

## Ormazabal, Gaizka

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### EDUCATION

2011	<b>Stanford University, Graduate School of Business</b> Ph.D., Field of Specialization: Accounting. Dissertation: “Essays on Corporate Risk Governance” Dissertation Chair: Prof. David Larcker.	Stanford (USA)
2002	<b>Universitat Politècnica de Catalunya, School of Civil Engineering</b> Ph.D., Field of Specialization: Construction Engineering. Dissertation: “IDS: A New Decision-Making Approach in Construction Management” Dissertation Chair: Prof. Antonio Aguado.	Barcelona (EU)
1998	<b>Universitat Politècnica de Catalunya, School of Civil Engineering</b> Degree in Civil Engineering	Barcelona (EU)

### ACADEMIC POSITIONS

Sept. 1, 2011 – 2016	Assistant Professor, IESE Business School
2016 – 2021	Associate Professor, IESE Business School
2021 – Present	Full Professor, IESE Business School
2023 – Present	Associate Dean for Research and the PhD Program, IESE Business School

### SELECTED PUBLICATIONS

- “The Role of Information in Building a More Sustainable Economy: A Supply and Demand Perspective”, with Henry Friedman, *Journal of Accounting Research*, Online.
- “Institutional Investors, Climate Disclosure, and Carbon Emissions” (2023), with Shira Cohen, and Igor Kadach, *Journal of Accounting and Economics*, 76(2-3).
- “Executive Compensation Tied to ESG Performance: International Evidence” (2023), with Shira Cohen, Igor Kadach, and Stefan Reichelstein, *Journal of Accounting Research*, 61(3), 805-853.
- “Individual Wealth Taxes and Corporate Payouts” (2023), with Raul Barroso, and Donald N’Gatta, *The Accounting Review*, 98(5), 31-60.
- “Boosting Foreign Investment: The Role of Certification of Corporate Governance” (2023), with Pietro Bonetti, *Journal of Accounting Research*, 61(1), 95-140.
- “Mandatory Carbon Disclosures and the Path to Net Zero” (2021), with Patrick Bolton, Marcin Kacperczyk, Christian Leuz, Stefan Reichelstein, and Dirk Schoenmaker, *Management and Business Review*, Vol. 1, No. 3, Fall 2021.
- “Switching From Incurred to Expected Loan Loss Provisioning: Early Evidence” (2020), with Germán López Espinosa and Yuki Sakasai, *Journal of Accounting Research*, 59 (3), 757-804.
- “The Big Three and Corporate Carbon Emissions around the World” (2020), with José Azar, Miguel Duro, and Igor Kadach. *Journal of Financial Economics*, 142 (2), 674-696.
- “Disclosure Regulation and Competitive Interactions: Evidence from the Oil and Gas Industry” (2021), with Marc Badia, Miguel Duro, and Bjorn Jorgensen, *The Accounting Review*, 96 (5), 1-29.
- “Capital Structure under Collusion” (2020), with Daniel Ferrés, Paul Povel, and Giorgio Sertsios. *Journal of Financial Intermediation*, 45, Article 100854.
- “The Informational Effects of Tightening O&G Reserves Disclosure Rules” (2020), with Marc Badia, Miguel Duro, and Bjorn Jorgensen. *Contemporary Accounting Research*, 37 (3), 1720-1755.

- “Disclosure Regulation and Corporate Acquisitions” (2020), with Miguel Duro and Pietro Bonetti. *Journal of Accounting Research*, 58 (1), 55-103.
- “Political Connections and the Informativeness of Insider Trades?” (2020), with A. Jagolinzer, D. Larcker, and D. Taylor. *Journal of Finance*, 75(4), 1833-1876.
- “Firm Risk and Disclosures about Dispersion in Asset Values: Evidence from Oil and Gas Reserves” (2020), with Mary Barth, Marc Badia, and Miguel Duro. *The Accounting Review*, 95(1), 1-29.
- “The Effect of Enforcement Transparency: Evidence from the SEC Comment-Letter Reviews” (2019) with Miguel Duro and Jonas Heese. *Review of Accounting Studies* 24(3), 780-823.
- “Are Directors More Likely to Relinquish their Riskiest Directorships after the Crisis?” (2018) Single-author paper. *Journal of Corporate Finance* 52, 1-20.
- “Whistleblowers on the Board? The role of independent directors in cartel prosecutions” (2017), with Daniel Ferrés and Murillo Campello. *Journal of Law and Economics* 60 (2), 241-268.
- “The Role of Stakeholders in Corporate Governance: A View from the Accounting Literature” (2016) Single-author paper. *Foundations and Trends in Accounting* 11 (4), 193–290.
- “Outsourcing Shareholder Voting to Proxy Advisory Firms” (2015), with D. Larcker and A. McCall. *Journal of Law and Economics* 58: 173-204.
- “Proxy Advisory Firms and Stock Option Repricing” (2013), with D. Larcker, and A. McCall. *Journal of Accounting and Economics* 56: 149-169.
- “The Relation between Equity Incentives and Misreporting: The Role of Risk-Taking Incentives” (2013), with C. Armstrong, D. Larcker, and D. Taylor. *Journal of Financial Economics* 109 (2), 327-350.
- “Asset Securitizations and Credit Risk” (2012), with M. Barth and D. Taylor. *The Accounting Review* 87, 423-448.
- “The Market Reaction to Corporate Governance Regulation” (2010), with D. Larcker and D. Taylor. *Journal of Financial Economics* 101: 431-448.
- “Correcting for Cross-Sectional and Time-Series Dependence in Accounting Research” (2010), with I. Gow and D. Taylor. *The Accounting Review* 85(2), 483-512.

## WORKING PAPERS

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- “Cross-border Carbon Taxes and Shareholder Wealth”, with Marta Alonso, Martin Jacob, and Rob Raney. Working paper.
- “Climate Disclosures and Decarbonization Along the Supply Chain”, with Pietro Bonetti, Yang(Ellen) En, and Igor Kadach. Working paper.
- “Climate Disclosure Regulation and Investor Wealth”, with Hami Amiraslani, Xi Chen, and Peter Pope. Working paper.
- “Climate Disclosures in Financial Statements”, with Maximillian Müller, Thorsten Shellhorn, and Victor Wagner. Working paper.
- “Imposing Sustainability Disclosures on Investors, Does it Lead to Portfolio Decarbonization?”, with Jiyuan Dai, Fernando Peñalva, and Robert Raney. Working paper.
- “Trading of Emission Allowances and Financial Frictions”, with Donald N’Gatta, and Robert Raney. Working paper.
- “Does Provisioning based on Expected Credit Losses Weaken Risk-taking Discipline?”, with Fernando Peñalva. Working paper.
- “Debt Misreporting”, with Miguel Duro, Germán López-Espinosa, Sergio Mayordomo, and María Rodríguez. Working paper.
- “Enforcement of Financial Reporting Regulation: Insights from New Data”, with Sanjai Bissessur and Robin Litjens. Working paper.
- “Towards Boards of Supervisors? Fit and Proper Assessments by the European Central Bank”, with Jiyuan Dai and Miguel Duro. Working paper.
- “Why Have CEO Pay Levels Become Less Diverse?”, with Jochem Torsten and Anjana Rajamani. Working paper.
- “Forward-Looking Provisions: Credit Supply and Risk-Taking”, with Bernardo Morais, José Luis Peydró, Mónica Roa, and Miguel Sarmiento. Working paper.
- “Shareholder Activism and Corporate Leasing”, with Fang Li and Carles Vergara. Working paper.

## PROFESSIONAL SERVICE

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Editor: Review of Accounting Studies

Ad hoc editor: Contemporary Accounting Research

Ad hoc reviewer: Accounting and Business Research, Contemporary Accounting Research, European Accounting Review, European Journal of Finance, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Business, Finance, and Accounting, Journal of Business Ethics, Journal of Corporate Finance, Journal of Environmental Management, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Management Science, Management and Business Review, North American Journal of Economics and Finance, Journal of Economics & Management Strategy, Management Business Review, Review of Accounting Studies, Strategic Management Journal, The Accounting Review.

Advisory boards: Governance Committee of the American Accounting Association

Editorial boards: The Accounting Review, Contemporary Accounting Research, European Accounting Review, Journal of Financial Reporting, Revista Española de Contabilidad y Financiación (Spanish Journal of Finance and Accounting), Indian Journal of Accounting Research.

Editorial Committees: 2024 EFA Program Committee, 2022 EFA Program Committee, 2018 Midyear Meeting of the Financial Accounting and Reporting Section (FARS), subliaison of the 2014 Annual Meeting of the American Accounting Association (AAA), 2024 UN Principles for Responsible Investment (PRI) Academic Network Conference 2024.

Evaluation panels: Referee for the Spanish Government's Science & Innovation Department.

## INVITED CONFERENCE PARTICIPATION

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- 2025: NYU Shanghai and NYU Stern Joint Accounting Research Conference, 12th Annual Corporate Finance Conference, Bristol (Keynote speaker).
- 2024: Journal of Accounting Research Third Registered Reports Conference, PhD Forum European Accounting Association Annual Meeting (speaker), London Business School Tax Bootcamp (speaker), Cyprus University of Technology Finance and Accounting Research Workshop (speaker), Rotman Accounting Conference 2024 (speaker), Swiss Winter Accounting Conference Summer Edition 2024 (discussant), 2024 Accountability in a Sustainable World Conference (speaker), TRR 266 Annual Conference (keynote speaker), Review of Accounting Studies 2024 Conference.
- 2023: Stanford GSB Conference on Sustainability (presenter), 14th edition of the Lancaster/Manchester/ICAEW conference (presenter), BAFA-SEAG annual meeting (presenter), Journal of Accounting Research Conference, 2023 Barcelona Accounting Group Summer Workshop (presenter), EAA Doctoral Consortium, ECGI Copenhagen Business School, Scandinavian Accounting Research Conference (Keynote Speaker).
- 2022: Journal of Accounting Research, Review of Accounting Studies, European Finance Association Annual Meeting (organization committee, session chair), Journal of Law, Finance, and Accounting (discussant), UN PRI Academic Conference 2022 (discussant), IE University Workshop on ESG and Firm Value (discussant), Conference on Corporate Carbon Disclosures (Stanford)
- 2021: Journal of Accounting Research, American Accounting Association, Global Corporate Governance Colloquia (discussant), Cavalcade, Review of Accounting Studies (discussant).
- 2020: IIMB Accounting Research Conference (presenter), European Accounting Review Annual Conference (discussant).
- 2019: Accounting Conference, London School of Economics (discussant), LBS Accounting Symposium.
- 2018: Information, Markets, and Organizations Conference 2018, Harvard Business School (discussant), Midyear Meeting of the Financial Accounting and Reporting Section (editorial board), LBS Accounting Symposium, Review of Accounting Studies 2018 Annual Conference.

- 2017: Review of Accounting Studies 2017 Annual Conference, European Accounting Association Annual Meeting, LBS Accounting Symposium, Information, Markets, and Organizations Conference 2017, Harvard Business School, 2017 Annual Conference of Contemporary Accounting Research.
- 2016: SOAR Accounting Symposium (Singapore) 2016 (discussant), LBS Accounting Symposium, Review of Accounting Studies 2016 Annual Conference.
- 2015: Review of Accounting Studies 2015 Annual Conference (discussant), Stanford Accounting Summer Camp (discussant), LBS Accounting Symposium, European Accounting Association Annual Meeting, Universidad Católica – NOVA – Lisbon Accounting Conference (presenter and discussant), Goethe University – SAFE workshop on “Say-on-Pay” (presenter), Cambridge University – Financial Accounting Symposium (presenter).
- 2014: LBS Accounting Symposium, Stanford Accounting Summer Camp, American Accounting Association Annual Meeting
- 2013: European Accounting Association Annual Meeting, LBS Accounting Symposium, University of Colorado Accounting Symposium
- 2012: LBS Accounting Symposium, Stanford Accounting Summer Camp
- 2011: Stanford Accounting Summer Camp
- 2010: Management Accounting Section Midyear Meeting, American Accounting Association Annual Meeting, Stanford Accounting Summer Camp
- 2009: Journal of Accounting and Economics Conference, FARS Mid-year Conference
- 2008: Stanford Accounting Summer Camp
- 2007: Stanford Accounting Summer Camp

## **INVITED ACADEMIC PRESENTATIONS**

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- 2025: Ross Institute Visiting Distinguished Scholar at NYU (scheduled), Research Seminar NYU (speaker), Frankfurt School of Finance and Management (scheduled), University of Cyprus (scheduled), University of Bologna (scheduled), University College Dublin (scheduled), ESSEC's symposium for Europe-based scholars (Keynote speaker), HEC Paris.
- 2024: Rutgers University, PhD Forum of the European Accounting Association (speaker), Egyptian Online Seminars in Business, HEC Lausanne, Bayes Business School, Free University of Bozen-Bolzano, University of Padova, Aarhus BSS, ESSEC Business School, University of Asia Pacific.
- 2023: University of Bielefeld, TRR 266 Annual Conference (keynote speaker), University of Chicago, University of Minnesota, University of Calgary, Scandinavian Accounting Research Conference (Keynote Speaker), INSEAD, Columbia University, Stanford GSB Conference on Sustainability (presenter), 14th edition of the Lancaster/Manchester/ICAEW conference (presenter), BAFA-SEAG annual meeting (presenter), 2023 Barcelona Accounting Group Summer Workshop (presenter), EAA Doctoral Consortium (speaker).
- 2022: Inquire UK, Marseille Business School, University of Bristol, University of Bath, University of Miami, Grupo Santander, Tilburg University, Hong Kong University of Science and Technology (HKUST), Universidad Carlos III de Madrid, Alliance Manchester Business School (University of Manchester), University of Hong Kong.
- 2021: London School of Economics, University of Mannheim, University of Miami, ECGI Spotlight Series (Investor Impact on ESG).
- 2020: Bank of Spain, Banco Santander, Warwick University, BI Norwegian Business School, Indian Institute of Management Bangalore, National Stock Exchange of India, Erasmus School of Economics.
- 2019: University of Amsterdam, Bocconi University, ESSEC Business School.
- 2018: Boston College, University of Michigan, Simon Fraser University, Chinese University of Hong Kong, Frankfurt School of Finance & Management, Hong Kong University of Science and Technology, IESEG, National University of Singapore, Singapore Management University, University of Melbourne, University of Queensland, University of Sydney.
- 2017: University of Mannheim, Tilburg University, Annual Conference of Contemporary Accounting Research.
- 2016: Erasmus School of Economics, WHU – Otto Beisheim School of Management, SOAR Accounting Symposium (Singapore Management University)

- 2015: Goethe University – SAFE workshop on “Say-on-Pay”, Cambridge University – Financial Accounting Symposium, Universidad Católica – NOVA – Lisbon Accounting Conference, INSEAD, University of Zurich, Humboldt University Berlin, MIT Sloan
- 2014: London School of Economics, Pompeu Fabra University, Northwestern University, Lancaster University
- 2013: University of Pennsylvania (Wharton), University Carlos III, University of Navarra, HEC Paris
- 2012: London Business School

## **OTHER INVITED PRESENTATIONS**

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Masterclass organized by the Joint Finance Committee of DutchCham and the BLCC, Hong Kong, September 22, 2024.

Cyberport Academy - Distinguished Speaker Series, Hong Kong, September 22, 2024.

Institute of Corporate Directors of the Philippines (Speaker), Manila, September 19-21, 2024.

19 Banking Industry Meeting, IESE Center for International Finance. 16-17 of May, 2024.

Amicorp webinar on ESG Finance- Investing and Sustainability. April, 2024.

Corporate Carbon Emissions Conference, IESE Munich, April 22, 2024.

IESE-ECGI Corporate Governance Conference. Madrid. 16 of April, 2024.

Coloquio sobre la ESG en la Gobernanza Corporativa. Fundación Alternativas, December 2023.

18 Banking Industry Meeting, IESE Center for International Finance. 16-17 of May, 2023.

Foro de Liderazgo Consciente, Capitalismo Consciente, March 2023

IESE-ECGI Corporate Governance Conference. Madrid. 3-4 of October, 2022

17 Banking Industry Meeting, IESE Center for International Finance. 11-12 of May, 2022

IESE-ECGI Corporate Governance Conference. Madrid. 4-5 of October, 2021

IV Foro Anual del Consejero (First Spanish Symposium on Corporate Directors). Madrid. July 4<sup>th</sup>, 2018

X Spanish Workshop on Empirical Research in Financial Accounting. A Coruña. 2-4 of April, 2014.

XX Annual Symposium of the Center for International Finance (CIF). Madrid, March 21<sup>st</sup>, 2013

I Foro Anual del Consejero (First Spanish Symposium on Corporate Directors). Madrid. May 28<sup>th</sup>, 2013

## **MEDIA FEATURES AND REGULATION**

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How Can Boards of Directors Improve Their Effectiveness?, Harvard Law School Forum on Corporate Governance, October 29, 2024.

“Estrategia y liderazgo, claves para un buen consejo” Expansión, September 2024.

EAA Newsletter Interview Series, EAA newsletter interview, March 2024.

“Senior Management is starting to take sustainability seriously and that means being accountable for it”, The Economist, November, 2023.

“Los impuestos a la riqueza impulsan un mayor reparto de dividendos”, El País, December, 2023.

“Should companies link Executive Pay to Corporate Purpose?” The ECGI Blog | European Corporate Governance Institute, Issue 36, October, 2023.

“Institutional Investors, Climate Disclosure, and Carbon Emissions” Harvard Law School Forum on Corporate Governance, September 26, 2023.

“Despite ESG Backlash, Linking ESG Goals to Pay Help The Planet”, Forbes, September 12, 2023.

“Lo que los números pueden hacer por la sostenibilidad” El País, August 11, 2023.

“Wealth Taxes Can Backfire” Accounting and Business, July 2023.

“Study Finds Wealth Taxes Associated With Higher Dividends, Less Long-Term Investment”, American Accounting Association.

“Study Finds Wealth Taxes Associated With Higher Dividends, Less Long-Term Investment”, Cision PR, Newswire, January 25, 2023.

“2022 IESE Survey on Boards of Directors: Corporate Purpose, Culture and Strategy” Financial Times Business School Insider newsletter.

“Linking ESG Outcomes to Pay is a Skyrocketing Trend,” Forbes, November 29, 2022.

“To cut a firm's emissions, peg its CEO's pay to climate goals” Quartz, MSN, Yahoo, UK Finance, September, 26<sup>th</sup>, 2022.

“ESG: Warum sich nachhaltige Performance auszahlt,” ÖBAG Perspektiven, August 8, 2022.

“Executive compensation tied to ESG performance” VOXEU Column, August 2, 2022.

“Why are firms adopting ESG pay?”. The ECGI Blog, July 2022.

“Why do Institutional Investors Request Climate Related Disclosures?”. Columbia's Blue Sky Blog, July, 2022.

“Mandatory Carbon Disclosures and the Path to Net Zero”. VOX (CEPR's policy portal), October 4, 2021.

“Why the Big Three and corporate engagement could be key to curbing CO2”. Forbes, February 25, 2021.

“How Does BlackRock Measure Up On Climate Change?”. Forbes, January 27, 2021.

“Informe sobre las “Big Three” y la sostenibilidad.” Expansion, January 23, 2021.

“Helfen Finanzgiganten dem Klimaschutz?”. Die Rheinpfalz, January 14, 2021.

“BlackRock und der Klimawandel.” Oekonews.at, January 13, 2021.

“U.S. SEC's Clayton Says Companies Seeking Bailouts Must Disclose Plans, Communicate With Investors.” The New York Times (by Reuters), April 7, 2020.

“US corporate crisis bailouts may prove bonanza for insider trading, new study warns.” Reuters, March 26, 2020.

“Now There's a Mortgage Crisis Too.” Bloomberg, March 24, 2020.

“Insider Trading Has Been Rife on Wall Street, Academics Conclude”. The Economist, February 10, 2018.

“Whistleblowers on the board: The role of independent directors in cartel prosecutions.” VOX (CEPR's policy portal), September 7, 2017.

“Len Boselovic's Heard off the Street: Bailed-out bankers had inside edge.” Pittsburgh Post-Gazette, December 5, 2016.

“The Morning Risk Report: Private Cos Targeted in U.K. Corp Governance Reform.” The Wall Street Journal, November 30, 2016.

“El talento que se esconde detrás de una beca de investigación.” Cinco Días, August 22, 2016.

“Protecting Shareholders from Activist Proxies”. The Wall Street Journal. December 28, 2015.

“Proxy Advisors Don't Help Shareholders” The Wall Street Journal. December 8, 2013.

“Remarks at Society of Corporate Secretaries & Governance Professionals”. Speech by Commissioner Daniel M. Gallagher. July 11, 2013.

“Executive Compensation Offers Warning Signs of Financial Misreporting”. The Wall Street Journal. May 6, 2013.

“Proxy Firm's Options Advice Hurt Investors: Study”. MarketWatch (The Wall Street Journal). April 19, 2011.

“Facilitating Shareholder Director Nominations”. U.S. Securities & Exchange Commission's Final Ruling on Proxy Access Rules. July 16, 2010.

“The Dodd-Frank Financial Fiasco”. Wall Street Journal, July 1, 2010.

“The Heated Debate over Proxy Access”. New York Times, Nov 2, 2010.

## **Regulation**

Staff paper Post-implementation Review of IFRS 9. IFRS Accounting Staff Paper. February 2023

Peer Review on Guidelines on Enforcement of Financial Information. European Securities and Markets Authority. July 2017.

Remarks at Society of Corporate Secretaries & Governance Professionals. Speech by commissioner Daniel M. Gallagher. July 11, 2013.

Facilitating Shareholder Director Nominations. U.S. Securities & Exchange Commission's Final Ruling on Proxy Access Rules. July 16, 2010.

## **OTHER PUBLICATIONS**

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“To lift foreign investment, get a corporate governance certification”, IESE Insight, November, 2023.

“Carbon Accounting: What Every Board Director Should Know”, Corporate Governance Insights, Issue 46, May 2023.

“Evaluating Corporate Governance Effectiveness in a Rapidly Evolving Context”, Corporate Governance Insights, Issue 41, December 2022.

“Does Regulating Banks' Corporate Governance Help? A Review of the Empirical Evidence”. Forthcoming in “Corporate Governance in Banking and Investor Protection”. Idowu, S., Díaz, B., and Molyneux, P. eds. Ed. Springer.

“Are Risky Boards Getting Riskier? Risk Oversight: What Every Director Should Know”. IESE Insight 28.

- “Follow the Money: Compensation, Risk, and the Financial Crisis” with D. Larcker, B. Tayan, and D. Taylor. Rock Center for Corporate Governance at Stanford University Closer Look Series: Topics, Issues and Controversies in Corporate Governance No. CGRP43. September 2014.
- “Proxy Advisors: Are Voting Guidelines Ruling Your Business?”, with A. McCall. IESE Insight 21, 2014.
- “Credit Rating Agencies: Are They Really to Blame?” IESE Alumni Magazine. October-December 2012.
- “Ten Myths of Say on Pay”, with D. Larcker, A. McCall, and B. Tayan. Rock Center for Corporate Governance at Stanford University Closer Look Series: Topics, Issues and Controversies in Corporate Governance No. CGRP-26. June 2012.

## **PUBLICATIONS IN REFEREED ENGINEERING JOURNALS**

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- “Enhancing Value in Crucial Decisions: Line 9 of the Barcelona Subway”. *Journal of Management in Engineering*. ASCE. October 2008. Coauthored with Bernat Viñolas, B. and Aguado, A.
- “Multiple-Criteria Evaluation for Value Management in Civil Engineering”. *Journal of Management in Engineering*. ASCE. Volume 21 Issue 3. June 2005. Coauthored with Sánchez M., Prats F., Agell N.
- “Enhancing Value in Crucial Decisions: Line 9 of the Barcelona Subway”. *Journal of Management in Engineering*. ASCE. October 2008. Coauthored with Bernat Viñolas, B. and Aguado, A.
- “An Evaluation Method with Imprecise Information for Multi-attribute Decision Support”. *Lecture Notes in Computer Science*. Volume 4177/2006. 133-142. Coauthored with Sánchez M., Prats F., Agell N.
- “An integrated decision-making methodology for the design of concrete structures” Coauthored with Aguado, A., and Armengou, J. *Informes de la Construcción*. Vol. 64, 527, 391-400, July-September 2012
- “The Environmental Criteria in Decision-Making about Concrete Structures”. Chapter of the Monographic Issue on Recent Research in Spain. Journal “*Hormigón y Acero*”. 2003. Coauthored with Aguado A, Josa A, Estévez B and Cardim A.

## **CONFERENCE PROCEEDINGS (ENGINEERING)**

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- “An Evaluation Method for Multiattribute-Decision-Making with Incomplete Information”. Proceedings of the 11th Conference of the Spanish Association for Artificial Intelligence (CAEPIA)". November 2005. Santiago de Compostela (Spain). Coauthored with Sánchez M., Prats F., Agell N.
- “A Fuzzy Approach to the Evaluation of a Project’s Value”. Proceedings of the 4th Catalan Conference of Artificial Intelligence. May 2001. Barcelona (Spain). Coauthored with Sánchez M., Prats F., Agell N.
- “An Integrated Decision-Making methodology for Precast Structures”. Proceedings of the First Spanish Conference of Prefabrication in Construction” May 2002. Madrid (Spain). Coauthored with Armengou, J., Aguado, A., Ramos, G.
- “An Integrated Decision-Making System for Design and Construction Management”. Proceedings of the International Conference on the Sustainable Development of Cement and Concrete. CANMET / ACI / UPC, 5 November 2002. Coauthored with Aguado, A.
- “Insights into the application of the term “sustainability” to Industrial Construction”. Proceedings of the VII International Conference on Project Engineering. October 2003. Pamplona (Spain). Coauthored with Losada, R., Rojí, E., San José, T. and Cuadrado, J.
- “Methodology for the Value Quantification of Industrial Building Sustainable Projects”. Proceedings of the 2nd International Symposium "Integrated lifetime Engineering of Buildings and Civil Infrastructures" ILCDES 2003. December 2003. Kuopio (Finland). Coauthored with Losada, R., Rojí, E., San José, T. and Cuadrado, J.
- “The Deformation Module as a Key Issue in the Numerical Models of Concrete Dams”. Proceedings of the International Conference on Maintenance and Refurbishment of Dams. November 2002. Coauthored with Aguado, A.
- “Value Analysis as a Modern Management Tool for the Spanish Construction Industry”. Proceedings of the IV Spanish Conference on Civil Engineering. November 2003. Madrid (Spain). Coauthored with Aguado, A., Alavedra and P. Losada, R.

## **BOOK CHAPTERS AND OTHER PUBLICATIONS**

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- “Handbook on the Financial Reporting Environment”. Chapter “The Role of Board on Corporate Reporting”. Elgar Publishing.

- “Does Regulating Banks’ Corporate Governance Help? A Review of the Empirical Evidence”. Forthcoming in “Corporate Governance in Banking and Investor Protection”. Ed. Banco de Santander. Ed. Springer.
- “Construction Project Management. An Integrated Approach”. Ed. Edicions UPC. (Publishing Division of the Polytechnical University of Catalonia). 2004.
- “The Environmental Criteria in Decision-Making about Concrete Structures”. Chapter of the Monographic Issue on Recent Research in Spain. Journal “*Hormigón y Acero*”. 2003. Coauthored with Aguado A, Josa A, Estévez B and Cardim A.
- “IDS: An Integrated Decision-Making System for Construction Project Management”. Published Doctoral Dissertation. Polytechnical University of Catalonia. Department of Construction Engineering. Feb. 2002. Awarded the First Prize of the Chair Victoriano Muñoz Ohms. ISBN B-29327-2002/84-699-8446-2. (Available only in Spanish).
- “A New Approach for the Estimation of Thermic Gradients in Concrete Dams”. Dissertation for the Degree in Civil Engineering. Polytechnical University of Catalonia. Department of Construction Engineering. Feb. 1998. (Available only in Spanish).

## TEACHING

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### Courses:

- Managerial Accounting (MBA; executive education)
- International Corporate Governance (2<sup>nd</sup> year MBA, IESE; executive education)
- Doctoral Seminar on Empirical Accounting Research (doctoral, IESE)

### Teaching materials:

- “Le Grand Hôtel de Leysin (GHL)”, IESE, C-805-E. Coauthored with Eduardo Soler Vila
- “Schneider Electric: Linking Pay to ESG”, IESE C-804-E.
- “Schneider Electric: Linking Pay to ESG” Teaching Note, CT-37-E.
- “Say on Pay at Citigroup” IESE teaching case (still uncoded). Coauthored with Igor Kadach
- “Al Jakani” IESE teaching case C-794-E. Coauthored with Igor Kadach
- “The British Parbaked Baguette Ltd.” IESE teaching case C-773-E. Coauthored with Eduardo Soler Vila. 12/2014.
- “Salers Dairy Products” IESE teaching case C-773-E. Coauthored with Eduardo Soler Vila. 11/2014.
- “Monetary Incentives”, IESE, CN-229-E, 01/2015. Coauthored with Eduardo Soler Vila.
- “Performance Measurement”, IESE, CN-228-E, 01/2015. Coauthored with Eduardo Soler Vila.
- “Transfer Pricing”, IESE, CN-227-E, 12/2014. Coauthored with Eduardo Soler Vila.
- “Variance Analysis”, IESE, CN-226-E, 02/2015. Coauthored with Eduardo Soler Vila.
- “Cost Systems”, IESE, CN-225-E, 06/2014. Coauthored with Eduardo Soler Vila.
- “Accounting for Decision Making”, IESE, CN-224-E, 06/2014. Coauthored with Eduardo Soler Vila.
- “Introduction to Managerial Accounting”, IESE, CN-223-E, 06/2014. Coauthored with Eduardo Soler Vila.
- “Say on Pay at The Walt Disney Company” Harvard teaching case N9-113-052. Coauthored with Ian Gow. 2013.
- “Orbea” IESE teaching case C-0773. Coauthored with María Jesús Grandes. 2013.
- “Textiles del hogar S.L.” IESE teaching case ASN-42. Coauthored with Juan Carlos Vazquez Doderó. 2007.

## DISSERTATION COMMITTEES

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- Ph. D. Thesis Advisor – Donald N’Gatta, IESE Business School (Ph.D. 2021)
- Ph. D. Thesis Advisor – Fang Li, IESE Business School (Ph.D. 2020)
- Ph. D. Thesis Advisor – Jiyuan Dai, IESE Business School (Ph.D. 2019)
- Ph. D. Thesis Advisor – Marcos Citelli, IESE Business School (ongoing since 2014)
- Ph. D. Thesis Advisor – Daniel Ferrés, IESE Business School (Ph.D. 2014)
- Ph. D. Thesis Co-Advisor – Luis Azuola, Polytechnical university of Catalonia (UPC) (Ph.D. 2008)
- Ph. D. Thesis Co-Advisor – Bibiana Alarcón, Polytechnical university of Catalonia (UPC) (Ph.D. 2006)



Ph. D. Thesis Co-Advisor – Resmundo Manga, Polytechnical university of Catalonia (UPC) (Ph.D. 2005)

Ph. D. examination committee – Jurian Hendrikse, Tilburg University (Ph.D. 2025)

Ph. D. examination committee – Maria Carla Fontana, Boston University (Ph.D. 2025)

Ph. D. examination committee – Mr. Marco Errico, Esade, Universitat Ramon Llull (Ph.D. 2024)

Ph. D. examination committee – Raffaele Manini, Pompeu Fabra University (Ph.D. 2022)

Ph. D. examination committee – Marta Alonso, University of Navarra (Ph.D. 2022)

Ph. D. examination committee – Karolis Liaudinskas, Pompeu Fabra University (Ph.D. 2020)

Ph. D. examination committee – Chris Stewart, University of Melbourne (Ph.D. 2020)

Ph. D. examination committee – Pedro Belisario, University of Navarra (Ph.D. 2019)

Ph. D. examination committee – Facundo Mercado, Carlos III University (Ph.D. 2018)

Ph. D. examination committee – Silvina Rubio, Carlos III University (Ph.D. 2018)

Ph. D. examination committee – Lluís Puig, Universitat Internacional de Catalunya (ongoing)

Ph. D. examination committee – Andrés Mesa, University of Navarra (Ph.D. 2018)

Ph. D. examination committee – Wenjiao Cao, Frankfurt School of Finance and Management (Ph.D. 2018)

Ph. D. examination committee – Kizkitza Biguri, Pompeu Fabra University (Ph.D. 2016)

Ph. D. examination committee – Luz Parrondo, Pompeu Fabra University (Ph.D. 2016)

Ph. D. examination committee – Martí Guasch, Pompeu Fabra University (Ph.D. 2015)

Ph. D. examination committee – Mariano Scarpin, Carlos III University (Ph.D. 2015)

Ph. D. examination committee – Patricia Boyallian, Carlos III University (Ph.D. 2014)

Ph. D. examination committee – Stefan Gissler, Pompeu Fabra University (Ph.D. 2014)

## **PARTICIPATION IN R&D PROJECTS**

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“Competition vs. Concentration in Real Estate and Banking” Research project funded by Ministerio de Economía y Competitividad (the Spanish Government’s Economy Department). Subprograma de Investigación Fundamental no Orientada. ECO2018- 97335-P. Project coordinator: Carles Vergara.

“Avances en Organización Industrial, Finanzas y Economía Experimental (Advances in Industrial Economics, Finance, and Experimental Economics)”. Research project funded by Ministerio de Economía y Competitividad (the Spanish Government’s Economy Department). Subprograma de Investigación Fundamental no Orientada. ECO2015-63711-P. Project coordinator: Xavier Vives.

“Advances in Industrial Economics and Finance. Research project funded by Ministerio de Economía y Competitividad (the Spanish Government’s Economy Department). Subprograma de Investigación Fundamental no Orientada. ECON2011-29533. Project coordinator: Xavier Vives.

“MIVES II: Sustainability through Value Analysis Applied to Several Fields”. Research project funded by Ministerio de Ciencia y Educación (the Spanish Government’s Science and Innovation Department). Plan Nacional de I+D+i BIA2005-09163-C03-01. Project coordinator: Antonio Aguado.

“MIVES I: Integrated Model for a Sustainable Constructive Design. Application to Industrial and Service Buildings”. Research project funded by Ministerio de Ciencia y Educación (the Spanish Government’s Science and Innovation Department). Convocatoria de ayudas de Proyectos de Investigación Científica y Desarrollo Tecnológico (2002) MAT 2002-04310. Project coordinator: Antonio Aguado.

## **FELLOWSHIPS, HONORS, AND DISTINCTIONS**

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Member of the EFRAG Connectivity Advisory Panel

Research Member of the Sustainable Finance Research and Policy Network (RPN)

Grupo Santander Chair of Financial Institutions and Corporate Governance

Research Member in the European Corporate Governance Institute (ECGI)

Research Affiliate in the Financial Economics program of the Center for Economic Policy Research (CEPR)

Research Affiliate of the Public-Private Research Center de IESE Business School

Academic Director, IESE Center for Corporate Governance

Excellence in Refereeing Award, Journal of Accounting Research (2023)

Outstanding Paper Award, Alliance for Research on Corporate Sustainability, Annual Conference (2022)

Excellence in Refereeing Award, Journal of Accounting Research (2022)  
 Excellence in Reviewing Recognition, European Accounting Research (2022)  
 Research Award Antonio Dionis (Premio de Investigación Antonio Dionis de la Fundación de Estudios Financieros) (2021)  
 Outstanding Reviewer Recognition, Contemporary Accounting Research (2021)  
 Excellence in Refereeing Award, Journal of Accounting Research (2020)  
 Outstanding Reviewer Award. The Accounting Review (2020)  
 Research Award Antonio Dionis (Segundo Premio de Investigación Antonio Dionis de la Fundación de Estudios Financieros) (2019). Winner of the "Premios de Investigación y Estudio Antonio Dionis Soler" Award (2019)  
 Jacobs Levy Center Research Paper Prize for outstanding paper (Wharton, University of Pennsylvania) (2019)  
 Research Award Antonio Dionis (Primer Premio de Investigación Antonio Dionis de la Fundación de Estudios Financieros) (2018). Winner of the "Premios de Investigación y Estudio Antonio Dionis Soler" Award (2018)  
 Research grant by Social Trends Institute (2021)  
 Grant SGR 1244 by Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) (research fellowship granted by the Catalan Government) (2017)  
 Fellowship "Ayudas Fundación BBVA a investigadores y creadores culturales 2016"  
 Best Discussion Award. Review of Accounting Studies 2015 Annual Conference  
 IESE Alumni Association Research Excellence Award (2015)  
 Grant SGR 1496 by Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) (research fellowship granted by the Catalan Government) (2014)  
 Marie Curie Fellowship (research fellowship granted by the European Commission) (2012)  
 Ramon y Cajal Fellowship (research fellowship granted by the Spanish Government) (2011)  
 Carol F. Dressler Fellowship (2010)  
 David S. Tappan, Jr. Fellowship (2009)  
 Alan C. Root Fellowship (2008)  
 Doctoral Fellowship granted by the Spanish Government (1998-2002)  
 Prize "Victoriano Muñoz Ohms" for best doctoral dissertation (2002)  
 Runner-up prize "Dragados", for the dissertation to obtain the degree in Civil Engineering (1998)

## **OTHER DETAILS**

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Social Science Research Network: [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1076473](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1076473)

Google Scholar: <https://scholar.google.com/citations?hl=en&user=TQw8NsQAAAAJ>

ResearchGate: <https://www.researchgate.net/profile/Gaizka-Ormazabal-2>