

Salma Lemkhente

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Barcelona, Spain

EDUCATION **PhD in Management Sciences** 2022 – July 2027 (expected)
ESADE Business School, Ramon Llull University *Barcelona, Spain*

Group for Research in Economics and Finance (GREF)

Dissertation: *Essays on Intangible Investment, Sustainability Capability, and Corporate Innovation*

Advisors: Carolina Villegas-Sanchez and Ariadna Dumitrescu

Affiliate Visiting Scholar January – December 2025
McDonough School of Business, Georgetown University *Washington, D.C., USA*

MRes in Management Sciences, Finance Track 2021 – 2022
ESADE Business School, Ramon Llull University *Barcelona, Spain*

Final grade: Excellent. Thesis: *Assessing Intangible Capital Measurement Models in Digital vs. Non-Digital Companies*

Dual MSc in Financial Management 2015 – 2017
Technical University of Catalonia (UPC) and Toulouse Business School *Barcelona, Spain*

BSc in Business Administration 2011 – 2015
Toulouse Business School, Programme Grande École *Toulouse, France*

Preceded by Classes Préparatoires EC (scientific option), Lycée Henri Poincaré, Nancy, 2011–2014

RESEARCH INTERESTS Corporate finance, intangible capital, innovation and competition, sustainable finance, labor and job-postings data

JOB MARKET PAPER **What Firms Build: Capability Investment in Hiring and Its Value**
Solo-authored

[FILL: abstract, at most 150 words, once the paper is final]

Presentations: EFMA Doctoral Consortium, Kristiansand, 2026 (earlier version)

WORKING PAPERS **Do Firms Innovate When the Rivals They Watch Consolidate?**
with Carolina Villegas-Sanchez

[FILL: abstract, at most 100 words]

Presentations: FMA Doctoral Consortium, Tampa, 2026

WORK IN PROGRESS **Dynamic Innovation Responses to Market Structure Change: A Theoretical Framework**
with Ariadna Dumitrescu

A model in which firms read rival mergers as a noisy signal of a changing competitive regime and update their beliefs before adjusting R&D.

FELLOWSHIPS AND SCHOLARSHIPS	Esade PhD Scholarship	2022 – 2025
	Esade MRes Scholarship	2021 – 2022
PRESENTATIONS	FMA Annual Meeting, Doctoral Consortium, Tampa, FL	October 2026
	EFMA Annual Meeting, Doctoral Consortium, Kristiansand, Norway	June 2026
	ENGAGE.EU Conference on Impact Investing and Measurement, University of Mannheim	November 2024
TEACHING	Instructor of record for more than 30 course sections at BBA and MBA level (2017–2020), all taught in English.	
	Lecturer in Finance	2017 – 2020
	<i>EU Business School</i>	<i>Barcelona, Spain</i>
	<i>Course</i>	<i>Level</i>
	Business Finance	BBA
	Corporate Finance	BBA
	Cases in Finance	BBA
	Corporate Finance	MBA
	Advanced Finance	MBA
	Managing Financial Resources (co-taught), University of Derby programme	BBA
		2017 – 2020
	Lecturer in Finance	
	<i>La Salle, Ramon Llull University</i>	<i>Barcelona, Spain</i>
	Corporate Finance	BBA
	Financial Management	BBA
	Principles of Finance	BBA
	Accounting Principles II	BBA
	Entrepreneurial Finance for E-Business	BBA
		2023
	Teaching Assistant	
	<i>ESADE Business School</i>	<i>Barcelona, Spain</i>
	Corporate Finance	MSc
	<i>Teaching assistant for Vicente J. Bermejo, 60 hours</i>	Fall 2023
	Organizational Behavior Theory	BBA
	<i>Teaching assistant for François Collet, 60 hours</i>	Spring 2023
ACADEMIC SERVICE	Finance Subject Coordinator (first in the role)	2018 – 2020
	<i>EU Business School</i>	<i>Barcelona, Spain</i>
	- Created the coordination of the finance subject area, starting with three courses and taking on more over time - Standardized and harmonized syllabi across courses, sections and instructors - Designed examinations with the instructors, with a version for each group built on common learning outcomes and rubrics - Moderated grading across groups to ensure consistent and fair assessment; supervised continuous-assessment activities	
	Organizing support, Esade Spring Workshop, Barcelona	June 2026
	Organizing support, V Workshop of the Spanish Macroeconomics Network, Esade	October 2022

ADDITIONAL TRAINING	Financial Economics of Climate and Sustainability, Harvard University, Salata Institute	Spring 2025, 2026
	The Data Economy, PhD course with Isaac Baley and Laura Veldkamp	June 2025
	RECSM Summer School: Machine Learning; Computational Social Media Analysis, Universitat Pompeu Fabra	July 2024
	PhD Summer School on Finance and Product Markets, with Laurent Frésard and Gordon Phillips, USI Lugano	July 2023
PROFESSIONAL EXPERIENCE	External Consultant, Line Sports & Entertainment, Barcelona	2018
	Financial Analyst Intern, AddVante Group, Barcelona	2017
	Cost Control Analyst Intern, CIH Bank, Casablanca	2015
SKILLS	Programming: Python, Stata, R, MATLAB, VBA, $\text{\LaTeX}$	
	Methods: natural language processing, text analysis, transformer-based embeddings, causal inference	
	Data: job postings (LinkUp), Compustat, CRSP, FactSet, SDC Platinum, patent data	
LANGUAGES	Arabic (native), French (native), English (fluent), Spanish (fluent, DELE C1)	
REFERENCES	Carolina Villegas-Sanchez (advisor) carolina.villegas@esade.edu	
	Full Professor, Department of Economics, Finance and Accounting	
	ESADE Business School	
	Ariadna Dumitrescu (advisor) ariadna.dumitrescu@esade.edu	
	Associate Professor, Department of Economics, Finance and Accounting	
	ESADE Business School	
	Vicente J. Bermejo vicente.bermejo@esade.edu	
	Associate Professor, Department of Economics, Finance and Accounting	
	Director, Group for Research in Economics and Finance (GREF)	
	ESADE Business School	