

## **Professor Anna (Ania) Zalewska**

### **Corresponding address:**

School of Management  
University of Bath  
Bath BA2 7AY  
UK  
Email: [A.Zalewska@bath.ac.uk](mailto:A.Zalewska@bath.ac.uk)  
University office: 01225 384354

### **Current Positions:**

- Professor of Finance, School of Management, University of Bath, since 2005
- Director of the Centre for Governance and Regulation, School of Management, University of Bath, since 2009
- Associate Editor of the Journal of Banking and Finance, since 2014
- Board Member of the European Financial Management Association, since 2014
- Director-at-Large of the Multinational Finance Society, since 2011
- External Examiner at the Judge Business School, Cambridge (MBA, EMBA), since 2010
- Senior Research Fellow at the Financial Engineering Laboratory (FEL) of Technical University of Crete, since 2010
- Associate Member of the ESRC Centre for Market and Public Organisation, University of Bristol, since 2001

### **Past Positions:**

- Guest Editor of the Journal of Empirical Finance, 2013
- Associate Editor of the Multinational Finance Journal, 2011-2013
- Research Scholar at the Haas School of Business, University of Berkeley, California, USA, 2010
- External Examiner at the Exeter Business School since 2008-2011
- Assistant Professor of Finance, Limburg Institute of Financial Economics, Maastricht University, NL, 2000-2005.
- Lecturer in Economics, Department of Economics, University of Bristol, UK, 1998-2000.
- CEPR Scholar in the Transition Economics Programme, 1998-2000.
- Research Officer, Centre for Economic Forecasting, London Business School, UK, 1997-1998.
- Assistant Lecturer in Mathematics in the Department of Differential Equations, Institute of Mathematics, Marie Curie-Sklodowska University, Lublin, Poland, 1988-1993.

### **Consulting as an Expert Academic Advisor for:**

- Financial Services Authorities (FSA), London, 2009
- Water UK, since 2008-2009
- Competition Commission, London, 2007
- Her Majesty Revenue and Customs (HMRC), London, 2006
- Indepen Consulting Ltd., London; 2003.
- National Economic Research Associates (NERA), London; 2002-2009.

## **Qualifications:**

### Finance and Economics

- PhD; London Business School, University of London, 1998. Doctoral Student of the European Commission (ACE PHARE Scholarship P95-3103-S); London Business School, UK, 1995-1997.
- MA in European Economic Studies, Department of Economics, University of Leicester, UK, 1995.

### Mathematics

- PhD; Institute of Mathematics, Polish Academy of Sciences, 1998. Doctoral Student of the Polish Academy of Sciences; Scholarship of the Institute of Mathematics, Polish Academy of Sciences, Warsaw, Poland, 1993-1995; Research on theory of linear operators.
- MSc with Distinction in Theoretical Mathematics, Department of Mathematics and Physics, Marie Curie-Sklodowska University, Lublin, Poland, 1989.
- MSc with Distinction in Numerical Methods and Programming, Department of Mathematics and Physics, Marie Curie-Sklodowska University, Lublin, Poland, 1989.

## **Honours and Awards:**

### Postgraduate:

- London Business School Prize for the Outstanding Transfer to the Full PhD Programme, 1997
- PhD Scholarship from PHARE ACE Programme 1995, European Commission, Brussels
- Scholarship of the Stefan Batory Foundation (Soros Foundation), Warsaw 1995.
- PhD Scholarship from the Polish Academy of Sciences, Warsaw, 1993
- Scholarship of The President of The Polish Committee for Youth and Physical Culture, December 1989
- The Vice-president of The Polish Government Prize for outstanding academic records, December 1989

### Undergraduate:

- Prize for Outstanding Results, Maria Curie-Sklodowska University, Lublin, Poland, 1985, 1986, 1987 and 1988.

## **Recent Publications:**

### Publications in Finance and Economics

- Gentlemen do not talk about money: The case of British boards, 2014, *Journal of Empirical Finance* 27, 40-57.
- Challenges of corporate governance: Twenty years after Cadbury, ten years after Sarbanes-Oxley, 2014, *Journal of Empirical Finance* 27, 1-9.
- Regulatory valuation of public utilities: A case study of the 20<sup>th</sup> century, 2014, *Business History*, forthcoming (with P.A. Grout, A. Jenkins).
- Does Experience Make You 'Tougher'? Evidence from Competition Law, 2013, *Economic Journal* 123, 474-490. (with L. Garside, and P.A. Grout).
- The effect of option granting on executive stock purchases, 2012, *Economics Letters* 114, 12-15 (with P.A. Grout).
- Emerging Markets - Is Today the Best Predictor of Tomorrow?, 2008, *Journal of Financial Transformation* 22, 14-17.
- Measuring the Rate of Return for Competition Law, 2008, *Journal of Competition Law and Economics* 4, 155-176, (with P.A. Grout).

- The Impact of Regulation on Market Risk, 2006, *Journal of Financial Economics* 80(1), 149-184, (with P.A. Grout).
- Is Locking Domestic Funds into the Local Market Beneficial? Evidence from the Polish Pension Reforms, 2006, *Emerging Markets Review* 7, 339-360.
- Non-synchronous Trading and Testing for Market Integration in Central European Emerging Markets, 2006, *Journal of Empirical Finance* 13, 462-494 (with P.C. Schotman).
- De-industrialisation and the Post-Communist Transition: Rowthorn and Wells' Model revisited, 2006, *Acta Oeconomica* (with T. Mickiewicz).
- On the Undervaluation of the Privatised Enterprises, 2005, *Economics Letters*, 86(2), 215-220 (with P.A. Grout).
- Predictability of Stock Markets with Disequilibrium Trading, 2004, *European Journal of Finance* 10(5), 329-344 (with W.W. Charemza and K. Shields).
- Privatisation of Utilities and the Asset Value Problem, 2004, *European Economic Review* 48 (4), 927-941 (with P.A. Grout and A. Jenkins).
- Deindustrialisation. Lessons from the Structural Outcomes of the Post-Communist Transition, in *Proceedings of 'European Enlargement' Conference*, 2002, (Papeles del Este, Madrid), (with T. Mickiewicz).
- Do Market Participants Learn? The Case of the Budapest Stock Exchange, *Economics of Planning*, 2000, Vol. 33, pp.3-18, (with S.G. Hall).
- Examining the First Stages of Market Performance. A Test for Evolving Market Efficiency, *Economics Letters*, 1999, Vol. 64(1), pp. 1-12, (with S.G. Hall).
- Evolving Market Efficiency with an Application to Some Bulgarian Shares, *Economics of Planning*, 1997, vol.30, No.2-3, pp.75-90, (with R. Emerson, S.G. Hall).

#### **Book chapters:**

- The growth prospects of new and old emerging markets, in G.N. Gregoriou (ed.) *Emerging Markets: Performance, Analysis and Innovation*, Chapman-Hall/Taylor and Francis London, UK, 2009, 1-20, (with A. Petraki)
- Profitability Measures and Competition, in W.D. Collins (ed.) *Issues in Competition Law and Policy*, American Bar Association, 2008, 373-392, (with P.A. Grout)
- Home Bias and Stock Market Development, in T. Mickiewicz (ed.) *Corporate Governance and Finance in Poland and Russia*, Palgrave Macmillan, Houndmills 2006, 269-301.
- Can Market Reforms Succeed in Bulgaria?, in Z. Sevic (ed.), *Banking Reform in South East European Transition Economies*, 1999, (Humanities Research Center, London), (with G.M. Caporale).
- Modelling Emerging Financial Markets and their Approach to Efficiency, in M. Koparanova (ed.), *Emerging Capital Markets in Transitional Environment*, 1997, (AnKo Commercial Publishing House, Sofia), (with S.G. Hall and R. Emerson).

#### **Shorter Papers**

- Privatised or not? The dilemma for pension reform, The PB Report 2008, Privatisation Barometer, 2009, 55-61.
- Recent Evidence on Beta and the Cost of Capital for UK Electricity Companies, 2003, *National Economic Research Associates Series* 26, (with R. Hern).
- Pension Reforms in the Central European Context, 2003, *In the Money* 8/3.
- Measuring Transition Success in Post-Communist Countries, 2002, *Market and Public Organisation* 7, 8-12;

### **Published Consulting Reports:**

- Complaints Research, Annex 2 in ‘Transparency as a regulatory tool and publication of complaints data’, Financial Services Authority, Consultation Paper 09/21.
- Cost of Capital for PR09, 2008, Final Report for Water UK, NERA Economic Consulting, (with R.Hern, T. Haug, A. Legg, and P. Grout).
- Evolving Character of the CAPM Beta. The Case of the Telecom Industry, 2003, Consultancy Report written for *Indepen Consulting Ltd.*
- Recent Trends in Betas of Electricity Companies, 2002, Consultancy Report written for *National Economic Research Associates’* London Office.

### **Recent Working Papers:**

- Jumping over a low hurdle: Personal pension fund performance, 2013, (with A. Petraki)
- With whom and in what is it better to save? Personal Pensions in the UK, 2013, (with A. Petraki)
- Sensitivity of consumer confidence indices to stock markets’ meltdowns, 2013, (with E. Ferrer, and J. Salaber),
- One half-billion shareholders and counting: Determinants of Individual share ownership around the world, 2009 (with P.A. Grout and W.L. Megginson)
- Do investigated companies manipulate data? Evidence from Competition Law, 2009 (with L. Garside and P.A. Grout).

### Publications in Mathematics:

- The Gershgorin Discs Under Unitary Similarity, *Banach Centre Publications*, 1997, vol. 38, pp. 427-441, (with J. Zemanek).
- Generalization of the Lower Bound Function Theorem for Markov Operators, *Universitatis Iagellonicae Acta Mathematica, Fasciulus XXXI*, 1994, pp. 79-85.

### **Research Grants:**

- “Risk transfer in Public-Private Partnerships”, ESRC, 2009, joined with principal investigator Paul Grout (CMPO, University of Bristol).
- “Understanding Short-termism and Corporate Governance: Toward an Actor-Centred Model”, Greenhouse, 2008, with joint principal investigators Gregory Jackson (University of Bath), and Paul Windolf (University of Trier).
- “Stock Market Participation: Development, Causes and Implications”, Leverhulme Trust, Grant F/00 351/T, 2007-2009.
- “Performance of Privatised, Private de Novo and State Owned Enterprises in the Post-Communist Countries” METEOR’s Grant M02.069, Maastricht University, 2002.
- “Economic Analysis of Financial Markets in Post-Communist Countries During Transition”, Phare ACE Programme, P95-3103-S, European Commission, 1995.

### **Research interests:**

- Regulation: its implementation, and consequences
- Pension funds: impact of pension reforms on the development of financial markets, pension reforms in transition economies;
- Corporate governance: managerial incentives, capital and ownership structure, regulation;
- Corporate finance: privatisation, valuation and performance of initial public offerings, modelling and estimation of market risk;

- Emerging markets: development, integration and efficiency;

#### **Recent International Invited Talks:**

- University of Nuremberg-Erlangen, Germany, 2014, conference keynote address
- IPAG Business School, Paris, France, 2014
- ESNIE, Corsica, 2014
- Hanken Business School, Helsinki, Finland, 2014
- Maastricht University, Maastricht, the Netherlands, 2014
- University of Piraeus, Athens, Greece, 2012
- University of Baleares, Palma, Mallorca, 2011
- Rutgers Business School, New York, USA, 2010
- Technical University of Crete, Chania, Crete, 2010
- International Monetary Fund, Washington DC, USA, 2009
- Rutgers Business School, New York, USA, 2009
- IESE Business School, Spain, 2008
- International SimCorp Dimension User Meeting, Vienna, Austria, 2007, conference keynote address

#### **Organiser of international conferences:**

- Institutional and Individual Investors: Saving for Old Age, CGR, University of Bath, 2015
- Challenges of Corporate Governance: Twenty years after Cadbury, 10 years after Sarbanes-Oxley, CGR, University of Bath, 2013
- 19<sup>th</sup> Multinational Finance Society Conference, Kraków, 2012
- The changing face of share-ownership took place, CGR, University of Bath, 2009

#### **Recent International Conference Programme Committees:**

- Institutional and Individual Investors: Saving for Old Age, CGR, University of Bath, 2015
- European Financial Management Association Annual Meeting, Rome, Italy, 2014
- International Centre for Banking and Corporate Governance Conference, University of Nuremberg-Erlangen, 2014
- European Financial Management Association Annual Meeting, Reading, UK, 2013
- Challenges of Corporate Governance, CGR, University of Bath, 2013
- 2013 Auckland Finance Meeting, AUT Business School, New Zealand, 2013
- 2012 Auckland Finance Meeting, AUT Business School, New Zealand, 2012
- 2011 Auckland Finance Meeting, AUT Business School, New Zealand, 2011
- European Financial Management Association Annual Meeting, Porto, Portugal, 2011
- “Regulations, Capital Markets, and Financial Institutions: The Post Crisis Era”, Technical University of Crete (Greece), Rensselaer Polytechnic Institute (USA), and Fordham Schools of Business-Fordham University (USA), 2010.
- Financial Management Association Annual Meeting, New York, USA, 2010
- Financial Management Association Annual Meeting, Reno, Nevada, USA, 2009
- Financial Management Association Annual Meeting, Texas, USA, 2008
- Europe Financial Management Association Annual Meeting, Barcelona, 2007

### **Selected Conference Presentations:**

- 21<sup>st</sup> Multinational Finance Society Conference, Prague, 2014
- European Financial Management Association, Rome, 2014
- ESNIE, Corsica, 2014
- Paris Financial Management Conference, Paris, 2013
- European Financial Management Association, Reading, 2013
- European Financial Management Association, Barcelona, 2012
- 19<sup>th</sup> Multinational Finance Society Conference, Kraków, 2012
- Improving Financial institutions: The Proper Balance between Regulation and Governance, Hanken Business School, Helsinki, Finland, 2012
- University of Balears, Palma, Mallorca, 2011
- 18<sup>th</sup> Multinational Finance Society Conference, Rome, Italy, 2011
- 2<sup>nd</sup> World Finance Conference, Rhodes, 2011
- Competition Law and Economics European Network (CLEEN) workshop, at the European University Institute, Florence, Italy, 2011
- International Corporate Finance and Governance Conference, University of Twente, NL, 2010
- Financial Management Association Conference, New York, 2010
- 5<sup>th</sup> International Conference on Competition and Regulation, Chania, Crete, 2010
- 17<sup>th</sup> Multinational Finance Society Conference, Barcelona, Spain, 2010
- INFINITI, Dublin, Ireland, 2010
- 22<sup>nd</sup> Australasian Finance and Banking Conference, Sydney, Australia, 2009
- European Financial Management Association Annual meeting, Milan, Italy, 2009
- 16<sup>th</sup> Multinational Finance Society Conference, Rethymno, Crete 2009
- 15<sup>th</sup> Multinational Finance Society Conference, Orlando, USA, 2008
- Royal Economic Society Annual Conference, Warwick, March 2008
- International SimCorp Dimension User Meeting, (Keynote address), Vienna, September 2007.
- Executive Pay, ESRC Conference, London, February 2007.
- FMA Annual Meeting, Salt Lake City, October 2006
- Transition Economies, ESRC Workshop, Cass Business School, October 2006
- CEPR Prague, May 2006
- Network of Industrial Economics Meeting, University of Warwick, December 2005.
- European Economic Association, Amsterdam, August 2005.
- Conference on International Finance, Maastricht, July 2005.
- Corporate Finance and Governance, University College London, April 2005.
- 33<sup>rd</sup> Annual Meeting of the Financial Management Association, New Orleans, October 2004.
- Transition Economies Workshop, ESRC/Cass Business School, London, October 2004.
- 31<sup>st</sup> Annual Conference of the European Finance Association, Maastricht, August 2004.
- 32<sup>th</sup> Annual Meeting of the Financial Management Association, Denver, October 2003.
- 31<sup>st</sup> Annual Meeting of the Financial Management Association, St. Antonio, October 2002.
- 54<sup>th</sup> International Atlantic Economic Society Conference, Washington, October 2002.

- 29<sup>th</sup> Annual Conference of the European Association for Research in Industrial Economics, Madrid, August 2002.
- Asian and Pacific Finance Association Conference, Tokyo, July 2002.
- 9<sup>th</sup> Annual Conference of the Multinational Finance Society, Pathos, June 2002.
- 11<sup>th</sup> Annual Meeting of the European Financial Management Association, London, June 2002.