

## María del Pilar Velasco-González

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### RESEARCH INTERESTS

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Corporate Finance, Real Options, Corporate Diversification.

### EDUCATIONAL BACKGROUND

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- 10/2010 - Present PhD Candidate, Business Economics (Finance), University of Valladolid, Spain.  
Thesis topic: Corporate diversification and firm value  
Supervisors: Dr. Pablo de Andrés-Alonso and Dr. Gabriel de la Fuente - Herrero, University of Valladolid.
- 10/2009 – 7/2010 MSc in Business Economics Research (qualified by the Spanish Ministry of Education with the Quality Mention), University of Valladolid, Spain.  
  
Master thesis: *Corporate diversification: a key to future investment opportunities? Evidence from U.S. firms under Real Options Approach*
- 9/ 2004 – 6/2009 Bachelor (Licenciado) in Business Administration, University of Valladolid, Spain.

### PROFESSIONAL EXPERIENCE

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- 10/ 2010 - Present FPU (Formation of University Staff) scholarship for graduate students (Spanish Ministry of Education), University of Valladolid.
- 10/2009 – 12/2009 Introductory Research Scholarship, University of Valladolid.
- 7/ 2009 – 9/2009 Internship, Junta de Castilla y León training program, Internship work experience.
- 11/ 2008 – 6/ 2009 Research Collaboration Grant (Spanish Ministry of Education), University of Valladolid.
- 12/ 2007 – 7/ 2008 Research Collaboration Grant, University of Valladolid.

## LANGUAGES

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SPANISH	Native speaker
ENGLISH	Upper-intermediate First Certificate in English (FCE) (2007) TOEFL iBT score: 95 (2009)
FRENCH	Intermediate

## COMPUTER COMPETENCES

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Software: Eviews, SPSS, STATA, MS Office.  
Databases: Thomson One

## CONGRESSES

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- Andrés, P.; Fuente, G. and Velasco, P., *“Tackling the corporate diversification – value puzzle using the Real Options’ Approach”*, 2<sup>nd</sup> Doctoral Seminar in Business Strategy, ACEDE (May 2011, Valencia, Spain). [Forthcoming]
- Andrés, P.; Fuente, G. and Velasco, P., *“Tackling the corporate diversification – value puzzle using the Real Options’ Approach”*, Merton H. Miller Doctoral Student Seminar, European Financial Management Association EFMA (June 2011, Braga, Portugal). [Forthcoming]

## PRIZES AND HONOURS

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- University of Valladolid Award for Outstanding Master’s student (for the highest CGPA among the 2009-2010 graduates of the MSc in Business Economics Research).
- Regional Government of Castilla y León Award for outstanding student record in the category of bachelor’s degrees related to Statistics [BOCYL no. 105, 3<sup>th</sup> June 2010).
- University of Valladolid Award for Outstanding Undergraduate Student (for the highest CGPA among the 2004-2009 graduates of the B.A. in Business Administration).
- Winning team in the contest “Deloitte Business Game”, Financial Analysis section (April 2009, Madrid, Spain).

## WORKING PAPER ABSTRACTS

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**“Tackling the corporate diversification-value puzzle using the Real Options’ Approach”, Working Paper, 2011 (joint with Pablo de Andrés and Gabriel de la Fuente)**

We attempt to shed light on the diversification-value puzzle from the Real Options Approach (ROA). We take a dynamic analysis of the investment process and identify different diversification strategies – assets-in-place diversification versus option-based diversification. The starting point

of our paper is that growth options could moderate the impact of business diversification on firms' value and thus explain the existence of premiums or discounts in diversified companies. Supporting this hypothesis, we find that this corporate strategy is a source of investment opportunities for enterprises and that diversification premiums/discounts are statistically related to growth options proxies.

## REFERENCES

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Available upon request