

## **CURRICULUM VITAE**

María Gutiérrez Urtiaga  
Associate Professor  
Business Department  
Universidad Carlos III de Madrid  
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### **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-)

### **TEACHING**

Universidad Carlos III de Madrid  
Corporate Finance (graduate course)  
Financial Economics (graduate course)  
Financial Management (undergraduate course)  
Financial Economics (undergraduate course)  
Financial Statement Analysis (undergraduate course)

Centro de Estudios Monetarios y Financieros (CEMFI)  
Banking (graduate course)

Universidad Pompeu Fabra (Barcelona Graduate School of Economics)  
Corporate Finance (graduate course)

Universidad de Navarra  
Corporate Finance

Fundación José Ortega y Gasset-Gregorio Marañón  
Corporate Governance (graduate seminar)

## RESEARCH

### PUBLICATIONS IN REFEREED JOURNALS

“Deconstructing independent directors” (with Maribel Sáez) forthcoming in the *Journal of Corporate Law Studies*.

“Ownership structure and minority expropriation: The case for multiple blockholders” (with Josep Tribó and Beatriz Mariano), *Applied Financial Economics* 22 (24), pp. 2075-2083, (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.

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

“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.

“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.

### WORKING PAPERS

“Managerial Incentives and cheap talk” (with Josep Tribó and Nino Papiashvili).

“Bank Loan Announcements and Market Discipline” (with Josep Tribó and Romulo Magalhaes).

“A Carrot and Stick Approach to Discipline Self-Dealing by Controlling Shareholders” (with Maribel Sáez).

“Banks' ownership structure, risk and performance” (with Romulo Magalhaes and Josep Tribó),

“Managers and Directors: A Model of Strategic Information Transmission”

## CONFERENCE AND WORKSHOP PRESENTATIONS

### “Managerial Incentives and cheap talk”

- EFMA 2012 (European Financial Management Conference), Barcelona, June 2012.
- XIX Foro de Finanzas, Granada, November 2011.

### “Bank Loan Announcements and Market Discipline”

- IFABS 2012, Valencia, June 2012

### “Deconstructing Independent Directors”

- Columbia University Law School, September 2012.
- EALE 2012 (European Association of Law and Economics Conference) Stockholm, September 2012.

### “A Carrot and Stick Approach to Discipline Self-Dealing by Controlling Shareholders”

- EEA 2011 (European Economic Association Annual Meeting), Oslo, August 2011.
- ALEA 2010 (American Law and Economics Association Annual Meeting), Princeton, USA, May 2010.
- WHU 2010 Campus for Finance Research Conference, Vallendar, Germany, January 2010.
- SAEe 2009 (Simposio de la Asociación Española de Economía), Valencia, December 2009.
- XVII Foro de Finanzas, Madrid, November 2009 (Winner of the CMNV Price for Best Paper on Regulation presented at the conference)
- EALE 2009 (European Association of Law and Economics Conference) Rome, September 2009.

### “Board composition, political connections, and performance in state-owned enterprises“

- EFMA 2008 (European Financial Management Conference), Athens, June 2008

### “Banks' ownership structure, risk and performance”,

- EFMA 2008 (European Financial Management Conference), Athens, June 2008

### “Private benefits extraction in closely-held corporations: The case for multiple large shareholders”

- Corporate Governance Workshop, Oslo, 2008.
- Información y Seguros de Comportamiento en los Mercados de Capitales (Fundación Ramón Areces), Madrid, July 2005
- Corporate Governance Workshop, Copenhagen Business School, Dinamarca, 2005.
- Inaugural Meeting of the European Corporate Governance Training Network, Oxford, January 2005.
- European Economic Association 2003 Annual Meeting, Stockholm, August 2003.
- X Foro de Finanzas, Sevilla, November 2002.
- European Financial Management Association 2002 Meetings, London, July 2002.

### “An Economic Analysis of Corporate Directors' Fiduciary Duties”

- CEPR/CEMFI Workshop: Corporate Governance, Madrid, October 2001.
- EFA 2001 (European Financial Association 2001 Meetings), Barcelona, August 2001.
- VIII Foro de Finanzas, Madrid, España, October 2000. (Winner of the Price for Best Paper presented at the conference)

**RESEARCH ASSOCIATE**

**CEMFI Research Associate** (Centro de Estudios Monetarios y Financieros)

January 2005 -

**ECGI Research Associate** (European Corporate Governance Institute).

October 2004 -

**HONOURS AND AWARDS**

**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 -

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**

“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 INTERESTS**

Corporate Governance

Corporate Finance

Law and Economics