

**Rafel Crespí-Cladera**

Full Professor (Chair) of Organization and Management at the Department of Business Economics of the Universitat de les Illes Balears. Director of the Banca March Family Business Chair.

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**Educational Background.**

PhD. in Managerial and Business Economics *Universitat Autònoma de Barcelona*. June 1992. Qualification "Cum Laude with honors". Dissertation Title: "Capital markets as a control mechanism. The non-voting shares". Supervisor: Antoni Serra Ramoneda. Committee: Xavier Freixas (UPF), Benito Arruñada (UPF), Angel Berges (AFI).

MSc Business Economics. *Universitat Autònoma de Barcelona*. Research proficiency. 1988

Bachelor's Degree in Managerial Economics *Universitat de Barcelona*. June 1986.

Diploma Degree in Business Administration. *Universitat de les Illes Balears* 1984

**Academic positions**

Full professor at the Department of Business Administration (Chair) in Organization and Management at the Universitat de les Illes Balears (UIB) since 2002.

Visiting Professor at Fletcher School of Law and Diplomacy. Tufts University. Boston . January – June 2020

Visiting Researcher D'Amore McKim Business School. Northeastern University. Boston. January- March 2020

Visiting Professor at IE Business School (Madrid). Full academic year 2015-2016

Director of the Department of Business Administration at the UIB (November 2007-October 2015)

Director of Family Business Chair, sponsored by Banca March since 2004.

Visiting Researcher at the University of Illinois (Urbana Champaign). V. K. Zimmerman Center for International Education and Research in Accounting. College of Business. (June to August, years 2009, 2010 and 2011)

Visiting Researcher at Centre for Business Research at Cambridge University (UK) (June 2006 to February 2007)

Associate Professor of Finance (with tenure, 1994-2002) at the Business Department (Department d'Economia de l'Empresa). *Universitat Autònoma de Barcelona*. Corporate Finance Group.

Visiting Researcher at Oxford University. Said Business School. January to June 1999.

Visiting Scholar at CentER (Center for Economic Research) at Tilburg University, The Netherlands, October 1995- June 1996, full academic year.

Associate Professor at the Universitat Pompeu Fabra (Barcelona) during the academic year of 1992-1993 in the Business and Economics Department.

Teaching and research assistant at the Departament d'Economia de l'Empresa (1986-1992). Universitat Autònoma de Barcelona.

## Papers Published

Pascual-Fuster, B., Crespi, R., 2020. "Optimal board independence with non-strictly independent directors". *BRQ Business Research Quarterly*. 1-17.  
<https://doi.org/10.1177/2340944420940313>. [JCR – Impact factor 2.525. Business, Q2, 75 sobre 152]

Business groups and internationalization: Effective identification and future agenda" *Journal of World Business*, 2020, vol. 55, issue 4. With Ruth V. Aguilera, Paula M. Infantes and Bartolomé Pascual-Fuster

"Politicians in the boardroom: is this a convenient burden?" *Corporate Governance an International Review*. Volume 26, Issue 6. (2018). With Bartolomé Pascual-Fuster

"Family Firms and Compliance: Reconciling the Conflicting Predictions within the Socioemotional Wealth Perspective" *Family Business Review*. Volume: 30 issue: 2, page(s): 137-159. 2017. With Luiz Ricardo Kabbach and Ruth Aguilera.

"A Clash of Governance Logics: Foreign Ownership and Board Monitoring" *Strategic Management Journal*. 37(2): 349-369. With Desender, K., Aguilera, R. V., LopezPuertas-Lamy, M., (2016)

"An Organizational Economics Approach on the Pursuit of Socioemotional and Financial Wealth in Family Firms," *Management Research*, 14(3): 267-278. With Kabbach de Castro, L. R., and Aguilera, R.V. (2016).

"Global corporate governance: On the relevance of firms' ownership structure". *Journal of World Business*. Volume 51, Issue 1, January 2016, Pages 50-57, with Ruth Aguilera

"Do Family Firms have Better Access to External Finance during Crises?" *Corporate Governance: An International Review*. 2015, 23(3): 249-265. Paper with Alfredo Martin

"Executive directors' pay and networks: the influence of ownership structure, with Bartolome Pascual". *Journal of Accounting and Public Policy*. Volume 34, Issue 2, March-April 2015, Pages 175-203. Paper with Bartolomé Pascual

"Does the independence of independent directors matter?". *Journal of Corporate Finance* 10/2014; 28 (October 2014):116-134. Special issue: "Inside the boardroom". Paper with Bartolomé Pascual.

"When Does Ownership Matter? *Strategic Management Journal*. Vol 34 (2013). Pp.823-842. Paper with Desender, K., Aguilera, R. V. and Garcia-Cestona, M. A

"Firm Family Firms: Current Debates of Corporate Governance in Family Firms". *Journal of Family Business Strategy* 3 (2012) 66-69. Paper with Ruth Aguilera

"Prácticas de gobierno corporativo y modelos de control: una aplicación a las sociedades cotizadas en España" *Papeles de Economía Española* nº 132. (2012).

"Is institutional shareholder activism new? Evidence from UK shareholder coalitions in the pre-Cadbury era". *Corporate Governance: An International Review*, 18, 274-295 (2010) with Luc Renneboog.

"Corporate Governance practices of spanish listed firms in Spain 2004-2007" (Las prácticas de gobierno corporativo de las entidades bancarias cotizadas en España 2004-2007. Análisis comparado con el Mercado Continuo), with B. Pacual. *Revista Estabilidad Financiera. Banco de España* (2009) pp. 80-110

"Innovation activity in the hotel industry: evidence from Balearic Islands", with Francina Orfila and Ester Martínez. *Tourism Management*. Vol 26, no. 6 (2005) pp. 851-865

"Governance Mechanisms in Spanish Banks. Does Ownership Matter?" with M.A. García-Cestona and Vicente Salas. *Journal of Banking & Finance*, Volume 28, Issue 10, October 2004, Pages 2311-2330

"Gobierno de las entidades bancarias", with M.A. García Cestona. *Papeles de Economía Española*. n. 101. (2004)

"Total Board Compensation, Governance and Performance of Spanish Listed Companies" with Carles Gispert en "*Labour: Review of Labour Economics and Industrial Relations*", Vol 17:1 (2003) pp. 103-126.

"Causes and consequences of block increases. evidence from Spanish non-financial firms", with Carles Gispert. *Journal of Management and Governance*.vol 6 (235-254) 2002

"Do managerial remuneration schemes reduce agency costs? Evidence from blockholder and market oriented corporate governance systems" with Carles Gispert and Luc Renneboog. *Quarterly Journal of Economic Research* (Vierteljahrshefte zur Wirtschaftsforschung) Volume 2001/I February 2001

"Spanish anti-takeover devices and corporate performance", with M. Alemany. *Quarterly Journal of Economic Research* (Vierteljahrshefte zur Wirtschaftsforschung) Volume 2001/I February 2001

*La Valoración Económica de las Cajas de Ahorros*. *Papeles de Economía Española*. Nº. 74-75. with Eva Jansson and Vicente Salas. 1998

Determinants of ownership structure: a panel data approach to the Spanish case. *Moneda y Crédito* Nº. 206. 1998

*A survey on Spanish corporate governance rules statistics and institutions*. European Corporate Governance Network. Interim report to the European Comisión DG III. 1997. <http://www.ecgn.ulb.ac.be/ecgn/eu97.htm>

"La conversión de Acciones ordinarias en acciones sin voto. El caso del Banco Guipuzcoano" (Dual class recapitalization. The Banco Guipuzcoano case) *Revista Moneda y Crédito*. 1993.

## Papers under review

Business Groups and Internationalization: Effective Identification And Future Agenda. Submitted to *Journal of World Business* special Issue

“Optimal board independence with non-strictly independent directors”, with Bartolomé Pascual. R&R.

## Work in progress

Gender Diversity in the Boardroom: The Contribution of Women Directors. With Bartolomé Pascual-Fuster

Financing European Family Business Firms, with Cristina Cruz and Alfredo Martín.

Family Firm Productivity Growth in the Large European Economies with Alfredo Martín and Bartolomé Pascual-Fuster

Interlocking Directorates within Business Groups: Information matters. With Paula Infantes and Bartolomé Pascual-Fuster

## Books and Book Chapters

*Board Governance of Family Firms and Business Groups with a Unique Regional Dataset.* Book chapter with L. Bru in “The Modern Firm, Corporate Governance And Investment” edited by Per-Olof Bjuggren y Dennis C. Mueller. Edward Elgar. pp 292-322. (2009)

Environmental management innovation: Evidence from the Balearic Hotel Industry with Francina Orfila Sintes in *Corporate Environmental Strategy and Competitive Advantage. New Perspectives in Research on Corporate.* Sanjay Sharma and J. A. Aragon-Correa (eds.) (eds.) Edward Elgar, London. 2005.

*Presente y Futuro de las Cajas de Ahorros.* Fundación Caixa Galicia (Centro de Investigación Económica y Financiera) y Analistas Financieros Internacionales. 2003. ISBN: 84-95491-72-9

Corporate Governance and Economic Performance: Spain in *Corporate Governance and Economic Performance.* 2001. Editor Klaus Gugler, Oxford University Press

*Ownership and Control of the Spanish Listed Firms* with M.A. Garcia-Cestona, in *The control of Corporate Europe*, 2001. Editors, F. Barca and M. Becht, Oxford University Press.

Cash-based Executive Compensation in Spain and the UK. With Carles Gispert and Luc Renneboog in “*Convergence and Diversity in Corporate Governance Regimes and Capital Markets*” 2002. Editors Luc Renneboog, Oxford University Press.

## Funded Research Projects

*Modeling housing markets dynamics thanks to Emerging and Heterogeneous data Sources (MOREHOUSE).* PRD208/43. Conselleria Educació i Universitat. Direcció General Política Universitària i Recerca. Joint project with IFIS. IP Rafel Crespí-Cladera

*Business strategy and competitiveness: sustainable models.* ECO2017-86305-C4-1-R. Principal Investigator coordinate project with Universitat Autònoma de Barcelona (IP

Miguel Angel García Cestona), Universidad de Zaragoza (IP Vicente Salas Fumás) and Universidad Pública de Navarra (IP Martin Larraza Quintana)

*Firm competitiveness: innovation and internal organization. Coordinated project with UAB-UPNA and University of Zaragoza. Principal Investigator coordiante project with Universitat Autònoma de Barcelona (IP Miguel Angel García Cestona), Universidad de Zaragoza (IP Vicente Salas Fumás) and Universidad Pública de Navarra (IP Martin Larraza Quintana). ECO2013-48496*

*Entrepreneurship, internal organization, innovation, ownership structure, corporate governance, firms' and national competitiveness, Human Capital. Internationalization. ECO2013-48496-C4-1-R. Principal Investigator*

*"Impact of interaction of stakeholders on the firm competitiveness" ECO2010-21393-C04-02 Position: head researcher. Principal Investigator*

*"Internal organization, corporate governance practices and family control" SEJ2007-67895-C04-03/ECON. Per iod 2007-2010. PI.*

*Corporate governance, incentive structure and markets efficiency. (Comisión Interministerial de Ciencia y Tecnología (CICYT). SEJ2004-07530-c04-04/ period 2004 - 2007. Position: head researcher.*

*"Structure of organizations and corporate goverance" BEC2001-2552-C03-03. 2001-2003. project of the Spanish Education and Science Ministry. Position: head researcher.*

*"Corporate Governance. Implication for the competitiveness of the Spanish firms)" DGES Nº PB97-0185-C03-03. Position: head researcher.*

*European Corporate Governance network. Research project funded by "The Directorate General for Industry of the Commission of the European Communities" and the Institute Politecnico di Milano, coordinated by the CEPR (Center for Economic and Policy Research). 1996-1998*

*Corporate Governance. Sponsorship of the program of visiting stages of Spanish Researchers at foreign research centers. PR 95 / 369. Ministerio de Educación y Ciencia. 1995*

### **Selected Conference Presentations**

*IFERA2019. Bergamo, 17-21 June 2019. "Family Firm Productivity Growth in the Large European Economies"*

*Congreso del Instituto de la Empresa Familiar. Valencia. 27-29 October 2018. Family business chairs network meeting and professional families conference.*

*XIX Workshop on Corporate Governance and Investment. Universitat de les Illes Balears. Organizer. Sessions chair. Presentation "Gender Diversity in the Boardroom: The Contribution of Women Directors". October 17<sup>th</sup> and 18<sup>th</sup>.*

*4<sup>th</sup> annual International Corporate Governance Society (ICGS) Conference. Fundan University. Shanghai. China. Track Chair. Presentations: "Interlocking Directors Inside Business Groups". "Gender Diversity in the Boardroom: The Contribution of Women Directors". October 14<sup>th</sup> "2018.*

*European Academy of Management*. Reykjavik. June 17<sup>th</sup>-22<sup>nd</sup>. Paper presentation. "Gender Diversity in the Boardroom"

Comparative Corporate Governance Workshop. Cardiff Business School. 10-13 June 2018. Presentation "'Interlocking Directors Inside Business Groups"

Corporate Governance and Investment Workshop and Seminar in Sweden 7-10 September 2017. Presentation "Politicians in the boardroom: Is it a convenient burden?"

*2<sup>nd</sup> annual International Corporate Governance Society (ICGS) Conference*. October 1 and 2. Bentley University. Boston. MA. 2016

*15<sup>th</sup> Workshop on Corporate Governance and Investment*. Norwegian Business School. 2015

*Foreign Ownership and Corporate Governance Patterns: The Board-Auditor Relationship in Japan*. Strategic Management Society 2014 Madrid Conference. 20 to 23 of September. Eurobuilding Hotel

*Do Family Firms have Better Access to External Finance during the Crisis?* Family Business Academic Conference 2014. Singapore. National University of Singapore

*Annual Meeting of the Academy of Management*. August 9-13, 2013, Orlando, Florida. IM Division CGIO Best Paper Award. With Luiz Ricardo Kabbach and Ruth Aguilera.

*Determinants of bank lending to family firms and relational banking: the impact of the financial crisis*. 14<sup>th</sup> Workshop on Corporate Governance and Investment. American University of Sharjah. Arab Emirates. September 2013

*Corporate ownership in Latin American firms: A comparative analysis of dual-class shares*. 13<sup>th</sup> Workshop on Corporate Governance and Investment. October 2012

*Determinants of Ownership Concentration in Latin America* . 31<sup>st</sup> SMS conference held in Miami. November 2011.

*Uncertainty awareness and corporate ownership: evidence from emerging markets*, to be presented at the Academy of Management annual conference in San Antonio, Texas. August 2011

*Board characteristics and audit fees: why ownership structure matters?* presented at the Academy of Management Annual Conference. August 2010 Montreal. Canada

Uncertainty awareness and corporate ownership: evidence from emerging markets, presented at the annual conference of the Association of International Business in June 2010 in Rio de Janeiro, Brazil

*Executive Directors Pay and Networks in Spanish Listed Companies*, presented at Oxford Business & Economics Conference (OBEC) Sponsored by: Association for Business & Economics Research (ABER). October 2008. Firenze. Italy

*Executive Directors Pay and Networks in Spanish Listed Companies*, presented at the VIII Workshop on Corporate Governance and Investment. Cambridge University, May 2007

*Diversification of Unlisted Family Business Groups (FBG) and Board Control*, presented at the Iberoamerican Academy of Management. Rep. Dominicana. December 2007

*Diversification of Unlisted Family Business Groups (FBG) and Board Control*, presented at the VII Workshop on Corporate Governance and Investment. Jonkoping (Sweden). February 2006

*Environmental management innovation in tourism-evidence from the balearic hotel industry*. With F. Orfila-Sintes. Group on Organizations and the Natural Environment Workshop "Research on Advanced Environmental Management: Capabilities and Opportunities" Granada, April 2004

*Governance Mechanisms in Spanish Financial Intermediaries* international LACEA. October 11-13 2002. Madrid

*Governance Mechanisms in Spanish Financial Intermediaries* with M.A. Garcia Cestona and Vicente Salas. Cambridge Workshop on corporate governance and investment. March 2002

*United We Stand: Corporate monitoring by shareholder coalitions in the UK* Founding Conference of the European Academy of Management. European Management Research.- Barcelona, April, 19-21. 2001

*United We Stand: Corporate monitoring by shareholder coalitions in the UK* . American Economic Association Annual Meeting. New Orleans. 5-7 January 2001.

*Cash-based Executive Compensation in Spain and UK* with Carles Gispert and Luc Renneboog. Corporate Governance Workshop Europäische Akademie Berlin (EAB) 25, 26 November 2000

*United We Stand: Corporate monitoring by shareholder coalitions in the UK* . Workshop de Finanzas de Segovia. July 2000

*United We Stand: Corporate monitoring by shareholder coalitions in the UK*, the NOPEC conference Ownership and Performance , 26 may 2000 at the University of Oslo.

*Ownership and Control of the Spanish Listed Firms.*, con M. A. García Cestona.. 9-11 December 1999. Universidad Carlos III Madrid.

*United We Stand: Corporate monitoring by shareholder coalitions in the UK* with Luc Renneboog (Tilburg University and Oxford University). Workshop on Corporate Governance and Investment. Aarhus (Denmark), 12-14 November 1999

*Block transfers. Implications for the governance of spanish corporations*. Workshop on Corporate Governance and Investment. Aarhus (Denmark), 12-14 November 1999

Board Remuneration, Performance and Corporate Governance in Large Spanish Companies. European Financial Management Annual Conference. Paris. June 1999.

*Board Remuneration, Performance and Corporate Governance in Large Spanish Companies* Workshop on Corporate Governance: Contracts and Managerial Incentives Berlin, July 1998

Propiedad y Control en la empresa Española. Curso de la Universidad Internacional Menéndez Pelayo. Barcelona 14 July 1998.

X Symposium of Moneda y Crédito "Organizations and Economics: The role of institutions as complement to markets solutions": presenting the paper Determinants of ownership structure: a panel data approach to the Spanish case. Madrid November 6-7 1997

European Financial Management Associations Annual Conference presenting the paper *Determinants of ownership structure: a panel data approach to the spanish case*. Istanbul June 1997

### Editorial Boards

Review Board of Family Business Review (since 2014)

Associate Editor of Revista de Economía Financiera. (2003-2008)

Editor of the Special Issue on Corporate Governance. Revista de Economía Financiera. 2008

Associate editor of CEDE (Cuadernos de Economía y dirección de empresas) Journal of the Spanish academy of management association. (2008-2011)

### Editorial Reviewer

*Journal of Family Business Strategy, British Management Journal, Journal of World Business, Journal of Management, Strategic Management Journal. Corporate Governance, an International Review. Journal of Accounting and Public Policy. Journal of Banking and Finance. European Journal of Finance, International Journal of Hospitality Management. Management Research, International Journal of Industrial Organization, Journal of Empirical Finance, The Academy of Management Review, International Journal of Law and Economics, Journal of Applied Econometrics, Journal of Management and Governance,*

Member co-ordinator for the Spanish team of the *European Corporate Governance Network* in the main area of Institutions and economic Growth in Post-war Europe in connection with the CEPR (Center for Economic Policy Research) and Sponsored by the Directorate General for Industry of the Commission of the European Communities. ([www.ecgn.org](http://www.ecgn.org)) ([www.ecgi.org](http://www.ecgi.org)) (1997-2000)

Member of ANEP (From 2004 to 2010). Commission of the Spanish research agency devoted to evaluate competitive research projects.

Three positive evaluations of the CNEAI, the Spanish agency specialized on research evaluation.

### Phd Supervisions

Pedro Rivas Yarza. Ownership structure and hotel management structures. UIB program. 2013. Co-supervisor: Francina Orfila

Luiz Ricardo Kabbach de Castro. Three essays in international corporate governance. 2012. DEMO program. (UAB, UIB, UPNA). Co-supervisor: Ruth Aguilera

Kurt Dessender. Essays ON Ownership Structure, Corporate Governance and Corporate Finance. 2010. DEMO program. (UAB, UIB, UPNA). Co-supervisor: Miguel A. Garcia Cestona.

Francina Orfila-Sintes. Managing Technological change in the hotel activity. 2003 UIB program.

Carles Gispert i Pellicer. Corporate Governance In Spain: Three Empirical Essays. 2009. UAB program.



## **University Services**

Member of the Board of the “Fundació Universitat Empresa de la Universitat de les Illes Balears” since 2015

Member of the Government Council of the Universitat de les Illes Balears since 2011

Member of the Consejo Económico y Social of the Region of Balearic Islands and region Government representative since 2016.

## **Teaching**

*Courses taught at Undergraduate Level:* Introduction to Business, Corporate Finance, Firm Internal Organization, Business Strategy, Human Resources Management, and Family Business

*Courses taught at Master Level:* Big Data Business Models, Corporate Governance, Family Business in the Tourism Sector, Business Strategy.