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## TEACHING POSITIONS

- 2012– Associate Professor (with Tenure), Stern School of Business, New York University, Management and Organizations Department
- 2006–2012 Associate Professor, Harvard Business School, Finance Department  
Developed new MBA elective: “Growing, Financing, and Managing Family and Closely Held Firms.” Other courses taught: Management & Markets (doctoral); Families in Business (executive education), Strategic Finance for Smaller Businesses (executive education)
- 2007 André Hoffman Visiting Professor of Family Enterprise, INSEAD (France), June-July
- 2001–2006 Assistant Professor, Harvard Business School, Finance Department  
Courses taught: Finance 1 (MBA), Management & Markets (doctoral); Valuation (executive ed)
- 1993–1996 Instructor, Universidad Complutense de Madrid and Universidad Europea de Madrid (Spain)  
Courses taught: Strategic Management, Business Economics (undergraduate)

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## EDUCATION

- 2001 Ph.D. in Management, University of California, Los Angeles
- 2000 Ph.D. in Economic and Management Sciences, Universidad Complutense de Madrid
- 1998 M.A. in Economics, University of California, Los Angeles
- 1991 B.A. in Economic and Management Sciences, Colegio Universitario de Estudios Financieros, Madrid

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## PUBLICATIONS

- Amit, Raphael, and Belén Villalonga (2012), “Financial performance of family firms,” in Leif Melin, Mattias Nordqvist, and Pramodita Sharma, Eds., *Handbook of Family Business*, SAGE Publications, forthcoming
- Villalonga, Belén, and Raphael Amit (2010), “Family control of firms and industries,” *Financial Management* 39 (3), 863–904 (lead article)
- Villalonga, Belén, and Raphael Amit (2009), “How are U.S. family firms controlled?,” *Review of Financial Studies* 22 (8), 3047–3091
- Villalonga, Belén, and Raphael Amit (2006), “How do family ownership, control, and management affect firm value?,” *Journal of Financial Economics*, 80 (2), 385–417
- Villalonga, Belén, and Anita McGahan (2005), “The choice among acquisitions, alliances, and divestitures,” *Strategic Management Journal*, 26 (13), 1183–1208 (lead article)
- Villalonga, Belén (2004), “Diversification discount or premium? New evidence from the *Business Information Tracking Series*,” *Journal of Finance*, 59, 479–506 (lead article, first prize winner of the 2004 Brattle Prize for outstanding papers in the *Journal of Finance*)

## **PUBLICATIONS (CONTINUED)**

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- Villalonga, Belén (2004), “Does diversification cause the ‘diversification discount’?”, *Financial Management* 33 (2), 5–27 (lead article, first prize winner of the 2002-2004 Addison-Wesley Prize for the best papers in *Financial Management*)
- Villalonga, Belén (2004), “Intangibles resources, Tobin’s  $q$  and the sustainability of performance differences,” *Journal of Economic Behavior and Organization* 54 (2), 205–231
- Demsetz, Harold, and Belén Villalonga (2001), “Ownership structure and corporate performance,” *Journal of Corporate Finance* 7, 209–233
- Villalonga, Belén (2000), “Privatization and efficiency: Differentiating ownership effects from political, organizational, and dynamic effects,” *Journal of Economic Behavior and Organization* 42, 43–74
- Cuervo, Alvaro, and Belén Villalonga (2000), “Explaining the variance in the performance effects of privatization,” *Academy of Management Review* 25 (3), 581–590
- Montgomery, David, George Yip, and Belén Villalonga (1999) “Demand for and use of Global Account Management,” *Marketing Science Institute Report No. 99-115*

## **WORKING PAPERS**

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- Feldman, Emilie, Stuart Gilson, and Belén Villalonga (2012), “When do analysts add value? Evidence from corporate spinoffs,” under review (second round), *Strategic Management Journal*
- Kuppuswamy, Venkat, and Belén Villalonga (2012), “Does diversification create value in the presence of external financing constraints? Evidence from the 2007–2009 financial crisis,” second revise-and-resubmit, *Journal of Finance*
- Kuppuswamy, Venkat, George Serafeim, and Belén Villalonga (2012), “The effect of institutional factors on the value of corporate diversification”
- Villalonga, Belén (2011), “Does the value of family control change with economic conditions? Evidence from the 2007–2009 crisis”
- Amit, Raphael, Yuan Ding, Belén Villalonga, and Hua Zhang (2010), “The role of institutional development in the prevalence and value of family firms”
- Sautner, Zacharias, and Belén Villalonga (2009), “Corporate governance and internal capital markets”
- McGahan, Anita, and Belén Villalonga (2005), “Does the value generated by acquisitions, alliances and divestitures differ?”
- Villalonga, Belén (2003), “Research Roundtable Discussion: The diversification discount,” *Financial Economics Network FEN-Educator Series*, *Social Science Research Network (SSRN)*, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=402220](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=402220)
- Villalonga, Belén (2002), “Matching BITS to Compustat: Towards richer data for large sample research within firms”
- Montgomery, David, George Yip, and Belén Villalonga (1999) “Demand for and use of Global Account Management,” *Marketing Science Institute Report No. 99-115* (refereed)

## **TEACHING MATERIALS**

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- Villalonga, Belén, John Davis, and Ricardo Reisen de Pinho, “Itaú Unibanco (A): The merger process,” *Harvard Business School Case* 212-094
- Villalonga, Belén, John Davis, and Ricardo Reisen de Pinho, “Itaú Unibanco (B): The merger outcome,” *Harvard Business School Case* 212-095

## TEACHING MATERIALS (CONTINUED)

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- Villalonga, Belén, “Growing, financing, and managing family and closely held firms: Overview of the course,” *Harvard Business School Course Overview Note for Students* 209-137
- Villalonga, Belén, “Growing, financing, and managing family and closely held firms,” *Harvard Business School Course Overview Note for Instructors* 209-006
- Villalonga, Belén, “The value of family and closely held firms,” *Harvard Business School Module Note for Instructors* 209-013
- Villalonga, Belén, “Financing growth in family and closely held firms,” *Harvard Business School Module Note for Instructors* 209-014
- Villalonga, Belén, “Note on financing growth in family firms,” *Harvard Business School Technical Note* 211-074
- Villalonga, Belén, “Note on valuing control and liquidity in family and closely held firms,” *Harvard Business School Technical Note* 209-104
- Villalonga, Belén, “Note on sum-of-the-parts valuation,” *Harvard Business School Technical Note* 209-105
- Villalonga, Belén, “Note on measuring controlling shareholders’ ownership, voting, and control rights,” *Harvard Business School Technical Note* 209-109
- Villalonga, Belén, “Acciona and the battle for control of Endesa,” *Harvard Business School Case* 210-029
- Villalonga, Belén, “The Pitcairn Family Heritage® Fund,” *Harvard Business School Case* 208-073 (*Courseware* 208-720)
- Villalonga, Belén, “The Pitcairn Family Heritage® Fund,” *Harvard Business School Teaching Note* 209-018
- Villalonga, Belén, and Christopher Hartman, “The New York Times Co.,” *HBS Case* 207-113
- Villalonga, Belén, “The New York Times Co.,” *Harvard Business School Teaching Note* 209-017
- Villalonga, Belén, Daniela Beyersdorfer, and Vincent Dessain, “Spiegel-Verlag Rudolf Augstein GmbH & Co. KG,” *Harvard Business School Case* 208-096 (*Courseware* 208-721)
- Villalonga, Belén, “Spiegel-Verlag Rudolf Augstein GmbH & Co. KG,” *Harvard Business School Teaching Note* 209-019
- Gilson, Stuart, and Belén Villalonga, “Adelphia Communications Corp.’s Bankruptcy,” *Harvard Business School Case* 208-071 (*Courseware* 208-718)
- Gilson, Stuart, and Belén Villalonga, “Adelphia Communications Corp.’s Bankruptcy,” *Harvard Business School Teaching Note* 209-020
- Villalonga, Belén, Raphael Amit, and Christopher Hartman, “Ayala Corporation,” *Harvard Business School Case* 207-041 (*Courseware* 207-705)
- Villalonga, Belén, “Ayala Corporation,” *Harvard Business School Teaching Note* 207-042
- Villalonga, Belén, and Raphael Amit, “Sun Brewing (B),” *Harvard Business School Case* 207-039 (*Courseware* 207-704)
- Villalonga, Belén, “Sun Brewing (B),” *Harvard Business School Teaching Note* 208-075
- Villalonga, Belén, and Raphael Amit, “Sun Brewing (A),” *Harvard Business School Case* 207-022 (*Courseware* 207-703)
- Villalonga, Belén, “Sun Brewing (A),” *Harvard Business School Teaching Note* 208-074
- Villalonga, Belén, Raphael Amit, and Christopher Hartman, “Medco Energi Internacional,” *Harvard Business School Case* 207-021 (*Courseware* 207-702)
- Villalonga, Belén, “Medco Energi Internacional,” *Harvard Business School Teaching Note* 208-076

## TEACHING MATERIALS (CONTINUED)

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- Villalonga, Belén, and Raphael Amit, “Kohler Co. (A),” *Harvard Business School Case* 205-034 (*Courseware* 205-707)
- Villalonga, Belén, and Raphael Amit, “Kohler Co. (B),” *Harvard Business School Case* 207-025
- Villalonga, Belén, “Kohler Co. (A) and (B)” *Harvard Business School Teaching Note* 208-123
- Villalonga, Belén, Dwight Crane, and James Quinn, “Spyder Active Sports—2004,” *Harvard Business School Case* 206-027 (*Courseware* 207-701)
- Villalonga, Belén, and Dwight Crane, “Spyder Active Sports—2004,” *Harvard Business School Teaching Note* 207-036
- Desai, Mihir A., Belén Villalonga, and Mark Veblen, “Antitrust Regulations in a Global Setting: The EU Investigation of the GE/Honeywell Merger,” *Harvard Business School Case* 204-081
- Desai, Mihir A., and Belén Villalonga, “Antitrust Regulations in a Global Setting: The EU Investigation of the GE/Honeywell Merger (TN),” *Harvard Business School Teaching Note* 205-094

## AWARDS AND HONORS

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- 2012 Distinguished Paper Award, Glueck Best Paper Award, Business Policy and Strategy Division, Academy of Management Association, for the paper “When do analysts add value? Evidence from corporate spinoffs”
- 2010 Junior Faculty Recipient, Harvard Business School Wyss Award for Excellence in Mentoring Doctoral Students
- 2010 European Institute for Advanced Management Studies Workshop on Family Firms Management Research (Barcelona, Spain) Best Paper Award, for the paper “The role of institutional development in the prevalence and value of family firms”
- 2010 Finance and Corporate Governance Conference (Melbourne, Australia) Best Paper Award, for the paper “The role of institutional development in the prevalence and value of family firms”
- 2007 Standard Life Investments Finance Prize for the best paper in the European Corporate Governance Institute (ECGI) Finance Working Paper series, for the paper “Benefits and costs of control-enhancing mechanisms in U.S. family firms”
- 2006 Best Unpublished Research Paper Award, *Family Firms Institute*, for the paper “Benefits and costs of control-enhancing mechanisms in U.S. family firms”
- 2005 First Prize, 2004 Brattle Prize for outstanding papers in the *Journal of Finance*, for the paper “Diversification discount or premium? New evidence from the *Business Information Tracking Series*”
- 2004 First Prize, 2002-2004 Addison-Wesley Prize for the best papers in *Financial Management*, for the paper “Does diversification cause the ‘diversification discount’?”
- 2002 Barclays Global Investors Award for the best paper by a current or recent doctoral student at the European Finance Association 2002 Annual Meeting, for the paper “Diversification discount or premium? New evidence from *BITS* establishment-level data”
- 2001 Free Press Outstanding Dissertation Award, Business Policy and Strategy Division, Academy of Management Association, for the dissertation “ ‘Chop shop’ valuation models and the diversification discount: Issues of causality, selectivity, and aggregation”
- 2001 Extraordinary Doctoral Award, Univ. Complutense de Madrid, for the dissertation “Privatization and efficiency: An empirical analysis of the Spanish case and a theoretical model at the firm level”
- 2000 Winner, Booz Allen & Hamilton / SMS Ph.D. Fellowship Competition in the SMS Annual International Conference, for the paper “Apples, oranges, and the diversification discount”

## **AWARDS AND HONORS (CONTINUED)**

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- 1999 Honorable mention in the Strategic Management Society 1999 McKinsey Best Conference Paper Award for the paper “Diversification and performance: Which causes which?”
- 1999 Academy of Management Association (Public and Non-Profit Division) Sage “Best paper by a doctoral student” Award for the paper “Privatization and efficiency: Differentiating ownership effects from political, organizational, and transitional effects”

## **FELLOWSHIPS**

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- 2006–2007 Berol Corporation Fellowship at Harvard Business School
- 2000–2001 UCLA Graduate Division Dissertation Year Fellowship (university-wide competition)
- 1997–2001 UCLA Graduate Division Fellowships for tuition and registration fees
- 2000 California Census Research Data Center Dissertation Fellowship
- 1997–2000 Fundación Ramón Areces Fellowships
- 1996–1997 Fulbright “Spain-U.S.A. 2000” Fellowship sponsored by Fundación Caja de Madrid

## **PRESENTATIONS**

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- “The impact of family control and corporate diversification on firm value,” Conference in honor of Harold Demsetz, UCLA, June 2012
- “Tradeoffs between focus and diversification,” Lecture to Kohler Co. top executives, Kohler, WI, May 2012
- “Políticas financieras en la empresa familiar” [*Financial policies in family business*], CFO Summit, CESA, Bogotá, Colombia; MIT-Harvard Club of Colombia, Bogotá, Colombia, May 2012
- “Valuation in family business systems,” Cambridge Advisors to Family Enterprise Academy, Cambridge, MA, December 2011
- “Does the value of family control change with economic conditions? Evidence from the 2007–2009 crisis,” Real Colegio Complutense, Cambridge, MA, July 2011; Universidad de los Andes, Bogotá, Colombia, May 2011; Wharton Management seminar, Nov. 2010; Harvard Business School International seminar, Nov. 2010
- “Does diversification create value in the presence of external financing constraints? Evidence from the 2008–2009 financial crisis,” Real Colegio Complutense, Cambridge, MA, July 2011; U. of Southern California Finance seminar, Oct. 2010; Duke University, Sept. 2010; U. of Michigan Finance seminar, Sept. 2010; Real Colegio Complutense, Cambridge, MA, July 2010; Boston College Finance seminar, May 2010; Harvard Business School Research-in-Action Day, April 2010; Harvard Business School Finance brown bag, March 2010
- “Estrategias de financiación para el crecimiento de la empresa familiar” [*Growth financing strategies for the family business*], Foros de Empresas de Familia, Universidad de los Andes, Santiago, Chile, June 2011; Segundo Encuentro de Familias Latinoamericanas, Family Business Network, Cartagena, Colombia, May 2011
- “El control familiar en la empresa americana” ([*Family control in corporate America*]), Universidad de los Andes, Bogotá, Colombia, May 2011; Real Colegio Complutense, Cambridge, MA, Oct. 2008
- “Outside capital for family firms: Risks and rewards,” MBA students’ Families in Business, Harvard Business School, May 2011; Business Families Centre, University of British Columbia, Jan. 2011; Cambridge Advisors to Family Enterprise Academy, Boston, MA, Dec. 2010; Harvard Business School YPO program, Jan. 2010; Harvard Business School YPO program, Jan. 2009; Campden Families in Business Conference, Miami, FL, Feb. 2008

## PRESENTATIONS (CONTINUED)

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- “Family control and firm value,” University of British Columbia, Jan. 2011; Harvard Business School Research-in-Action Day, March 2009; Conference on Family Values and Value Creation, IESE Business School, Barcelona (Spain), June 2008; Harvard Business School Alumni Reception, Hamburg, Oct. 2007; Harvard Business School Faculty Research Symposium, May 2007; Harvard Business School Family Business Club, March 2007; Bentley College, March 2007; Harvard Business School YPO program, Jan. 2007
- “Corporate governance and internal capital markets,” American Finance Association Annual Meeting, Denver, CO, January 2011; European Finance Association, Frankfurt, Germany, August 2010; China International Conference in Finance, Guangzhou, July 2009
- “Growing, financing, and managing family and closely held firms,” Harvard Business School Entrepreneurship seminar, Nov. 2010
- “The family enterprise: From the family business to the family office,” Family Offices Forum, the Quebec City Conference, Quebec, Canada, Oct. 2010
- “Does diversification create value in the presence of external financing constraints? Evidence from the 2008–2009 financial crisis,” U. of Southern California Finance seminar, Oct. 2010; Duke University, Sept. 2010; U. of Michigan Finance seminar, Sept. 2010; Real Colegio Complutense, Cambridge, MA, July 2010; Boston College Finance seminar, May 2010; Harvard Business School Research-in-Action Day, April 2010; Harvard Business School Finance brown bag, March 2010
- “The role of institutional development in the prevalence and value of family firms,” Real Colegio Complutense, Cambridge, MA, July 2010; Economics of Entrepreneurship and Innovation Conference, Kingston, Canada, May 2010; Harvard Business School International seminar, April 2010; Babson College Finance/Entrepreneurship joint seminar; Wharton Management seminar, Jan. 2010; Harvard Business School Finance brown bag, Jan. 2010
- “When do analysts add value? Evidence from corporate spinoffs,” Financial Management Association Annual Meeting, New York, NY, Oct. 2010; HEC Lausanne, Nov. 2009
- “Family control of firms and industries” (previously titled “Family-controlled industries”), Universidad Carlos III, Madrid, Oct. 2009; Helsinki School of Economics, Helsinki, Sept. 2009; Insead Strategy Day, May 2009; American Finance Association Annual Meeting, San Francisco, Jan. 2009; Dartmouth U., May 2008; Harvard Business School Finance Research Retreat, Dec. 2007; Georgetown U., November 2007; Northeastern U., October 2007; U. of Amsterdam, Oct. 2007; Bentley College Finance seminar, Sept. 2005; Real Colegio Complutense, Cambridge, MA, July 2005; Conf. on Corp. Governance in Closely Held Firms, Copenhagen, June 2005
- “How are U.S. family firms controlled?” (previously titled “Benefits and costs of control-enhancing mechanisms in U.S. family firms”), U. of North Carolina, Chapel Hill, Sept. 2007; Strategy Research Forum, Brewster, MA, May 2007; IESE Business School (Barcelona, Spain); Drexel U. Finance seminar; MIT Finance seminar—all Nov. 2006; HBS Finance seminar, Sept. 2006; Real Colegio Complutense, Cambridge, MA, July 2006; Harvard-MIT Organizational Economics seminar, May 2006; U. of Wisconsin, May 2006; New York University, April 2006; U. of Maryland, Feb. 2006
- “How do family ownership, management, and control affect firm value,” Conf. on Corporate Governance in Family/Unlisted Firms, Thun (Switzerland), June 2006 (keynote speech); Fundación Rafael del Pino, Madrid, June 2006; Washington U., St. Louis Strategy seminar, April 2005; U. of Utah Winter Finance Conf., Salt Lake City, Feb. 2005; American Finance Assoc. Annual Meeting, Philadelphia, Jan. 2005; U. of North Carolina–Duke Corp. Finance Conf., Durham, Oct. 2004; Wharton Finance seminar, Sept. 2004; Yale School of Mgmt. Finance seminar, Sept. 2004; European Finance Association, Maastricht (Netherlands), August 2004; Academy of Mgmt. Assoc. Annual Meeting, New Orleans, Aug. 2004; NBER Summer Institute (Corporate Finance Meeting), Cambridge MA, July 2004; UCLA Finance seminar, May 2004; Strategy Research Forum, Toronto, May 2004; Harvard Law, Economics, and Org. seminar, April 2004; HBS Finance seminar, April 2004; BYU-U. of Utah Winter Strategy Conf., March 2004; MIT Organizational Economics seminar, March 2004; Boston U. Strategy seminar, Feb. 2004

## PRESENTATIONS (CONTINUED)

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- “Strategy and Corporate Finance: Can the interface lead to new insights?,” Academy of Management Association Annual Meeting, Atlanta, Aug. 2006
- “The diversification discount: Overview of the debate,” Academy of Management Association Annual Meeting, New Orleans, Aug. 2004
- “Diversification discount or premium? New evidence from *BITS* establishment-level data,” U. of Michigan Finance seminar, March 2003; American Finance Assoc. Annual Meeting, Washington D.C., Jan. 2003; HBS Finance lunch seminar, Sept. 2002; European Finance Assoc. Annual Meeting, Berlin, Aug. 2002; IESE, Barcelona, June 2002; Western Finance Assoc. Annual Meeting, Park City, June 2002; Harvard-MIT seminar on the Economics of Organizations, May 2002; Academy of Mgmt Assoc. Annual Meeting, Washington DC, Aug. 2001; Strategic Mgmt Society Annual Int’l Conf., Vancouver, Oct. 2000
- “Quasi-diversification,” Strategic Management Society Annual Int’l Conf., Paris, Sept. 2002; Strategy Research Forum, Solomons Island, MD, May 2002; Academy of Management Association Annual Meeting, Washington D.C., Aug. 2001
- “Decisiones estratégicas y valor de mercado: Efectos mutuos” [*Strategic decisions and market value: Mutual effects*], Fundación Rafael del Pino, Madrid, June 2002
- “Does governance form matter? Evidence from stock market reactions to acquisitions and alliances,” BYU-U. of Utah Winter Strategy conf., March 2002; Strategic Management Society Annual Int’l Conf., Paris, Sept. 2002; MIT Organizational Economics lunch seminar, Sept. 2002; NBER Productivity lunch seminar, Boston, MA, April 2002; Harvard Business School Finance lunch seminar, Sept. 2001; Academy of Management Assoc. Annual Meeting, Washington DC, August 2001; Strategy Research Forum, Northwestern U., May 2001
- “Does diversification cause the ‘diversification discount’?,” Haas School of Business, UC Berkeley (job talk); Harvard Business School (Finance job talk); Insead (joint Finance/Strategy job talk); NYU-Stern School (joint Finance/Mgmt job talk); London Business School (Finance job talk)—all Feb. 2001; Stanford GSB (joint Finance/Strategy job talk); Columbia GSB (joint Finance & Econ/ Mgmt job talk); Yale School of Mgmt (joint Finance/ Econ job talk); Wharton (joint Finance/ Mgmt job talk)—all Jan. 2001; American Finance Association Annual Meeting, New Orleans, Jan. 2001; Harvard Business School (Competition & Strategy job talk), Dec. 2000; Finance Department, UCLA, Dec. 2000; London Business School (joint Econ/Strategy job talk), Nov. 2000; Harvard Business School Strategy Research Conference, October 2000; Ohio State U. (Strategy seminar), Oct. 2000; U. of British Columbia (Strategy & Business Econ seminar) Oct. 2000; Econ Dept.; UCLA (Industrial Org. Workshop), Oct. 2000; Finance & Business Econ Dept., Marshall School of Business, U. of Southern California (Applied Econ Workshop), March 2000; Academy of Mgmt Association Annual Meeting, Toronto, Aug. 2000; Strategic Mgmt Society Annual Int’l Conference, Berlin, Oct. 1999
- “Intangible resources and the sustainability of competitive advantage,” Academy of Management Association Annual Meeting, Chicago, Aug. 1999; Strategic Mgmt Society Annual Int’l Conf, Orlando, Nov. 1998
- “Privatization and efficiency: differentiating ownership effects from political, organizational, and transitional effects”: Academy of Management Association Annual Meeting, Chicago, August 1999; International Federation of Scholarly Associations of Management World Conference, Madrid, July 1998

## SERVICE TO ACADEMIA

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- Treasurer, Strategy Research Initiative, since its formal inception in 2012. Member since its informal inception in 2008
- Member, Grants Committee, Strategy Research Foundation, since its inception in 2011
- Discussant, Sharon Belenzon and Rebecca Zarutskie, “Married to the firm? Family ownership, performance, and financing in private firms,” Harvard Business School International Research Conference, Boston, May 2012

## **SERVICE TO ACADEMIA (CONTINUED)**

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- Discussant, Vikas Mehrotra, Randall Morck, Jungwook Shim, and Yupana Wiwattanakantang's paper "Adoptive expectations: Rising sons in Japanese family firms," National Bureau of Economic Research Summer Institute (Corporate Finance Meeting), Cambridge MA, July 2010
- Guest editor, Management Science, July 2010
- Discussant, session on "Strategy and Finance," Harvard Business School Strategy Research Conference, Boston, November 2009
- Chair, session on "Diversification and internal capital markets," American Finance Association Annual Meeting, San Francisco, January 2009
- Member, Executive Committee, Business Policy and Strategy Division, Academy of Management Association, 2006-2008
- Discussant, Lucian Bebchuk and Yaniv Grinstein's paper "Firm expansion and CEO pay," University of North Carolina – Duke Corporate Finance Conference, Chapel Hill, September 2006
- Discussant, Nick Bloom and John Van Reenen's paper "Measuring and explaining management practices across firms and countries," National Bureau of Economic Research Entrepreneurship Meeting, Cambridge MA, October 2005
- Discussant, Heitor Almeida and Murillo Campello's paper "Financial constraints, tangibility, and corporate investment," American Finance Association Annual Meeting, Philadelphia, January 2005
- Member, Research Committee, Business Policy and Strategy Division, Academy of Management Association, 2001-2005
- Co-organizer (with Li Jin), Harvard Business School Finance seminar series, 2004–2005
- Co-organizer (with Harbir Singh, Wharton School), session on "Conversations on Corporate Strategy", Academy of Management Association Annual Meeting, New Orleans, August 2004
- Discussant, Yael Hochberg's paper "Venture capital and corporate governance in the newly public firm," American Finance Association Annual Meeting, San Diego, January 2004
- Discussant, Ulrich Hege's paper "Internal capital markets: The insurance-contagion trade-off," European Finance Association, Berlin, August 2002
- Discussant, Kevin Murphy and Paul Oyer's paper "Discretion in executive incentive contracts: Theory and evidence," National Bureau of Economic Research Summer Institute (Corporate Finance Meeting), Cambridge MA, August 2002
- Organizer, "Managing Your Dissertation Workshop" (organized each year by the winner of the previous year's Free Press Dissertation Award), Academy of Mgmt Association Annual Meeting, Denver, August 2002
- Organizer, session on "Quasi-Diversification", Academy of Management Association Annual Meeting, Washington DC, August 2001
- Discussant, David Robinson and Toby Stuart's paper "Network effects in the governance of strategic alliances," Western Finance Association, Tucson, June 2001
- Panelist, session on "Conversations on Corporate Strategy," Academy of Management Association Annual Meeting, Washington DC, August 2001
- Session Chair, "Strategies and corporate value creation and destruction," Strategic Management Society Annual International Conference, Vancouver, October 2000
- Member, American Finance Association; American Economic Association; Academy of Management; Strategic Management Society; Strategy Research Forum; Financial Management Association; European Finance Association



## **SERVICE TO ACADEMIA (CONTINUED)**

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Referee, American Economic Review; Journal of Political Economy; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Financial Management; Journal of Corporate Finance; Journal of Business; Journal of Financial and Quantitative Analysis; RAND Journal of Economics; Strategic Management Journal; Management Science; Academy of Management Review; Journal of Economics and Management Strategy; Journal of Economic Behavior and Organization; Journal of Law, Economics, and Organization; Review of Economics and Statistics; Economic Letters; Organization Science; Journal of Financial Intermediation; Review of Finance; Financial Review; European Journal of Political Economy; Journal of International Business Studies; Journal of Business Research; Addison-Wesley Publishing; Academy of Management Association Annual Meetings; Western Finance Association Annual Meetings; European Finance Association Annual Meetings; Revista de Economía Aplicada; Cuadernos de Economía y Dirección de Empresas, Center for Economic Studies (U.S. Census Bureau); National Science Foundation

## **PROFESSIONAL ACTIVITIES**

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Independent Director, Board of Directors of Acciona, a Fortune Global 500 company in the infrastructure and renewable energy businesses, publicly traded in the Spanish Stock Exchange, since May 2006

Facilitator, Families in Business program, Harvard Business School, since 2007

Member, Program Committee, Family Business Network Annual Summit, Rio de Janeiro, October 2013

Research Fellow, Cambridge Institute for Family Enterprise, since 2012

Organizer, Executive education program for Kohler Co., Kohler, WI, May 2012

Member, Editorial Committee, Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission), 2007–2010

Panelist, “Private equity—A sell-side perspective,” Campden Family Office Conference, Boston, Nov. 2009

Panelist, “Growing pains: Cross-cultural lessons,” Forbes Family Business Forum, New York, October 2007

Panelist, “Strictly private or going Google...,” Forbes Family Business Forum, New York, May 2006