GARRIGUES



## Fernando Vives Ruiz


Executive Chairman

Madrid

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**Corporate and M&A**
Banking and Finance
Securities Markets
Insurance
Private Equity

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Fernando Vives Ruiz is the executive chairman and managing partner of Garrigues. He holds a Doctor of Law (Cum Laude) and a Degree in Economics and Business Studies from Universidad Pontificia Comillas (ICADE). He has over 35 years' experience in practicing business law and specializes in securities market law, company law, and mergers and acquisitions, among others.

Fernando Vives is a full member of the Spanish Royal Academy of Jurisprudence and Legislation and has been awarded the Grand Cross of the Order of Civil Merit and the Cross of Honor of the Order of St. Raymond of Penyafort. He also serves as trustee of several foundations.

He has authored four books, as well as over 40 articles in collective works and more than 60 articles in specialized journals and other publications. He has also coordinated five collective works.

## Experience

Fernando Vives has been executive chairman of Garrigues since 2014 and managing partner since 2009.

Practicing lawyer specializing in corporate and commercial law. Partner at Garrigues since 1998. Between 2001 and 2009 he headed the Corporate/Commercial Law practice, encompassing securities markets, financial services, real estate, competition law and M&A.

He practices in the areas of securities market law, corporate law, M&A, private equity, banking & finance law and insurance law, with a particular emphasis on capital markets and financial services.

He specializes in major transactions involving mergers, restructurings, tender offers, corporate LBOs, securities issues and public offerings, and regulatory matters concerning listed companies. He regularly advises on major M&A deals and is actively involved in private equity deals, working on transaction-related tasks and on raising outside financing. He also has a wealth of experience in the insurance industry, where he

has advised numerous insurance groups operating in Spain.

Fernando’s specialization extends to corporate law and corporate governance, in particular as regards listed companies, acting as adviser to the shareholders’ meetings and boards of directors of some of the largest listed companies in Spain, such as Banco Bilbao Vizcaya Argentaria, Endesa, Iberdrola and Telefónica.

**Notable transactions he has advised on:**

As part of his professional activity, he has participated in more than 200 of the most significant corporate transactions performed in Spain. Some of the most notable in recent years include:

**2024**

- He advised Iberdrola on the €5 billion acquisition of 88% of UK network operator Electricity North West.
- He advised Endesa on the €817 million sale of a minority stake in EGPE Solar – the company encompassing Endesa’s current portfolio of operational PV plants – to Masdar.
- He advised BBVA on its €12.2 billion tender offer for 100% of Banco Sabadell.
- He advised Iberdrola on its €2.49 billion offer to acquire the remaining 18.4% of its listed US subsidiary Avangrid, for its subsequent delisting.
- He advised Hungarian consortium Gan-Mavag Europe on its €619 million tender offer for Talgo.

**2023**

- He advised Vodafone Group on the €5 billion sale of 100% of Vodafone España.
- He advised Mediaset on the €550 million carve-out of its Spanish business.
- He advised International Airlines Group on the €550 million purchase of Air Europa from the Globalia Group.
- He advised Mediaset on its €148 million cross-border merger with MFE-MediaForEurope.

**2022**

- Advice to Telefónica on the €215.7 million acquisition by Telefónica and Pontegadea of 40% of Telxius from Taurus Bidco, a company controlled by private equity firm KKR.
- Advice to Mediaset España on the €504 million tender offer launched by Mediaset Europe for 44.31% of Mediaset España.
- Advice to Endesa X on the €122 million sale of 51% of Endesa Movilidad Eléctrica to Enel.

**2021**

- Advice to Enel on the €1.32 billion acquisition of 79% of Ufinet Latam from 6 Cinven Fund, a Cinven investment vehicle, and other investors; Advice to Enel on the subsequent agreement to sell 80.5% to 7 Cinven Fund for €1.24 billion.

- Advice to Grupo Telefónica on the largest corporate deal of 2021, in which the group sold its mobile mast division in Spain, Germany, Argentina, Brazil, Chile and Peru to American Tower for €7.7 billion, applying record multiples for deals in the sector.
- Advice to BBVA on its €2.25 billion tender offer for the Turkish bank Garanti and on its €3.5 billion share buyback program.
- He also advised Mutua Madrileña on the insurance sector's biggest deal of the year: the €1 billion strategic alliance with El Corte Inglés, which included the acquisition of an 8% stake in El Corte Inglés and a 50.1% share in the insurance companies owned by that group.
- He successfully guided the insurer Línea Directa in closing its two-year IPO, reaching a valuation of nearly €1.5 billion. The structure of this Spanish flotation was groundbreaking, involving a spin-off of Bankinter, Línea Directa's parent company.

**2020**

- Advice to Bankia on its merger with Caixabank in the biggest Spanish bank merger in recent history, creating the largest financial group in the country, with assets of more than €660 billion.
- He advised on one of the insurance sector's top deals of the year: the €400 million bancassurance alliance between Banco Bilbao Vizcaya Argentaria and the insurer Allianz.

**2019**

- Advice to the Anglo-Spanish airline group International Airlines Group (IAG), the parent of the Spanish flag carrier Iberia, in the highly complex €1 billion purchase of Air Europa (ultimately halted by the COVID-19 pandemic). He also worked with the Allianz Group in winding up its bancassurance joint venture with Banco Popular (which Banco Santander inherited when it absorbed Banco Popular following its resolution), for nearly €1 billion.
- Advice to Prosegur, Spain's leading security group, in its industrial alliance with Grupo Telefónica in the alarms sector, to create the €1 billion joint venture Prosegur Movistar Alarmas.

**2018**

- Advice to Blackstone, one of the world's largest financial investors, in its battle to take control of the real estate investment trust Hispania, which closed successfully through a €2 billion tender offer. He also notably advised on another key banking merger that changed the Spanish financial landscape, working with Bankia on its €825 million absorption of Banco Mare Nostrum (BMN).

**2017**

- He advised on the two largest IPOs of the year: Gestamp Automoción (€3.2 billion) and Prosegur Cash (€3.0 billion), and in another hugely significant corporate deal in Spain, Telefónica Group's sale of a 40% stake in its infrastructure unit Telxius Telecom, for €1.275 billion. He also worked on the €3.6 billion merger of Elektro Holding's Brazilian operations with Neoenergia, creating the largest power company in Brazil and Latin America's top electric utility in terms of number of customers.

**Previous years**

- Some of his key deals include advising the US fund Global Infrastructure Partners on the €3.8 billion acquisition of 20% of Gas Natural from Repsol and Criteria Caixa (2016) and the creation of the electric utility Avangrid in the US, valued at €4.1 billion and culminating in 2015 with Avangrid's listing on the New York Stock Exchange.
- As part of the restructuring of the Spanish banking sector following the financial crisis and the resolution of nearly all of the country's savings banks, he advised Banco Bilbao Vizcaya Argentaria on the acquisition of Catalunya Banc (2014) and Unnim Banc (2012).
- He also notably advised Iberia on the 2011 civil aviation megamerger between the Spanish and British flag carriers Iberia and British Airways, with a joint market capitalization at the deal close of over €6.3 billion. This deal created International Airlines Group (IAG), one of the world's largest airline groups and the only Spanish company listed on both the FTSE 100 and the IBEX-35, and today the parent of Iberia, British Airways, Vueling and Aer Lingus.
- In 2007, he advised Altadis (formed in the merger between Tabacalera and the French company Seita) when it was bought by Imperial Tobacco for €12.6 billion, a landmark tender offer in Spain as the first deal at that time under the new regulations.
- Also of note was his advice to Banco Santander, Endesa and Unión Fenosa on the 2005 sale of their interest in Auna's mobile phone division (Amena) to France Télécom (Orange) and the sale of Auna's cable division to ONO, for a combined value of €12 billion, one of the most complex and pivotal deals in the Spanish telecom sector.

## Academic background

- Doctor of Law (Cum Laude), Universidad Pontificia Comillas (ICADE), 2009. Doctoral thesis: *Validity of LBOs under Spanish Law*. Awarded a distinction for the best doctoral thesis of the 2008-2009 academic year and the "José María Ramón San Pedro" prize for the best doctoral thesis on issues relating to Business Economics and Law, 2011 by Universidad Pontificia de Comillas (ICADE).
- Degree in Economics and Business Studies, Universidad Pontificia Comillas (ICADE), 1986.
- Degree in Law, Universidad Pontificia Comillas (ICADE), 1985.

## Teaching activity

- Chairman of the Garrigues-ICADE LegalTech & NewLaw Observatory since November 2020.
- Lecturer at Universidad Pontificia Comillas from 1988 to 2024.
- Lecturer in Corporate and Commercial Law at Universidad Pontificia de Comillas (ICADE) from 2004 to 2024, in the courses on Sole Proprietors, Company Law, Insolvency Law and Commercial Contracts. As lecturer, he has tutored more than 15 students completing their final year projects at the Universidad Pontificia de Comillas (ICADE) Faculty of Law since 2018.
- Co-director of the Garrigues Chair on the Modernization of Company Law at the Universidad Pontificia de Comillas (ICADE) Faculty of Law, from 2011 to 2013.

- Lecturer on Corporate Governance, ESADE, 2003-2010.
- Lecturer on Insurance Law, Universidad Pontificia de Comillas (ICADE) Faculty of Law, 2005-2006 academic year.

## Memberships

- Trustee, in representation of Garrigues, on the Princess of Asturias Board of Trustees (2022), having been a patron since 2008.
- Trustee of Fundación Universitaria Comillas (ICAI) since 2022.
- Founding partner of the LawAhead hub at IE Law School (2022).
- Member of the University - Society Cooperation Council of Universidad Loyola (2021).
- Member of HAZ, Alianza por la Educación (2020).
- Member of the Committee of Experts in Corporate Law, Ibero-American Institute for Law and Finance (2017).
- Member of the monitoring committee of the Joint Degree in Law and Management at the Universidad Católica de Oporto's Faculty of Law - Escola do Porto and Católica Porto Business School since 2017.
- Trustee, in representation of Garrigues, of the Princess of Girona Foundation since 2016. Member of the foundation's Audit and Compliance Committee.
- Member of the Business Academic Board of the Master's Degree in Legal Counseling for Businesses at Universidad Carlos III, Madrid since 2016.
- Trustee, in representation of Garrigues, of Fundación Pro Real Academia de Jurisprudencia y Legislación (2013).
- Member of the Executive Committee of the ICADE Business Club, where he had been a member of the Advisory Board from 2013 to 2020.
- Director of Prosegur Compañía de Seguridad, a company listed on the Spanish stock exchanges since 2012.
- Trustee of Fundación Garrigues since 2009.
- Member of the Advisory Council of Revista de Derecho de Mercado de Valores since 2008.
- Trustee, in representation of Garrigues, of Fundación de Estudios Financieros (2006).

**Key previous positions:**

- Member of the Advisory Committee of the Spanish National Securities Market Commission (CNMV), chosen by its Board as a renowned professional, from 2012 to March 2024.
- Director and Board secretary of Asociación para el Progreso de la Dirección (APD) from 2013 to 2021.
- Secretary of the Board of Directors of International Airlines Group (IAG), the Anglo-Spanish holding company owning Iberia, British Airways, Vueling and Aer Lingus, listed on the London Stock Exchange and on the Spanish stock exchanges, from 2010 to 2013.

- Secretary of the Board of Directors of Prosegur Compañía de Seguridad, listed on the Spanish stock exchanges, from 2008 to 2012.
- Member of the Advisory Board of Proyecto Cre100do from 2014 to 2018.
- Second Deputy Chairman of the Madrid Business Forum from 2013 to 2014.
- Member of the Center for Legal Research, Development and Innovation for Latin America (Group of 100), Instituto Tecnológico de Monterrey (Mexico), from 2008 to 2010.

**Collaborations with public institutions:**

- Member of the Spanish National Securities Market Commission Group of Experts for the creation of a Code of Best Practices for institutional investors (2021).
- Member of the Committee of Economic Experts of the Madrid Regional Government Department of Economy, Employment and Competitiveness (2020).
- Member of the Corporate Governance Committee of Experts set up under a resolution of the Cabinet of Ministers on May 10, 2013 within the framework of the 2013 National Plan of Reforms to advise the Spanish government on the broadening of the current Good Corporate Governance framework in Spain.
- Member of the working group created through a decision of the Spanish Accounting and Audit Institute (ICAC) on April 4, 2008 to prepare draft standards for the preparation of consolidated financial statements, which contributed to the final wording of Royal Decree 1159/2010, of September 17, 2010, approving Standards for the Preparation of Consolidated Financial Statements and amending the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of November 16, 2007, and the National Chart of Accounts for Small and Medium-sized Enterprises approved by Royal Decree 1515/2007, of November 16, 2007.
- Collaborator with the World Bank in the preparation of the Doing Business reports for Spain and Portugal since 2006.
- Member, as an expert in corporate and commercial law, of the working group created pursuant to the September 22, 2005 decision of the Spanish Accounting and Audit Institute (ICAC) to prepare a base document for the reform of the Spanish National Chart of Accounts (subgroup 9 on business combinations, joint ventures and consolidation).

## Distinctions

**General:**

- Grand Cross of the Order of Civil Merit (2024).
- Full Member (Medal No. 6) of the Spanish Royal Academy of Jurisprudence and Legislation (2022).
- Cross of Honor of the Order of St. Raymond of Penyafort (2016).
- Corresponding member of the Royal Academy of Jurisprudence and Legislation (2014-2022).

**Professional practice:**

- Legal 500 Iberia Awards 2025. Lawyer of the Year.

- Forbes Best Lawyers 2025. Best Lawyer Award.
- Association of Legal Communicators and Reporters (ACIJUR). “Puñetas a una Trayectoria” Award (2025).
- Best Lawyer, 2nd Edition of the El Confidencial Business Law Awards (2024).
- Featured in the Merco Leaders ranking of the 100 best valued business leaders in Spain (2022-2024). Garrigues ranked among the companies with the best reputation in Spain in the Merco Companies ranking.
- Repeatedly named one of the 25 most influential people in Spain in the legal sector by merca2 (2025 and previous years).
- Featured on the 2017 and 2018 List of Most Influential People in Spain, Forbes Magazine.
- Chambers Europe Award for Outstanding contribution to the legal profession (2018).
- Best Managing Partner, Forbes Abogados Awards (2017).
- Lawyer of the Year, 1st edition of the Expansión Legal Awards for Excellence in Business Law Practice (2016).
- Consolidated Career Award, ICADE Alumni Association (2015).
- Most Influential Lawyer in Spain, Forbes Magazine (2014).

**Directories:**

The most important international legal directories have singled out Fernando Vives as one of the most prestigious lawyers in Spain in various categories:

**2025**

Chambers Europe. Spain 2025 Edition

- Eminent Practitioner: Corporate/M&A: High-end Capability
  "*Fernando is one of the most renowned lawyers in Spain and stands out for his strategic vision.*"
  "*He'll be the one with the right solution.*"

Chambers Global. Spain 2025 Edition

- Eminent Practitioner: Corporate/M&A Spain: High-end Capability

Best Lawyers in Spain, 2026 Edition

- Banking and Finance Law
- Capital Markets Law
- Corporate and M&A Law
- Corporate Governance & Compliance Practice (Lawyer of the year 2026)
- Insurance Law
- Private Equity Law
- Project Finance and Development Practice

The Legal 500. Spain, 2025 Edition

- Mergers and Acquisitions – Hall of Fame

IFLR 1000. Spain, 2025 Edition

- Capital Markets equity – Leading Lawyers Highly Regarded
- Mergers and Acquisitions - Leading Lawyer Highly Regarded
- Private Equity – Leading Lawyers Highly Regarded

Who´s who legal 2025

Thought Leader

- Who's Who Legal Corporate: Merger & Acquisition
- Who's Who Legal Corporate: Corporate Governance

## Publications

Fernando Vives has authored a great number of publications, including most notably the following:

**Books published as author:**

- "Crisis financieras, cambio social y derecho de sociedades. Discurso leído el día 12 de junio de 2023 en el acto de su recepción pública como académico de número de la Real Academia de Jurisprudencia y Legislación de España" (*Financial crises, social change and corporate law. Speech given on June 12, 2023 at his public reception as full member of the Spanish Royal Academy of Jurisprudence and Legislation*). Lefevre-El Derecho, 2023.
- "La impugnación de acuerdos sociales en la reforma de la legislación mercantil" (*The Challenge of Corporate Resolutions in the Reform of Corporate Legislation*). Real Academia de Jurisprudencia y Legislación. 2014.
- "El derecho de suscripción preferente y su exclusión en las sociedades cotizadas" (*The Preemptive Subscription Right and its Disapplication at Listed Companies*) (in collaboration with Álvaro López-Jorrín). Revista de Derecho del Mercado de Valores. 2010.
- "Las operaciones "Public to Private" en el derecho de OPAs español" (*Public-to-Private Deals under Spanish Tender Offer Rules*). Aranzadi. 2008.

**Collective works edited/coordinated:**

- "Cuadernos de derecho para ingenieros 29: manual jurídico del mercado bancario. Fuentes y regulación". La Ley. 2015.
- "Práctica Mercantil para Abogados". La Ley. 2013, 2012, 2011, 2010 and 2009.
- "Marco jurídico en el que se desarrollan las operaciones de control empresarial", co-editor. Fundación de Estudios Financieros. 2008.

- “Medio siglo de inversión colectiva en España”, co-editor. Fundación INVERCO. 2007.
- "La sociedad cotizada”, co-editor. Marcial Pons. 2006.

**Most recent contributions (since 2015) to collective works:**

- “El precio de la oscuridad” (*The Price of Obscureness*) in El derecho a entender el derecho, editor M. de Prada Rodríguez. Tirant lo Blanch, 2024.
- Prologue to chapters 7 and 8 of the Spanish version of Anatomy of Corporate Law. Heliasta, 2024.
- “La fusión de sociedades” (*Corporate Mergers*) and “Las fusiones apalancadas (artículo 35 de la Ley sobre Modificaciones Estructurales)” (*Leveraged Mergers (under Article 35 of the Law on Structural Modifications to Commercial Companies)*) in Manual de fusiones y adquisiciones de empresas, editor R. Sebastián Quetglás. La Ley, 2024.
- “Los programas de recompra de acciones propias como fórmula de retribución al accionista” (*Share Buyback Programs as a Shareholder Remuneration Formula*) in “2022 Práctica Mercantil para abogados”. La Ley. 2022.
- “Deber de secreto de los administradores sociales” (*Duty of Secrecy of Corporate Directors*) in “Estudios en homenaje al profesor Luis María Cazorla Prieto”. Aranzadi. 2022.
- “El informe de la administración concursal” (*The Insolvency Management Report*) in “Fundamentos de derecho empresarial. Derecho Concursal”, Volume IV. Civitas - Thomson Reuters. 2022.
- “Los deberes de los administradores” (*Directors’ Duties*) and “El propósito de las sociedades y el paradigma del largo plazo” (*The Purpose of Companies and the Long-Term Paradigm*) in “Las sociedades de capital: sus intereses y sus conflictos”. Tirant lo Blanch. 2022.
- Prologue to the work “Derecho a la verdad”. Tirant lo Blanch. 2021.
- “Derechos humanos, objetivos de desarrollo sostenible y derecho de sociedades” (*Human Rights, Sustainable Development Goals and Corporate Law*) in “Los Derechos Humanos en el siglo XXI. En la conmemoración del 70 Aniversario de la Declaración”. Real Academia de Jurisprudencia y Legislación. Edisofer. 2020.
- “Las cuentas anuales y la aplicación del resultado” (*Annual Financial Statements and the Appropriation of Income/Loss*) in “Fundamentos de derecho empresarial”, Volume II. Civitas - Thomson Reuters. 2020.
- “Las modificaciones estructurales de las sociedades” (*Structural Modifications of Companies*) in “Fundamentos de derecho empresarial”. Civitas - Thomson Reuters. 2020.
- “Deberes de los administradores en el ámbito del compliance” (*Directors’ Duties in the Area of Compliance*) in “Defensa Corporativa y Compliance”. Marcial Pons. 2019.
- “El alcance del deber de diligencia de los administradores sociales” (*The Scope of the Duty of Diligence of Corporate Directors*) in “Derecho de Sociedades. Cuestiones sobre órganos sociales”. Tirant lo Blanch. 2019.
- Prologue to the work “Retos del derecho mercantil y el derecho tributario ante la globalización económica”. Garrigues Chair on the Modernization of Company Law, ICADE. 2018.
- “Comentarios a la Ley 15/2015, de la jurisdicción voluntaria”. Civitas. 2016.

- “La fusión de sociedades” (*Corporate Mergers*) and “Las fusiones apalancadas (artículo 35 de la Ley sobre Modificaciones Estructurales)” (*Leveraged Mergers (under Article 35 of the Law on Structural Modifications to Commercial Companies*)) in “Manual de fusiones y adquisiciones de empresas”. La Ley. 2016.
- “La Comisión Ejecutiva Delegada” (*The Executive Committee*) in “Cuadernos de derecho para ingenieros”. La Ley. 2016.
- “Responsabilidad de los patronos frente a la fundación y acción en interés fundacional” (*Liability of Trustees vis-à-vis the Foundation and Action for Liability in the Interests of the Foundation*) in “Buen Gobierno de las Fundaciones”. La Ley. 2015.
- “Gobierno corporativo de las entidades de crédito” (*Corporate Governance of Credit Institutions*) in “Cuadernos de derecho para ingenieros 29: manual jurídico del mercado bancario. Fuentes y regulación”. La Ley. 2015.
- “Recomendaciones de Buen Gobierno versus Regulación en Iberoamérica” (*Good Governance Recommendations vs. Regulations in Latin America*), with Ángel Pedro Domínguez, Sergio Rodríguez and Arnau Tapias in “El Gobierno Corporativo en Iberoamérica”. Fundación Instituto Iberoamericano de Mercados de Valores. 2015.
- “Información y Gobierno Corporativo” (*Reporting and Corporate Governance*), with Javier Ybañez in “El Gobierno Corporativo en Iberoamérica”. Fundación Instituto Iberoamericano de Mercados de Valores. 2015.
- “La estructura del órgano de administración y el estatuto del administrador en las sociedades cotizadas iberoamericanas” (*The Structure of the Managing Body and the Status of Directors at Listed Latin American Companies*), with Pedro Portellano in “El Gobierno Corporativo en Iberoamérica”. Fundación Instituto Iberoamericano de Mercados de Valores. 2015.
- “El mercado de control societario en Iberoamérica” (*The Corporate Control Market in Latin America*), with Camilo Gantiva in “El Gobierno Corporativo en Iberoamérica”. Fundación Instituto Iberoamericano de Mercados de Valores. 2015.

**Most recent articles:**

- “¿Qué queda del principio «una acción, un voto»?. Especial referencia a las sociedades no cotizadas” (What remains of the “one share, one vote” principle? Special reference to unlisted companies).*Revista de Derecho Mercantil*, no. 336, May 2025, Editorial Aranzadi.
- “Libertad de establecimiento. 25 años de la sentencia Centros” (*Freedom of Establishment. The Centros Judgment 25 Years On*). *La Ley Mercantil*. Number 116. September 2024. La Ley.
- “El deber de secreto de los administradores sociales” (*The Duty of Secrecy of Corporate Directors*). Revista de Derecho Bancario y Bursátil. July-September 2022.
- “El propósito de las sociedades y el paradigma del largo plazo” (*The Purpose of Companies and the Long-Term Paradigm*). La Ley Mercantil. October 2019.
- “Impugnación de acuerdos sociales. Defectos procedimentales relevantes: delimitación y legitimación para impugnar” (*Challenge of Corporate Resolutions. Significant Procedural Defects: Delimitation and Standing to Challenge*). Revista de Derecho Bancario y Bursátil, no. 147. 2017.

- “Los conflictos de intereses de los socios con la sociedad en la reforma de la legislación mercantil” (*Conflicts of Interest between Shareholders and the Company in the Reform of Corporate Legislation*). Revista de Derecho Bancario y Bursátil, no. 137. 2015.
- “Los conflictos de intereses de los socios en la reforma de la regulación mercantil” (*Shareholder Conflicts of Interest in the Reform of Corporate Regulations*). Anales de la Academia Matritense del Notariado, volume 55. 2015.
- “Los conflictos de intereses de los socios en la reforma de la regulación mercantil” (*Shareholder Conflicts of Interest in the Reform of Corporate Regulations*). El notario del siglo XXI, no. 60. 2015.
- “La Ley de Modificaciones Estructurales” (*The Law on Structural Modifications*) together with A. Tapias. Indret: Revista para el Análisis del Derecho, no. 4. 2013.
- “Propuesta de reforma legislativa en el Estudio de la Comisión de Expertos en materia de gobierno corporativo II” (*Proposed Legislative Reform in the Study by the Corporate Governance Expert Committee II*). El notario del siglo XXI, no. 53. 2014.
- “Propuesta de reforma legislativa en el Estudio de la Comisión de Expertos en materia de gobierno corporativo I” (*Proposed Legislative Reform in the study by the Corporate Governance Expert Committee I* ). El notario del siglo XXI, no. 52. 2013.
- “Mecanismos de protección de accionistas y acreedores en la Ley 3/2009 sobre modificaciones estructurales” (*Protection Mechanisms for Shareholders and Creditors under Law 3/2009 on Structural Modifications*). 50 Aniversario ICADE, Economía, ICADE. 2011.
- “La justificación de las operaciones de exclusión de cotización. Un análisis económico” (*The Justification for Delisting Tender Offers. An Economic Analysis*), Revista del Mercado de Valores, no. 3. 2008.