

CURRICULUM VITAE

Julio Pindado



22 April 2013

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BIOGRAPHICAL SUMMARY

Julio Pindado is Professor of Accounting and Finance at Universidad de Salamanca (Spain) which is the older university in Spain (the fourth in the world) and Professorial Research Fellow at Leeds University Business School (University of Leeds, UK). Professor Pindado has been Visiting Fellow at the Institute of Finance and Accounting in the London Business School. He is also the Director of the Family Business Centre and Director of the MBA on Family Business at the Universidad de Salamanca, (Spain).

Professor Pindado has published academic peer-reviewed articles on corporate finance, corporate governance, trade credit, and family business in several top journals ranked with a high impact factor in the Journal Citation Report, such as the Strategic Management Journal, Journal of International Business Studies, Journal of Corporate Finance and Corporate Governance. Prof. Pindado is Advisory Editor of Frontiers in Finance and Economics, Associate Editor of Journal of Financial Regulation and Compliance, a member of the Editorial Board of Review of Behavioral Finance, and has served as a member of the Board of Directors of the European Financial Management Association. He has presented at many international conferences and seminars, and reviewed for the top journals in his area.

Professor Pindado has obtained several Grants for doing research from European, National and Regional institutions. He has reached good relationship with the industry, as prove the several consultancy contract gotten from private companies.

Finally, Professor Pindado has obtained the Best Paper Award in two international journals (European Financial Management, 2006 Best Paper Award, and Financial Markets and Portfolio Management. 2005 Best Paper Award). Other outstanding Awards include the 2008 Best Paper Award at The 2008 International Family Enterprise Research Academy, 2010 Best Paper Award at The 2010 International Family Enterprise Research Academy and the Research Award 2007 Fundación de Estudios Financieros.

PERSONAL DETAILS

Current Employer:	Universidad de Salamanca Campus Miguel de Unamuno, Edificio FES 37008, Salamanca, Spain The University of Leeds Leeds University Business School The Maurice Keyworth Building Leeds, LS2 9JT, UK
Qualifications:	PhD in Finance, Universidad de Salamanca, 1994. BSc in Business Administration, Universidad de Salamanca, 1991.
Current Position:	Professor of Accounting and Finance; Universidad de Salamanca, (Spain) Professorial Research Fellow at Leeds University Business School (University of Leeds, UK) Director of the Family Business Centre at the Universidad de Salamanca, (Spain). Director of the MBA on Family Business at the Universidad de Salamanca, (Spain).
Date of Birth:	05 April 1966

RESEARCH PAPERS

Selected Published Papers rated 3* and 4* at the ABS 2009

- "Trade Credit during a Financial Crisis: A Panel Data Analysis" (With R. Bastos). *Journal of Business Research*, 2013, 66: 614-620.
- "Do family firms use dividend policy as a governance mechanism? Evidence from the Euro Zone", (With I. Requejo and C. de la Torre). *Corporate Governance: An International Review*, 2012, 20(5): 413-431.
- "The Impact of Country-level Corporate Governance on Research and Development". (With D. Hillier, V. de Queiroz and C. de la Torre). *Journal of International Business Studies*, 2011, 42 (1), 76-98.
- "Family control and investment-cash flow sensitivity: Empirical evidence from the Euro zone". (With I. Requejo and C. de la Torre). *Journal of Corporate Finance*, 2011, 17(2), 1389-1409.
- "How do Firm Characteristics Influence the Relationship between R&D and Firm Value?" (With V. de Queiroz and C. de la Torre). *Financial Management*, 2010, Vol. 39, No 2, pp. 757-782.
- "Estimating Financial Distress Likelihood" (With L. Rodrigues and C. de la Torre). *Journal of Business Research*, 2008. Vol. 61, No. 9, pp. 995-1003.
- "The Influence of Corporate Governance on Teaching in Corporate Finance". (With C. Mallin and C. de la Torre). *Long Range Planning*. 2006. Vol. 39, pp. 457-464.
- "The Role of Investment, Financing and Dividend Decisions in Explaining Corporate Ownership Structure: Empirical Evidence from Spain". (With C. de la Torre). *European Financial Management*. 2006. vol. 12, No. 3, pp. 661-687. **2006 BEST PAPER AWARD.**
- "How does financial distress affect small firms' financial structure?" (With L. Rodrigues and C. de la Torre), *Small Business Economics An International Journal*, 2006, vol. 36, No. 4, pp. 377-391.
- "How do entrenchment and expropriation phenomena affect control mechanisms?" (With A. Miguel and C. de la Torre). *Corporate Governance: An International Review*. 2005, Vol. 13, No. 4, pp. 505-516.
- "Ownership structure and firm value: New evidence from Spain"(with A. Miguel and C. de la Torre). *Strategic Management Journal*. 2004. Vol. 25, No 12, pp. 1119-1207.
- "Parsimonious models of financial insolvency in small companies". (with L. Rodrigues). *Small Business Economics: An International Journal*. 2004. Vol. 22, No. 1, pp. 51-66.
- "Measuring the Impact of Corporate Investment Announcements on Share Prices: The Spanish Experience" (with E. Del Brio and J. Perote). *Journal of Business, Finance and Accounting*. 2003. Vol. 30, No. 5&6, pp. 715-747.
- "The underinvestment and overinvestment hypotheses: An analysis using panel data"(with A. Morgado). *European Financial Management*. 2003. Vol. 9, No. 2, pp. 163-177.
- "Determinants of capital structure: New evidence from Spanish panel data". (with A. Miguel). *Journal of Corporate Finance*. 2001 Vol. 7, No. 1, pp. 77-99.

Selected Published Papers with an impact factor

- "The Effect of Ownership Structure on Underinvestment and Overinvestment: Empirical Evidence from Spain". (With C. de la Torre). *Accounting & Finance*. 2009, Vol. 49, No. 2, pp. 363-383.
- "How do insolvency codes affect a firm's investment?" (With L. Rodrigues y C. de la Torre). *International Review of Law and Economics*, 2008. Vol. 28, pp. 227-238.
- "Financial Decisions as Determinants of Ownership Structure: Evidence from Spanish Family Controlled Firms". (With C. de la Torre). *Managerial Finance*. 2008, Vol. 34, No. 12, pp. 868-885.
- "Determinants of financial distress costs?" (With L. Rodrigues). *Financial Markets and Portfolio Management* . 2005, vol. 19, No. 4, pp. 343-359. **2005 BEST PAPER AWARD.**
- "Capital structure and stock prices: Additional evidence" (With M. H. Maestro), *Applied Financial Economics Letters*, 2005, vol. 1, No. 6, pp. 355-360.
- "Why is ownership endogenous?" (with C. de la Torre). *Applied Economics Letters*, Vol. 11, No 6, pp. 901-904.
- "Investment and firm value: An analysis using panel data" (with E. Del Brio and A. Miguel). *Applied Financial Economics*. 2003, Vol.13, No. 12, pp. 893-903.
- "The role of dividend policy in regulated firms-". (In Spanish) (with B. Lozano and A. Miguel). *Investigaciones Economicas*. 2002. Vol. 26. No. 3, pp. 447-474.
- "Financial determinants of intangible assets-". (In Spanish) (with B. Lozano and A. Miguel). *Revista de Economía Aplicada* , 2001. Vol. 27, pp.63-81.

Other Selected Published Papers

- "Panel data: a methodology for model specification and testing", (With I. Requejo). in Finance volume of Wiley Encyclopedia of Management, (in press).
- "Capital structure: new evidence from the ownership structure" (With C. de la Torre). *International Review of Finance*, 2011, Vol. 11, No.2, pp. 213–226.
- "Trade credit, creditor protection and accounting standards: evidence from an international sample". (With R. Bastos). *Revista de Economía Financiera*, 2009, No. 17, pp. 10-33.
- "Modelo de inversión basado en la ecuación de Euler con límite máximo de endeudamiento: evidencia empírica internacional" (With M. Maestro y A. Miguel). *Cuadernos de Economía y Dirección de la Empresa*. 2007. No. 3, pp. 93-128.
- "Frontiers of financially constrained and unconstrained firms: a new development in Finance" (With M. Maestro and A. Miguel), *Frontiers in Finance and Economics*, 2005, Vol. 2, No. 2. pp. 1-31.
- "A New Topic for Teaching in Corporate Finance: How to Avoid Investment Inefficiencies". *Advances in Financial Education*. 2005. vol.3, No. 3, pp. 118-134.
- "Propiedad y control en el Mercado de control empresarial: Un enfoque de agencia" (With B. Lozano and A. Miguel). *Revista Española de Financiación y Contabilidad*, 2005. No. 124, pp. 113-139.
- "The conflict between shareholders and managers: Problems and solutions proposed" (with B. Lozano and A. Miguel). *ICE*. 2004. No. 813, pp. 225-245.

- “Goodness of proxies for Tobin’s q: International evidence” (with C. de la Torre). *Finance Letters*, 2003. Vol 1, No. 6, pp. 14-17.
- “Investment decisions: Lessons from Spanish firms” (with A. Miguel). *The International Journal of Finance*. 2003. Vol. 15, No. 2, pp. 2537-2556.

Books

- Pindado, J. (2012): *Finanzas Empresariales*. Paraninfo. Madrid.
- Pindado, Julio and Requejo, Ignacio (2012): *Governance and Family Firms*. Edward Elgar Publishing, Cheltenham, UK – Northampton, MA, USA.
- Pindado, Julio and Payne, Gregory (2008): *Building bridges in a global economy*. Esic Editorial, Madrid.

Papers Under Review and Working Papers

- “The Determinants of the Costs of SME’s Financial Distress across Europe”. (With K. Keasey and L. Rodrigues).
- “Financing decisions along the firm life cycle in listed family firms”. (With K. Keasey and B. Martinez).
- “Drivers of the effect of the main shareholder on firm value: The case of young family-owned businesses”. (With B. Lozano and B. Martinez).
- “Is family control relevant for the corporate cash holding policy?” (With R. Duran and B. Lozano).
- “Family Control, Expropriation, and Investor Protection: A Panel Data Analysis of Western European Corporations” (With I. Requejo and C. de la Torre).
- “Does family control shape corporate capital structure? An empirical analysis of Eurozone firms” (With I. Requejo and C. de la Torre).
- “How do country-level governance characteristics impact the relationship between R&D and firm value?” (With V. Queiroz and C. de la Torre).

RESEARCH GRANTS

Leader of the following research grants:

- 01/01/2011 to 31/12/2013. Research Project from Spanish Ministerio de Economía y Competitividad. Dirección General de Investigación y del Plan I+D+I, Project title “Corporate Governance: A Special Focus on Family Business”.
- 01/10/2007 to 31/12/2010. Research Project from Spanish Ministerio de Educación y Ciencia y Tecnología. Secretaria de Estado de Universidades e Investigación, Project title “The effect of corporate governance on financial decisions”.
- 01/01/2005 to 31/12/2007. Research Project from Junta de Castilla y León, Project title “An institutional approach for analysing a firm’s financial decisions”.

Researcher of the following research grants:

01/01/2008 to 31/12/2010. Research Project from Junta de Castilla y León, Project title "The effect of corporate governance on financial decisions".

01/10/2007 to 31/12/2010. Research Project from Spanish Ministerio de Ciencia y Tecnología. Secretaria de Estado de Universidades e Investigación, Project title "Financial decisions and institutional characteristics: theories and empirical evidence from international data".

ACTIVITIES FOR ENCOURAGING RESEARCH

Doctoral supervision

8 successfully graduated PhD students (Dr Luis Rodrigues, Dr Chabela de la Torre, Dr Monica H. Maestro, Dr Antonio Galvan, Dr Elisabette Neves, Dr Valdoceu de Queiroz, Dr Rafael Bastos and Dr Ignacio Requejo).

Networking activities

Professor Pindado is Visiting Professor of Accounting and Finance; Leeds University Business School, (UK).

Professor Pindado has actively collaborated with 14 co-authors from different countries. Professor Pindado has actively collaborated with the International Accounting and Finance Doctoral Symposium in and he has been the President of the 4th the International Accounting and Finance Doctoral Symposium held in Salamanca in 2011.

TEACHING EXPERIENCE

Undergraduate teaching

Universidad de Salamanca (1994 – Present) 3 rd Yr Corporate Finance	Universidad de Salamanca (1995– 1997) 4 th Yr International Financial Management	Universidad de Salamanca (2004 – 2007) 4 th Yr Valuation
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Postgraduate teaching

University of Leeds (2007 – Present)	Universidad de Salamanca (2002 – Present)	Universidad de Salamanca (1999 – 2002)
PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models Ph Corporate Finance	PhD Data Management and Panel Data Models Ph Applied Corporate Finance Ph Working Capital Management
University de León (2007 – 2009)	Escola Superior de Tecnologia de Viseu (Portugal) (1999 – 2004)	Universidad de Salamanca (1995 – 1998)
MSc Data Management and Panel Data Models	PhD Data Management and Panel Data Models Ph Applied Corporate Finance	PhD New Approaches to Investment Theory Ph Applied Corporate Finance Ph Working Capital Management
Universidad de Almeria (2008)	Universidad Publica de Navarra (2008)	Universidad Politecnica de Cartagena (2009)
PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models
Universidad de Alicante (2008)	Universidad de Cantabria (2007-2009)	Universidad del Pais Vasco (2007)
PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models
Universidad de Cádiz (2007)	Universidad Jaume I de Castellón (2008)	Universidad de Granada (2010)
PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models	PhD Data Management and Panel Data Models
Universidad de Salamanca (2007-2010)	Universidad Pablo Olavide de Sevilla (2011)	Universidad de Salamanca (2011)
Summer course on “Data Management and Panel Data Models”	PhD Data Management and Panel Data Models	International summer course on “Data Management and Panel Data Models”

PRESENTATIONS AT PROFESSIONAL MEETING

European Financial Management Association, Athens, 2000, London 2002, Helsinki, 2003, Basel, 2004, Milan, 2005, Madrid, 2006, Vienna, 2007, Athens, 2008, Milan, 2009, Aarhus, 2010, Braga, 2011, Barcelona, 2012.

Financial Management Association European Conference, Zurich, 2004, Hamburg, 2010.

Financial Management Association Annual Meeting, New Orleans, 2004, Orlando 2007, Reno 2009, Denver 2011, Atlanta 2012.

Strategic Management Society, Orlando, 2005, Cologne, 2008, Rome 2010, Miami, 2011.

International Conference on Corporate Governance, Birmingham, 2004, 2005, 2006.

European Corporate Governance Symposium, Leeds, 2005.

Challenges of Corporate Governance Conference, Bath 2013.

International Family Enterprise Research Academy, Breukelen, 2008 (Best Paper Award), Lancaster, 2010 (Best Paper Award), Palermo, 2011, Bordeaux, 2012, St. Gallen, 2013.

European Association of University Teachers of Banking and Finance, Malaga, 2001.

V International Finance Event, Santiago, Chile, 2005.

Workshop in Finance, Segovia, 2000, Segovia, 2001.

Foro de Finanzas, Pamplona, 2001, Sevilla, 2002, Alicante, 2003, Barcelona, 2004, Madrid, 2005, Castellón 2006, Palma de Mallorca, 2007, Barcelona, 2008, Madrid, 2009, Oviedo 2012.

ACEDE, Oviedo, 2000, Palma de Majorca, 2002, Salamanca, 2003, Murcia 2004, Tenerife, 2005, Valencia, 2006, Sevilla, 2007.

International Society for Intercommunication of New Ideas, Lille, 2003, Wageningen, 2005.

AEDEM, Ourense, 2004, Vitoria, 2005, Salamanca, 2008.

REFEREING SERVICES

Journal of International Business Studies, Financial Management, Corporate Governance: An International Journal; Small Business Economic: An International Journal; Journal of Corporate Finance; Journal of Business Research, European Financial Management; Financial Review; Accounting and Finance; Frontiers in Finance and Economics; Revista Europea de Dirección y Economía de la Empresa; Moneda y Crédito; Cuadernos de Economía y Dirección de la Empresa.

AWARDS

- Supervisor of the Thesis that won the 2011 Best Doctoral Dissertation Award sponsored by the Family Firm Institute (FFI) and Relative Solutions and awarded at the 2011 FFI Annual Conference held in Boston (US) for the thesis entitled “Corporate Governance in Family Firms: Effects of Family Control on Firm Value and Corporate Financial Decisions”
- Best Paper Award 2010 in International Family Enterprise Research Academy Conference, title of the paper “Family control and the investment-cash flow sensitivity: Empirical evidence from the Euro zone”
- Best Paper Award 2008 in International Family Enterprise Research Academy Conference, title of the paper “Ownership concentration and firm value: Evidence from Western European family firms”
- Research Award FEF 2007, Fundación de Estudios Financieros, title of the research essay “Investment and Financial Systems: Theory and International evidence”.
- Best Paper Award 2006 in European Financial Management, title of the paper “The Role of Investment, Financing and Dividend Decisions in Explaining Corporate Ownership Structure: Empirical Evidence from Spain”
- Best Paper Award 2005 in Financial Markets and Portfolio Management, title of the paper “Determinants of financial distress costs”

OTHER ACTIVITIES

Member of the program committee at professional meeting, such as European Financial Management Association, Financial Management Association Annual Meeting, Strategic Management Society; Foro de Finanzas, and ACEDE.

Member of the Board of Directors of European Finance Management Association (2002-2005).

Advisory Editor of *Frontiers in Finance and Economics* (2005-present).

Editorial Advisory Board of *Journal of Financial Regulation and Compliance* (2008-present).

Editor of *Revista de Economía Financiera* (2007-present).

Associate Editor of *Corporate Ownership and Control* (2005-2008).

Member of the Editorial Board of *Review of Behavioral Finance* (2012-present).

Associate Editor of *Revista de Economía Financiera* (2005-2007).

Instructor at the 2004 "Merton H. Miller" Doctoral Seminar. Organized by: Prof. John A. Doukas, European Finance Management Managing Editor.

Instructor at the 2007 "Merton H. Miller" Doctoral Seminar. Organized by: Prof. John A. Doukas, European Finance Management Managing Editor.