

# **CURRICULUM VITAE**

M<sup>a</sup> Isabel Sáez Lacave

Professor of Law (*Profesor Titular*)  
Universidad Autónoma de Madrid  
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## **EMPLOYMENT**

Professor of Commercial and Corporate law (*Profesor Titular*),  
Universidad Autónoma de Madrid, 2009 to present.

Assistant Professor of Commercial and Corporate law (Profesor  
Contratado Doctor), Universidad Autónoma de Madrid (2005-2009)

Lecturer in Commercial and Corporate Law (Profesor Asociado de  
Derecho Mercantil), Universidad Autónoma de Madrid (1995-2005).

## **RESEARCH INTERESTS**

Corporate Law, Corporate Governance, Law and Economics, Securities  
Regulation, Law and Finance

## **EDUCATION**

Doctoral Degree in Law  
Universidad Autónoma de Madrid, sobresaliente, Summa cum Laude,  
(2000).

Thesis Title: “La sociedad en formación”.

Supervisor: Cándido Paz-Ares

Undergraduate Degree in Law  
Universidad Pontificia de Comillas, 1991.

Diploma in Theology and Religious Studies  
Universidad de Deusto, 1989.

## **LANGUAGE SKILLS**

Spanish (Native), English (Fluent), German (Advanced), Italian (Basic)

## **SCHOLARSHIPS, RESEARCH PROJECTS, AND AWARDS**

Postdoctoral Fellowship from the Alexander von Humboldt Foundation (Germany)

Hosts: Prof. Schanze (Marburg University) and Prof. Fleischer (Bonn University).

Duration: October 2004 –February 2006

Postdoctoral Fellowship from Caja Madrid Foundation.

Center: Columbia Law School

Duration: September 2012-January 2013.

Grant from the Fundación del Pino, *Course in Law and Economics*, (Harvard University), October 2004, 2005, 2006, 2007, and 2009.

Award to the best paper of the conference "Forum of Finance" (2009), granted by CNMV (Spanish securities regulator).

## **TEACHING**

University: Universidad Autónoma de Madrid (1995-to present)

Undergraduate Courses:

“Corporate Law”, “Commercial Contract Law”, “Insolvency Law”  
“Commercial Law”

Graduate Courses: LLM on Business Law

“Issues in Corporate Governance”

University: Universidad Autónoma Gabriel René Moreno. Santa Cruz De la Sierra (Bolivia)

Graduate Course: Master of Private Law and International Commerce

“Corporate Law I and II”

Years: 2001, 2003, 2004

University: International University of Andalucia (UNIA)

Graduate Course: Master of Law and Environment

“Introduction to Law and Economics”

Years: 2009, 2010, 2011.

Instituto Universitario Ortega y Gasset/Universidad Complutense de Madrid

Graduate Course: Master in Law, Economics and Public Policy

"Economic Analysis of Company Law"

Years: 2012 ongoing

University: China University of Political Science and Law, Beijing.

Undergraduate Course: China-EU School of Law

"Introduction to European Private Law"

Years: 2010, 2011.

University: Radzyner Law School, IDC, Herzliya, Israel.

Year: 2013

Undergraduate Course: "Corporate governance with a controlling shareholder".

## **PUBLICATIONS IN ENGLISH**

F. Gómez Pomar and M<sup>a</sup> I. Sáez Lacave, "Competition, inefficiencies, and dominance in corporate law", *Journal of Institutional and Theoretical Economics*, Volumen 162-1, 2006, págs. 161-167.

M<sup>a</sup> I. Sáez Lacave and N. Bermejo, "Specific Investments, Opportunism and Corporate Contracts: A Theory of Tag-along and Drag-along Clauses", *European Business Organization Law Review*, 11-3, (2010), pp. 423-458.

F. Gómez Pomar and M<sup>a</sup> I. Sáez Lacave, "The enforcement of management passivity rule in take-over law: class action or government action", in Giovanni Ramello (ed), *Class Actions for Europe: Perspectives from Law and Economics (New Horizons in Law and Economics Series)*, Edward Elgar Publishing, 2012.

Maria Isabel Sáez and Damaso Riaño, "Corporate Governance and the Shareholders' meeting: Voting and Litigation", *European Business Organization Law Review*, Vol 14 - Issue 03, (2013), pp 343 -399.

M. Gutierrez and M. I. Saez, "Deconstructing independent directors", *Journal of Corporate Law Studies*, 13-1, (2013), pp. 63-94.

Maribel Sáez/ María Gutierrez, "Dividend policy with controlling shareholders", *Theoretical Inquiries in Law*, Vol 16, Num 1. (2015), 107-130.

Francisco Garcimartin/ M<sup>a</sup> I. Sáez Lacave, Set-off, netting and close-out netting, in *Research Handbook on crisis management in the banking sector*, Matthias Haentjens and Bob Wessels (ed), Edward Elgar, (2015), 331-344.

M. Gutierrez and M. I. Saez, "A contractual approach to discipline self-dealing by controlling shareholders", *Journal of Law, Finance, and Accounting*, 2, 2017, 173-204.

M. Gutierrez and M. I. Saez, "Strong shareholders, weak outside investors", *Journal of Corporate Law Studies*, vol 18, 2018.

Maria Gutierrez/Maribel Saez, "The Promise of Reward Crowdfunding" *Corporate Governance: An International Review*, 2018 (forthcoming).

-M. Gutierrez and M. Sáez, "The Spanish financial Crisis", en G. Ferrarini y D. Busch (ed), *Corporate governance of financial institutions*, Oxford University Press, 2018 (forthcoming)

## **PUBLICATIONS IN SPANISH**

M<sup>a</sup> I. Sáez Lacave, *La sociedad mercantil en formación*, editorial CIVITAS, Madrid 2001.

C. Paz-Ares, N. Bermejo, M<sup>a</sup> I. Sáez Lacave "La formación electrónica del contrato: nada nuevo bajo el sol", in *Derecho sobre Internet*, published by BCSH-Asesoría jurídica de Negocios, Madrid 2001, pp. 1-12.

C. Paz-Ares, M<sup>a</sup> I. Sáez Lacave, N. Bermejo, "La emisión de la declaración de voluntad en internet", in *La seguridad jurídica de las transacciones electrónicas*, (Dir: J. L. Perales Sanz), editorial CIVITAS, Madrid 2002, pp. 109-127

C. Paz-Ares y M<sup>a</sup> I. Sáez Lacave, "Los contratos pendientes de ejecución en la fusión", *Revista de Derecho Mercantil*, 2002, Vol. 243, pp. 45-70.

M<sup>a</sup> I. Sáez Lacave, "Una aproximación al derecho de opas (a propósito de una reforma reciente)", *Revista de Derecho Bancario y Bursátil*, 2003, Vol. 92, pp. 7-47.

M<sup>a</sup> I. Sáez Lacave, "Corporaciones y concurso", *Revista de Derecho Concursal y Paraconcursal*, 2005, Vol. 2, pp. 179-206.

M<sup>a</sup> I. Sáez Lacave y N. Bermejo, "Inversiones específicas, oportunismo y contratos de sociedad (a vueltas con los pactos de tag- y de drag-along)", *Indret*, [www.indret.com](http://www.indret.com), and *Revista de Derecho de Sociedades*, Volumen 28, 2007, pp. 133-159.

F. Gómez Pomar y M<sup>a</sup> I. Sáez Lacave, "La eficacia del deber de pasividad de los administradores en presencia de una OPA: Mecanismos privados frente a mecanismos públicos", *Indret*, [www.indret.com](http://www.indret.com) and *Revista de Derecho del Mercado de Valores*, Vol. 1, 2007, pp. 131-171.

M<sup>a</sup> I. Sáez Lacave, "Las bases económicas de la junta de socios", *Indret*, [www.indret.com](http://www.indret.com) (2008).

M<sup>a</sup> I. Sáez Lacave, "Las leyes y su reforma: el caso de la sociedad en formación", *Cuadernos de Derecho y Comercio*, n<sup>o</sup> 49, (2008), pp. 125-144.

M<sup>a</sup> I. Sáez Lacave, "Los pactos parasociales de todos los socios en Derecho español. Una materia en manos de los jueces", *Indret*, [www.indret.com](http://www.indret.com) (2009), and *Revista de Derecho de Sociedades*, Volumen 34, 2010-1, pp. 103-123.

M<sup>a</sup> I. Sáez Lacave, "Por qué prohibir las restricciones de voto?", *Indret*, [www.indret.com](http://www.indret.com) (2010), and *Estudios de Derecho Mercantil*, Thomson Reuters Civitas, (2010), pp. 337-368.

M<sup>a</sup> I. Sáez Lacave, "Comentario arts. 24, and 31-40", *Comentarios a la Ley de Sociedades de Capital*, Rojo et al. (ed), Thomson Reuters Civitas, (2011).

M<sup>a</sup> I. Sáez Lacave, "Blindajes, control minoritario, y la regla una acción-un voto", *Indret*, [www.indret.com](http://www.indret.com) (2011).

M<sup>a</sup> Isabel Sáez Lacave, "Nombramiento y cese de los consejeros minoritarios", *Indret*, [www.indret.com](http://www.indret.com) (2012), y en *Revista de derecho del mercado de valores*, N<sup>o</sup>. 12, (2013), 9-52.

M<sup>a</sup> I. Sáez Lacave, "Los derivados en el concurso: la racionalidad del régimen especial y las peculiaridades españolas", *Indret*, [www.indret.com](http://www.indret.com) (2013) y en *Revista de derecho concursal y paraconcursal: Anales de doctrina, praxis, jurisprudencia y legislación*, N<sup>o</sup>. 21, (2014), págs. 89-120.

M<sup>a</sup> I. Sáez Lacave, "Reconsiderando los deberes de lealtad de los socios: el caso particular de los socios de control de las sociedades cotizadas", Indret (2016).

M. I. Sáez (with M. Gutierrez), "Los retos de gobierno corporativo de las sociedades controladas", Papeles de Economía Española, 151, (2017), 33-46.

## **BOOK REVIEWS**

P. Ulmer (editor), *GmbH Hachenburg Grosskommentar*, (editorial Walter de Gruyter, Berlin, New York, 1991-1994), *Revista de Derecho Mercantil*, 1995, Volumen 215, pp. 1121-1131.

Lucian Bebchuk and Jesse Fried, *Pay without performance: The unfulfilled promise of executive compensation*, (editorial Harvard University Press, 2004), *Indret*, [www.indret.com](http://www.indret.com), 2005.

## **WORKING PAPERS**

M. Gutiérrez and M. I. Sáez Lacave, Maria Isabel, "Say-on-Dividend" (February 15, 2015). European Corporate Governance Institute (ECGI) - Law Working Paper No. 285/2015. Available at SSRN: <https://ssrn.com/abstract=2565475>;  
<http://dx.doi.org/10.2139/ssrn.2565475>

## **INTERNATIONAL RESEARCH EXPERIENCE**

Pre-Doctoral research stay at the Institut für deutsches und europäisches Gesellschafts- und Wirtschaftsrecht. Ruprecht-Karls-Universität Heidelberg.

Director: Prof. Dr. Dr. mult. h. c. Peter Ulmer  
Date: July 1993-December 1993

Pre-doctoral research stay at the Institut für deutsches und europäisches Gesellschafts- und Wirtschaftsrecht. Ruprecht-Karls-Universität Heidelberg.

Director: Dr. Dr. mult. h. c. Prof. Peter Ulmer  
Fecha: July 1994-February 1995

Pre-doctoral research stay at the Lehrstuhl für Privatrecht. Otto-Friedrich Universität Bamberg.

Director: Prof. H. W. Micklitz (Jean Monet Chair on European Economic Law)

Date: July 1998-february 1999

Post-doctoral research stay at the Institut für Rechtsvergleichung – Anglo-amerikanische Abteilung. Philipps Universität Marburg.

Director: Prof. Dr. Dr. h. c. Eric Schanze

Date: October 2004-april 2005

Post-doctoral research stay at the Institut für Handels und Wirtschaftsrecht. Rheinische Friedrich- Wilhems- Universität Bonn.

Director: Prof. Dr. Holger Fleischer

Date: May 2005-februar 2006

Research Visiting Fellow at Columbia Law School (Fall semester 2012)

Research Visiting Fellow at Harvard Law School (Fall semester 2017)

## **EDITORIAL ACTIVITIES**

Member of the editorial Board, *Revista de Derecho del Mercado de Valores*, 2006-

Permanent collaborator, *Revista de Derecho Concursal y Paraconcursal*, 2005-2009.

## **OTHER ACADEMIC ACTIVITIES**

Author of the Report on Spain in 'Study on Directors' Duties and Liability in Europe' (2013), prepared for the European Commission (Dir: Carsten Gerner-Beuerle, Edmund Schuster, and Philipp Paech)

Chair of the organizing Committee of the 1st Meeting of the Spanish Law and Economics Association (Madrid, July 2010).

Member of the Evaluation Committee of the Madrid Government for the promotion of University researchers (ACAAP), 2011.

Member of the group of evaluation experts in Law for the Italian National Agency for the Evaluation of the University and Research Systems (ANVUR), 2016.

### **INVITED SELECTED SEMINARS**

Seminar on the law of international business transactions, organized by Philipps- Universität Marburg, 2004.

"Duties of loyalty of a dominant shareholder".

"Introducing class actions in Europe: a comparative law and economics perspective". University of Alessandria (Italy), 2007.

Law and Finance workshops and Lecture Series, at the ETH-Zurich, year 2010-2011.

"Rethinking the role of independent directors in companies with concentrated ownership structures".

"Private Production of Transnational Law", European Institute of Florence, November (2013)

Financial Regulation and Comparative Corporate Governance, Cegla Center at Tel Aviv University, January 2014.

"Empowering outside shareholders as fund providers".

Comparative Corporate Governance Distinguished Lecture, at Fordham Corporate Law Center, Fordham University, New York.

"Say on Dividend".

LSE-Oxford Law and Finance Conference, at LSE, May 20015.

"Say on Dividend".

European Forum on Securities regulation (EFSR), at the Bucerius Law School, Hamburg, September (2015),

"Strong shareholders, weak outside investors".

Congreso Inaugural del Instituto Iberoamericano de Derecho y Finanzas, Madrid Septiembre 2015.

"Strong shareholders, weak outside investors".

UPF Law and Economics Seminar, Barcelona, February 2017

"The promise of Reward Crowdfunding"

CGIR Workshop "Corporate governance implications of new methods of entrepreneurial firm formation", Bergamo, (2017).

"The promise of Reward Crowdfunding"



Conference of the International Working Group on Corporate Governance of Financial Institutions, Amsterdam, January 2018.  
“The Spanish banking crisis”.

## **SELECTED PRESENTATIONS IN INTERNATIONAL CONFERENCES AND MEETINGS**

23<sup>rd</sup> Annual Conference of the European Association of Law and Economics, Madrid, 2006.

24<sup>th</sup> Annual Conference of the European Association of Law and Economics, Copenhagen, 2007.

Canadian Law and Economics Association Conference, Toronto (2007).

26<sup>th</sup> Annual Conference of the European Association of Law and Economics, Roma, 2009.

20<sup>th</sup> Annual Conference of the American Association of Law and Economics, Princeton, 2010.

28<sup>th</sup> Annual Conference of the European Association of Law and Economics, Hamburg, 2011.

7 Annual Conference of the Italian Association of Law and Economics, Turin, 2011

Canadian Law and Economics Association Conference, Toronto (2012).

22 Annual Conference of the American association of Law and Economics, Vanderbilt University, 2013.

30 Annual Conference of the European Association of Law and Economics, Warsaw, 2013.

31 Annual Conference of the European Association of Law and Economics, Aix- eu- Provence, 2014.

10 Annual Conference of the Italian Association of Law and Economics, Rome, 2014

11 Annual Conference of the Italian Association of Law and Economics, Naples, 2015.

Annual Conference of the German Association of Law and Economics, Budapest, 2016.

33 Annual Conference of the European Association of Law and Economics, University of Bologna, 2016.

Conference of the Society for Institutional & Organizational Economics (SIOE 2017), Columbia Law School.

28th Annual Meeting of the American Law and Economics Association, Boston University, 2018.