



H A R V A R D | B U S I N E S S | S C H O O L

The **HBS Europe Research Center**
in cooperation with the
HBS Association of Germany e.V.
are delighted to invite you to a

Faculty Presentation by
Professor Belén Villalonga,
Harvard Business School, Finance Unit, on

“Family Control and Firm Value”

How do family ownership, control, and management affect firm value?
Professor Belén Villalonga, a renowned specialist in corporate finance, corporate governance and strategy, has examined family and closely held companies worldwide to come up with insights into the circumstances under which family control creates value. The presentation of her ongoing research findings will be followed by a discussion.

Welcome, update on the Europe Research Center, and introduction by Vincent Dessain,
Executive Director, Europe Research Center.

Wednesday, October 24th, 2007 at 7pm
at the Maritim Hotel Reichshof,
Kirchenallee 34-36, 20099 Hamburg

We would be delighted to be able to welcome you at this event!
As we may have to limit the number of participants, please make sure you register in time (at the latest by October 15th).

To register, please just send a short email to Gudrun at: gkristinsdottir@hbs.edu
If you need to reach us by fax or phone, see our contact details below.

The Europe Research Center
Harvard Business School



Harvard Business School Faculty

Biography

Belén Villalonga

Associate Professor of Business Administration



Belén Villalonga is an Associate Professor in the Finance Area at the Harvard Business School, where she has been teaching in the MBA, doctoral, and executive education programs since 2001. Professor Villalonga received her Ph.D. in Management and an M.A. in Economics from the University of California at Los Angeles. She also holds a Ph.D. in Business Economics from the Complutense University of Madrid and an undergraduate degree in Finance from the Colegio Universitario de Estudios Financieros in Madrid. Before entering graduate school she was an instructor at the Complutense University of Madrid and worked as an intern at McKinsey & Co. in Paris. Professor Villalonga serves on the board of directors of Acciona (IBEX35: ANA), a global infrastructure and renewable energy conglomerate.

Professor Villalonga specializes in corporate finance, corporate governance, and strategy. Her current research focuses primarily on the effect of family ownership, control, and management on firm value. She has also written articles about the diversification discount; acquisitions, alliances, and divestitures; ownership structure; and privatization. Her work has received multiple awards and has been published in leading academic journals including the *Journal of Finance*, *Journal of Financial Economics*, *Financial Management*, and *Strategic Management Journal*.