

**Part A. PERSONAL INFORMATION**

<b>CV date</b>	27/05/2025
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First and Family name	MARIA BELEN LOZANO GARCIA		
Researcher codes	Open Researcher and Contributor ID (ORCID**)	0000-0001-8514-3737	
	SCOPUS Author ID (*)		
	WoS Researcher ID (*)	A-7466-2017	

(\*) *Optional*

(\*\*) *Mandatory*

**A.1. Current position**

Name of University	University of Salamanca		
Department	Instituto Multidisciplinar de Empresa. ADMINISTRACION Y ECONOMIA DE LA EMPRESA		
Address and Country	Campus Miguel de Unamuno. Avenida Tomás y Valiente, Salamanca, Spain		
Phone number	+34 601046068	E-mail	<a href="mailto:beloga@usal.es">beloga@usal.es</a>
Current position	Full Professor of Finance	From	14/06/2022
Key words	Financial Economics, Environment, social and governance (ESG) dimensions of sustainability, Corporate Sustainable Development, Corporate Finance, Corporate Governance, Family Business.		

**A.2. Education**

PhD, Licensed, Graduate	University	Year
PhD	University of Salamanca	15/03/1996
Licensed	University of Valladolid	1991

**A.3. General indicators of quality of scientific production**

Number of sexenios: 3

Thesis supervised: 4

Currently since 2023-24 Yili Li

**M. Belén Lozano García** is PhD Economics and Business Administration (Extraordinary Doctorate Award) and Professor of Financial Economics and Accounting at the University of Salamanca.

After defending her doctoral thesis on corporate takeovers, she published in prestigious Spanish journals such as *Investigaciones Económicas* and *Revista de Economía Aplicada* and a book on the subject. Subsequently, she did research on corporate governance and dividend policy; her most recent lines of research are the ownership structure - specifically the family business, as I was directly linked to the Chair of Family Business as Deputy Director of the same - and the cash holding. She has also been Coordinator of the MBA in Family Business Management.

Member of several Units of excellence research, currently UIC 372 (June 2024) Finanzas sostenibles de la universidad de salamanca (FISUSAL). Member of the International Research Network in Corporate Governance and the Research Group of Excellence GR144. Professor in several Masters and Doctorates recognized with Quality Mention. Professor in postgraduate courses in Latin America. Author of monographs and articles published in international scientific magazines on corporate governance, financial management, corruption, business, etc. Publications in multiple congresses, collective books, journals indexed in the Journal Citation Report, etc., such as *Investigaciones Económicas*, *Revista de Economía Aplicada*,



International Business Review, Journal of Cleaner Production, Revista de Economía Industrial, REFC, Applied Economics, Journal of Business Finance and Accounting, European Journal of Finance, CSREM, RIBAF, Global Policy, Managerial Finance etc. His current line of research is related to the financial decisions of the firm, control mechanisms, corporate governance and family business. Guest lecturer at the Universidade Presbiteriana Mackenzie (Brazil), Escola Superior de Gestao (Portugal), Instituto Superior de Contabilidade e Administração de Coimbra (Portugal), etc. She has been Head of the Department of Business Administration and Economics for more than 8 years.

## **Part C. RELEVANT MERITS**

### **C.1. Publications**

Pinheiro, A.B., Oliveira, M.C. and Lozano, M.B. (2025), "Beyond organizational limits: uncovering the effect of capitalism on environmental disclosure practices", *Meditari Accountancy Research*, Vol. 33 No. 1, pp. 365-385.

Silva, L. K. S., Oliveira, M. C., Salgueiro, M. R. J and Lozano, M.B. (2024): Mujeres en la junta directiva y divulgación según el género a la luz de la Teoría del Tokenismo, *Estudios gerenciales* 40, 171, 230-244 Q4 2023 SJR en Finance

Neves, M.E., Guedes, R., Proença C. and Lozano, B. (2024): The moderating role of women directors in politically connected companies on the performance of Liberian companies *Gender in Management*, Vol. 39 No. 5, pp. 626-644, SJR Q1 2023 en Business, Management and Accounting

Rodrigues Junior, M. S., Oliveira, M. C., & Lozano, M. B. (2024). Multilevel Analysis of Gender Equity Disclosure. *Revista De Gestão Social E Ambiental*, 18(1), e07487. Q3 2023 SJR en Geography, planning and development

Pinheiro, A. B., Oliveira, M. C., & Lozano, M. B. (2024). When in Rome, do as the Romans do: the effect of characteristics of capitalism on environmental performance. *International Journal of Productivity and Performance Management*, 73, 7, 2284-2304 SJR 2023 Q1 Business, Management and Accounting

López, M. L y Lozano, M.B. (2024): Cooperativas de generación de energía renovable y comunidades de energía: el caso de los Países Bajos, REVESCO, *Revista de Estudios Cooperativos*, nº 147, 2º cuatrimestre (2024-09-11) Q2 SJR Social Science 2023

Gabriel, V., Lozano, M. B. y Matías. M. F. , Neves, E. y Martínez, J. (2024): Global environmental equities and investor sentiment: the role of social media and Covid-19 pandemic crisis. *Review of Managerial Science*, Enero, **18**, 105–129.SJR 2023 Q1 en Business, Management and Accounting.

Pinheiro, A., Oliveira, M., Lozano, M. B. y Freitas, G. (2023): Board Attributes and Environmental Disclosure: What Is The Nexus in Liberal Economies? *RAE-Revista de Administração de Empresas*, 63, 4, pp. 1-23.

Pinheiro, A., Oliveira, M., Lozano, M. B. (2023): The Effects of National Culture on Environmental Disclosure: A Cross-Country Analysis, *Revista Contabilidade & Finanças*, VO.34 n. 91, e1636.

Pinheiro, A., Oliveira, M., Lozano, M. B. (2022): The Mirror Effect: Influence of National Governance on Environmental Disclosure in Coordinated Economies, *Journal of Global Responsibility*, 13, 4, pp. 380-395.



Lozano, M. B. y Martínez, J. (2022): Do Emerging and Non-Emerging Countries Differ in Terms of Sustainable Performance? Analysis of Board, Ownership and Country-Level Factors, RIBAF, 62, 101688.

Gabriel, V., Lozano, M.B. y Matías. M. F. (2022): "The low-carbon equity market: a new alternative for investment diversification?", Global Policy, 13, 1, February, pp. 34-47.

Lozano, M.B. y Martínez-Ferrero, J., (2021): The nonlinear relation between institutional ownership and ESG performance in emerging countries, Sustainability , 13, 1586, 1-17

Martínez-Ferrero, J., Lozano, M.B. y Vivas, M. (2021): The impact of board cultural diversity on a firm's commitment towards the sustainability issues of emerging countries. the mediating effect of a CSR committee, CSREM, 28, pp. 675–685.

Lozano, M.B., Félix J. López-Iturriaga, Victor Hugo Braz-Bezerra (2021): Regulatory dualism as an alternative trust-enhancing mechanism for dividends and debt: Evidence from Brazil. International Review of Finance, IRFI, 21:1, pp. 121–144.

Lozano, M. B. and Yaman, S. (2020): The Determinants of Cash Flow Sensitivity of Cash: The Family Ownership Effect, Research in International Business and Finance, RIBAF, 53, October 2020, 101204. SJR 2020 Q1 0,767 en Business, Management and Accounting (miscelánea) Finanzas JCR Q1

Lozano, M. B. and Yaman, S. (2020): The European financial crisis and firms' cash holding policy: An analysis of the precautionary motive, Global Policy Journal, Special Issue: Contemporary Issues in Banking, January, Volume 11, Issue S1, pp. 84-94. JCR 2018: Q1 19/91 JCR Eigen Factor Score, en International Relations. Impacto: Q2, 1.197, 53/91 SJR 2018: Q1 en Political Science and International Relations (105/503) y Law. Total CITES: Primer Decil (3% superior), 20/503 en Political Science and International Relations.

Gallego-Álvarez, Isabel, Lozano, María Belén y Rodríguez-Rosa, Miguel (2019): Analysis of Social Sustainability Information in a Global Context According to the New Global Reporting Initiative 400 Social Standards, Sustainability (2071-1050), 11(24) on line 7073. JCR 2018: Q2 en Environmental Sciences

María Belén Lozano, Félix J. López-Iturriaga, Victor Hugo Braz-Bezerra (2019): Regulatory dualism as an alternative trust-enhancing mechanism for dividends and debt: Evidence from Brazil. International Review of Finance, IRFI, DOI: 10.1111/irfi.12259. Aceptado. Indice: Q2

Gallego-Álvarez, Isabel, Lozano, María Belén y Rodríguez-Rosa, Miguel (2018): *An analysis of the environmental information in international companies according to the new GRI standards*, Journal of Cleaner Production, 182,1 May, pp. 57-66. JCR 2017: 5,651 Q1

Lozano, M. B. y Durán, R. (2017): Family control and adjustment to the optimal level of cash holding, European Journal of Finance, 23, 3, February 2017, p. 266-295.

Fuente, J. A., García, I. y Lozano, M. B. (2017): The Role of the Board of Directors in the Adoption of GRI Guidelines for the Disclosure of CSR Information, Journal of Cleaner Production, Volume 141, 10 January 2017, Pages 737–750.

Lozano, M.B., Martínez, B. y Pindado, J. (2016): Corporate governance, ownership and firm value: Drivers of ownership as a good corporate governance mechanism, International Business Review, 25, 6, Pages 1333–1343.

Durán, R. Lozano, M. B. y Yaman, S. (2016): "Is family control relevant for corporate cash holding policy?" Evidence from western European countries, Journal of Business Finance and Accounting Volume 43, Issue 9-10, Septiembre/October, pp. 1325-1360.

Lozano, M. B. (2015): Strategic decisions of family firms on cash accumulation, RAE– Revista de Administração de Empresas, vol. 55, n. 4, Julio-Agosto. pp. 461-466



Lozano, M. B. and Caltabiano, S. (2015): "Cross institutional cash and dividend policies: focusing on Brazilian firms", Applied Economics, Volume 47, Issue 3. pp. 239-254.. A

Lozano, M. B. (2012): "Analyzing the effect of excess cash accumulation on financial decisions", Applied Economics, Volume 44, Issue 21, July, pages 2687-2698.

## C.2. Research projects

TÍTULO: Gestión Económica para la Sostenibilidad

*Ayudas para el apoyo a la internacionalización de las estructuras de investigación de excelencia, cofinanciadas por el Fondo Europeo de Desarrollo Regional (2021)*

ENTIDAD FINANCIADORA: Consejería de Educación y Cultura, Junta de Castilla y León

DURACIÓN DESDE: 01/02/2022 --- 30/09/2024

CUANTÍA DE LA SUBVENCIÓN: 400.000€

INVESTIGADOR PRINCIPAL: Julio Pindado

Clave: Referencia: CL-EI-2021-03

TÍTULO: Unidad de Excelencia Gestión Económica Sostenible (GECOS)

*Ayudas destinadas a financiar planes estratégicos y programas estratégicos de investigación cofinanciadas por el Fondo Europeo de Desarrollo Regional a iniciar en 2020.*

ENTIDAD FINANCIADORA: Junta de Castilla y León y the European Regional Development Fund

DURACIÓN DESDE: 01/01/2021 --- 31/12/2024

CUANTÍA DE LA SUBVENCIÓN: 400.000€

INVESTIGADOR PRINCIPAL: Julio Pindado

Clave: Referencia: CLU-2019-03.

TÍTULO: Integrated socioeconomic and environmental modelling using remote sensing data for the management of unauthorized water abstractions. (IRENE)

ENTIDAD FINANCIADORA: MINISTERIO DE CIENCIA E INNOVACIÓN. Proyectos de I+D+i Retos Investigación

DURACIÓN DESDE: 01/09/2021--- 1/09/2024

CUANTÍA DE LA SUBVENCIÓN: 151.250

INVESTIGADOR PRINCIPAL: Carlos Dionisio Perez

Clave: PID2020-113498RA-C22 (Proyecto COORDINADO 5082113498-113498-4-20) (solicitado en Nov. 2020; Resolución de Junio 2021)

RESEARCH UNIT OF EXCELLENCE "ECONOMIC MANAGEMENT FOR SUSTAINABILITY" (GECOS)

ENTIDAD FINANCIADORA: Junta de Castilla y León y the European Regional Development Fund for the MINISTERIO DE CIENCIA E INNOVACIÓN

INVESTIGADOR PRINCIPAL: Julio Pindado

Clave: Grant CLU-2019-03

Financiación plurianual obtenida por (GECOS) (Grant UIDB/04007/2020).

TÍTULO: Sostenibilidad, decisiones financieras y gobierno corporativo. Efecto sobre el valor de la empresa (SODEFGOC) Sustainability, corporate finance, and corporate governance. The effect on the firms value

ENTIDAD FINANCIADORA: MINISTERIO DE CIENCIA E INNOVACIÓN

DURACIÓN DESDE: 01/09/2021--- 1/09/2024

CUANTÍA DE LA SUBVENCIÓN: 29.693,40

INVESTIGADOR PRINCIPAL: Félix Lopez Iturriaga

Clave: Proyecto PID2020-114797GB-I00

(solicitado en Nov. 2020; Resolución de Junio 2021)

TÍTULO: Determinantes del éxito de las empresas agroalimentarias: El papel de las estrategias de innovación e Internacionalización

ENTIDAD FINANCIADORA: R1 JUNTA DE CASTILLA Y LEÓN. Consejería de Educación y Cultura. Junta de Castilla y León. Para los Grupos de Investigación Reconocidos.



DURACIÓN DESDE: 05/06/2018 a 30/09/2020 U  
CUANTÍA DE LA SUBVENCIÓN: 12.000  
INVESTIGADOR PRINCIPAL: Julio Pindado/Isabel Garcia  
Clave: Proyecto SA069G18.

TÍTULO: "Factores clave de un buen sistema de gobierno corporativo en un contexto de globalización económica"

ENTIDAD FINANCIADORA: concedido según resolución del MINECO (Modalidad 1: Proyectos de I + D, convocatoria Excelencia 2013)

DURACIÓN DESDE: 1-1-2014 hasta 31.10.2017

CUANTÍA DE LA SUBVENCIÓN: 29.887 €

INVESTIGADOR PRINCIPAL: Julio Pindado/Esther del Brío

### **C.3. Contracts, technological or transfer merits**

-Desarrollo de un protocolo familiar para la familia Martin Rodríguez Jamones y Embutidos Antonio Martin Martin e Hijo S.L., 3 investigadores, 6862 euros, del 2/3/2020 a 2/3/2021.

-Apoyo al relevo generacional en la empresa familiar y a los jóvenes empresarios de Salamanca. Turismo, Comercio y Promoción Económica de Salamanca, S.A.U. 28/03/2019 to 01/11/2020, 20.000 €. Researcher

- Apoyo al relevo generacional en la empresa familiar y a los jóvenes empresarios en la provincia de Salamanca. Excma. Diputación Provincial de Salamanca. 01/03/2019 to 01/11/2019. 20.000 €. Researcher

### **C.4. Institutional responsibilities**

Head of Departamento de Administración y Economía de la Empresa. April 2014-May 2018.

Deputy Director Cátedra de Empresa Familiar until 2024

Member of GECOS "Gestión Económica para la Sostenibilidad" is an Excellent Research Unit, with the support of University of Salamanca for applying to the accreditation as Unidad de Excelencia «María de Maeztu».

Member Instituto Multidisciplinar de Empresa (Multidisciplinary Institute for Enterprise)

Research management. Member of the USAL Research Council since 2023.

External evaluator of high impact publications.

Director of Master's Degrees: Master FFPP In Sustainable Finance, Master FFPP In Mergers and Acquisitions. Director of multiple certifications in Finance and Valuation.

### **C.6. Others**

-*Premio Extraordinario de Doctorado de la Universidad de Salamanca. Curso 1995-1996.*

- Best Paper Award at the IFERA2013 Annual Conference. (2013): Drivers of the effect of the main shareholder on firm value: The case of young family owned businesses.