

Prof. María Gutiérrez Urtiaga

Universidad Carlos III de Madrid
Business Department
Calle Madrid 126,
Getafe (Madrid)
Spain
maria.gutierrez@uc3m.es
Tel.: +34-91 624 58 40
Website: www.uc3m.es

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 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 (4.73/5 during academic year 2019/20).

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, fiduciary duties and managerial incentives and regulatory solutions to corporate governance problems such as minority expropriation through related party transactions and bribery and corruption at firm level. 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 prestigious 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). Currently she is serving as president of AEFIN (Asociación Española de Finanzas).

Publications

- “The Law and Economics of Comparative Corporate Law.” (with Maribel Sáez), chapter 4 in *Research Handbook on Comparative Corporate Governance* ed. Afra Afsharipour and Martin Gelter, Edward Elgar Publishing, 2020.
- “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 Spanish Banking Crisis as a Corporate Governance Problem” (with Maribel Sáez) forthcoming in “*Governance of Financial Institutions*” edited by Guido Ferrarini, Oxford University Press, 2019.
- “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 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.
- “Los retos del Gobierno Corporativo de las Sociedades Controladas” (with Maribel Sáez), *Papeles de Economía Española*, 151, (2017), pp. 33-46.

- “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.
- “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.