

CURRICULUM VITAE (April 2026)

María Gutiérrez Urtiaga

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SUMMARY

María Gutiérrez Urtiaga is Associate Professor of Finance at Universidad Carlos III de Madrid. After graduating in Economics and Business at Universidad de Valladolid, she obtained a Master's degree in Economics and Finance from the Centro de Estudios Monetarios y Financieros (CEMFI) and a PhD in Economics from Universidad Complutense.

Her research and teaching interests focus on corporate governance, corporate finance and the economic analysis of financial regulation. 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. She is currently associate researcher at the European Corporate Governance Institute (ECGI) and a member of the Academic Council of the European Banking Institute (EBI).

María serves as Independent Director and member of the Audit and Compliance Committee of the Spanish national promotion bank, the Instituto de Crédito Oficial (ICO), and she is a member of the Group of Expert Economists of the Comisión Nacional del Mercado de Valores (CNMV).

She has also been a member of the Advisory Committee of CNMV, and President of the Spanish Finance Association (AEFIN).

DEGREES

PhD 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 (April 2005 -)
Business Department
Universidad Carlos III de Madrid

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

POSITIONS RELATED TO TRANSFER OF KNOWLEDGE TO SOCIETY

Independent Board Member of Instituto de Crédito Oficial (ICO) (2025-).

Member of the Group of Expert Economists of the Comisión Nacional del Mercado de Valores (CNMV) (2024-).

Consultant to the CNMV (2018-2023).

Member of the Consulting Committee of CNMV (2012-2016).

TEACHING

Latest student evaluations (2024-2025): score of 4.67 out of 5 awarded by graduate students; 4.29 out of 5 awarded by undergraduate students.

Current courses at Universidad Carlos III de Madrid

- Graduate courses: Corporate Governance (graduate course)

- Undergraduate courses: Digital Finance, International Finance, Financial Systems and Institutions, Financial Economics (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 and Centro de Estudios Económicos y Comerciales (CECO).

RESEARCH

BASIC RESEARCH QUALITY INDICATORS

-Sexenios (awarded by the Spanish Research Agency, ANECA): 3 for academic research + 1 for transfer of knowledge to society. Accredited for access to Full Professor positions within the Spanish university system.

-Total citations: 951 (Google Scholar) 415 (since 2020)

-h-index: 13 (Google Scholar) 10 (since 2020)

-Number of doctoral dissertations supervised: 8 (2 more in progress)

PUBLICATIONS IN ENGLISH IN ENGLISH IN REFEREED JOURNALS

“Why do companies have (not fully owned) subsidiaries?” (with Maribel Sáez), forthcoming *European Business Organization Law Review-EBOR* (2025).

"Bribes and audit fees" (with Stavriana Hadjigavriel and Susana Gago-Rodríguez), Susana, *Journal of Accounting and Public Policy*, 49, (2025).

"Signaling and herding in reward-based crowdfunding" (with Gabriel Rodríguez-Garnica and Josep Tribó), *Small Business Economics* (2024).

“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.

RESEARCH ASSOCIATE

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

RESPONSIBILITIES IN ACADEMIC BODIES

Member of the Academic Council of the European Banking Institute (EBI). (2021-).

President of the Asociación Española de Finanzas (AEFIN) (2020).

HONOURS AND AWARDS

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

CMNV 2009 Award to the Best Paper on Regulation presented at the XVII Foro de Finanzas.

AEFIN 2000 Award to the Best Paper presented at the VIII Foro de Finanzas.

EDITORIAL AND EVALUATION ACTIVITIES

Associate Editor Journal of Disclosure and Governance.
March 2024 -.

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 Journals: Journal of Political Economy, Rand Journal of Economics, Journal of Financial Intermediation, Journal of Management, International Journal of Business and Economics, SERIES, Management Science, Moneda y Crédito, Revista de Economía Aplicada, Revista de Economía Financiera.

Referee for Public Evaluation Agencies: Agencia Nacional de Evaluación y Prospectiva (ANECA), European Science Foundation and Member of the Management Panel in the Portuguese R&D Units Multiannual Evaluation Process for the Fundação para a Ciência e a Tecnologia (FCT), the Portuguese national public funding Agency for R&D. The panels allocate the distribution of EUR 525 million amongst the Portuguese R&D Units for a 5-year period (2025-2029)

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.

“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.

OUTREACH ACTIVITIES

Contributor to the association “*Hay Derecho*” and to the economics outreach blog “*Nada es Gratis*.”

RESEARCH INTERESTS

Corporate Governance, Corporate Finance, Economic Analysis of Financial Regulation.