

## CURRICULUM VITAE

### **MATTEO GARGANTINI**

Department of Law  
University of Genova  
Via Balbi, 22  
16126 – Genova (Italy)  
[matteo.gargantini@edu.unige.it](mailto:matteo.gargantini@edu.unige.it)

### **ACADEMIC AND TEACHING EXPERIENCE**

AY 2022/3 – current     **Assistant Professor of Business Law (tenure track)** (RTD-B), University of Genova (Italy)

- *Business law*
  - Company law, intellectual property rights, trademarks, competition law
- *European Financial and Insurance Markets Regulation*
  - Capital markets law, insurance law, theory of regulation
- *Supervision of PhD candidates*

AY 2022/3 – current     **Adjunct Professor of Financial Institutions and Markets Law**, Bocconi University (Milan)

- European banking law, European capital markets law (substituting Prof Filippo Annunziata during his sabbatical leave)

AY 2018/9 – 2021/2     **Assistant Professor of European Economic Law**, University of Utrecht (the Netherlands) (FTE 1.0)

- *Law and Economics of Market Regulation* (LLM in Law and Economics; coordinator and main course lecturer)
  - Capital markets law; banking law; Economic and Monetary Union (EMU); price regulation; theory of regulation; environmental law
- *Market Law and Regulation* (bachelor course in Economics; coordinator and main course lecturer)
  - Capital markets law; banking law; Economic and Monetary Union (EMU); price regulation; theory of regulation; environmental law
- *Regulating Markets* (MSc in European Governance; lecturer)
- *European Law* (bachelor course in Law – seminar lecturer)
  - Freedom of establishment and free provision of services; free circulation of workers and EU citizenship; Area of Freedom, Security and Justice (AFSJ); European competition law
- *Supervision of PhD, LLM, and bachelor candidates*

- AY 2021/2022      **Adjunct Professor**, University of Genoa  
*European Financial and Insurance Markets Regulation*
- AY 2014/5 – 2019/20      **Teacher**, University of Luxembourg, Master II – European Banking and Financial Law (director: Prof Isabelle Riassetto)  
*Italian Financial Law and Comparative Financial Law*
- AY 2018/9      **Adjunct Professor**, LUISS Guido Carli University (Rome)  
*Public law and economics* (chair: Dr Carmine Di Noia and Dr Marcella Panucci)
- AY 2016/7 – 2018/9      **Adjunct Professor**, LUISS Guido Carli University (Rome)  
*Market Law and Regulation* (chair: Dr Carmine Di Noia and Prof Paola Lucantoni)
- AY 2016/7 – 2018/9      **Teacher**, Sapienza University of Rome  
Financial Markets Law (chair: Prof Giuliana Scognamiglio)  
*Classes on Market Abuse and Prospectus Regulations*
- AY 2016/7      **Adjunct Professor** (*enseignant*), University of Luxembourg, Master II – European Banking and Financial Law (director: Prof Isabelle Riassetto)  
*European Securities Law* (substituting Prof Pierre-Henri Conac during his sabbatical leave)
- AY 2016/7      **Teacher**, Catholic University of Milan, Master II – Compliance in Financial Institutions (director: Prof Antonella Sciarrone Alibrandi)  
*Classes on Market Abuse Regulation*
- AY 2014/5 – 2016/7      **Adjunct Professor**, Catholic University of Milan  
International Trade Law (European Company Law) (chair: Prof Vincenzo Cariello)  
*Classes on Private International Company Law*
- AY 2012/3      **Teaching assistant**, LUISS Guido Carli University (Rome)  
*Public Law of Economics* (chair: Prof Luca Enriques)
- AY 2009/10      **Teaching assistant**, LUISS Guido Carli University (Rome)  
*Corporate Governance* (chair: Dr Carmine Di Noia)
- AY 2007/8      **Teaching assistant**, Catholic University of Milan  
*Company Law* (chair: Prof Pietro Abbadessa)

***Other recent teaching and academic activities***

- Frankfurt School of Finance & Management and European Banking Institute – *Master in EU Banking and Financial Regulation (LL.M.)* (AY 2022/23; AY 2023/24) – Teacher (sustainable finance; soft law in the financial sector; Multilateral Trading Facilities and Organised Trading Facilities)
- University of Utrecht – *PhD supervisor* (2021 – current)
- University of Bologna – *Master “Law and Practice of the Banking Union”* (2021) – Lecture on *Boards of Appeal and European Agencies*

- European University Institute (Florence, Italy) – *Summer School on MiFID II and MiFIR* (2019; 2021)
- Catholic University of Milan – *International Summer School Banking & Capital Markets* (2019)
- University of Utrecht – *Summer School “Financial Law and New Technologies”* (2020; 2021) (coordinator)
- Academy of European Law (ERA) – *Anti-Money Laundering* (Brussels and Luxembourg) (2019); *Essentials of EU Financial Services and Financial Markets Law* (Trier) (2021)

## PROFESSIONAL EXPERIENCE

Jun. 2016 – Jan. 2019 **Assistant to the Commissioner** (Prof Carmine Di Noia), Commissione Nazionale per le Società e la Borsa (Consob), the Italian Financial Conduct Authority (Rome) (level: officer)

- Support to the Commissioner in his institutional tasks; analysis and assessment of regulatory and supervisory acts submitted to the Commission’s approval
- Research in company and financial law areas pertinent to the Authority’s remit (corporate governance, market abuse, issuer ad hoc and periodic disclosure, auditing, takeover bids, investment services, trading and post-trading infrastructures, shareholder rights, prospectuses, transparency of major shareholdings, collective investment schemes)

Feb. 2013 – May 2016 **Senior Research Fellow**, Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law (Luxembourg) (Head of Department: Prof Marco Ventoruzzo; Prof Burkhard Hess)

- Research in financial law (investment services, public enforcement of market manipulation and insider dealing, credit rating agencies, ESMA), banking law (single resolution mechanism), European company law (takeover bids, shareholder rights, related party transactions, corporate governance), international and comparative civil procedural law (allocation of jurisdiction and securities litigation, class actions), private international law, EU consumer law, EU insolvency law, human rights protection,
- Organisation of conferences and seminars concerning capital markets law and European law

Jun. 2007 – Jun. 2012 **Assistant to the Commissioner** (Prof Luca Enriques), Commissione Nazionale per le Società e la Borsa (Consob), the Italian Financial Conduct Authority (Rome) (level: aide)

- Support to the Commissioner in his institutional tasks; analysis and assessment of regulatory and supervisory acts submitted to the Commission’s approval
- Research in company and financial law areas pertinent to the Authority’s remit (corporate governance, market abuse, issuer ad hoc and periodic disclosure, auditing, takeover bids, investment services, trading and post-trading infrastructures, shareholder rights,

prospectuses, transparency of major shareholdings, collective investment schemes)

Feb. 2006 – Jun. 2007 **Researcher**, Associazione fra le Società Italiane per Azioni (Assonime), the Italian Association of Joint Stock Companies (Milan)

- Policy papers and advice concerning company law and corporate governance, best governance practices for listed companies, issuer ad hoc and periodic disclosure, market abuse, investment services

Sep. 2005 – Jan. 2006 **Intern**, European Commission – DG Internal Market. Unit F2 (Company Law and Corporate Governance) (Brussels)

- Cooperation to the preparatory works of legislative acts (shareholder rights directive) and consultation documents (capital maintenance for public limited companies)

Feb. 2004 – Jul. 2005 **Intern**, Associazione fra le Società Italiane per Azioni (Assonime), the Italian Association of Joint Stock Companies (Milan)

- Cooperation to the preparation of annual reports on corporate governance and best governance practices of listed companies

## EDUCATION AND ACADEMIC ACHIEVEMENTS

Italian National Academic Qualification (ASN) as **Full Professor** (Business Law) (2022)

Italian National Academic Qualification (ASN) as **Associate Professor** (Law and Economics and Financial Markets Law) (2013)

**PhD in Law and Economics** (specialisation **Banking and Financial Markets Law**), Faculty of Economics, University of Siena (2010)

**Law Degree**, Catholic University of Milan (2003) (110/110 *cum laude*)

## RESEARCH GRANTS

Delivering a Capital Markets Union through efficient data spaces: data technologies and infrastructures in a broader legal and economic context (DelCMU) (PRIN PNRR 2022; CUP: D53D23022180001; CP: P20222W4N8) (2023) (Principal Investigator)

Utrecht Incentive Fund projects (USO) – Faculty of Law, Economics and Governance, Utrecht University, awarded for the project “Dedicated Script USE students of ‘European Union Law’ and ‘Government Law and Regulation’” (2020) (applicant)

European Commission Grant awarded for the project “The Implementation of the New Insolvency Regulation – Improving Cooperation and Mutual Trust (JUST/2013/JCIV/AG/4679), 2014-2016 (Max Planck Institute Luxembourg, University of Milan, University of Vienna) (member of the research team)

## SCHOLARSHIPS AND AWARDS

Winner of the ECMI-CEPS 2022 Annual Award for the Best Paper in area of capital markets, competitiveness, attractiveness and open strategic autonomy (paper: 'Information Intermediaries and Sustainability: ESG ratings and benchmarks in the European Union', with SIRI, Michele)

Voted as "Best Lecturer of the Utrecht School of Economics (USE)" for the Academic year 2019/2020 (2020) (selection performed by the USE Student Association – ECU'92 – on the basis of a student survey)

Ph.D. Scholarship, University of Siena (2005-2008)

## RESEARCH PROJECTS

2023 – current "20 Years Takeover Directive" (European Company Law Experts (ECLE) Group), coord. Proff Susan Emmenegger, Andrés Recalde Castells, Rolf Skog and Martin Winner (member)

2022 – current "Regulating EU Capital Markets Union – Codification of European Securities Law", coord. Prof Rudiger Veil (University of Munich) (member)

2019 – current "European Union Sustainable Finance and Law" (EUSFiL), coord. Prof Michele Siri, University of Genoa (member)

2019 – 2022 "Towards a Pillar on Digitalization & Technological Innovation in Europe" (Algorithmic and High Frequency Trading), RENFORCE, University of Utrecht (member)

2018 – 2022 Boards of Appeal of EU Agencies, Max Planck Institute Luxembourg, University of Bologna, University of Utrecht (member)

2019 – 2021 "The Law and Regulation of Financial Market Infrastructures", coord. Proff Jens Binder, University of Tübingen, and Paolo Saguato, George Mason University (member)

2018 – 2019 International Working Group on Prospectus Regulation & Liability, Radboud University, Nijmegen, coord. Proff Danny Busch and Guido Ferrarini (member)

2017 – 2019 "Regulating Finance in a Post-sectoral World" (FinPoSe), coord. Prof Veerle Colaert, Catholic University of Leuven (member)

2017 – 2018 International working group on Corporate Governance of Financial Institutions, Radboud University, Nijmegen, coord. Proff Danny Busch and Guido Ferrarini (member)

2016 – 2017 International Working Group on Capital Markets Union, Radboud University, Nijmegen Nijmegen, coord. Proff Emilios Avgouleas, Danny Busch and Prof Guido Ferrarini (member)

2015 – 2016 International Working Group on Regulation of the EU Financial Markets, Radboud University, Nijmegen, coord. Proff Danny Busch and Guido Ferrarini (member)

## **WORKING GROUPS (INTERNATIONAL)**

Consultative Working Group (CWG) of ESMA's Corporate Finance Standing Committee (CFSC) (2020-2023)

Consultative Working Group (CWG) of ESMA's Corporate Finance Standing Committee (CFSC) (2015-2016)

## **RESEARCH EVALUATION GROUPS**

2020; 2023 OPUS International Panel of Experts, Narodowe Centrum Nauki (NCN), Krakow, Poland (foreign member of the expert team)

## **LANGUAGE SKILLS**

**Italian** – Speaking: *native*; Reading: *native*; Writing: *native*

**English** – Speaking: *fluent (C2)*; Reading: *fluent (C2)*; Writing: *fluent (C2)*

**French** – Speaking: *intermediate (B1)*; Reading: *fluent (C1)*; Writing: *intermediate (B1)*

## **AFFILIATIONS AND MEMBERSHIPS**

Admitted to the Milan Bar, Italy (2007, currently on hold)

Member of the Italian Association of Law and Economics Academics (Associazione dei Docenti di Diritto dell'Economia – ADDE) (since 2015)

Member of the Academic Research Group of the European Banking Institute (EBI), Frankfurt (since 2022)

## **EDITORIAL BOARDS**

Member of the Advisory Board of the Max Planck Encyclopedia of Comparative Constitutional Law (Heidelberg) (MPECCoL) (on matters pertaining to business and economic law, since 2023)

Editorial Board Member of the Review 'Assicurazioni. Rivista di Diritto, Economia e Finanza delle Assicurazioni Private' (since 2020)

Editorial Board Member of the 'Roma Tre Law Review' (since 2021)

Peer review tasks performed for primary law journals, including:

- "European Company and Financial Law Review", "Utrecht Law Review", "Yearbook of European Law"
- "Rivista di Diritto Bancario", "Banca Borsa Titoli di Credito", "Rivista Bancaria - Minerva Bancaria", "Orizzonti del Diritto Commerciale"

## PUBLICATIONS

### Books (authored)

‘The European Regulation of Securities Exchanges. Regulated Markets in an Evolving Technological and Legal Context’, Giappichelli (Series: Diritto dell’Economia), Turin, 2021, IX-207

‘Identificazione dell’azionista e legittimazione all’esercizio del voto nelle S.p.A. quotate’ [Shareholder Identification and Voting in Listed Companies] Giappichelli (Series: Diritto Commerciale Interno e Internazionale), Turin, 2012, XIV-410

### Books (edited)

‘The Cambridge Handbook of EU Sustainable Finance’, Cambridge, Cambridge University Press (forthcoming 2024) (co-editor with ALEXANDER, Kern, and SIRI, Michele)

### Book Chapters

1. ‘Information Intermediaries and Sustainability ESG ratings and benchmarks in the European Union’, forthcoming ALEXANDER, Kern, GARGANTINI, Matteo and SIRI, Michele (eds), *The Cambridge Handbook of EU Sustainable Finance*, Cambridge University Press (forthcoming 2024) (with SIRI, Michele)
  - Winner of the ECMI-CEPS 2022 Annual Award for the Best Paper in area of capital markets, competitiveness, attractiveness and open strategic autonomy
  - Featured in the Columbia Law School Blue Sky Blog, the FinReg Blog of the Duke Financial Economics Center, and the Oxford Business Law Blog
2. ‘Regulatory harmonization and fragmentation in the Capital Markets Union’, forthcoming VAN DEN BRINK, Ton, and PASSALAQUA, Virginia (eds), *Balancing Unity and Diversity in EU Legislation*, Cheltenham, Edward Elgar Publishing (forthcoming 2024)
3. ‘Secondary Markets for Crowdfunding: Bulletin Boards (Art 25)’, in MACCHIAVELLO, Eugenia (ed), *Regulation on European Crowdfunding Service Providers for Business*, Cheltenham, Edward Elgar Publishing, 2022, 350-366
4. ‘Corporate Governance Codes’, in BIRKMOSE, Hanne S., NEVILLE, Mette and ENGSIG SØRENSEN, Karsten (eds), *Instruments of EU Corporate Governance*, Alphen aan den Rijn, Kluwer Law International, 2022, 85-111 (with SIRI, Michele)
5. ‘Stock and Derivatives Exchanges in the EU’, in Jens BINDER and Paolo SAGUATO (eds), *Financial Market Infrastructures. Law & Regulation*, Oxford, Oxford University Press, 2021, 107-137 (with SIRI, Michele)
6. ‘Investitori istituzionali e gestori di attivi’ [Institutional Investors and Asset Managers] (Art. 3h – 3i Direttiva 2007/36/EC), in RAFFAELE, Federico and RUGGIERO, Eugenio (eds.), *Il Recepimento in Italia della Shareholder Rights II*, Wolters Kluwer CEDAM, Milan, 2021, 161-197
7. ‘Prospectus Liability. Competent Courts of Jurisdiction and Applicable Law’, in BUSCH, Danny, FERRARINI, Guido and FRANX, Jan Paul, *Prospectus Regulation and Prospectus Liability*, Oxford, Oxford University Press, 2020, 441-464

- Quoted in Opinion of Advocate General (Campos Sánchez-Bordona), C-709/19, *Vereniging van Effectenbezitters v BP plc*, 17 December 2020 (ECLI:EU:C:2020:1056) (on cross-border liability for false or misleading corporate disclosure)
8. ‘The Approval of Prospectus. Competent Authorities, Notification and Sanctions’, in BUSCH, Danny, FERRARINI, Guido and FRANX, Jan Paul, *Prospectus Regulation and Prospectus Liability*, Oxford, Oxford University Press, 2020, 359-389 (with DI NOIA, Carmine)
  9. ‘Consob’ [The Italian Financial Conduct Authority], in CERA, Mario and PRESTI, Gaetano (eds.), *Il Testo unico finanziario, Vol. I, Prodotti e intermediari*, Bologna, Zanichelli, 2020, 279-355 (with ENRIQUES, Luca)
  10. ‘Ownership Allocation and Stakeholder Representation in Financial Institutions’, in COLAERT, Veerle, BUSCH, Danny and INCALZA, Thomas, *European Financial Regulation – Levelling the Cross-Sectoral Playing Field*, Oxford, Hart, 2019, 211-226 (with DI NOIA, Carmine)
  11. ‘Cross-Border Mergers and Cross-Border Takeovers Compared’, PAPADOPOULOS, Thomas (ed.), *Cross-border Mergers Directive: EU perspectives and national experiences*, Berlin, Springer, 2019, 131-158
  12. ‘Risoluzioni Bancarie e BRRD: Diritti di Proprietà ed Equo Processo’ [Bank Resolutions and the BRRD: Rights to Property and to a Fair Trial], in CAGGIA, Fausto and RESTA, Giorgio (eds.), *I diritti fondamentali in Europa e il diritto privato*, Studies in Law and Social Sciences, Rome, RomaTre-Press, 2019, 213-272
  13. ‘Corporate Governance, Financial Information and EU Market Abuse Regulation’, in BUSCH, Danny, FERRARINI, Guido and VAN SOLINGE, Gerard (eds.), *Corporate Governance of Financial Institutions*, Oxford, Oxford University Press, 2019, 284-306 (with DI NOIA, Carmine)
  14. ‘Barriers to Shareholder Identification and Voting’, in BIRKMOSE, Hanne and SERGAKIS, Konstantinos (eds.), *Enforcing Shareholders’ Duties*, Cheltenham, Edward Elgar Publishing, 2019, 214-235
  15. ‘Private Ordering of Shareholder Litigation in the EU and the US’, in GRIFFITH, Sean *et al.* (eds.), *Research Handbook on Representative Shareholder Litigation*, Cheltenham, Edward Elgar Publishing, 2018, 439-458 (with WINSHIP, Verity)
    - Featured in the Oxford Business Law Blog
  16. ‘Main Barriers to the Cross-Border Distribution of Investment Funds’, in AVGOULEAS, Emiliios, BUSCH, Danny and FERRARINI, Guido (eds.), *Capital Markets Union in Europe*, Oxford, Oxford University Press, 2018, 413-441 (with DI NOIA, Carmine, and DIMITROPOULOS, Georgios)
  17. ‘The EU Securities Law Framework for SMEs: Can Firms and Investors Meet?’, MAYER, Colin *et al.* (eds.), *Finance and Investment: The European Case*, Oxford, Oxford University Press, 2018, 253-267 (with BIANCHI, Marcello and DI NOIA, Carmine)
  18. ‘Insolvency Protocols’, in HESS, Burkhard *et al.* (eds.), *The Implementation of the New Insolvency Regulation – Improving Cooperation and Mutual Trust*, Oxford and Baden-Baden, Hart Publishing and Nomos Verlag, 2017, 156-184 (with KOUTSOUKOU, Georgia)
  19. ‘The Overarching Duty to Act in the Best Interest of Clients in MiFID II: Scope, Contents, Implications’, in BUSCH, Danny and FERRARINI, Guido (eds.), *Regulation of EU Financial Markets: MiFID II*, Oxford, Oxford University Press, 2017, 85-122 (with ENRIQUES, Luca)



20. 'I forum degli azionisti' [Shareholder Forums], in BRIOLINI, Federico (ed.), *Principio Capitalistico: Quo Vadis?*, Turin, Giappichelli, 2016, 347-373
21. 'Form and Function in Doing Business Rankings: Is Investor Protection in Italy Still So Bad?' in DE DONNO, Barbara *et al.* (eds.), *Persona e attività economica tra libertà e regola – Scritti in onore di Diego Corapi*, Naples, Editoriale Scientifica, 2016, 2227-2258 (also published in *Bologna Law Review*, 1/2016) (with ENRIQUES, Luca)
22. 'The European Securities and Markets Authority: Accountability towards EU Institutions and Stakeholders', in IGLESIAS RODRIGUEZ, Pablo (ed.), *Building Responsive and Responsible Financial Regulators in the Aftermath of the Financial Crisis*, Cambridge, Intersentia, 2015, 115-184 (with DI NOIA, Carmine) (previously published in [Wharton Financial Institutions Center Working Paper Series #13-34](#))
23. 'Oltre la record date. Gli ostacoli al voto transfrontaliero dopo il recepimento della direttiva sui diritti degli azionisti' [Beyond Record Date. The Obstacles to Cross-Border Voting After the Implementation of the Shareholder Rights Directive], in SCHIUMA, Laura (ed.), *Governo societario ed esercizio del diritto di voto*, Padova, Cedam, 57-111
24. 'Coordinamento (extra-)assembleare dei soci e azione di concerto nella s.p.a. quotata' [Shareholder Coordination Within and Outside General Meetings: Concerted Action in Listed Companies] (2014), in CAMPOBASSO, Mario *et al.* (eds.), *Organizzazione, finanziamento e crisi dell'impresa – Scritti in onore di Pietro Abbadessa*, Turin, UTET, 2097-2153
25. 'La S.p.a. nel quadro europeo' (2013) [The European Legislation on Public Limited Companies], in CAGNASSO, Oreste and PANZANI, Luciano (eds.), *Le nuove S.p.a.*, Vol. I, Bologna, Zanichelli, 327-414 (with ENRIQUES, Luca)

### Journal Articles and Case Notes

1. 'Informazione derivata e sostenibilità: la regolazione dei rating e dei benchmark ESG nell'Unione Europea', *Rivista delle Società* (forthcoming 2024) (with SIRI, Michele)
2. 'Diritto europeo e discipline nazionali dei mercati finanziari: norme aperte e armonizzazione normativa dopo la Capital Markets Union', *Banca Borsa Titoli di Credito* (forthcoming 2024)
3. 'Models of Solidarity in the EMU. The Impact of COVID-19 After Weiss', *Utrecht Law Review* (2021), Vol. 17(3), 80-102 (with VAN DEN BRINK, Ton)
4. 'Il "prezzo dei prezzi". Una soluzione di mercato ai rischi dell'high frequency trading?' [The "price of prices": A Market-Based Solution to the Risks of High Frequency Trading?], *Rivista delle Società* (2019), Vol. 64(6), 1100-1157 (with SIRI, Michele)
5. 'Corporate Governance e comunicazione di informazioni privilegiate' [Corporate governance and selective disclosure of inside information], *Rivista di Diritto Societario* (2018), Vol. 12(1), 183-227 (also published in TOMBARI, Umberto (ed.), *Informazione societaria e corporate governance nella società quotata*, Quaderni Cesifin, 2018) (with DI NOIA, Carmine)
6. 'The Expanding Boundaries of MiFID's Duty to Act in the Client's Best Interest: The Italian Case', *Italian Law Journal* (2017), Vol. 3(2), 485-510 (with ENRIQUES, Luca)
7. 'Avoiding *bis in idem* in Market Abuse Enforcement after *Grande Stevens*: The Case of Italy', *Revue Internationale des Services Financiers* (2015), Vol. 2(1), 23-34

8. 'Public enforcement of market abuse bans. The ECtHR *Grande Stevens* decision', *Oxford Journal of Financial Regulation* (2015), Vol. 1(1), 149-158
9. 'Jurisdictional Issues In The Circulation And Holding of (Intermediated) Securities: The Advocate General's Opinion In *Kolassa V. Barclays*', *Rivista di diritto internazionale privato e processuale* (2014), Vol. 50(4), 1095-1108
10. 'La registrazione delle agenzie di rating. La decisione della Commissione di ricorso delle Autorità europee di vigilanza finanziaria nel caso *Global Private Rating Company "Standard Rating" Ltd c. Autorità europea degli strumenti finanziari e dei mercati* (10 gennaio 2014)' [Registration of European Rating Agencies. The ESAs Board of Appeal Decision in the Case *Global Private Rating Company "Standard Rating" Ltd v. European Securities and Markets Authority*], *Rivista di diritto societario* (2014), Vol. 8(3), 416-41
11. 'Unleashing the European Securities and Markets Authority: Governance and Accountability after the ECJ Decision on the Short Selling Regulation (Case C-270/12)', *European Business Organization Law Review* (2014), Vol. 15(1), 1-57 (with DI NOIA, Carmine)
12. 'Issuers at Midstream: Disclosure of Multistage Events in the Current and in the Proposed EU Market Abuse Regime', *European Company and Financial Law Review* (2012), Vol. 9(4), 484-529 (with DI NOIA, Carmine)
13. 'Mandatory and Contract-Based Ownership Disclosure', *Uniform Law Review* (2010), Vol. 15, 713-742 (with ENRIQUES, Luca and NOVEMBRE, Valerio)
14. 'Regolamentazione dei mercati finanziari, rating e regolamentazione del rating' [Financial Markets Regulation, Ratings, and Ratings Regulation], *Analisi Giuridica dell'Economia* (2010), Vol. 9(2), 475-501 (with ENRIQUES, Luca)
15. 'The EU Market Abuse Regime in Practice: Some Margins for Future Action', *Rivista delle Società* (2009), Vol. 54(4), 782-835 (with DI NOIA, Carmine)
16. 'Regolamentazione e autoregolamentazione nei controlli interni sull'informazione finanziaria' [Regulation and Self-Regulation on Internal Controls and Financial Reporting], *Giurisprudenza Commerciale* (2009), Vol. 36(5/I), 906-928 (with ENRIQUES, Luca)
17. 'General Meeting-Related Processes in Italy: the Role of Listed Companies, Intermediaries and Central Securities Depositories in the Light of Some Recent EU Developments', *Journal of Securities Operations & Custody* (2008), Vol. 1(2), 195-212 (with DI NOIA, Carmine and LO GIUDICE, Salvatore)
18. 'La raccolta non bancaria del risparmio: evoluzione della fattispecie' [The Funding of Non-Bank Intermediaries: Regulatory Evolution], *Diritto della Banca e dei Mercati Finanziari* (2008), Vol. 22(1), 81-113

### **Legal Commentaries**

1. 'Article 7', in REQUEJO ISIDRO, Marta (ed.), *Brussels I Bis. A Commentary on Regulation (EU) No 1215/2012*, Cheltenham, Edward Elgar (2022), 88-165 (with REQUEJO ISIDRO, Marta, and WAGNER, Edith)
2. 'Identification of Shareholders' (Art. 3a Directive 2007/36/EC), in BIRKMOSE, Hanne and SERGAKIS, Konstantinos (eds.), *The Shareholder Rights Directive II: A Commentary*, Cheltenham, Edward Elgar (2021), 44-73

3. CALANDRA BUONAURA, Vincenzo (ed.), Commentario Breve al Testo Unico della Finanza, Milan, Cedam (2020) – Gestione accentrata in regime di dematerializzazione [Dematerialised Securities Holding]
  - ‘Art. 83-*bis*, d.lgs. 24.2.1998, No. 58 (Ambito di applicazione)’ [Scope of Application], 636-641
  - ‘Art. 83-*quater*, d.lgs. 24.2.1998, No. 58 (Attribuzioni dei depositari centrali e degli intermediari)’ [Duties of CSDs and Custodians], 641-644
  - ‘Art. 83-*quinquies*, d.lgs. 24.2.1998, No. 58 (Diritti del titolare del conto)’ [Accountholder Rights], 644-647
  - ‘Art. 83-*sexies*, d.lgs. 24.2.1998, No. 58 (Diritto d’intervento in assemblea ed esercizio del voto)’ [Record-Date Voting], 647-653
  - ‘Art. 83-*septies*, d.lgs. 24.2.1998, No. 58 (Eccezioni opponibili)’ [Limitations on Voting Rights], 653-656
  - ‘Art. 83-*octies*, d.lgs. 24.2.1998, No. 58 (Costituzione di vincoli)’ [Encumbered Securities], 656-658
  - ‘Art. 83-*novies*, d.lgs. 24.2.1998, No. 58 (Compiti dell’intermediario)’ [Custodian Role], 658-661
  - ‘Art. 83-*novies.1*, d.lgs. 24.2.1998, No. 58 (Non discriminazione, proporzionalità e trasparenza dei costi)’, [Non-Discrimination, Proportionality and Transparency of Costs], 661-663
  - ‘Art. 83-*decies*, d.lgs. 24.2.1998, No. 58 (Responsabilità dell’intermediario)’ [Custodian Liability], 663-664
  - ‘Art. 83-*undecies*, d.lgs. 24.2.1998, No. 58 (Obblighi degli emittenti azioni)’ [Issuer duties], 664-666
  - ‘Art. 83-*duodecies*, d.lgs. 24.2.1998, No. 58 (Identificazione degli azionisti)’ [Shareholder Identification], 666-671
  - ‘Art. 83-*terdecies*, d.lgs. 24.2.1998, No. 58 (Pagamento dei dividendi)’ [Dividend payment], 671-672
  - ‘Art. 83-*quaterdecies*, d.lgs. 24.2.1998, No. 58 (Accesso degli emittenti ad un depositario centrale stabilito in un altro Stato membro)’ [Issuer Access to CSDs in other Member States], 672-673
4. ABBADESSA, Pietro and PORTALE, Giuseppe Benedetto (eds.), Le Fonti del Diritto Italiano. Codice delle Società per Azioni, Milan, Giuffrè (2016):
  - ‘Art. 2372 co. 6 e 8 codice civile’ [Proxy voting], 995-998
  - ‘Art. 120, d.lgs. 24.2.1998, No. 58 (Obblighi di comunicazione delle partecipazioni rilevanti)’ [Disclosure of Major Shareholdings], 3812-3832

- ‘Art. 121, d.lgs. 24.2.1998, No. 58 (Disciplina delle partecipazioni reciproche)’ [Cross-Shareholdings], 3832-3842
  - ‘Art. 136, d.lgs. 24.2.1998, No. 58 (Definizioni)’ [Proxy Solicitations. Definitions], 4054-4073
  - ‘Art. 137, d.lgs. 24.2.1998, No. 58 (Disposizioni generali)’ [Proxy Solicitations. General Provisions], 4073-4083
  - ‘Art. 138, d.lgs. 24.2.1998, No. 58 (Sollecitazione)’ [Proxy Solicitation], 4083-4096
  - ‘Art. 143, d.lgs. 24.2.1998, No. 58 (Responsabilità)’ [Proxy Solicitations. Promoter’s Liability], 4118-4128
  - ‘Art. 144, d.lgs. 24.2.1998, No. 58 (Svolgimento della sollecitazione e della raccolta)’ [Proxy Solicitations. Rules of Conduct], 4129-4139
5. GUERRIERI, Gianluca (ed.), La nuova disciplina dei diritti degli azionisti, *Le Nuove Leggi Civili Commentate*, Vol. 34 (3) (2011):
- ‘Art. 83-*sexies*, d.lgs. 24.2.1998, No. 58 (Diritto d’intervento in assemblea ed esercizio del voto)’ [Record-Date Voting], 624-645
  - ‘Art. 83-*duodecies*, d.lgs. 24.2.1998, No. 58 (Identificazione degli azionisti)’ [Shareholder Identification], 645-660
6. DE LUCA, Nicola (ed.), La revisione legale dei conti annuali e dei conti consolidati, *Le Nuove Leggi Civili Commentate*, Vol. 34 (1) (2011):
- ‘Art. 22, l. 27.1.2010, No. 39 (Competenze e poteri della Consob)’ [Consob Supervisory Powers on Auditors], 205-221
  - ‘Art. 26, l. 27.1.2010, No. 39 (Provvedimenti della Consob)’ [Consob Sanctioning Powers on Auditors], 234-244

### **Blogposts and other media**

- “*Stel nationale wetgeving voor reclame cryptocurrency niet uit*” [Don't delay national legislation for cryptocurrency advertising], Interview on *DeJurist*, 6 April 2022
- “*The past is the past. The future is all that’s worth discussing*” (*Lord Baelish, The Game of Thrones*). *Some reflections on the non-delegation doctrine and its impact on the ESAs powers after the CJEU decision on the FBF case*, <https://eulawenforcement.com/>, 30 September 2021 (with Miroslava Scholten)

### **Working Papers and Works in Progress**

1. ‘Capital Markets and the Market for Judicial Decisions: In Search of Consistency’, [MPILux Working Paper Series 1/2016](#). Quoted by:
  - the Austrian Supreme Court (Oberster Gerichtshof), 6 Ob 18/17s, 7 July 2017 (ECLI:AT:OGH0002:2017:0060OB00018.17S.0707.000 (on the Volkswagen emission scandal))

- Opinion of Advocate General (Bobek), C-304/17, Löber v Barclays Bank, 8 May 2018 (ECLI:EU:C:2018:310) (on cross-border prospectus liability)
- 2. ‘Regulatory harmonisation and fragmented enforcement in the Capital Markets Union. Addressing Divergence and Coordinating Diversity’, Jean Monnet Network on EU Law Enforcement Working Paper Series N. 43/2022
- 3. ‘International Financial Disputes in the Aftermath of the Crisis: New Litigation Techniques and Enforcement Strategies’ (with HESS, Burkhard)

## CONFERENCES (SELECTION)

‘Crowdfunding Bulletin Boards’, presented at the Seminar A Discussion on the Last Two Years of Application of the European Crowdfunding Service Providers Regulation, University of Genoa, 20 November 2023

‘MiFID II and Sustainability Preferences’, presented at the Workshop *EU Sustainable Finance Law*, University of Munich and University of Nijmegen, 22 September 2023

‘Mistakes that Marginalize. EU Law and the Access to Financial Services by Low-Income Clients’, presented at the Conference *Urban Inequalities and Legal Systems*, University of Genoa, 12 September 2022

‘Information Intermediaries and Sustainability. ESG ratings and benchmarks in the European Union’, presented at the Symposium *New Trends in Corporate Governance*, University of Genoa, 11 July 2023

‘The Origins of Financial Reporting’ and ‘Shareholder stewardship and sustainability’ (discussant) *International Summer School Banking & Capital Markets*, European Banking Institute (EBI), Catholic University of Milan, 4 July 2023

‘Mandatory Disclosure: A Comparative Analysis’, presented at the Workshop *Comparative Financial Regulation*, Amsterdam, 20-21 April 2023

‘New and Old Gatekeeping: The case of Sustainability Ratings and Benchmarks’, presented at the Seminar *Sustainability in corporations and finance: the role of reporting and gatekeepers*, University of Genoa, 12 April 2023

‘Fintech: robo-advice e trading algoritmico’, discussant at the Conference *Giuscommercialisti in erba, Orizzonti del Diritto Commerciale*, Università La Sapienza, Roma, 18 November 2022

‘Information Intermediaries and Sustainability: ESG ratings and benchmarks in the European Union’, presented at the *Annual ECMI-CEPS Conference*, Bruxelles, 9 November 2022

‘Preventing Market Abuse: The Role of RegTech and SupTech’, presented at the Conference *Regulating and Supervising Capital Markets in the EU: Trends and Challenges*, European Banking Institute (EBI), Frankfurt, 9 November 2022

‘Enforcing Financial Law: The Case of Italy’, presented at the Conference *Private and public enforcement of EU economic law: competition, financial markets and data protection – commonalities and perspectives*, Max Planck Institute Luxembourg, 4 November 2022

‘Disclosure of Inside Information’, presented at the Conference *Regulating EU Capital Markets Union – Codification of European Securities Law*, Ludwig-Maximilians-Universität München, Munich, 20 October 2022

‘ESG information intermediaries’, Roundtable speech at the Webinar *Taking Stock of ESG Infomediaries So Far*, University College London (UCL), Centre for Ethics and Law, 26 October 2022

‘Information Intermediaries and Sustainability ESG ratings and benchmarks in the European Union’, presented at the Seminar *Sustainable Finance. Regulation, Supervision and Governance*, EUSFiL, University of Genoa, 9 September 2022

‘Regulatory harmonisation and fragmented enforcement in the Capital Markets Union’, presented at the Conference *Enforcement of EU banking and financial services law: challenges and opportunities*, King’s College London, 1<sup>st</sup> September 2022

‘EU legislation and national implementation: the case of the Capital Markets Union’, presented at the Seminar *Balancing Unity and Diversity in EU Legislation*, Utrecht University – RENFORCE, 3 June 2021

‘The European Regulation of Securities Exchanges: New Technologies and Regulatory Challenges’, presented at the “Spring Talk” on *Banking, Insurance and Financial Law* – EBI and EuSFIL, Frankfurt, 14 April 2022

‘Gamestop: investire non è un gioco’ [Gamestop: Investing is not a Game], presented at the Seminar– *Costruisci il tuo futuro, gestisci bene il tuo denaro* (Global Money Week 2022), Genoa, 25 March 2022

‘Securities and Derivatives Exchanges in the EU’, presented at the Conference *Financial Market Infrastructures: Law and Regulation* – 6<sup>th</sup> EBI Academic Debate, Frankfurt, 24 March 2022

‘Mistakes that Marginalize. Financial Advice and Low-Income Financial MarketParticipants’, presented at the Workshop *Equality Mainstreaming in Europe: Concepts, Challenges and Opportunities*, Utrecht University – RENFORCE, 11 March 2022

‘Algorithmic Trading and Market Integrity’, presented at the Conference *Algorithmic Trading Governance & Controls*, InformaConnect (London & Amsterdam), 8 December 2021

‘Tipologie di cripto-attività e categorie giuridiche esistenti nel contesto della regolamentazione finanziaria europea’ [Crypto-assets categories and legal taxonomy in EU financial regulation], presented at the Seminar *Cripto-attività finanziarie: le sfide per i regolatori*, LUISS University (Rome), 2 December 2021

‘Rationale, Potential and Pitfalls of Green Securitization’ (discussant), presented at the Conference *International Financial Regulation and Sustainability: Implementation and Enforcement Challenges*, Max Planck Institute Luxembourg, University of Genoa, University of Zurich (Luxembourg), 9 November 2021

‘The FBF judgment (C-911/19) of the European Court of Justice’ (discussant), presented at *the EULEN Jean Monnet Project Seminar*, 27 August 2021

‘High-Frequency Trading and Market Manipulation’ (discussant), *International Summer School Banking & Capital Markets*, European Banking Institute (EBI), Catholic University of Milan, 20 July 2021

‘PMI e mercati finanziari: i mercati di crescita per le PMI’ [SMEs and financial markets: SMEs Growth Markets], presented at the conference *L’accessio ai mercati finanziari delle PMI*, Grandangolo – Centro di ricerca Paolo Ferro-Luzzi, University of Roma Tre (Rome), 9 July 2021

‘Virtual Assets: Weaknesses & Threats’ (roundtable), presented at the conference *Virtual Assets: current risks & risk management solutions*, Kismet, Utrecht, 17 June 2021

‘Shareholder Identification and Communication under the SHRD II’, presented at the Corporate Governance Committee of the ESMA Consultative Working Group (CWG) of ESMA’s Corporate Finance Standing Committee (CFSC), Paris, 7 June 2021

‘The challenges of crypto-asset regulation’, presented at the conference *Understanding Cryptocurrencies*, URIOS – Utrecht University, 3 May 2021

‘Il prezzo dei prezzi: un approccio di mercato all’high-frequency trading?’ [The Price of Prices: A Market-Based Approach to High-Frequency Trading?], presented at *Scuola di dottorato Dottorato di ricerca in Diritto, Persona e Mercato*, Università di Torino, 19 February 2021

‘Il prezzo dei prezzi: un approccio di mercato all’high-frequency trading?’ [The Price of Prices: A Market-Based Approach to High-Frequency Trading?], presented at *Juridical Observatory on Digital Innovation*, Università di Roma La Sapienza, 21 April 2021

‘La disciplina delle OPA in Europa’ [Takeover Law in Europe], presented at the conference *Le OPA in Italia, in Europa e in USA: evidenze empiriche e spunti comparatistici*, LUISS University, Rome, 8 April 2021

‘Ne bis in idem in the context of sanctioning capital market offences’, presented at the conference *Ne Bis in Idem as a General Principle of EU Law*, ERA – Europäische Rechtsakademie (Trier), 16 December 2020

‘Towards a Co-existence of Solidarity Models in EMU after Weiss?’, presented at the workshop *The EU after Weiss: Constitutional, Political and Economic Consequences* – Jus Commune Conference, Maastricht University, 26 November 2020

‘Judicial deference and judicial meddling: monetary policy implications’, presented at the workshop *Capsizing EU law? The divergent views of the BVerfG and the CJEU in Weiss and their impact on the EMU*, University of Utrecht and Renforce, 26 May 2020

‘Stock and Derivatives Exchanges: Market and Ownership Structures and Regulatory Framework. A European Perspective’, presented at the conference *The Law and Regulation of Financial Market Infrastructures*, University of Tübingen, 30 January 2020

‘MiFID II e cura dell’interesse del cliente’ [MiFID II and client’s interests], presented at the Conference *La protezione del risparmio assicurativo e finanziario tra IDD e MiFID II*, University of Genoa, 8 November 2019

‘Protection standards and enforcement weaknesses in financial markets’, presented at the Conference *Enforcement challenges in multi-level regulatory systems*, University of Luxembourg and Max Planck Institute Luxembourg, 22 May 2019

‘The “price of prices”: A Market-Based Solution to the Risks of Algorithmic and High Frequency Trading?’, presented at the Conference *L’evoluzione tecnologica e il diritto commerciale*, 10<sup>th</sup> Annual Conference of the Italian Association of Commercial Law Professors “Orizzonti del Diritto Commerciale” (Rome), 22-23 February 2019 (in Italian) and at the *International Summer School*

*Banking & Capital Markets*, European Banking Institute (EBI), Catholic University of Milan, 22 July 2019

‘Competent courts of jurisdiction (the Brussels I Regulation) & Applicable law (the Rome I and Rome II Regulations)’, presented at the Conference of the *International Working Group on Prospectus Regulation & Liability* (Amsterdam), 24-25 January 2019

‘Competent authorities, approval of prospectus, notification and sanctions’, presented at the Conference of the International Working Group on Corporate Governance of Financial Institutions (Amsterdam), 24-25 January 2019

‘Profili di governance delle politiche di remunerazione’ [The Governance of Remuneration Policies], presented at the Conference *Politiche e prassi di remunerazione del top management nei settori vigilati*, Bocconi University (Milan), 23 November 2018

‘The Governance of Financial Infrastructures’, presented at the Conference *Regulating Finance: Levelling the Cross-Sectoral Playing Field*, Radboud University, Nijmegen, 15 October 2018

‘PMI e mercati finanziari’, presented at the Conference *Corporate Governance 2018*, Paradigma (Milan), 3-4 October 2018

‘ICOs, prodotti finanziari e mercati finanziari’ [Initial Coin Offerings, Financial Products and Financial Markets] presented at the Conference *Il futuro del diritto dei mercati finanziari*, Sapienza University (Rome) 16 May 2018

‘The main points of the new Shareholder Rights Directive (2017/828)’, presented at the Conference *Corporate Governance for Banks in the Post-Crisis Environment*, ERA – Europäische Rechtsakademie (Trier), 26-27 April 2018

‘Corporate Governance, Financial Information, and the Market Abuse Regulation’, presented at the Conference of the International Working Group on Corporate Governance of Financial Institutions (Amsterdam), 25-26 January 2018

‘The Duty to Act in the Client’s Best Interest and the Limits of the Capital Markets Union’, presented at the Conference *MiFID II and the (new?) Investor Protection*, University of Bozen, 6-7 October 2017

‘Market Abuse: The Most Relevant Developments for Issuers and Intermediaries’, presented at the Conference *Market Abuse Regulation*, Paradigma (Milan), 11 April 2017 and 16 May 2017

‘Cross-border Distribution of Collective Investment Products in the EU: Residual Obstacles and the CMU’ presented at the Conference of the International Working Group on the Capital Markets Union (Amsterdam), 26-27 January 2017

‘Shareholder Litigation: A Comparison of the United States and the European Union’, presented at the Workshop *Corporate & Securities Litigation*, University of Illinois at Urbana-Champaign (Chicago), 30 September 2016 (videoconference)

‘Quasi-judicial review and Boards of Appeal in EU law – a presentation of the 2016 provisional results of the MPI cross sector enquiry’, presented at the Conference *Reflections on the design and implementation of the European Banking Union*, European Banking Institute (EUI) and European Association of Law and Economics (EALE) (University of Bologna), 17 September 2016

‘Algorithmic and High Frequency Trading: Are Securities Prices worth Their Price?’, presented at the Conference *Digital Currencies, Digital Finance and the Constitution of a New Financial Order: Challenges for the Legal System*, London University College (UCL) and IPLO (Athens), 27 July 2016



‘Boards of Appeal: Powers and Competences’, presented at the Conference *IP Case Law*, OHIM/EUIPO (Alicante), 5 May 2016

‘Procedura di risoluzione bancaria: tutela della proprietà e dell’equo processo’ [Bank recovery: protection of property and fair trial], presented at the Conference *I diritti fondamentali in Europa e il diritto privato*, University of Roma Tre (Rome), 22 April 2016

‘Boards of Appeal of EU Agencies: Institutional Balance’, presented at the Seminar *Boards of Appeal in the EU: The MPI Luxembourg APPEAL Project*, Max Planck Institute Luxembourg, 29 February 2016 (organizer of the conference)

‘The Overarching Duty to Act in the Best Interest of Clients in MiFID II: Scope, Contents, Implications’, presented at the Conference of the International Working Group on Mifid II (Amsterdam), 28-29 January 2016

‘Capital Markets and the Market for Judicial Decisions: In Search of Consistency’, presented at the Annual Conference of the Italian Association of Law and Economics Academics (Associazione dei Docenti di Diritto dell’Economia – ADDE) (Milan), 11-12 December 2015

‘Incomplete Rules and Discretionary Choices in EU Financial Markets Law: The Role of the Judiciary’, presented at the Conference *The Future of Regulation*, IMEDIPA (Institute of Studies in Competition Law and Policy) and EPLO (European Public Law Organization) (Athens), 22 July 2015

‘Shareholder Rights Directive: the way forward’, presented at the *Corporate Finance Standing Committee (CFSC) – Corporate Governance Advisory Group (CGAG)* meeting, European Securities and Markets Authority (ESMA) (Paris), 8 July 2015

‘Contractual Agreements on Shareholder Litigation in the EU’, presented at the Seminar *Comparative Perspectives on Shareholder Litigation: Contractual Limitations on Procedure in US Firms*, University of Luxembourg, 24 June 2015

‘I forum degli azionisti’ [Shareholder Forums], presented at the Conference *Principio Capitalistico. Quo Vadis?*, Associazione Gian Franco Campobasso/University of Pescara (Pescara), 5-6 June 2015

‘Identificazione degli azionisti ed esercizio dei diritti sociali: un’analisi della proposta di nuova direttiva azionisti’ [Shareholder Identification and Voting: An Analysis of the New Shareholder Rights Directive Proposal], presented at the Conference *La revisione della direttiva Shareholder Rights: l’evoluzione della proposta sotto la presidenza italiana e le prospettive di negoziato* [Revision of Shareholder Rights Directive: Developments in the Commission Proposal under the Italian Presidency and Perspectives for Future Negotiations], Italian Ministry of Economy and Finance, Rome, 16 February 2015

‘Securities Law Enforcement after *Grande Stevens*’, presented at the Conference *Ne Bis in Idem and the Right to a Fair Trial. The case law of the European Court of Human Rights and its consequences on financial markets supervision*, Max Planck Institute Luxembourg, 5 February 2015 (organizer of the conference)

‘The ESMA decision and its implications for the governance of the ESAs’, presented at the Conference *The landmark 2014 ESMA decision of the European Court of Justice. Perspectives for EU financial services regulation and supervision*, University of Luxembourg, 27 March 2014

‘Procedural Remedies in Context: What Role in the Future of the ESAs? (Roundtable)’, presented at the Conference *Judicial and Quasi-Judicial Accountability of European Agencies: The Case of the Board of Appeal of the European Supervisory Authorities (ESAs)*, Max Planck Institute Luxembourg, 25 September 2013 (organizer of the conference)

‘Disclosure of Beneficial Ownership and Control in Listed Companies: Some Policy Options’, presented at the Conference *Disclosure of Beneficial Ownership and Control*, Organisation for Economic Co-operation and Development (OECD/OCSE), Indonesian Stock Exchange (Jakarta), 16 February 2012