

Curriculum Vitae

JOSÉ MARTÍ PELLÓN

General Information

- Born in Santander (Spain) in 1961
- Married, with two children

University Education

- Universidad Complutense de Madrid, Madrid, Spain
Ph.D. in Financial Management, 1984-1987
- Colegio Universitario de Estudios Financieros (CUNEF), Universidad Complutense de Madrid, Madrid, Spain
Licenciatura en CC. Económicas y Empresariales, 1979-1984

Employment History

- Professor (Catedrático Acreditado en Finanzas) at the Dept. Financial Management, Universidad Complutense de Madrid, as of 2009
- Head of the Master in Corporate Finance at the School of Business, Universidad Complutense de Madrid, 1992-2011
- Associate Professor at the Dept. Financial Management, Universidad Complutense de Madrid, 1988-2008
- Assistant at the Dept. Financial Management, Universidad Complutense de Madrid, 1986-1987
- Research assistant at the Dept. Financial Management, Universidad Complutense de Madrid, 1985

25 year teaching experience

Topics: Corporate Finance (Graduate and postgraduate levels)
Venture Capital, Private Equity (Posgraduate)

Languages: Spanish, English (currently teaching Corporate Finance in English in the new Degree in Business Administration at the UCM's Facultad de CC. EE. y Empresariales)

Research

- Research topics: Venture Capital, Private Equity, Corporate Finance

- Research groups: Currently involved in a European Network and frequent collaboration with people from 5 different universities (see work in progress)

Publications (recent)

- (1) Balboa, M., Martí, J. (2011), "Sensibilidad de la oferta de capital riesgo a cambios en el mercado regulatorio" *Revista de Economía Aplicada*, 55(XIX), pp. 61-94.
- (2) Balboa, M.; Martí, J., Tresierra, A. (2010), "Capital Structure Determinants in Growth Firms Accessing Venture Funding" in: Cumming, D. (2010), *Venture Capital Handbook*, Oxford University Press, Oxford, in press
- (3) Bertoni, F., Ferrer, M.A., Martí, J. (2010), "Financial Market Imperfections, Control Aversion and Venture Capital in Spanish SMEs" *Corporate Ownership and Control* 7(4), pp. 252-265
- (4) Balboa, M., Martí, J. (2009), "Overreaction in European Venture Capital and Private Equity Markets. Evidence from European Markets before the burst of the bubble" *Current Politics and Economics of Europe* 20(2/3), pp. 311-336
- (5) Balboa, M., Martí, J. (2007), "Factors that determine the reputation of private equity managers in developing countries" *Journal of Business Venturing* 22, pp. 453-480
- (6) Balboa, M., Martí, J. (2006), "Self-regulation in European Venture Capital and Private Equity Markets" *International Journal of Entrepreneurship and Innovation Management* 6(4/5), pp. 393-411
- (7) Alemany, L.; Martí, J. (2006), "Productivity growth in Spanish venture-backed firms" in: Gregoriou, Kooli y Kraeusl (2006), *Venture Capital in Europe*, Elsevier, Amsterdam, pp. 100-114
- (8) Balboa, M., Martí, J., Zieling, N. (2006), "Is the Spanish public-sector effective in backing venture capital?" in: Gregoriou, Kooli y Kraeusl (2006), *Venture Capital in Europe*, Elsevier, Amsterdam, pp. 115-129
- (9) Martí, J. (2006), "Spain" in: EVCA (2006), *EVCA Yearbook*, EVCA, Zaventem (BE), pp. 252-261
- (10) Balboa, M., Martí, J. (2005), "How do Spanish Private Equity managers signal their quality?" *Revista de Economía Financiera* 6, pp. 58-81
- (11) Martí, J. (2005), "Spain" in: EVCA (2005), *EVCA Yearbook*, EVCA, Zaventem (BE), pp. 229-236
- (12) Balboa, M., Martí, J. (2004), "Impacto de la demanda y la liquidez sobre la captación de nuevos fondos de capital riesgo en Europa" *Revista Española de Financiación y Contabilidad* 32(122), pp. 773-805
- (13) Balboa, M., Martí, J. (2004), "From venture capital to private equity: The Spanish experience" *Journal of Private Equity* 7(2), pp. 54-63
- (14) Martí, J. (2004), "Spain" in: EVCA (2004), *EVCA Yearbook*, EVCA, Zaventem (BE), pp. 221-230

Working Papers

- (15) Balboa, M., Martí, J., Zielsing, N. (2009), "Impact of funding and value added Spanish in Venture-backed firms"
- (16) Balboa, M., Martí, J. (2010), "The 'double market' approach in venture capital and private equity activity: the case of Europe" submitted to: Journal of Banking and Finance
- (17) Balboa, M.; Martí, J., Tresierra, A. (2010), "Capital structure adjustment process in firms accessing venture funding" submitted to: Small Business Economics
- (18) Bertoni, F., Ferrer, M.A., Martí, J., (2010), "Venture Capital, Private Equity and Firm's Investments" submitted to: Small Business Economics
- (19) Croce, A.; Martí, J. and Murtinu, S. (2010). "The Impact of Venture Capital on the Productivity of European High-Tech Firms: Screening or Value Added Effect?" submitted to: Journal of Business Venturing
- (20) Martí, J., Ferrer, M.A., (2010), 'Investment-cash flow sensitivity in Small and Medium-Sized Enterprises at the expansion stage' submitted to: Revista Internacional de la Pequeña y Mediana Empresa
- (21) Martí, J., Menéndez, S., Rotke, O., (2010), "Family Businesses and the Impact of VC Involvement across Stages of Development: The Case of Spain"

Work in Progress

- (22) Balboa, M.; Martí, J., Tresierra, A. (2010), "The Effect of Venture Capital Involvement on Capital Structure Determinants"

Participation in Research Projects (recent)

- April 2008 – March 2011: Leader of the Workpackage "Data Collection", and also involved in the Workpackages "Econometric analysis of the impact of VC/PE investments on innovation, employment, growth and competitiveness", "Macro-level factors determining the evolution of the demand for and supply of VC/PE investments" and "The double selection process of investors and invested companies", in the 7th EU research framework program project "The role of finance in growth, employment and competitiveness in Europe"
- October 2008 – September 2009: Leader of the project on the impact of VC funding on Spanish family businesses, funded by A-PRO Beteiligungs DMBH
- October 2005 – September 2007: Group leader of the project on the determinants of the economic impact of VC funding on SMEs, funded by Banco de Santander.
- March – September 2005: Leader of the project on the characteristics of VC portfolio firms invested in the region of Madrid, funded by the Agencia Financiera de Madrid (Institution belonging to the Madrid's regional government)

Honours and Scholarships

- 1985 Cubillo Valverde Award to the best academic performance of Business Graduates in Madrid's Universities
- 1985 FPI Research Scholarship granted by the Spanish Ministry of Education
- 1988 UCM's Business Faculty Award of 1987 Ph D Dissertations
- 2003 Best Paper Award at the 2003 Finance Forum (Alicante)
- 2009: Outstanding Paper Award at the I Jornadas de Investigación sobre la Pequeña y Mediana Empresa e Iniciativa Empresarial (Madrid, Spain)

Advisory Service

- Reviewer for European Financial Management, Journal of Corporate Governance and Control, Moneda y Crédito, Revista Española de Financiación y Contabilidad, Cuadernos de Economía de la Empresa, among others
- EFMA European Conference Program Committee member in years 2006, 2007, 2008, 2009, 2011
- Founder of www.webcapitalriesgo.com
- Advisor to the Spanish Private Equity and Venture Capital Association (1985-2010)
- Data contributor to the European Private Equity and Venture Capital Association (1991-2007)
- Author of the Spanish Private Equity Barometer, issued twice a year by Deloitte
- Author of the Spanish Buyout Reports, since 2003
- Author of the Reports on the Economic and Social impact of Private Equity and Venture Capital in Spain, since 2004
- Member of the Scientific Board of the Private Equity Monitor
- Expert in EU and National Government panels on Venture Capital and SME financing

Aim

To contribute to the academic and research performance of an international academic institution, working with the adequate means to make my work productive