

Date of CVA	23/01/2025
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## Parte A. PERSONAL DATA

Name	Isabel María (Chabela)		
Surname	De la Torre Olvera		
Sex	Woman	Date of Birth	26/02/1974
DNI/NIE/Passport	7866176S		
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Open Researcher and Contributor ID (ORCID)	0000-0003-0133-6094		

### A.1. Current professional situation

Position	Full Professor at the University
Start date	2009
Agency / Institution	University of Salamanca
Department / Centre	Business Administration and Economics / Economics and Business
Key words	Corporate finance; Sustainability (ESG); Corporate governance Family business

### A.2. Previous professional status (including breaks in research career - indicate total months, according to call text)

Period	Position/Institution/Country
2024 -	IME Director / IME (University of Salamanca) / Spain
2024 - 2024	IME Secretary / IME (University of Salamanca) / Spain
2020 -	Director of the "Global MBA" Degree / University of Salamanca/ Spain
2011 - 2019	Special Services Status Spain
2007 - 2011	Coordinator of Socrates/Erasmus Student Exchanges / University of Salamanca Spain
2008 - 2009	Tenured Doctor Contracted Professor / University of Salamanca
2004 - 2008	Tenure-Track Assistant Professor / University of Salamanca Spain
2002 - 2004	Collaborating Professor / University of Salamanca/ Spain
2004 - 2004	Secretary of the Teaching and Research Commission, Department of Business Administration and Economics. Faculty of Economics and Business / University of Salamanca/ Spain
2002 - 2002	Full-Time Associate Professor / University of Salamanca/ Spain
2000 - 2002	Faculty Assistant / University of Salamanca/ Spain
1998 - 2000	Research Fellow / University of Salamanca/ Spain

## Parte B. CV SUMMARY

Currently, I serve as the director of Research Unit 372 and the Recognized Research Group "Sustainable Finance of the University of Salamanca" (FISUSAL). This role is the result of an evolutionary process that has defined my research trajectory over more than two decades. Since defending my doctoral thesis in the 2003-2004 academic year, research has been a constant in my academic career, enriching both my professional development and my contribution to knowledge in the field of corporate finance. My current research focuses on the economic, social, and environmental sustainability of businesses, a transition that reflects the natural evolution of my interests and the growing importance of these topics in the business world. Additionally, I have devoted a significant part of my work to the analysis and understanding of the idiosyncrasies of family businesses, a type of organization with unique characteristics that influence their financial decisions and generational evolution. This specialization stems from the results, impact, and interest generated as I advanced in exploring business diversification and R&D investment, critical topics for competitiveness and

innovation in a globalized business environment. The study and prediction of business failure became another area of great interest due to its direct impact on the sustainability and long-term viability of companies, based on in-depth studies of how governance structures and institutional contexts significantly influence corporate strategic decisions. My research has made significant contributions to the corporate finance literature, offering new perspectives and tools for efficient and sustainable business management. This trajectory has been supported by ongoing participation in numerous research projects funded through competitive calls by the Regional Government of Castilla y León, the Government of Spain, and the European Union. These projects have provided the ideal framework to develop my research, enabling collaboration with other researchers and the application of advanced methodologies to address complex problems in the business field.

Disseminating the results of my research has also been a priority. I have had the opportunity to present my work at over fifty scientific conferences at both national and international levels, facilitating the exchange of ideas and feedback from the scientific community. Furthermore, I have achieved numerous publications in high-impact journals, including six in first-quartile journals, three in second-quartile journals, and four in third-quartile journals, earning recognition with three six-year research periods.

Between 2011 and 2019, during my special services status, I had the opportunity to apply my academic knowledge in a practical context, working directly with the business sector from public administration. During this period, I developed and implemented an excellence model for local tax collection, optimizing collection efficiency and promoting a more equitable redistribution of municipal resources. Additionally, I led the "Transparency Salamanca" project, improving management in 239 local entities and fostering a culture of accountability and transparency that had previously not existed.

Another notable initiative during this period was the launch of an Employment and Self-Employment Plan, which significantly contributed to job creation in the province, especially in rural areas with highly dispersed populations. This project, which combined grants and training, not only stimulated the creation of new SMEs and self-employed individuals but also helped retain population in rural areas, contributing to local economic development.

My participation in national and international conferences on quality and transparency during this period also facilitated knowledge transfer and the adoption of best practices in public administration.

My evolution as a researcher has been a continuous process of learning and adaptation, grounded in the effort to effectively integrate teaching, research, and transfer to society. This approach has enriched my teaching, strengthened my research, and ensured that the knowledge generated translates into tangible benefits for society.

## Parte C. LIST OF THE MOST RELEVANT CONTRIBUTIONS

### C.1. Major publications in peer-reviewed books and journals and conferences

- 1 **Scientific paper**. Khine Kyaw; Julio Pindado; (3/3) Chabela de la Torre Olvera. 2022. Disentangling the bidirectional relationships across the corporate sustainable development indicators. Social Indicators Research. Springer. 163-1, pp.297-320. ISSN 0303-8300. WOS (1), SCOPUS (2), Google Scholar (5) <https://doi.org/10.1007/s11205-022-02899-5>
- 2 **Scientific paper**. Julio Pindado; Ignacio Requejo; (3/3) Chabela de la Torre Olvera. 2015. Does family control shape corporate capital structure? An empirical analysis of Eurozone firms. Journal of Business Finance & Accounting. Wiley. 42-7-8, pp.965-1005. ISSN 0306-686X. WOS (37), SCOPUS (43), Google Scholar (88) <https://doi.org/10.1111/jbfa.12124>
- 3 **Scientific paper**. Julio Pindado; Valdoceu de Queiroz; Chabela de la Torre Olvera. 2015. How do country-level governance characteristics impact the relationship between R & D and firm value?. R&D Management. R&D Management. 45-5, pp.515-526. ISSN 0033-6807. WOS (41), SCOPUS (39), Google Scholar (59) <https://doi.org/10.1111/radm.12115>
- 4 **Scientific paper**. Julio Pindado; Ignacio Requejo; (3/3) Chabela de la Torre Olvera. 2012. Do family firms use dividend policy as a governance mechanism? Evidence from the Euro zone. Corporate Governance: An International Review. Wiley-Blackwell. 20-5, pp.413-431. ISSN 0964-8410. WOS (101), SCOPUS (110), Google Scholar

(214) <https://doi.org/10.1111/j.1467-8683.2012.00921.x>

- 5 **Scientific paper.** Julio Pindado; Ignacio Requejo; (3/3) Chabela de la Torre Olvera. 2011. Family control and investment-cash flow sensitivity: Empirical evidence from the Euro zone. *Journal of Corporate Finance*. Elsevier Science Bv. 17-5, pp.1389-1409. ISSN 0929-1199. WOS (105), SCOPUS (116), Google Scholar (270) <https://doi.org/10.1016/j.jcorpfin.2011.07.003>
- 6 **Scientific paper.** David Hillier; V.D. Queiroz; (3/3) Chabela de la Torre Olvera. 2011. The impact of corporate governance on research and development: an international study. *Journal of International Business Studies*. Palgrave Macmillan Ltd. 42, pp.76-98. ISSN 0047-2506. WOS (118), SCOPUS (124), Google Scholar (212) <https://doi.org/10.1057/jibs.2010.46>
- 7 **Scientific paper.** Julio Pindado; Valdoceu de Queiroz; (3/3) Chabela de la Torre Olvera. 2010. How do firm characteristics influence the relationship between R&D and firm value?. *Financial Management*. Wiley-Blackwell. 39-2, pp.757-782. ISSN 0046-3892. WOS (46), SCOPUS (51), Google Scholar (132) <https://doi.org/10.1111/j.1755-053X.2010.01091.x>
- 8 **Scientific paper.** Julio Pindado; Luis Rodrigues; (3/3) Chabela de la Torre Olvera. 2006. How does financial distress affect small firms' financial structure?. *Small Business Economics*. Springer. 26, pp.377-391. ISSN 0921-898X. WOS (33), SCOPUS (29), Google Scholar (100) <https://doi.org/10.1007/s11187-005-4845-8>
- 9 **Scientific paper.** Alberto de Miguel; Julio Pindado; (3/3) Chabela de la Torre Olvera. 2005. How do entrenchment and expropriation phenomena affect control mechanisms?. *Corporate Governance: An International Review*. Wiley-Blackwell. 13-4, pp.505-516. ISSN 0964-8410. WOS (53), SCOPUS (70), Google Scholar (154) <https://doi.org/10.1111/j.1467-8683.2005.00445.x>
- 10 **Scientific paper.** Alberto de Miguel Hidalgo; Julio Pindado García; (3/3) Chabela de la Torre Olvera. 2004. Ownership structure and firm value: New evidence from Spain. *Strategic Management Journal*. John Wiley & Sons Ltd. 25-12, pp.1199-1207. ISSN 0143-2095. WOS (187), SCOPUS (244), Google Scholar (696) <https://doi.org/10.1002/smj.430>

## C.2. Conferences

- 1 Ignacio Requejo; Julio Pindado; Chabela de la Torre Olvera. The effect of family control on the corporate dividend policy: An empirical analysis of the euro zone. 2011 European Financial Management Association Annual Meeting. Portugal. Oral presentation
- 2 Antonio Galván; Chabela de la Torre; Julio Pindado. Product diversification strategies and dividend payout ratios: A cross-country analysis. 2010 Strategic Management Society 30th Annual International Conference Meeting. Italia. Oral presentation I
- 3 Ignacio Requejo; Julio Pindado; Chabela de la Torre Olvera. Family control and the investment-cash flow sensitivity: Empirical evidence from the Euro zone. 10th Annual IFERA Conference. 2010. Reino Unido. Oral presentation.
- 4 Ignacio Requejo; Julio Pindado; Chabela de la Torre Olvera. Family control and the investment-cash flow sensitivity: Empirical evidence from the Euro zone. 2010 European Financial Management Association Annual Conference. Dinamarca. Oral presentation I
- 5 Ignacio Requejo; Julio Pindado; Chabela de la Torre Olvera. Do family firms outperform non-family ones? A panel data análisis of Western European corporations. 2009 Financial Management Association Internacional Annual Meeting. EEUU. Oral presentation.
- 6 Ignacio Requejo; Julio Pindado; Chabela de la Torre Olvera. Does family ownership impact positively on firm value. XXII Congreso Anual de la Academia Europea de Dirección y Economía de la Empresa. 2008. España. Oral presentation
- 7 Julio Pindado, Valdoceu Queiroz; Chabela de la Torre. How do firm characteristics influence the relationship between R&D and firm value?" EEUU. Oral presentation.
- 8 Chabela de la Torre Olvera; Julio Pindado. Capital structure: Theory and evidence from the ownership structure. XV Congreso Nacional de la Asociación Científica de Economía y Dirección de la Empresa. 2005. España. Oral presentation
- 9 Neves; Chabela de la Torre Olvera; Julio Pindado. Dividends: new evidence on the catering theory. XVI Congreso Nacional de la Asociación Científica de Economía y Dirección de la Empresa.. 2006. España. Invited paper

## C.3. Projects or lines of research

- 1 **Project.** EC2U: European Campus of City-Universities. European Commission (Universities of Salamanca, Poitiers, Coimbra, Iasi, Jena, Pavia and Turku). 2023-2027.
- 2 **Project.** RI4C2 Research & Innovation for Cities & Citizens. Horizon 2020. (Universities of Salamanca, Poitiers, Coimbra, Iasi, Jena, Pavia, Turku and Turun). 2020-2024.
- 3 **Project.** Integrated socio-economic and environmental modelling using remote sensing data for the management of unauthorised water abstractions. Ministry of Science and Innovation (IME University of Salamanca). 2021-2023.
- 4 **Project.** EC2U: European Campus of City-Universities. European Commission (Universities of Salamanca, Poitiers, Coimbra, Iasi, Jena, Pavia and Turku). 2020-2023.
- 5 **Project.** Corporate governance. A special emphasis on family businesses. Ministry of Science and Innovation, Dirección General De Investigación Y Gestión Del Plan Nacional De I+D+i Subdirección General De Proyectos De Investigación (Faculty of Economics and Business, University of Salamanca). 2011-2013.
- 6 **Project.** Corporate governance mechanisms after the financial crisis. Regional Government of Castilla y León. (Faculty of Economics and Business, University of Salamanca). 2011-2013.
- 7 **Project.** Corporate governance and corporate finance. Regional Government of Castilla y León. (Faculty of Economics and Business, University of Salamanca). 2008-2010.
- 8 **Project.** Effect of corporate governance on financial decisions. Ministry of Education and Science, Directorate General of Research, within the framework of the National Programme of I+ D+ I. (Faculty of Economics and Business, University of Salamanca). 2007-2010.
- 9 **Project.** The challenge of corporate governance in banking: between ownership, regulation and the board of directors. UCEIF Foundation (Universities of Burgos, Salamanca, Miguel de Cervantes and Valladolid). 2008-2009.
- 10 **Project.** An institutional approach to the analysis of financial decisions. Regional Government of Castilla y León. (Faculty of Economics and Business, University of Salamanca). 2005- 2007.

#### C.4. Participation in technology/knowledge transfer activities and exploitation of results.

- 1 **Contract.** Feasibility study for a 20-place senior citizens' home in Palacios del Arzobispo from 2024. 3.150..
- 2 **Presentation.** XXII International Congress of CLAD on State Reform and Public Administration. From 11/14/2017.
- 3 **Presentation.** 7th Quality Conference: Towards Responsible Public Administration. From 10/03/2013.