

Félix J. López Iturriaga
Curriculum vitae

Facultad de Ciencias Económicas y Empresariales
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National Research University Higher School of Economics
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EDUCATION

- B.A. Business Management. University of Valladolid (Spain), June 1990. With honors
- Ph. D. Business Management. University of Valladolid (Spain), September 1995. With honors
Title of Thesis: Financial constraints and capital expenditures in large Spanish companies

FIELDS OF SPECIALIZATION

Financial management, corporate finance and financial institutions, corporate governance, earnings management, financial systems.

POSITIONS HELD

Spain:

- PhD student and teaching assistant. University of Valladolid. 1991-1995
- Assistant professor, Universidad de Valladolid, 1995-1996
- Associate profesor, Universidad de Valladolid, 1997 to 2012.
- Full profesor, Universidad de Valladolid, 2012 to present.

Abroad:

Visiting scholar, Boston College (Boston, USA), 1994
Visiting professor, University of Exeter (U.K.), 1998
Visiting professor, Innsbruck Universität (Austria), 2001
Visiting professor, Université de Mons (Belgium), 2002
Visiting scholar, John Hopkins University (Baltimore, USA), 2003
Visiting professor, Université de Rennes I (France), 2003
Visiting professor, University of Skövde (Sweden), 2005
Visiting professor, Lüneburg Universität (Germany), 2006
Visiting professor, Budapest Business School (Hungary), 2008
Visiting professor, Graz Universität (Austria), 2009
Visiting professor, Vilnius Gediminas Technical University (Lithuania), 2009
Visiting scholar, Columbia University (New York, USA), 2009
Visiting professor, University of Economics in Katowice (Poland), 2010
Visiting professor, Université de Nice-Sophia Antipolis (France), 2011 and 2014.
Visiting professor, Riga Technical University (Latvia), 2011 and 2013.
Visiting professor, Cyprus University of Technology (Cyprus), 2012.
Visiting professor, Augsburg University of Applied Sciences (Germany), 2012.
Visiting professor, National Research University Higher School of Economics (Russia), 2014

TEACHING EXPERIENCE

Corporate Finance: 8 years
Corporate Governance: 5 years
Financial Markets and Institutions: 8 years
Foundations of Finance: 3 years
Investment: 10 years
International Finance: 1 year

RESEARCH PROJECTS:

European Union:

Assessment of foreign strategic investment and development and implementation of new management technologies (2000-01)

Spanish National Science Agency:

Financial systems, corporate finance and corporate governance in the OECD countries (1998-2001).

The governance of foundations in Spain (2003-05).

Real options and investment value in electric utility firms. Development, implementation and analysis based on Monte Carlo simulation methods (2007-10).

Corporate governance of European firms: beyond laws and codes of good governance (2010).

Corporate governance and value creation in a crisis environment (2011-2013).

Regional Science Agency:

Business internationalization. An application to Castilla and León (1998-2000).

R&D in Castilla and León: determinants and consequences (2003)

Real options and firms market value (2004-06).

The profile of regional innovative firms. Interactions among R&D, finance and public funds (2004).

Growth opportunities and finance of foreign firms in Castilla and León (2005).

Ownership and governance of family firms in Castilla and León (2006).

Governance and management of foundations in Castilla and León (2007-09).

Family firms in Castilla and León: diversification, employment and innovation (2009)

PUBLICATIONS

Azofra Palenzuela, V. and López Iturriaga, F.J. (1996): "La asimetría informativa en los mercados financieros: ¿el hallazgo de un nexo de unión?" ([Asymmetric information in capital markets](#)). *Anales de Estudios Económicos y Empresariales*, nº 11, pp. 9-34

Azofra Palenzuela, V. and López Iturriaga, F.J. (1997): "Incidencia de la información asimétrica en el comportamiento económico-financiero de la empresa industrial española." ([Impact of asymmetric information on Spanish non-financial companies decisions](#)). *Revista Europea de Dirección y Economía de la Empresa* vol. 6, nº 3, pp. 111-128.

Azofra Palenzuela, V. and López Iturriaga, F.J. (1997): "Determinantes financieros de la inversión en existencias." ([Financial constraints on inventory investment](#)). *Revista Española de Financiación y Contabilidad*, vol. 26, nº 91.

- Azofra Palenzuela, V. and López Iturriaga, F.J. (1997): "La inversión en existencias: una vieja cuestión desempolvada " ([Inventory investment: a survey](#)). *Boletín de Estudios Económicos*, vol. 52, nº 190
- Azofra Palenzuela, V. and López Iturriaga, F.J. (1997): ""Modelos de inversión en activo fijo: determinantes y propuestas" ([Determinants of fixed investment models](#)). *Anales de Estudios Económicos y Empresariales*, nº 12, pp. 7-25.
- Andrés Alonso, P. and López Iturriaga, F.J. (1997): "Financial system models, corporate governance and capital investment in OECD countries: some stylized facts." *European Investment Bank Papers*, vol. 2, nº 2, pp. 69-95.
- F. J. López Iturriaga (1998): *Determinantes financieros de la inversión* ([Financial constraints on fixed investment](#)). Servicio de publicaciones de la Universidad de Valladolid.
- Azofra Palenzuela, V. and López Iturriaga, F.J. (1998): "Déterminants financiers de l'investissement en capital fixe: le cas espagnol." ([Financial determinants of fixed investment: a Spanish application](#)). *Revue d'Economie Industrielle*, nº 86, pp. 25-48.
- López Iturriaga, F.J.; Rodríguez Sanz, J.A. and Vallelado González (1999): "Las cajas de ahorros europeas: Un análisis multivariante." ([European saving banks: a multivariate analysis](#)) *Cuadernos de Información Económica*, nº 142, pp. 77-91.
- Andrés, P., Azofra, V., López, F.J. and Rodríguez, J.M. (1999): "The effects of alternative financial system models on corporate governance." *Strategic challenges in European Banking*. E. Gardener and J. Falzone (Ed.). pp. 70-111. MacMillan Publishers. Paris.
- López Iturriaga, F.J. and Rodríguez Sanz, J.A. (1999): "La decisión de dividendos en la empresa española: Un contraste de teorías alternativas." ([Dividend policy in Spanish firms: a test of alternative explanations](#)). *Cuadernos de Economía y Dirección de la Empresa*, nº 3, pp. 29-44.
- López Iturriaga, F.J. (2000): "More on credit channel of monetary policy transmission: an international comparison." *Applied Financial Economics*, nº 10, pp. 423-434.
- López Iturriaga, F.J. (2000): "A panel data study on Spanish firms' inventory investment". *Applied Economics*, nº 32, pp. 1927-1937.
- López Iturriaga, F.J. and Rodríguez Sanz, J.A. (2001): "Ownership structure, corporate value and firm investment: A simultaneous equations análisis of Spanish companies." *Journal of Management and Governance*. vol 5, nº 2, pp. 179-204.
- López, F.J., Martínez, A., Tejerina F. and Fernández, M. (2001): *Internacionalización de la empresa y elección del modo de entrada en los mercados exteriores* ([Firm internationalization and the choice of foreign markets entrance](#)). Septem Ediciones. Oviedo.
- López Iturriaga, F. (2005): "Debt ownership structure and legal system: an international analysis". *Applied Economics*, nº 37, pp. 355-365.
- Andrés, P., Azofra, V. and López, F.J. (2005): "Corporate boards in OECD countries: size composition, functioning and effectiveness." *Corporate Governance: An International Review*. vol. 13, nº 2, pp. 197-210.

- Andrés Alonso, P.; López Iturriaga, F.J. and Rodríguez Sanz, J.A. (2005): "Financial decisions and growth opportunities: A Spanish firm's panel data analysis." *Applied Financial Economics*. vol. 15, pp. 391-407.
- López, F.J. and Saona, P. (2005): "Earnings management and internal mechanism of corporate governance: Empirical evidence from Chilean firms." *Corporate Ownership and Control* . vol. 3, nº 1, pp. 17-29.
- Andrés, P. de; López, F. J.; Rodríguez, J. A.; Vallelado , E. (2005): "Determinants of bank debt in a continental financial system: evidence from Spanish companies". *The Financial Review*, vol. 40, pp. 305-333.
- López Iturriaga, F.J. and Pereira, L.C. (2006): "Análisis internacional de los códigos de buen gobierno" ([Empirical analysis of the good practices codes](#)). *Universia Business Review*, nº 11, pp. 10-21.
- López Iturriaga, F.J., Cepeda Losada, R., Cornejo Durán, P.V. and Salvador Ansola, E. (2006): "La obra social de las cajas de ahorro: un análisis exploratorio" ([The community service of saving banks:an exploring analysis](#)). *Universia Business Review*, nº 14, pp. 84-95.
- Jara Bertin, M. and López Iturriaga, F.J. (2006): "Discrecionalidad contable, auditoría y valor de la empresa ([Managerial discretionary behaviour, auditing and firm value](#))". *Estudios financieros. Revista de contabilidad y tributación*, nº 281, pp. 147-198.
- López Iturriaga, F.J. (2006): "Restricciones financieras e inversión en activo fijo: un análisis multivariante" ([Financial constraints and fixed investment: A multivariate analysis](#)). *Revista Española de Financiación y Contabilidad*, nº 129, pp. 411-436.
- Jara Bertin, M. and López Iturriaga, F.J. (2007): "Auditoría y discrecionalidad contable en la gran empresa no financiera española" ([Auditing and earnings management in large non-financial Spanish firms](#)). *Revista Española de Financiación y Contabilidad*, nº 135, pp. 569-594.
- López Iturriaga, F.J.; López de Foronda Pérez, Ó. and Santamaría Mariscal, M. (2007): "Gobierno corporativo y marco legal e institucional" ([Corporate governance and legal and institucional framework](#)). *Estudios financieros. Revista de contabilidad y tributación*, nº 291, pp. 115-146.
- López Iturriaga, F.J.; López de Foronda Pérez, Ó. and Santamaría Mariscal, M. (2007): "Ownership structure, sharing of control and legal framework: International evidence." *Corporate Governance: An International Review*, vol. 15, nº 6, pp. 1130-1143.
- Andrés Alonso, P.; Azofra Palenzuela, V. and López Iturriaga, F.J. (2007): "Managers' discretionary behaviour, earnings management and corporate governance: and empirical international análisis". *Focus on Finance and Accounting Research*. M. H. Neelan (Ed.), pp. 147-165.
- Jara Bertin, M. and López Iturriaga, F.J. (2007): "Earnings Management and Internal Control Mechanisms: Evidence from Chilean Firms". *International Finance and Financial Services*. K.L. Hagen (Ed.), Nova Science Publishers, pp. 55-74.
- López Iturriaga, F.J. and Saona Hoffman, P. (2007): "Earnings management and debt ownership structure in Spanish firms." *Corporate Ownership and Control*, vol. 5, nº 1, pp. 345-354.

- López Iturriaga, F.J. and Rodríguez Sanz, J.A. (2008): "Capital structure and institutional setting: a decompositional and international analysis." *Applied Economics*. vol. 40, pp. 1851-1864
- Azofra Palenzuela, V.; López Iturriaga, F.J. and Tejerina (2008): "Banks as shareholders: The Spanish model of corporate governance." *New issues in corporate governance*. P. Urlacher (Ed.), Nova Science Publishers, pág. 55-82.
- Biedma López, E., Ruiz Barbadillo, E., López Iturriaga, F.J. and Jara Bertin, M. y (2008): "Factores determinantes de la independencia de la comisión de auditoría en las empresas españolas ([Determining factors of the independence of the audit committee in Spanish firms](#)) ". *Revista de Economía Financiera*, nº 14, pp. 6-41
- Jara Bertin, M.; López Iturriaga, F.J. y López de Foronda Pérez, Ó. (2008): "The contest to the control in European family firms: How other shareholders affect firm value." *Corporate Governance: An International Review*. vol. 16(3), pp. 146-159
- López Iturriaga, F.J. y Martín Cruz, N. (2008): "Antecedents of spin-offs in Spain. A resource-based approach". *Research Policy*. vol. 37, pp. 1047-1056
- Martínez, A.; López, F.J. and Tejerina, F. (2008): "International diversification and firm performance: An international analysis". *The Business Review, Cambridge*, vol. 9, nº 2, pág. 84-92.
- López Iturriaga, F.J. (Editor) (2009): *Codes of good governance around the world*. Nova Publishers. Hauppauge. New York.
- López Iturriaga, F.J. and Lima Crisóstomo, V. (2010): "Do leverage, dividend payout and ownership concentration influence firms' value creation? An analysis of Brazilian firms". *Emerging Markets Finance & Trade* 46(3), 80-94.
- López Iturriaga, F.J. and Zarza Herranz, C. (2010): "Gobierno corporativo y factores determinantes del cambio de firma auditora en la gran empresa española ([Corporate governance and audit rotation in the Spanish firms](#))". *Spanish Journal of Finance & Accounting* 39(147), 521-550.
- Martínez Bobillo, A.; F.J. López Iturriaga and F. Tejerina Gaité (2011): "Economic orientation and firms capabilities around the world: Does individualism and collectivism values matter?" *Transformations in Business and Economics* 10(1), 607-318.
- Jara Bertín, M. and López Iturriaga, F.J. (2011): "Quality and importance of reported earnings in Chilean capital markets". *El Trimestre Económico* 78(311), 643-674.
- López Iturriaga, F.J.; D'Espallier, B. and Huybrechts, J. (2011): "Analyzing firm-varying investment-cash flow sensitivities and cash-cash flow sensitivities: A Bayesian approach". *Spanish Journal of Finance and Accounting* 40(151), 439-468.
- Jara Bertín, M.; López Iturriaga, F.J. and López de Foronda Pérez, Ó. (2012): "Does the influence of institutional investors depend on the institutional framework? An international analysis". *Applied Economics* 44, 265-278.
- Lima Crisóstomo, V.; López Iturriaga, F. and Vallelado González (2011): "Financial constraints for innovation in Brazil". *Latin America Business Review*, vol. 12, pág. 165-185.

- Jara Bertín, M. and López Iturriaga, F.J. (2011): "Earnings management and contest to the control: An analysis of European family firms". *Journal of Centrum Cathedra* 4(1), 100-120.
- López Iturriaga, F.J. and López de Foronda Pérez, Ó. (2011): "Corporate social responsibility and reference shareholders: An analysis of European multinational firms". *Transnational Corporations Review* 3(3), 1-11.
- López Iturriaga, F.J. and Rodríguez Sanz, J.A. (2012): "Ownership Structure, Financial Decisions, and Institutional Setting: An International Analysis through Simultaneous Equations" *Economics Research International*, vol. 2012, Article ID 465265.
- Martínez Bobillo, A.; F.J. López Iturriaga and F. Tejerina Gaité (2012): "The effects of international diversification on firm performance: An empirical study across twelve European countries". *International Journal of Management* 29(4), 531-542.
- López Iturriaga, F.J. and Rodríguez Sanz, J.A. (2013): "Growth opportunities as moderators of the mechanisms of corporate control: A study of East Asian firms". *Transformations in Business & Economics* 3(30), 163-183.
- Crisóstomo, V.; López Iturriaga, F.J. and Vallelado, E. (2013): "Financial constraints for investment in Brazil". *International Journal of Managerial Finance* 10(1), 73-92.
- López Iturriaga, F.J. and Pastor Sanz, I. (2013): "Self-organizing maps as a tool to compare financial macroeconomic imbalances: The European, Spanish and German case". *Spanish Review of Financial Economics*, 11(2), 69-84.
- Díez Esteban, J.M.; García Gómez, C. and López Iturriaga, F.J. (2013): "Evidencia internacional sobre la influencia de los grandes accionistas en el riesgo corporativo ([International evidence on the influence of large shareholders on corporate risk taking](#))". *Spanish Journal of Finance & Accounting* 42(160), 487-512.
- López Iturriaga, F.J. and Morrós Rodríguez, I. (2014): "Boards of directors and firm performance: the effect of multi-directorships". *Spanish Journal of Finance & Accounting* 43(2), 177-192.
- Judge, W.; M.A. Witt, A. Zatoni, T. Talaulicar, J. Chen, K. Lewellyn, H. Hu, D. Shukla, R.G. Bell, J. Gabrielsson, F.J. López Iturriaga, S. Yamak, Y. Fassin, D. McCarthy, J.L. Rivas, S. Fainschmidt y H. van Ees (2014): "Corporate governance and IPO underpricing in a cross-national sample: A multilevel knowledge based view". *Strategic Management Journal* (forthcoming).

REFEREE

Journals:

Academia Revista Latinoamericana de Administración ([Latin American Journal of Administration](#))

Applied Economics

Applied Financial Economics

British Journal of Economics, Management & Trade

Corporate Governance: An International Review

Cuadernos de Economía y Dirección de la Empresa ([Letters on Business and Management](#)).

Emerging Markets Finance and Trade.

Eurasian Economic Review.

International Research Journal of Management and Business Studies.

International Business Review.

Journal of Business Ethics.

Journal of Economics and Business.

Journal of Management and Governance

Journal of Management and Governance.

Quantitative Finance.

Research Policy.

European Journal of Law & Economics

Revista de Contabilidad ([Spanish Accounting Review](#)).

Revista Española de Financiación y Contabilidad ([Spanish Journal of Finance and Accounting](#)).

Revista Europea de Dirección y Economía de la Empresa ([European Review of Business Management](#)).

Revue Finance.

Universia Business Review.

Agencies:

Spanish Nacional Projects Evaluation Agency

Andalusian Evaluation Agency

Austrian Science Fund

Kuwait Foundation for the Advancement of Sciences

HONORS AND AWARDS

University of Valladolid Business School: Best MB dissertation Award, 1992

University of Valladolid Business School: Best PhD Dissertation Award, 1996

1997 European Investment Bank Award for authors under 30, 1997.

Centro de Estudios Financieros ([Center for Financial Studies](#)), Madrid: Consolation prize, 2000

Centro de Estudios Financieros ([Center for Financial Studies](#)), Madrid: Best paper award, 2006.

Asociación Española de Contabilidad y Administración de Empresas ([Spanish Accounting and Business Management Association](#)). Short papers contest. Runner-up, 2006.

Centro de Estudios Financieros ([Center for Financial Studies](#)), Madrid: Best paper award, 2007.

Asociación Española de Contabilidad y Administración de Empresas ([Spanish Accounting and Business Management Association](#)). Short papers contest. Runner-up, 2008.

Research Conference on Global Management & Information Technology, New York: Best Presenter Award, 2008.

Best Finance & Operations Management Research Paper. Annual International Conference on Global Business (Dubai, May, 2009).

Research Excellence Award. Annual International Conference on Global Business (Dubai, May, 2009).

Asociación Española de Contabilidad y Administración de Empresas ([Spanish Accounting and Business Management Association](#)), Madrid: Best paper award, 2010.

Fundación de Estudios Financieros ([Foundation for Financial Studies](#)), Madrid: Consolation prize, 2010.

Excelence in Scientific Production Award ([Prêmio de Excelência na Produção Científica](#)). Rio de Janeiro (Brazil): [Congresso Nacional de Excelência em Gestão](#). 2011.