LUIZ RICARDO KABBACH DE CASTRO

Clinical Associate Professor of Strategy & Entrepreneurship
Research Director at the Institute of Corporate Governance & Ethics
Kelley School of Business, Indiana University
801 W. Michigan Street, Indianapolis, IN 46202
Phone: + (1) 317-274-2147 • Mobile: + (1) 510 306 91 25 • Email: LKabbach@iu.edu
Personal webpage: luizricardokabbach.com

Visiting Professor Positions

2023 – 2024	Warrington College of Business, University of Florida, United States.
2022	Trulaske College of Business, University of Missouri, United States.
2017 – 2019	University of Navarra, Spain.
2017 – 2018	University of Adelaide, Australia.

Prior Academic Positions

2021 – 2024	Associate Professor of Strategy & Entrepreneurship (with Tenure) University of Navarra, Spain
2019 – 2021	Clinical Assistant Professor of Strategy & Entrepreneurship Warrington College of Business, University of Florida, United States.
2014 – 2019	Assistant Professor of Strategy (with Tenure) University of São Paulo, Brazil.
2012 – 2013	Assistant Professor of Strategy Universidad Adolfo Ibáñez, Chile.

Education

2012	Ph.D. in Business Economics (Cum Laude), Universitat Autònoma de Barcelona. Dissertation Title: "Essays in International and Comparative Corporate Governance" Field: Strategy Dissertation committee: Professor Pascual Berrone, IESE Business School Professor Juan Santaló, IE Business School Professor Michel Goyer, University of Birmingham Co-advisors: Professor Ruth V. Aguilera, Northeastern University, and Rafel Crespí-Cladera, Universitat de les Illes Balears.
2009	MSc in Business Economics, Universitat Autònoma de Barcelona.
2006	MSc in Industrial Engineering (Field: Business Economics), Universidade de São Paulo.
2001	MBA in Finance, Insper, Brazil.
1998	BSc in Industrial Engineering, Universidade de São Paulo, Brazil.
1998	LLB, Faculdade de Direito de São Carlos, Brazil, Brazilian "Bar," 1999.

Teaching & Research Interests

Strategy & Entrepreneurship, Corporate Governance and Family Firms.

Publications

Refereed Journal Articles

[1.] "The Role of Family Control and Ownership in M&A Decisions: Evidence from an Emerging Market," (2025) Research in International Business and Finance (In press), with Mariana Meirelles and Aquiles Kalatzis, JCR 6.9 (Q1-Business/Finance, 2024), Level 2 at AJG 2024. Best paper award at the Family Business Research SIG of the EURAM 2024; Top Ten List in SSRN: Corporate Governance: Acquisitions, Mergers, Contests for Control, & Activism eJournal.

[2.] "In the Multitude of Words, Sin is Not Lacking: Are Codes of Ethics Promoting Corporate Responsibility or Providing Legal Shields?," (2025) Business & Society, 64(2), 339-378, with M. Dall'Agnol, and D. Redín, https://journals.sagepub.com/doi/10.1177/00076503241255553?icid=int.sj-full-text.citing-articles.59, JCR 5.3 (Q1 – Business, 2024), Level 3 at AJG 2021.

[3.] "Do Internal Capital Markets in Business Groups Reduce Financial Constraints?" (2023) Journal of Banking and Finance (In Press), with Guilherme Kirch and Rafael da Matta, https://www.sciencedirect.com/science/article/pii/S0378426622001698, JCR 3.7 (Q2-Business/Finance, 2022), Level 3 at AJG 2021.

[4.] "Investment-cash flow sensitivity and Investor Protection" (2023) Journal of Business Finance and Accounting, 50 (7-8): 1402-1438, with Henrique Castro, Eduardo Schiehll and Paulo R. S. Terra, https://onlinelibrary.wiley.com/doi/abs/10.1111/jbfa.12645, JCR 2.9 (Q2-Business/Finance, 2022), Level 3 at AJG 2021.

[5.] "Cross-border and domestic minority acquisitions and financial constraints: reaping big benefits from small shareholders," (2023) Corporate Governance: An International Review, 31(3): 491-514, with Lucas Macoris, Aquiles Kalatzis, and Dirk Boehe, https://onlinelibrary.wiley.com/doi/full/10.1111/corg.12466, JCR 5.3 (Q1–Business/Finance, 2022), Level 3 at AJG 2021.

[6.] "Do Financial Constraints in an Unstable Emerging Economy Mitigate the Opportunistic Behavior of Entrenched Family Owners?"(2022), Emerging Markets Review (In Press) with Aline Pellicani and Aquiles Kalatzis, https://doi.org/10.1016/j.ememar.2021.100838, JCR 4.8 (Q1–Business/Finance, 2022), Level 2 at AJG 2021.

[7.] "Effects of Ownership Structure on Merger and Acquisition Decisions in Brazilian Companies." (2020), RAUSP Management Journal, 55(2): 227-245, with Nasaré Nogueira, Scopus Indexed Journal. http://doi.org/10.1108/RAUSP-11-2018-0124, SJR 0.14 (2019), Q4–Business, Management, and Accounting.

[8.] "Research Perspectives in Corporate Governance of Brazilian Firms." (2019), Journal of Contemporary Administration, RAC, 23(6): 696-702, with Aureliano Bressan, Eduardo Schiehll, Jairo Procianoy, Scielo Indexed Journal, http://doi.org/10.1590/1982-7849rac2019190331

[9.] "Controlling Shareholders and Investment-Risk Sensitivity in an Emerging Economy." (2019), Emerging Markets Review, 39: 133-153, with Daniel Caixe and Aquiles Kalatzis, https://doi.org/10.1016/j.ememar.2019.04.002, JCR 3.092 (Q1–Business/Finance, 2019), Level 2 at AJG 2018, .

[10.] "Mapping the Business Systems of 61 Major Economies: A Taxonomy and Implications for Varieties of Capitalism and Business Systems Research." (2018), Socio-Economic Review, 16(1): 5–38, with M. Witt, K. Amaeshi, S. Mahroum, D. Bohle and L. Saez, https://doi.org/10.1093/ser/mwx012, JCR 3.328 (Q1–Economics, 2018), Level 3 at AJG 2018.

[11.] "Reexamining CEO Duality: The Surprisingly Problematic Issues of Conceptualization and Measurement." (2017), Corporate Governance: An International Review, 25(6): 411–427, with S. Gove, M. Junkunc, S. Mingo, O. Bruyaka, P. Thakur, and M Larraza-Kintana, https://doi.org/10.1111/corg.12190, JCR 2.705 (Q1–Business/ Finance, 2017), Level 3 at AJG 2018.
(Runner-up Article Award, 2017 Best Papers Award CGIR)

[12.] "Family Firms and Compliance: Reconciling the Conflicting Predictions Within the Socioemotional Wealth Perspective." (2016), Family Business Review, 30(2):137–159, with R. Crespí-Cladera and R. V. Aguilera, https://doi.org/10.1177/0894486516685239, JCR 4.229 (Q1–Business, 2016), Level 3 at AJG 2018.

[13.] "An Organizational Economics Approach on the Pursuit of Socioemotional and Financial Wealth in Family Firms: Are these Competing or Complementary Objectives?" (2016), Management Research, 14(3): 267–278, with R. Crespí-Cladera and R. V. Aguilera, https://doi.org/10.1108/MRJIAM-07-2016-0677, Scopus Indexed Journal, SJR 0.26 (2019), Q3-Business and International Management.

[14.] "The Effects of the Shareholder Agreements' Binding Clauses on Firm Value." (2015), RAE-FGV, 55(3): 345–358, with M. Gelman, and V. Seidler, http://dx.doi.org/10.1590/S0034-759020150309, JCR 0.311 (Q4–Management, 2015), SJR 0.22 (2019), Q3-Business and International Management.

Best Papers Proceedings

[15.] D'All Agnol, M., Kabbach de Castro, L.R., Redín, D. (2021). "In the multitude of words, sin is not lacking: An analysis of codes of ethics across Fortune 500." Academy of Management Proceedings, Social Issues in Management, https://doi.org/10.5465/AMBPP.2021.12616abstract

[16.] Kabbach de Castro, L.R., Crespí-Cladera, R. V. and Aguilera, R. (2013). "Corporate Ownership in Latin American Firms: A Comparative Analysis of Dual-Class Shares." Academy of Management Proceedings, International Management, https://doi.org/10.5465/AMBPP.2013.11130abstract

[17.] Kabbach de Castro, L.R. and Crespí-Cladera, R. (2011). "Understanding Non-Compliance with Corporate Governance Codes: Evidence from Europe," Academy of Management Proceedings, International Management, pp. 1-7, https://doi.org/10.5465/AMBPP.2011.65870482

[18.] Kabbach de Castro, L.R., Aguilera, R. V. and Crespí-Cladera, R. (2011). "Uncertainty Awareness and Corporate Ownership Concentration: Evidence from Latin America." Academy of Management Proceedings, International Management, pp. 1-6, https://doi.org/10.5465/AMBPP.2011.65869619

Book Chapters

[19.] Kabbach de Castro, L.R., and Aldrighi, D. (2023) "Brazil," In J. Callund, G. Jimenez, and N. Pyper (Eds.) Corporate Governing in Latin America: The Importance of Scandals to Institute Change, London, UK: Palgrave Macmillan, pp. 247–270.

[20.] Kabbach de Castro, L.R. (2021) "Relational Contracts and Change in Family Firms," In K. Klimczak, Shachmurove, Y. (Eds.) Organizational Change and Relational Resources, London, UK: Routledge Series on Organizational Change.

[21.] Ometto, A., Amaral, W., Iritani, D., Costa, J., Chavin, S., Pedroso, M., Gerolamo, M., Bertassini, A., Ferreira, C., Iwasaka, F., Costa, D., Fernandes, S., Lima, C., Kabbach de Castro, LR. (2018). Circular Economy: Opportunities and Challenges for the Brazilian Industry Sector. Confederação Nacional da Indústria. Brasília: CNI, 2018.

[22.] Aguilera, R.V., Goyer, M. and Kabbach de Castro, L.R. (2013) "Regulation and Comparative Corporate Governance." In M. Wright, D. S. Siegel, K. Keasey, and I. Filatotchev (Eds.) Oxford Handbook of Corporate Governance. pp. 23-45. Oxford: Oxford University Press.

[23.] Aguilera, R.V., Desender, K., and Kabbach de Castro, L.R. (2012) "A Bundle Perspective to Comparative Corporate Governance." In Clarke, T. and D. Branson (eds.), The SAGE Handbook of Corporate Governance. pp. 379-405. New York: SAGE Publications.

[24.] Aguilera, R.V., Kabbach de Castro, L.R., Lee, J. H., and You, J. (2012) "Corporate Governance in Emerging Markets" In G. Morgan and R. Whitley (eds.) Capitalisms and Capitalism in the 21st Century. pp. 319-344. Oxford: Oxford University Press.

[25.] Kabbach de Castro, L.R. and Loureiro, C. (2005). "Strategic Initiatives Management." In D. Kallás and A. Coutinho (eds.) Strategic Management: Experiences and Learning's from Brazilian Companies. Rio de Janeiro: Elsevier.

Working Papers

[26.] "Local Religiosity and the Pricing of Dividend Signals," with Carmen Aranda, David Echeveryy, and Andrés Mesa, under review at Journal of Corporate Finance.

[27.] "Corporate Purpose and Governance: A Systematic Literature Review and Research Agenda," with Felipe Rivera and Alvaro Lleó, under review at Corporate Governance: An International Review.

[28.] "Credit Supply Shocks and M&A: An Empirical Analysis of Firm Behavior During Banking Crisis (1990-2019)," with Lucas Macoris and Karim Farrouk, under review at Review of Corporate Finance Studies.

[29.] "Towards a conscious business framework: The role of purpose, strategy, culture, learning, and leadership," with P. Paro, M. Gerolamo, and R. Sisodia, to be submitted to Business & Society.

[30.] "The effects of conscious business on multiple stakeholders' engagement," with P. Paro, M. Gerolamo, and R. Sisodia, to be submitted to Business & Society.

[31.] "Governing Innovation: The Role of Board of Directors' Human and Social Capital," with M. Chimirri, under review at the Journal of Business Research.

[32.] "Longevity in the Family Business: A Systematic Literature Review," with S. Trejo, under review at the Journal of Family Business Strategy

[33.] "Family Ownership and Firms' Productivity," with A. Kalatzis, to be submitted to the Strategic Management Journal.

Other Publications

[34.] "Corporate Governance in Latin America: The Lack of Shareholder Democracy," AIB Insights Special Issue on Latin America, with Ruth Aguilera and Rafel Crespí, 2019.

[35.] "Observatório de Gobierno Corporativo y Transparencia Informativa de la Sociedades Cotizadas en el Mercado Continuo Español," Madrid: Fundación de Estudios Financieros, 2009, 2010, Research Assistant, online access at https://www.fef.es/publicaciones/papeles-de-la-fundacion/item/160-40-observatorio-de-gobierno-corporativo-2010.html

[36.] "Strategic Management Office and Project Management Office," São Paulo: Mundo PM, 2006, with Baraldi, online access at http://www.mundopm.com.br/download/osm-pmo.pdf.

Research Funding

2023 José Castillejo Mobility Award – Competitive Research Funding, Ministry of Science and Innovation of Spain, Principal Investigator: Luiz Ricardo Kabbach de Castro, €11,228.00.

2022 – 2025 Project "Governing ESG Practices: The Role of Purpose, Ethics, Compliance, and Innovation," PID2021-124151NA-I00, Ministry of Science and Innovation of Spain, Principal Investigators: Luiz Ricardo Kabbach de Castro and Dulce Redín, €80,041.50.

2022 – 2024 Project "Business Groups: Relevance of the Ownership Structure," PID2020-115982RB-C21, Ministry of Science and Innovation of Spain, Principal Investigator: Rafel Crespí-Caldera / Bartolomé Pascual-Fuster, €74,197, Researcher: Luiz Ricardo Kabbach de Castro.

2019 – 2022 Project "Organizational Design and Incentive Provision for Innovation," PGC2018-098131-B-I00, Ministry of Science and Innovation of Spain, Principal Investigator: Pedro Mendi, €36,000, Researcher: Luiz Ricardo Kabbach de Castro.

2014 – 2016 FAPESP, Research Project: "Governance Structure and Strategy in Brazilian Family Business Groups," Principal Investigator: Luiz Ricardo Kabbach de Castro, 2013/26512-8, R$ 76.000,00.

2014 – 2017 CNPQ, Research Project: "Financial Restrictions, Quality of Institutions, and the Interdependence of Corporate Financial Decisions," Principal Investigator: Paulo Renato Soares Terra, 475086/2013-9, R$ 44.710,00, Researcher: Luiz Ricardo Kabbach de Castro.

2010 – 2012 Project "Effects of the Stakeholders Interactions on Firm Competitiveness," Ministry of Science and Innovation of Spain, Principal Investigator: Rafel Crespí-Cladera, €111,000, PhD Student and Researcher: Luiz Ricardo Kabbach de Castro.

Academic Honors, Awards & Grants

Teaching Awards

2022 2021/2022 Outstanding Faculty Award, School of Economics and Business, University of Navarra.

2020 Outstanding Faculty Award, Professional MBA, Warrington College of Business, University of Florida.

2016 Excellence for Teaching Performance, Ranked 1st among undergraduate students in the Department of Aeronautics Engineering, São Carlos School of Engineering, University of São Paulo, Spring 2016.

Research Awards

2024 Best Paper Award on "Management Challenges in Family Business" by SIMA (Italian Society of Management) for the SIG Family Business Research 2024, with A. Kalatzis and M. Meirelles.

2021 Best Open Impact – EURAM SIG Paper Award, "In the multitude of words, sin is not lacking: An analysis of codes of ethics across Fortune 500 companies," with M. Dall'Agnol and D. Redín.

2021 SIM Academy of Management Best Paper Award "Runner-Up", "In the multitude of words, sin is not lacking: An analysis of codes of ethics across Fortune 500 companies," with M. Dall'Agnol and D. Redín.

2020 ICGS Annual Conference Best Paper Award "Runner-Up", "Codes of ethics effectiveness: A study of legalistic versus behavioral codes." with Matheus Dall'Agnol.

2019 ICGS Annual Conference Best Paper Award, "When is protection over protection? Symmetric versus asymmetric property rights." with Eduardo Schiehll, Paulo R. S. Terra, and Henrique C. Martins.

2018 Runner-up Article Award – Corporate Governance: An International Review - 2017 Best Paper Awards.

2017 FAPESP, Academy of International Business Annual Meeting Travel Grant, 2017/03015-0, R$ 11.750,00.

2016 Nominated for the 2016 Temple/AIB Best Paper Award, Academy of International Business Annual Meeting.

2013 Best Paper Award, Academy of International Business Latin American Chapter, Puebla, Mexico.

2013 Finalist for the IM Division CGIO Best Paper Award in International Corporate Governance on the Academy of Management Meeting.

2011 Finalist for the GWU-CIBER Emerging Markets Award on the Academy of Management Annual Meeting.

2011 Finalist for the Robert H. Schaffer Award for Best Paper in Applied International Management on the Academy of Management Annual Meeting.

2011 Finalist for the International Management Division Best Paper in Strategy and IB Theory Award on the Academy of Management Annual Meeting.

2010 Outstanding Reviewer Award, Academy of International Business, 2010.

Grants & Accreditations

2023 Ministry of Education of Spain, Accreditation – Professor Titular, Agencia Nacional de Evaluación de la Calidad y Acreditación (ANECA).

2018 Ministry of Education of Spain, Accreditation – Professor Contratado Doctor, Agencia Nacional de Evaluación de la Calidad y Acreditación (ANECA).

2018 Judge at the UNICC Case Competition, University of Navarra, Spain.

2018 Judge at the Mondelez Case Competition, University of Navarra, Spain.

2017 Judge at the 5th Family Enterprise Case Competition, University of Vermont, US.

2013 Boeing Institute of International Business at Saint Louis University Travel Stipend, AIB 2013, $750.

2012 The Ronald Coase Institute Santiago Workshop on Institutional Analysis, Santiago, Chile, $2,500.

2012 12th Brazilian Finance Meeting Travel Grant, $250.

2011 Research Awards 2011 of Foundation of Financial Studies, Spain, 3,000 €

2008 – 2012 Ministry of Science and Innovation of Spain, Doctoral Scholarship, $18,000/year.

2010 – 2011 Ministry of Science and Innovation of Spain, Travel Grant, $15,000/ year.

2009 – 2010 Universitat de les Illes Balears, Travel Award Grant, $1,500/ year.

2011 Data Purchase Pilot Program, Numeric and Spatial Data Department, University Library, University of Illinois at Urbana-Champaign, 2011, $5,215.

2009 London Business School, Center for Corporate Governance Summer School Grant.

2009 Real Colegio Complutense at Harvard, Summer Course on Management Research Grant.

Invited Presentations (Last 5 years)

2024 Indiana University, United States, Kelley School of Business.

2024 Tec Monterrey, Mexico.

2024 UNIS, Guatemala.

2022 EAESP/FGV, Business School, Brazil.

2022 Onovolab, Brazil

2021 Universidad de Navarra, Spain, Seminar Series, School of Economics and Business.

2020 Universidade Federal de São Carlos, Brazil, Department of Industrial Engineering.

2019 University of Florida, United States, Department of Management.

Editorial Activities & Research Agencies Reviewer

2022 – present – RAE – Revista de Administração de Empresas, FGV/SP, Associate Editor
2020 – present – Management Letters – Member of the editorial board.
2010 – present – Corporate Governance: An International Review – Member of the editorial board.
2018/2019 – Guest editor for a Special Issue in "Corporate Governance in Family Firms", RAC.

Ad-hoc referee for: International Business Review; Journal of Banking & Finance; Management Letters; Journal of Business Research; British Journal of Management; Business Research Quarterly; Family Enterprise Research Conference, FERC; Small Business Economics Journal; Emerging Market Finance and Trade; RAUSP; Management Research; Journal of World Business; Journal of Business Research; Journal of Management and Governance; Academy of Management Annual Meeting; Academy of International Business Annual Meeting; Applied Economic Letters, International Journal of Finance & Economics; Business & Society.

2013 – present Reviewer for Ministry of Science and Innovation of Spain; FAPESP – São Paulo, Brazil; National Research and Development Agency (Fondecyt), Chile.

Teaching Experience (Last 5 years) (evaluations in parentheses, when available)

MBAs (and Professional Master Programs)

2025 "Developing Strategic Capabilities," Indiana University, Evening MBA (6.44/7; 6.32/7)
2025 "Strategy," Universidad de Navarra, Master in Human Resources Management (4.8/5)
2024 "Strategy," Universidad de Navarra, Master in Human Resources Management (4.8/5)
2022 "Strategy," Universidad de Navarra, Master in Human Resources Management (4.8/5)
2022 "International Business Strategy," University of Missouri, EMBA (4.9/5)
2020 "MAN 6637 Global Strategic Management," University of Florida, MBA, Fall (4.73/5)
2020 "ENT 6930 Governance for Entrepreneurs," University of Florida, MBA, Spring (5/5)
2020 "MAN 6637 Global Strategic Management," University of Florida, MBA, Spring (4.82/5)
2018 "Global Business Analysis," University of Adelaide, Spring (6.9/7)
2017 "International Business Strategy," University of Adelaide, Spring (7/7)

Graduate Programs (Master of Science and Doctoral Programs)

2024 "MAN 6724 Strategic Management," University of Florida, Spring (4.63/5)
2024 "MAN 6636-13476 Global Strategic Management," University of Florida, Spring (4.73/5)
2024 "MAN 6636-13475 Global Strategic Management," University of Florida, Spring (4.92/5)
2021 "MAN 6724 Strategic Management," University of Florida, Spring (4.51/5)
2021 "ENT 6930 Family Business Management," University of Florida, Spring (4.70/5)
2021 "MAN 6636 Global Strategic Management," University of Florida, Spring (4.85/5)
2020 "MAN 6636 Global Strategic Management," University of Florida, Fall (4.68/5)
2020 "MAN 6724 Strategic Management," University of Florida, Fall (4.42/5)
2020 "MAN 6636 Global Strategic Management," University of Florida, Spring (4.77/5)
2019 "MAN 6636 Global Strategic Management," University of Florida, Fall (4.35/5)
2019 "MAN 6724 Strategic Management," University of Florida, Fall (3.53/5)
2017 "Quantitative Methods Applied to Business Economics," Universidade de São Paulo.

Undergraduate

2025 "Strategic Management," Indiana University, Honors (6.5/7)

2023 "Business Policy," Universidad de Navarra, Spring (4.5/5)
2023 "Empresas Familiares" and "Family Business" Universidad de Navarra, Spring (4.3/5)
2022 "Empresas Familiares," Universidad de Navarra, Spring (4.7/5)
2022 "Family Business Management," Universidad de Navarra, Spring (4.6/5)
2022 "Business Policy," Universidad de Navarra, Spring (4.6/5)
2021 "Entrepreneurship," University of Navarra, Fall (4.4/5)
2021 "ENT 4934 Family Business Management," University of Florida, Spring (4.42/5)
2018 "Family Business Management," Universidad de Navarra, Spring (4.3/5)
2018 "Business Policy," Universidad de Navarra, Spring (4.2/5)

Executive Education
"Governance and Strategy in Family Firms," Group of Excellence in Family Business, EESC-USP.
"Directores Professionales, Hacia una Nueva Era en Gobierno Corporativo," Board Institute for Corporate Governance and Strategy, Chile.
"Mapping Strategy with the Balanced Scorecard," "Cascading Strategy with the Balanced Scorecard," "Executing Strategy with the Balances Scorecard," "Aligning Strategy with Business Processes," Symnetics, Brazil, Instructor.

Students Advising

PhD Advisor (or co-advisor)
2025 – present Arthur Heleno, Universidad de Navarra
2025 – present Felipe Rivera, Universidad de Navarra
2019 – 2025 Samuel Trejo, Universidad de Navarra (1st Placement: Universidad del Istmo, Guatemala).
2018 – 2022 Mirian Wawrzyniak Chimirri, Universidade de São Paulo (1st Placement: Univesp, Brazil).
2015 – 2018 Daniel Caixe, Universidade de São Paulo, co-advisor (1st Placement: UFRGS, Brazil).

Master Thesis Advisor (or co-advisor)
2024 Brenda Balestra, Universidad de Navarra (1st placement: Deloitte, Risk Management)
2024 Julia Tambaro, Universidad de Navarra (1st placement: Leerink Partners, NYC, USA)
2023 Ruth Criado, Universidad de Navarra (1st placement: Ferrovial, Spain)
2018 – 2021 Matheus Dall'Agnol, Universidade de São Paulo (1st placement: Uber, Brazil)
2016 – 2018 Lucas Macoris, Universidade de São Paulo, February 2018 (1st placement: Ph.D. Program in Business Economics at Insper)
2016 – 2018 Mirian Wawrzyniak Chimirri, Universidade de São Paulo, February 2018 (1st placement: Ph.D. Program in Industrial Engineering (Business Economics) at EESC-USP)
2015 – 2017 Nasaré Nogueira, Universidade de São Paulo, September 2017 (1st placement: Adjunct Professor at IFSC)
2015 – 2017 Jader Oliveira, Universidade de São Paulo, August 2017, (1st placement: Eletrobras)

Undergraduate Thesis Advisor
2025 Marina González Zúñiga, Universidad de Navarra
2025 Anne Lopetegui Orueta, Universidad de Navarra
2025 Fernando Nuñez Rotta, Universidad de Navarra (1st placement, Banco Santander, Zurich)
2024 José Antonio Hyeon, Universidad de Navarra (1st placement, Deloitte)
2024 Juan Troconis Casado, Universidad de Navarra (1st placement, Outpayce by Amadeus)
2024 Almudena Bañón Avizanda, Universidad de Navarra (1st placement, KPMG)
2023 Giancarlo Vicente Cassinelli Martin, Universidad de Navarra (1st placement, Lifty Agency)

2017 Matheus Dall'Agnol, Universidade de São Paulo (1st placement, Siemens)
2016 Caroline Candido, Universidade de São Paulo (1st placement, McKinsey & Co)
2016 Carolina Passarin, Universidade de São Paulo (1st placement, LEK Consulting)
2015 Thiago Minelli de Sá, Universidade de São Paulo (Entrepreneur)
2015 Fernando Sacchi, Universidade de São Paulo (1st placement, AW Faber-Castell)
2014 Guilherme Vasconcelos, Universidade de São Paulo.

Conference Paper Presentations (*presented by co-authors)

"Local Religiosity and the Pricing of Dividend Signals," with Carmen Aranda, David Echeveryy, and Andrés Mesa.
12th Annual ICGS Conference, Montreal, Canada, 2026
"Corporate Purpose and Governance: A Systematic Literature Review and Research Agenda," with Felipe Rivera and Álvaro Lleó.
12th Annual ICGS Conference, Montreal, Canada, 2026
"Multilevel Relationship Between Corporate Purpose and Governance: An Institutional Perspective," with Felipe Rivera and Álvaro Lleó.
EURAM 2026 Conference, University of Agder, Norway(*)
"To Balance or Not To Balance: Resource-Contingent Performance to Exploration–Exploitation Orientation," with Arthur Heleno.
EURAM 2026 Conference, University of Agder, Norway(*)
"Credit Supply Shocks and M&A: An Empirical Analysis of Firm Behavior During Banking Crisis (1990-2019)," with Lucas Macoris.
European Financial Management Association Annual Meeting (EFMA), Deree-The American College of Greece, Athens, Greece, 2025.
"Sustaining the Family Legacy Through Entrepreneurship: A Systematic Review of Longevity in Family Businesses" with Samuel Trejo and Dulce Redín.
10th Annual ICGS Conference, Tempe, USA, 2024
"The Role of Family Control and Ownership in M&A Decisions: Evidence from an Emerging Market" with Mariana Meirelles and Aquiles Kalatzis.
10th Annual ICGS Conference, Tempe, USA, 2024
EURAM 2024 Conference, Bath, UK, 2024 (Best Paper Award)
"Organizational Consciousness and Stakeholder Engagement: Unraveling the Benefits of Organizational Awareness Towards Multiple Stakeholders" with Pedro Paro, Raj Sisodia, and Mateus Gerolamo.
9th Annual ICGS Conference, Madrid, 2023
"M&A under financing frictions: evidence from credit supply shortfalls," with Lucas Macoris
9th Annual ICGS Conference, Madrid, 2023
"The Business Case for Conscious Business" with Pedro Paro
Annual Conference on Conscious Business Education, Barcelona, 2023.
"Governing innovation: How board quality shapes innovation?" with Mirian Chimirri
9th Annual ICGS Conference, Madrid, 2023
Academy of Management Annual Meeting, Boston, USA, 2023.
"Towards a conscious business framework: The role of purpose, strategy, culture, learning, and leadership," with Pedro Paro, Mateus Gerolamo, and Raj Sisodia
AIB Annual Meeting, Warsaw, Poland, 2023, accepted for presentation.
"ESG measures: Does materiality matter?" with Ana Luiza Martins
8th Annual ICGS Conference, Miami, FL, 2022
"Governing innovation: the role of board of director's human and social capital," with Mirian Chimirri

EIBA Annual Conference, 2021 (*)

21st Brazilian Finance Meeting, Online, 2021(*)

European Financial Management Association Annual Meeting (EFMA), Online, University of Leeds, UK, 2021(*)

"Acquisitions under financing frictions: evidence from credit supply shortfalls," with Lucas Macoris

Academy of Management Annual Meeting, Seattle, USA, 2022

European Financial Management Association Annual Meeting (EFMA), Campus Bio-Medico University, Rome, Italy, 2022(*)

EURAM 2022, ZHAW School of Management and Law, Winterthur, Switzerland

Academy of International Business Annual Meeting, 2022, Miami, USA

21st Brazilian Finance Meeting, Online, 2021(*)

7th Annual ICGS Conference, Groningen, 2021

"Do Internal Capital Markets in Business Groups Reduce Financial Constraints?" with G. Kirch and R. Matta.

European Financial Management Association Annual Meeting (EFMA), Online, University of Leeds, UK, 2021

"In the multitude of words, sin is not lacking: An analysis of codes of ethics across Fortune 500 companies," with M. Dall'Agnol, and D. Goñi.

Academy of Management Annual Meeting, Online, 2021

EURAM, Online, Université du Québec à Montréal, 2021

"Codes of ethics effectiveness: A study of legalistic versus behavioral codes," with Matheus Dall'Agnol (*)

"Business Groups in Latin America: Structure and Diversification Strategies," with R. Aguilera, and R. Crespí.

"Governing Innovation: The Role of Board of Directions' Human and Social Capital," with M. Chimirri (*)

6th International Corporate Governance Society (ICGS) Annual Conference, Norfolk (Virtual), US, 2020.

EURAM, Université du Québec à Montréal, 2021

Academy of International Business Annual Meeting, 2021, Online

"When is Protection Over Protection? Symmetric versus Asymmetric Property Rights," with E. Schiehll, P. R. S. Terra and H. C. Martins.

5th International Corporate Governance Society (ICGS) Annual Conference, Colchester, UK, 2019. (*)

"Do Companies with Better Reputation Invest More?", with M. Chimirri and A. Kalatzis.

EURAM, Lisbon, 2019. (*)

"The Benefits of Family-Control: How family Corporate Governance Enables Investment," with A. Pellicani and A. Kalatzis.

EURAM, Iceland, 2018

Academy of International Business Annual Meeting, Dubai, 2017.

"Controlling Shareholders and Investment-Risk Sensitivity in an Emerging Economy," with D. Caixe and A. Kalatzis.

Academy of Management Annual Meeting, Chicago, 2018.

1st Family Business and Corporate Control Workshop, Bocconi University, Milan, Italy, 2018.

"Corporate Governance Institutions and Investment-Cash Flow Sensitivity: An International Perspective," with H. Martins, P. Terra, and E. Schiehll.

2nd International Corporate Governance Society Conference, Boston, 2016. (*)

Academy of International Business Annual Meeting, New Orleans, 2016. (*)

Academy of Management Annual Meeting, Anaheim, 2016.

16th Brazilian Finance Meeting, Rio de Janeiro, 2016. (*)

Corporate Governance: An International Review Special Issue Conference on "Challenges in Corporate Governance in Emerging Economies", Edinburgh, 2015. (*)

"The Business Systems of the World's Leading 61 Economies: Institutional Comparison, Clusters, and Implications for Varieties of Capitalism and Business Systems Research," with M. Witt, K. Amaeshi, S. Mahroum, D. Bohle and L. Saez.

Society for the Advancement of Socio-Economics (SASE), Berkeley, 2016. (*)

"The Effects of Ownership Structure and Control on the Investment Sensitivity to Cash Flow, Value and Risk of the Firm," with D. Caixe and A. Kalatzis.

9th Ibero-American Academy of Management Conference, Santiago, 2015.

15th Brazilian Finance Meeting, São Paulo, 2015.

"CEO Duality, Cross-border versus Domestic Acquisitions, and Value Creation: The Case of Brazil," with N. Nogueira and S. Mingo.

Strategic Management Society, Special Conference, Santiago, 2015.

"Contingent Ownership: A Comparative of Latin American Emerging Economies," with R. Aguilera and R. Crespí-Cladera.

Strategic Management Society, Special Conference, Santiago, 2015.

"The Effects of the Shareholder Agreements' Binding Clauses on Firm Value," with M. Gelman and V. Seidler.

13th Brazilian Finance Meeting, Rio de Janeiro, 2013.

"Corporate Ownership in Latin American Firms: A Comparative Analysis of Dual-Class Shares," with R. Aguilera and R. Crespí-Cladera.

14th Brazilian Finance Meeting, Recife, 2014.

Academy of Management Annual Meeting, Orlando, 2013.

3rd Academy of International Business, Latin American Chapter, Mexico, 2013.

XX Finance Forum, Oviedo, 2012. (*)

13th Workshop on Corporate Governance and Investment, Cardiff, 2012. (*)

XXII ACEDE National Conference, Cádiz, 2012. (*)

12th Brazilian Finance Meeting, São Paulo, 2012.

Academy of International Business Annual Meeting, Washington, DC, 2012 (*)

6th DEMO Workshop, Universitat Autònoma de Barcelona, Spain, Spring 2012.

"Determinants of Ownership Concentration in Latin America," with Aguilera and Crespí-Cladera.

31st SMS Annual International Conference, Miami, FL, 2011. (*)

"Understanding Non-Compliance with Corporate Governance Codes: Evidence from Europe," with R. Crespí-Cladera.

Academy of Management Annual Meeting, San Antonio, TX, 2011.

18th International Conference of Europeanists, Barcelona, Spain, 2011. (*)

"Strong or Weak Owners? The effects of ownership on corporate governance non-compliance," with R. Aguilera and R. Crespí-Cladera.

4th Cambridge International Regulation and Governance Conference, University of Cambridge, 2012. (*)

12th Brazilian Finance Meeting, São Paulo, 2012.

"Uncertainty Awareness and Corporate Ownership Concentration: Evidence from Emerging Markets," with R. Aguilera and R. Crespí-Cladera.

Academy of Management Annual Meeting, San Antonio, TX, 2011.

2nd Midwest Strategy Meeting, Purdue University, West Lafayette, IN, 2011.

21st Annual Meeting of the "Asociación Científica de Economía y Dirección de la Empresa," Barcelona, Spain, 2011.

6th International Business Economics Workshop, University of the Balearic Islands, Spain, 2011. "Understanding the Patterns of Corporate Ownership in Latin America," with R. Aguilera and R. Crespí-Cladera.

Academy of International Business Annual Meeting, Rio de Janeiro, Brazil, 2010. "Understanding Compliance with Corporate Governance Codes in Spain, U.K. and Germany," with R. Crespí-Cladera.

Academy of Management Annual Meeting, Montreal, Canada, 2010.

1st Midwest Strategy Meeting, Northwestern University, Evanston, IL, 2010.

11th International Workshop Corporate Governance and Investment, Barcelona, Spain, 2009.

4th International Business Economics Workshop, Universitat de les Illes Baleares, Spain, 2009.

3rd Doctorate in Economics Management and Organization Workshop, Universitat Autònoma de Barcelona, Spain, 2009.

6th Workshop in Corporate Governance, European Institute for Advanced Studies in Management, Belgium, 2009.

Conference Track-Chair/ Panel Chair

2024 – International Corporate Governance Society, 10th Annual Meeting, Panel Co-Chair: "Family Business Governance and Demographics Challenges: Bridging Research and Practice" with Jose Rivas, ITAM. Speakers: Cristina Cruz, IE, Luis R. Gómez-Mejía, Arizona State University, María F. Fonseca, EGADE, and Claudio Muller, The Hispanic Project.
2020 – International Corporate Governance Society, Annual Meeting, Track Co-Chair: External Corporate Governance, with Eduardo Schiehll, HEC-Montréal.
2020 – Academy of International Business, Virtual Conference (Miami), "– International Corporate Governance Society Northeastern University; Meghana Ayyagari, George Washington University; Rafel Crespí, Universidad de las Islas Baleares; Wei Shi, Miami University; Eduardo Schiehll, HEC-Montréal.
2020 – Academy of International Business, Latin American Chapter, Virtual Conference (Miami), "Panel: Family Entrepreneurship in Latin America," Panel Chair. Invited speakers: Alex Settles, University of Florida; Patricio Duran, Saint Louis University; Arturo Osorio, Rutgers University; Don Neubaum, Florida Atlantic University.
2017 – Academy of International Business, Dubai, "Ownership Types Around the World and Corporate Implications," Competitive Section.
2015 – Iberoamerican Academy of Management, International Business Track, co-chair, International with S. Mingo.
2014 – Academy of International Business Annual Meeting, Panel Chair: "Corporate Governance in Latin America: A Comparative Perspective," invited speakers: William Q. Judge, Old Dominion University; Albert Canella Jr., Arizona State University; Erica Salvaj, Universidad del Desarrollo; Alessandro Zattoni, Bocconi University.
"Multilatinas – Past, Present and Future," invited speakers William Newburry, Florida International University; Alvaro Cuervo-Cazurra, Northeastern University; Ronaldo Parente, Florida International University.

Service

2025	Search Committee, Kelley School of Business, Indianapolis, Indiana University, Member.
2025 – present	Research Committee, Kelley School of Business, Indianapolis, Indiana University, Member.
2025 – present	Business of Medicine Academic Committee, Indiana University, Member.
2025 – present	Institute for Corporate Governance and Ethics, Indiana University, Research Director.

2023 – 2024	Master in Economics and Finance, Universidad de Navarra, Academic Director.
2022 – 2023	Master in Governance and Culture of Organizations, Academic Committee Member, Universidad de Navarra.
2022 – 2023	Business Administration Program Coordinator – Committee, Universidad de Navarra.
2021 – 2022	Undergraduate Final Thesis – Committee, Universidad de Navarra.
2020	Teaching Committee, Warrington College of Business, University of Florida, Fall, 2020.
2018	Management Committee at the "Volkswagen Navarra – Chair in Business Administration"
2018	Coach of the Case Competition Team – University of Navarra.
2017	Industrial Engineering Specialization Program (EESC/USP), Coordination.
2016 – 2018	Mechanical Engineering (EESC/USP), Undergraduate Course Committee.
2016 – 2018	Industrial Engineering Department (EESC/USP), Management Board.
2015 – 2017	Strategy Management Committee, São Carlos Engineering School (EESC/USP).
2015 – 2019	Industrial Engineering Department (EESC/USP), Strategic Planning Committee.
2017 – 2023	Membership Drive Committee, IM Division, Academy of Management.

Industry Experience

2001 - present	Castro Participações Imobiliárias (Family Business Holding), Board Member.
2009	Capgemini, Spain, Managing Consultant.
2005 – 2007	Symnetics, Brazil, Managing Consultant.
2002 – 2005	Castro Participações, Business Unit Manager (Hospitality Industry).
1998 – 2002	Arthur Andersen, Brazil, Managing Consultant.

Languages

Portuguese, native language.
Fluent in Spanish and English.
Listening and reading comprehension in Catalan.

References

Dr. Mo Wang
Lanzillotti-McKethan Eminent Scholar Chair, Distinguished Professor, and Associate Dean
Chair of the Department of Management at Warrington College of Business, University of Florida.
Stuzin Hall 231, Gainesville, FL 32611-7150, United States of America.
Phone: +1 (352) 846 2054; Fax: +1 (352) 392 6020; Email: Mo.Wang@warrington.ufl.edu

Dr. Rafael Matta
Associate Professor, SKEMA Business School at the Université Côte d'Azur
60 rue Dostoïevski, Sophia Antipolis, 06902, France.
Phone: +33(0) 672-095-271; Email: Rafael.Almeidadamatta@skema.edu

Dr. Dirk Boehe
Full Professor of Strategic Management, Africa Business School at Université Mohammed VI Polytechnique.
Avenue Mohamed Ben Abdellah Regragui, BP: 6380 Madinat Al Irfane, 10112, Rabat, Morocco.
Phone: +212 6 62 418826; Email: Dirk.Boehe@um6p.na