

## **CURRICULUM VITAE**

**María Gutiérrez Urtiaga**  
**Associate Professor of Finance**  
Business Department  
Universidad Carlos III de Madrid  
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### **SUMMARY**

María Gutiérrez Urtiaga is Associate Professor of Finance (with tenure) at Universidad Carlos III de Madrid, Department of Business Administration. She received a Ph.D. in Economics from the Universidad Complutense in 2000 and a Master in Economics and Finance from CEMFI in 1997. She teaches corporate governance, corporate finance and financial management to undergraduate, master and PhD students with excellent student evaluations (5/5 for awarded by graduate students during academic year 2022/23). Her research interests include corporate governance, corporate finance, and law and finance. She is also research associate of the European Corporate Governance Institute (ECGI). Her research examines corporate governance institutions such as boards of directors and fiduciary duties and corporate governance problems such as minority expropriation. She has published in prestigious international journals such as the *Rand Journal of Economics*, *Industrial and Corporate Change*, *Journal of Law, Finance and Accounting*, *Corporate Governance: An International Review* and the *Journal of Corporate Legal Studies*. María has received several grants and awards for her research work, which is regularly presented at leading conferences including the American Law and Economics Association, the European Economic Association and the European Finance Association. From 2012 until 2016 she served as a member of the Consulting Committee of the CNMV (Comisión Nacional del Mercado de Valores Español). From 2019 until 2021 she served as president of AEFIN (Asociación Española de Finanzas). Since 2018 she also works as a consultant for the CNMV.

## DEGREES

Ph.D in Economics (awarded Suma Cum Laude)  
Universidad Complutense, 2000  
Thesis title: “An Economic Analysis of Corporate Boards”  
Supervisor: Rafael Repullo Labrador

M.Sc.in Economics and Finance (awarded with Sobresaliente)  
Centro de Estudios Monetarios y Financieros (CEMFI), 1997

Licenciada en Ciencias Económicas y Empresariales (awarded with Sobresaliente)  
Universidad de Valladolid, 1995

## ACADEMIC EMPLOYMENT

Associate Professor  
Business Department  
Universidad Carlos III de Madrid  
April 2005 -

Assistant Professor  
Business Department  
Universidad Carlos III de Madrid  
October 2000 – April 2005

## PROFESSIONAL EXPERIENCE

Member of the Consulting Comitee Comisión Nacional del Mercado de Valores CNMV (2012-2016)

## TEACHING

Latest student evaluations (2022-2023): score of 5 out of 5 awarded by graduate students.

Current courses at Universidad Carlos III de Madrid

- Corporate Governance (graduate course)
- Digital Finance (undergraduate course)
- International Finance (undergraduate course)
- Financial Economics (undergraduate course). Textbook for this course: Gutiérrez, María and Moreno, David “*Manual práctico de economía financiera*”. Editorial Pirámide. 2023. Madrid.

I have also taught graduate courses at Centro de Estudios Monetarios y Financieros (CEMFI), Universidad Pompeu Fabra (Barcelona Graduate School of Economics), Universidad de Navarra and Fundación José Ortega y Gasset-Gregorio Marañón

<b>RESEARCH</b>
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### **BASIC RESEARCH QUALITY INDICATORS**

- Sexenios de investigación: 3
- Total citations: 848 (Google Scholar) 415 (since 2018)
- h-index: 12 (Google Scholar) 10 (since 2018)
- Number of thesis supervised: 8

### **PUBLICATIONS IN ENGLISH IN ENGLISH IN REFEREED JOURNALS**

“Managerial Incentives for Attracting Attention” (with Nino Papiashvili, Josep A. Tribó and Antonio B. Vázquez) *European Financial Management*, 26(4), (2020), pp. 896-937.

“The Promise of Reward Crowdfunding” (with Maribel Sáez), *Corporate Governance: An International Review*, 26 (5), (2018), pp. 355-373.

“Strong shareholders, weak outside investors” (with Maribel Sáez), *Journal of Journal of Corporate Law Studies*, 18 (2), (2018), pp. 277-309.

“A Contractual Approach to Discipline Self-dealing by Controlling Shareholders” (with Maribel Sáez), *Journal of Law, Finance and Accounting*, 2 (1), (2017), pp. 173-204.

“Dividend Policy with Controlling Shareholders” (with Maribel Sáez), *Theoretical Inquiries in Law* 16 (1), (2015), pp. 107–130.

“Deconstructing Independent Directors” (with Maribel Sáez), *Journal of Corporate Law Studies* 13 (1), (2013), pp. 63-94.

“Ownership Structure and Minority Expropriation: The Case for Multiple Blockholders” (with Josep Tribó and Beatriz Mariano), *Applied Financial Economics* 22 (24), (2012), pp. 2075-2083.

“Board Composition, Political Connections, and Performance in State-Owned Enterprises” (with Anna Menozzi and Davide Vannoni), *Industrial and Corporate Change* 21 (3) (2012), pp. 671-698.

“A Contractual Approach to the Regulation of Corporate Directors' Fiduciary Duties”, *Journal of Corporate Ownership and Control*, 1 (2004), pp.72-80.

“An Economic Analysis of Corporate Directors' Fiduciary Duties”, *Rand Journal of Economics*, 34(2003), pp. 516-535.

## **PUBLICATIONS IN SPANISH IN REFEREED JOURNALS**

“Problemas no resueltos de los consejeros independientes en España: El caso Indra y el sometimiento de los independientes” (with Maribel Sáez), *InDret* 3 (2023), pp. 1-54.

“Las acciones como derechos de voto adicionales por lealtad «acciones de lealtad» desde el análisis económico del derecho” (with Maribel Sáez), *ICE Revista de Economía* 915 (2020), pp. 93-108.

“Los retos del Gobierno Corporativo de las Sociedades Controladas” (with Maribel Sáez), *Papeles de Economía Española*, 151, (2017), pp. 33-46.

“Los procedimientos concursales como instituciones de gobierno corporativo”, *Anuario de Derecho Concursal*, 6 (2005), pp. 307-328.

“El gobierno empresarial: un análisis económico”, *Estabilidad Financiera*, 4(2003), pp. 155-186.

“Efectos del Endeudamiento sobre los Resultados de las Empresas en Sectores en Crisis”, *Investigaciones Económicas*, 24(2000), pp. 75-116.

## **BOOK CHAPTERS**

“Inspection Rights in Spain” (with Maribel Sáez), chapter 8 in “Research Handbook on Shareholder Inspection Rights: A Comparative Perspective” edited by Randall S. Thomas, John S. Beasley and Paolo Giudici, Edward Elgar Publishing (2023).

“The Law and Economics of Comparative Corporate Law” (with Maribel Sáez), chapter 4 in Research Handbook on Comparative Corporate Governance” edited by Afra Afsharipour and Martin Gelter, Edward Elgar Publishing (2021).

“The Spanish Banking Crisis as a Corporate Governance Problem” (with Maribel Sáez) chapter 22 in “Governance of Financial Institutions” edited by Guido Ferrarini, Oxford University Press (2019).

## **OTHER PUBLICATIONS**

- “Impacto de las recompras de acciones en el valor de mercado de las empresas cotizadas españolas (2011-2022)” (with Maribel Sáez) Boletín CNMV IV 2023.
- “Determinantes e impacto de la antigüedad de los consejeros en el cargo” (with Maribel Sáez) Boletín CNMV IV 2022
- “Determinantes de la remuneración de los consejeros en España” (with Maribel Sáez) Botelín CNMV III 2020.
- “Análisis de la delegación de voto en empresas cotizadas” (with Maribel Sáez) Boletín CNMV IV 2019.
- “Recompras y operativa de acciones propias” (with Maribel Sáez) Boletín CNMV III 2019.
- “Los denominados «dividendos flexibles» (scrip dividends) y la evidencia empírica en España” (with Armen Arakelyan, Eudald Canadell, Jesús González Redondo y Maribel Sáez Lacave) Boletín CNMV IV 2018.

## **CURRENT WORKING PAPERS**

“When Employees have their Say on Capital Structure: Evidence from a Quasi-natural Experiment”  
(with Sofía Martínez and Antonio Vázquez)

“Bribes and Audit Fees” (with Susana Gago and Stavriana Hadjigavriel)

“Signaling and herding behavior in reward-based crowdfunding” (with Gabriel Rodríguez-Garnica and Josep A. Tribo)

“Corporate Groups: Corporate Law, Private Contracting and Equal Ownership” (with Maribel Sáez)

## **CONFERENCE AND WORKSHOP WORKING PAPER PRESENTATIONS (last 5 years)**

- 40<sup>th</sup> EALE (European Association of Law and Economics) Annual Meeting. Berlin. October 2023.
- 30<sup>th</sup> Finance Forum (AEFIN). Málaga. July 2023.
- 13<sup>th</sup> AEDE (Asociación Española de Derecho y Economía) Annual Meeting. Madrid. June 2023.
- 33<sup>th</sup> ALEA (American Law and Economics Association) Annual Meeting. Boston. May 2023.
- 18<sup>th</sup> SIDE (Italian Law and Economics Association) Annual Meeting. Palermo. December 2022.
- 39<sup>th</sup> EALE (European Association of Law and Economics) Annual Meeting. Lisbon. September 2022.
- 29<sup>th</sup> Finance Forum (AEFIN). Santiago de Compostela. July 2022.
- 46<sup>th</sup> SAE (Simposio de Análisis Económico). Barcelona. December 2021. “
- SUERF/CNMV Conference on “Corporate Governance, executive compensation and ESG goals”. Virtual. November 2021.
- IFABS (International Finance and Banking Society) Financial Systems of Tomorrow Annual Conference. Virtual. September 2021.
- 38<sup>th</sup> EALE (European Association of Law and Economics) Annual Meeting. Virtual. September 2021.
- 105<sup>th</sup> AAA (American Accounting Association) Annual Meeting. Virtual. September 2021.
- 26<sup>th</sup> Ethics Research Symposium of the AAA (America Accounting Association). Virtual. September 2021.
- 15<sup>th</sup> IPA (Interdisciplinary Perspectives on Accounting) Annual Conference. Virtual. July 2021.
- 43<sup>th</sup> EAA (European Accounting Association) Annual Meeting. Virtual. May 2021.
- Boston University Questrom School of Business Brownbag seminar series. May 2021.
- Hamburg Law School Seminar Series. Virtual. April 2021.
- 80<sup>th</sup> Academy of Management (AOM) Annual Meeting. Virtual. August 2020.
- 28<sup>th</sup> Finance Forum (AEFIN). Virtual. July 2020.
- 8<sup>th</sup> PhD Workshop on Industrial and Public Economics (WIPE). Reus (Spain). February 2020.
- Journal of Law, Finance, and Accounting (JLFA) Conference. Virtual. January 2020.
- 30<sup>th</sup> ALEA (American Law and Economics Association) Annual Meetings. Virtual. May 2020
- 36<sup>th</sup> EALE (European Association of Law and Economics) Conference. Tel Aviv. Sept. 2019.
- 15<sup>th</sup> International Accounting Research Symposium. Madrid. June 2019.
- 44<sup>th</sup> SAE (Simposio de Análisis Económico). Alicante. December 2019.
- 29<sup>th</sup> ALEA (American Law and Economics Association) Annual Meetings, New York. May 2019.

## **RESEARCH ASSOCIATE**

ECGI Research Associate (European Corporate Governance Institute).  
October 2004 -

## **HONOURS AND AWARDS**

AAA (American Accounting Association) 2021 Award to the Best Paper on Accounting Ethics.

Premio CMNV (Comisión nacional del Mercado de Valores) 2009 Best Paper on Regulation presented at the XVII Foro de Finanzas.

Premio AEFIN (Asociación Española de Finanzas) 2000 Best Paper presented at the VIII Foro de Finanzas.

## **EDITORIAL ACTIVITIES**

Associate Editor Journal of the Spanish Economic Association (SERIEs).  
December 2009 –December 2013.

Associate Editor Spanish Economic Review (SER).  
February 2005 - December 2009.

Associate Editor Investigaciones Económicas.  
January 2004 - December 2009.

Referee for:

Journal of Political Economy, Rand Journal of Economics, Journal of Financial Intermediation  
Journal of Management, International Journal of Business and Economics, SERIES, Moneda y  
Crédito, Revista de Economía Aplicada, Revista de Economía Financiera and Agencia Nacional de  
Evaluación y Prospectiva.

## **DOCTORAL SUPERVISION**

“Three Essays on Investors' Behavior in FinTech Markets” by Gabriel Rodríguez Garnica,  
Universidad Carlos III de Madrid, July 2023.

“Assorted Essays in Auditing” by Stavriana Hadjigavriel, Universidad Carlos III de Madrid, July  
2021.

“Three Essays in Corporate Governance, Accounting and Law” by Antonio B. Vázquez,  
Universidad Carlos III de Madrid, July 2019.

“Essays in Program Evaluation and Investment” by Vicente José Bermejo Boixareu, Universidad  
Carlos III de Madrid, July 2016.

*María Gutiérrez Urtiaga 01/10/2023*

“Essays on Boards of Directors” by Anna Menozzi, Universidad Carlos III de Madrid, October 2014.

“Managerial Incentives for Attracting Attention and Firm Investor Base” by Nino Papiashvili, Universidad Carlos III de Madrid, November 2013.

“Essays on Information Transmission in Financial Markets” by Sevinc Cukurova, Universidad Carlos III de Madrid, June 2012.

“Empirical Essays on the Interaction between Regulation and Corporate Governance in the Banking Industry” by Romulo Magalhaes, Universidad Carlos III de Madrid, October 2010.

### **RESEARCH STAYS ABROAD**

Visiting Scholar. University College Dublin. Dublin (Ireland). September-December 2018.

Visiting PhD student. Boston University. Boston (USA). June-September 1999.

### **RESEARCH INTERESTS**

Corporate Governance, Corporate Finance, Law and Economics.

<b>TRANSFER OF KNOWLEDGE TO SOCIETY</b>
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President of the Asociación Española de Finanzas (AEFIN) (2019-2021).

Member of the Consulting Committee of the Comisión Nacional del Mercado de Valores CNMV (2012-2016).

Consultant to the Comisión Nacional del Mercado de Valores (CNMV) in topics related to corporate law and corporate governance (2018- ).