

Ana Isabel Fernández Álvarez

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EMPLOYMENT

- Rector, CUNEF Universidad, since May 2021
- Full Professor of Financial Economics and Accounting, CUNEF – Colegio Universitario de Estudios Financieros, since September 2014
- Full Professor of Financial Economics, Universidad de Oviedo, January 1991 – September 2014
- Secretary of the Social Council, Universidad de Oviedo, 1987 – 1991
- Dean, Faculty of Economics and Business Administration, Universidad de Oviedo, 1994 – 1998
- Vice-Rector for Postgraduate Studies and Research, Universidad de Oviedo, 2000 – 2005

EDUCATION

- PhD in Economics and Business Administration, Universidad de Oviedo, 1985
- BA in Economics and Business Administration, Universidad de Oviedo, 1981

FIELDS OF INTEREST

Corporate Finance, Corporate Governance, Banking, Financial Regulation.

PUBLICATIONS

1. "Bank Supply Shocks and the substitution between bank and non bank debt", (Coautores: F. Gonzalez and Nuria Suárez) *Journal of Corporate Finance*, Vol. 48, 2018, 122-147.
2. "Banking Stability, Competition, and Economic Volatility", (Coautores: F. Gonzalez and Nuria Suárez), *Journal of Financial Stability*, Vol. 22, January 2016, 101-120.
3. "How credible is a too-big-to-fail policy? International evidence from market discipline", (Coautores E. Cubillas y F. González), *Journal of Financial Intermediation*, Vol.29, 2017,46-67.
4. "Mergers and Acquisitions Valuation: the choice of cash as payment method" (Coautores: Isabel Feito-Ruiz, Ana I. Fernández y Susana Menéndez-Requejo), *REFC Spanish Journal of Finance and Accounting*, Vol.44 (3), 326-351.
5. "Determinants of the Acquisition of Listed versus Unlisted Firms in Different Legal and Institutional Environments" (Coautores: Isabel Feito-Ruiz, Ana I. Fernández y Susana Menéndez-Requejo) *Applied Economics (AE)*, 2014, Vol. 46 (3), 2814-2832.
6. "The real effect of banking crises: Finance or asset allocation effects? Some international evidence", *Journal of Banking and Finance*, 2013, Vol.37, pp. 2419-2433 (Coautores: F. Gonzalez and Nuria Suárez).
7. "How Do Bank Competition, Regulation, and Institutions Shape the Real Effect of Banking Crises? International Evidence", *Journal of International Money and Finance*, 2013, Vol. 33, pp. 19-40(Coauthors: F. Gonzalez and Nuria Suárez).
8. "Crisis Bancaria y oferta de crédito; evidencia en las empresas industriales de los países en desarrollo". *REFC Spanish Journal of Finance and Accounting*, Vol. XLII nº 158; abril-junio 137-166 (2013).
9. "How institutions and regulation shape the influence of bank concentration on economic growth: International evidence", *International Review of Law and Economics*, 2010, Vol. 30 (1), pp. 28-36 (Coautores: F. Gonzalez and Nuria Suárez).
10. "How accounting and auditing systems can counteract risk-shifting of safety nets in banking. Some international evidence", *Journal of Financial Stability*, 2005, Vol. 1, pp. 466-500 (Coauthor: F. Gonzalez)

SELECTED ACADEMIC HONOURS AND GRANTS

1. Reference: ECO2016-79693-P. “Effects of the Financial Crisis on the Capital Structure of SMEs and on Volatility Spillovers in Capital Markets.” Principal Investigator: Dr. María Teresa González Pérez (CUNEF). Project period: 2017–2019. Funding body: Ministry of Economy and Competitiveness.
2. Reference: ECO2015-66184-R. “Debt, Investment, Firm Valuation, and the Financial Crisis.” Funding body: Ministry of Economy and Competitiveness. Project period: 2016–2019. Host institution: University of Oviedo.
3. Reference: ECO2009-11758. “Value Creation of Corporate Mergers and Acquisitions in Different Institutional Environments.” Funding body: Ministry of Science and Innovation and FEDER (2009). Principal Investigator: Víctor Manuel González Méndez. Host institution: University of Oviedo. Project period: 01/01/2010–31/12/2012.
4. Reference: SEJ2006-15040-C02-01. “Valuation of Business Growth Processes in Different Institutional Environments and Their Relationship with Economic Development.” Funding body: Ministry of Science and Innovation and FEDER (2006). Principal Investigator: Ana Isabel Fernández Álvarez. Host institution: University of Oviedo. Project period: 01/10/2006–30/09/2009.
5. Reference: FC-05-IB-183. “Valuation of Growth Processes through Mergers, Acquisitions, and Strategic Alliances: Influence of the Institutional Environment.” Funding body: Regional Ministry of Education and Science of the Government of the Principality of Asturias (2005). Principal Investigator: Susana Menéndez Requejo. Host institution: University of Oviedo. Project period: 01/12/2005–31/12/2007.
6. Reference: SEC2002-04765. “Empirical Evidence and Lessons from the Privatization Process in Spain: Changes in Operational, Financial, and Strategic Efficiency and Their Contribution to Economic Development and Capital Markets.” Funding body: Ministry of Science and Technology and FEDER (2002). Principal Investigator: Ana Isabel Fernández Álvarez. Host institution: University of Oviedo. Project period: 04/03/2003–03/03/2006.
7. Reference: MCT-00-BEC-0982. “Effect of Financial Constraints, Debt, and Bank–Industry Relationships on the Growth of Spanish Firms, 1990–1999.” Funding body: Ministry of Science and Technology and FEDER (2000). Principal Investigator: Víctor Manuel González Méndez. Host institution: University of Oviedo. Project period: 16/06/2001–16/04/2004.

PROFESSIONAL ACTIVITIES

Chair of the Board of Trustees, Fundación Princesa de Asturias

Member of the Board of Directors, Mapfre S.A.

Member of the Board of Directors, Bolsa de Madrid, until December 2025

Member of the Board of Directors, Bolsas y Mercados Españoles (BME), May 2018 – July 2020

Member of the Corporate Reporting Consultative Working Group (CWG CR), European Securities and Markets Authority (ESMA), March 2015 – March 2017

Board Member, Comisión Nacional del Mercado de Valores (CNMV), 2010 – 2014

Alternate Member of the Board, ESMA (European Securities and Markets Authority), June 2011 – June 2013

Member of the Financial Innovation Standing Committee (FISC), ESMA, November 2001 – July 2014

Member of the Subcommittee on Financial Innovation and Consumer Protection of the European Supervisory Authorities (EBA, EIOPA and ESMA), June 2012 – July 2014

Director, Fundación Banco Herrero, November 1997 – July 2010

President, Asociación Científica de Dirección y Economía de la Empresa (ACEDE), 2000 – 2002

Editor, Revista Académica CEDE, 2006 – 2009

Six officially recognized research evaluation periods (sexenios de investigación)