



PROFESSOR PAOLO GIUDICI

Professor of Business Law at the Free University of Bolzano, where he teaches Company Law and Capital Markets Law. He is ECGI Research Associate and professorial fellow at the Faculty of Law of Tilburg University in the Netherlands. He has written three books and his articles and book chapters are published in top Italian and European law journals and books. He is a regular speaker at academic and business conferences. He is editor of the Italian law journal “Le Società,” where he covers the area concerning listed companies and securities markets. He is a lawyer and serves as expert witness. He has a large experience in international litigation.

SSRN author page:

http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=334580

ECGI page:

http://www.ecgi.org/members_directory/member.php?member_id=120

Personal Information

Place and Date of Birth: Milan, 27 April 1964

Contacts

University

Free University of Bozen

School of Economics

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Education

Degree in Law, School of Law, University of Genoa: *110/110 e lode* (1987).

The final thesis on “Distribution Agreements under EEC Competition Law and Practice” won the “Giuseppe Orlando Award” granted by Confcommercio in 1988.

Academia

Positions

- Full Professor of Business Law (“Diritto commerciale”), School of Economics & Management, Free University of Bozen-Bolzano, Italy.
- Research Associate, ECGI - European Corporate Governance Institute, Bruxelles.
- Founding Member, Italian Society of Law and Economics.
- Fellow Professor, Tilburg Law & Economics Center (TILEC), Tilburg University, the Netherlands.
- Fellow, Genoa Centre for Law and Finance, School of Law, University of Genoa, Italy.
- Fellow, Associazione Orizzonti del diritto commerciale.
- Company Law Expert, European Model Company Act Group.
- Editor, *Le Società*, Kluwer/Ipsos Publisher.

Teaching Subjects

UNIVERSITY OF BOZEN-BOLZANO

- European Company Law (in English: 2016-2018)
- Company Law (2002-2014, 2018-2019).
- Law & Economics (2014-2016).
- Banking and Capital Markets Law (2002-current).
- Industrial Property (2011-Current)

- Start-ups Law (2005).
 - Insolvency Law (2004, 2011-current).
 - Private Law (2002).
- UNIVERSITY OF GENOA
- Business Law (2001-2004).

Externally Financed Research Grants

- (Principal Investigator), *The Law of Close Corporations in the Broader European Regulatory Competition: A View from the Euregio*, Euregio Science Fund, 2015-2018. Financing: Euro 271.884,38.
- (Principal Co-Investigator, with Stefania Baroncelli), *Il finanziamento delle piccole e medie imprese*. Financing: Euro 190.000 Province of Bolzano-Bozen (2009-2012).
- (Main Researcher at LUB), *Dissuasione e corporate governance: l'interrelazione tra enforcement privato e pubblico*, MIUR, cofinanziamento totale Euro 10,754, coordinatore Prof. Lorenzo Caprio, Università Cattolica, Milano (2006-2008).
- (Main Researcher at LUB), *L'acquisto di concerto nella disciplina dell'opa: diritto comparato e analisi economica*, MIUR, cofinanziamento totale Euro 24.700, coordinatore Prof. Lorenzo Caprio, Università Cattolica, Milano (2003-2005).

Current research

- The Modernization of Closed Corporations Law
- ICOs, with Guido Ferrarini and Dmitri Boreiko
- Private enforcement and investment funds, with Dirk Zetzsche, Luxembourg Univ.

Publications

BOOKS AND MONOGRAPHS

- *Mercato finanziario (i contratti del)* (“Financial Markets Contracts”), Benedetti & Roppo (eds.), Trattato dei contratti (Giuffrè, 2014, 909-1138).
- *La responsabilità civile nel diritto dei mercati finanziari* (“Civil Liability in Capital Markets Law”) (Giuffrè, 2008).
- *I prezzi predatori* (“Predatory Pricing”) (Giuffrè, 2000).

ENGLISH WRITTEN ARTICLES, BOOK SECTIONS AND NOTES

- P. Giudici, The Venetian Banks’ Collapse, in G. Ferrarini and D. Bush (eds.), *The Corporate Governance of Financial Institutions*, forthcoming.
- P. Giudici, Independent financial advice, in G. Ferrarini and D. Bush (eds.), *Regulation of the EU Financial Markets - MiFID II and MiFIR*, (Oxford 2017, 147).
- G. Ferrarini and P. Giudici, Liability for Misstatements to the Market: The Post-Parmalat Years, In R. H. Huang and N. C. Howson (eds.), *Enforcement of Corporate and Securities Law*, (Cambridge, 2017, 400).
- L. Courteau, R. Di Pietra, P. Giudici and A. Melis, ‘The role and effect of controlling shareholders in corporate governance’ (2016) *Journal of Management & Governance* 1.
- ‘Auditors' Multi-Layered Liability Regime’, 2012 EBOR 501.
- M. Bet – P. Giudici, ‘Liability of Asset Managers - Chapter 5: Italy, in D. Bush – D. Demoot, *Liability of Asset Managers* (Oxford Univ. Press, 2012, 135).
- ‘Representative Litigation in Italian Capital Markets: Italian Derivative Suits and (if ever) Securities Class Actions’ (2009) 6 ECFR 246.
- ‘The *Cepsa* Case’ (2009) 5 ERCL 159.
- ‘Private Law Enforcement in a Formalist Legal Environment: the Italian Sai-Fondiaria Case’ (2008) 094/2008 ECGI Law Working Paper (available at <http://ssrn.com/abstract=1103985>).

- (with G. Ferrarini), 'Financial Scandals and the Role of Private Enforcement: The Parmalat Case', in J. Armour, J. McCahery (eds.), *After Enron* (Hart Publishing, Oxford-Portland, 2006, 159), available in a preliminary version as a working paper at www.ssrn.com
- (with G. Ferrarini and M. Stella Richter), 'Company Law Reform: Real Progress?' (2005) 69 *Rabels Zeitschrift* 658.
- 'Private Antitrust Law Enforcement in Italy' (2004) 1 *Competition Law Review* 61, available at www.clasf.org/publications/workingpapers.htm

ITALIAN

- La responsabilità civile nella prestazione del servizio di gestione collettiva ("*Civil Liability and Investment Funds Management*"), D'Apice (ed.), *Profili evolutivi della disciplina sulla gestione collettiva del risparmio* (Bologna, 2016, 739).
- 'Interest Rate Swap e nullità del contratto: sui pericoli sistemici dei derivati' ("*Interest Rate Swaps and contract nullity*") *Banca borsa titoli di credito*, 2016, II, 501.
- 'Commento agli artt. 9-14, 16-19 d. lgs. n. 39/2010' P. Giudici, *Commento agli artt. 9-14, 16-19 d. lgs. n. 39/2010*, In P. Abbadessa and G. B. Portale (eds.), *Le società per azioni*, vol. I (Milano 2016), p. 1706.
- 'Informazione privilegiata e responsabilità civile' ("*Privileged information and civil liability*"), in *Soc.*, 2016, 137.
- 'L'azione di responsabilità degli amministratori verso i soci e i terzi: alla ricerca di una teoria fondante' ("*Directors' liability towards third parties: looking for a founding theory*"), in *Soc.*, 2015, 11, 2179.
- 'L'azione di responsabilità contro gli amministratori di SGR' ("*Liability of management companies' directors*") in *Soc.*, 2015, 1141.
- (with Guido Ferrarini), 'The Protection of Minority Investors and the Compensation of their Losses in Italy' in *Impresa e mercato. Studi dedicati a Mario Libertini*, Giuffrè, Milano, 2015, 146.
- 'La Suprema Corte e la responsabilità civile da insider trading' ("*The Supreme Court on Insider Trading Liability*"), 2014 *Soc.* 1384.
- 'Regolazione finanziaria ed esternalità del contratto: i contratti rivolti ai terzi' ("*Financial Regulation and Contract Externalities*"), 2014 *Rivista della regolazione dei mercati* 46.
- 'Promotori finanziari e agenti in attività finanziarie. Spunti' ("*On Financial Brokers and Tied Agents*") Campobasso, Cariello (eds.), *Società, banche e crisi d'impresa. Liber Amicorum Pietro Abbadessa*, vol. 5 (Giuffrè, 2014, 2155).
- Il *private enforcement* in caso di elusione dell'obbligo di offerta pubblica di acquisto ("*Private Enforcement in Mandatory Takeover Regulation*"), 2013 *Soc.* 1451.
- (with Stefano Lombardo), 'La tutela degli investitori nelle IPO con prezzo di vendita aperto' ("*Investor Protection in Open Price Offers*"), 2012 *Riv. soc.* 907.
- 'Commento all'art. 120 TUF' ("*Comment to the Italian Rule concerning Major Holdings*"), in M. Fratini – G. Gasparri, *Commentario del TUF* (Utet, 2012, 1617).
- 'L'agenzia di rating danneggia l'emittente con i propri rating eccessivamente favorevoli?' ("*Does the Rating Agency Cause Damages to its Client with Optimistic Opinions?*"), 2011 *Soc.* 1451.
- 'L'azione di classe e la responsabilità civile nel diritto dei mercati finanziari' ("*Italian Securities Class Actions*"), in *Class action: il nuovo volto della tutela collettiva in Italia* (Giuffrè, 2011, 191).
- 'Le società di gestione del risparmio' ('*Management Companies*') (2011) *Enc. dir.*.
- 'La responsabilità civile del revisore contabile' ('*Auditors' Civil Liability*') (2010) *Soc.* 533.
- 'Neo-quotate, piccole quotate e società con azioni diffuse: lo speciale regime per le operazioni con parti correlate' ("*Newly Listed Companies and Small Listed Companies: The Special Regime concerning Related Party Transactions*") (2010) 7 *Soc.* 871.
- (with Ferrarini and Saguato), 'La trasparenza proprietaria sulle posizioni in derivati cash settled: un contributo al dibattito' ("*Cash Settled Derivatives: A Contribution*") 2010 *Strumenti finanziari e fiscalità* 123
- 'La nuova disciplina della revisione legale' ("*The New Auditing Rules*") (2010) 5 *Soc.* 533.
- 'Il private enforcement nel diritto dei mercati finanziari' ("*Private Enforcement in Capital Markets Law*"), in M. Maugeri, A. Zoppini (eds.), *Funzioni del diritto privato e tecniche di regolazione del mercato* (Il Mulino, Bologna, 2010, 293).
- 'Il dibattito sulla limitazione di responsabilità delle società di revisione: la prospettiva italiana' ("*The Auditor's Liability Debate: the Italian Perspective*"), in P. Balzarini, G. Carcano, M. Ventoruzzo

- (eds.), *Le società per azioni oggi. Tradizione, attualità e prospettive*, (Giuffrè, Milano, 2007, 965).
- (with G. Ferrarini), ‘La legge sul risparmio, ovvero un pot-pourri della corporate governance’ (“*On Italian Corporate Governance Law Reform*”) (2006) Riv. soc. 573.
- (with G. Ferrarini), ‘I revisori e teoria dei gatekeepers’ (“*Auditors and the Theory of Gatekeepers*”), in *Nuove prospettive della tutela del risparmio* (Associazione Gian Franco Campobasso, Milano, 2006, 115).
- with G. Ferrarini, ‘Scandali finanziari e ruolo dell’azione privata: il caso Parmalat’ (“*Financial Scandals and the Role of Private Enforcement: The Parmalat Case*”), in F. Galgano, G. Visintini (eds.) *Trattato di diritto commerciale e diritto pubblico dell’economia*, vol. 43, (CEDAM, Padova, 2006, 197).
- ‘Die Auswirkungen der Reform des Gesellschaftsrechtes auf die Finanzen der Aktiengesellschaften’ (“*The New Italian Regime of Public Companies*”) in P. Hilpold, C. Perathoner-W. Steinmar (eds.), *Die Reform des italienischen Gesellschaftsrechts* (Innsbruck, 2006, 143).
- ‘L’azione di responsabilità contro gli amministratori esercitata dai soci di minoranza: i problemi di un legal transplant’ (“*Italian Derivative Actions: Problems of a Legal Transplant*”) (2005) II NGCC 473.
- ‘L’abuso di posizione dominante di leghe e federazioni sportive’ (“*The Abuse of Dominant Position by Sport Associations*”) (2003) AIDA 391.
- (with G. Ferrarini), ‘Le garanzie su strumenti finanziari nel diritto comunitario: orientamenti e prospettive’ (“*EC Law of Financial Collateral*”) (2002) 9 Fall. 999.
- ‘L’acquisto di concerto’ (“*Action in Concert Under Italian Mandatory Takeover Rules*”) (2001) Riv. soc. 490.
- (with A. De Cantellis, P. Terrile), ‘Rassegna delle comunicazioni Consob in materia di offerte pubbliche di acquisto’ (“*Consob Decisions concerning Takeover Rules*”) (2001) Riv. soc. 521.
- ‘Nota a Trib. Genova, 25 gennaio 2001 sul privilegio dei crediti del promissario acquirente per mancata esecuzione dei contratti preliminari’ (“*Note: Purchaser’s Lien in Preliminary Purchase Agreements*”) (2001) II Banca borsa 191.
- ‘La regola di concentrazione ed il diritto antitrust’ (“*Stock Exchanges’ Concentration Rules from an Antitrust Perspective*”) in P. Marchetti, G. Ferrarini (eds.), *I servizi d’investimento dalla legge sim al testo unico dei mercati finanziari* (Bancaria, Roma, 1998, 549).
- ‘Commento all’art. 86 Trattato’ (“*Commentary: Article 86 EC Treaty*”), in P. Marchetti, L. C. Ubertazzi (eds.), *Commentario breve al diritto della concorrenza II* (CEDAM, Padova, 1997, 60).
- ‘Commento all’art. 3 legge n. 287/1990’ (“*Commentary: Article 3 Italian Antitrust Law*”), in P. Marchetti, L. C. Ubertazzi (eds.), *Commentario breve al diritto della concorrenza II* (CEDAM, Padova, 1997, 363).
- ‘Commento all’art. 2 legge n. 287/1990’ (“*Commentary: Article 2 Italian Antitrust Law*”), in V. Afferni (ed.), *Concorrenza e mercato* (CEDAM, Padova, 1994, 55).
- ‘Commento all’art. 4 legge n. 287/1990’ (“*Commentary: Article 4 Italian Antitrust Law*”), in V. Afferni (ed.), *Concorrenza e mercato* (CEDAM, Padova, 1994, 145).
- ‘Commento all’art. 8 legge n. 287/1990’ (“*Commentary: Article 8 Italian Antitrust Law*”), in V. Afferni (ed.), *Concorrenza e mercato* (CEDAM, Padova, 1994, 237).
- ‘Nuovi orientamenti in tema di clausola «interessi uso piazza»’ (“*New Judicial Trends concerning Interest Clauses in Banking Contracts*”) (1992) II Giur. comm., 647.
- ‘La clausola WIBON nei trasporti marittimi di carico’ (“*The WIBON Clause in Voyage Charterparties*”) (1989) Dir. comm. int. 143.
- (with V. Afferni), ‘Attività assicurativa non organizzata e nullità dei contratti di assicurazione: l’esperienza inglese’ (“*Unauthorized Insurance Services and Voidness of Insurance Policies: The British Experience*”) (1988) Dir. comm. int. 273.

Speeches as invited speaker or discussant at international conferences

- Private enforcement of transparency – Harmonisation, the Road Ahead?, in *Transparency of Stock Corporations in Europe*, 11-12 May 2018, Chios, Greece.
- The Venetian Banks Case, in *International Working Group on Corporate Governance of Financial Institutions*, Amsterdam, 26 January 2018

- Investment Advice, in *Conference on Financial Consumer Protection*, Amsterdam, 23 November 2017.
- RPTs in SOEs: Tunnelling, Propping, and Policy Channelling; Discussion of Professor Milhaupt paper, in *The Law and Finance of Related Party Transactions*, Frankfurt, 20 ottobre 2017,
- A Bank’s Duty of Care: the Italian Perspective, in *A Bank’s Duty of Care*, Amsterdam, 15 September 2017.
- The 2003 Reform Got it Wrong: Private Companies and the Current Italian Reforms on Innovative Firms, in *Vanderbilt-Ghent Symposium on Corporate Law and Financial Regulation*, Ghent University, 23 May 2017.
- Presentation of the European Model of Company Act, EMCA, Rome, 31 marzo 2017.
- Capital Markets Union: a US Perspective, discussion of Professor Fox Paper, in *International Working Group on the CPU*, Amsterdam, 27 January 2017.
- Economic Reasoning in European Business Law, in *Shifting Boundaries*, Bozen-Bolzano, 18 November 2016.
- Public Rules, Private Enforcement: The AP on CMU and Plato’s Cave, in *Capital Market Union*, Università Luiss, Rome, 23 July 2016.
- Independent Advice, in *International Working Group on MiFID II*, Amsterdam, 28-29 January 2016.
- The Italian (European?) Experience, in *Securities Claims: A Trans-National Perspective*, in British Institute of International and Comparative Law, London, 8 December 2015.
- Chapter 6: Financing of Companies, in *European Model Company Act Conference*, ECFR, Vienna, 10-11 September 2015.
- Liability for Misstatements to the Market: the Post-Parmalat Years, in *Public and Private Enforcement of Company Law and Securities Regulation – China and the World*, CUHK Law – Michigan Law School, Hong Kong, 13-14 December 2014.
- Inaugural Lecture: Investors and Shareholders Protection After the Crisis, in *Inaugural Conference of the Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law*, Lussemburgo, 7 May 2013.
- Diversity on Boards, in *ECGI – EU Commission*, Brussels, 23 January 2013.
- Auditors’ Multi-Layered Liability, in *Twelfth Annual Vanderbilt Law & Business Conference on Shareholder Litigation*, Vanderbilt Law School, Nashville, USA, 15 October 2010.
- Private Securities Litigation: Recent Critiques and Defenses – Comment to Langevoort’s Paper, in *Anton Philips Fund Corporate Law and Finance Symposium*, Tilburg, 26 February 2010.
- Specialized Courts in Securities Law, in *European Commission's DG Enlargement*, Ankara, Turchia, 18 January 2010.
- Qualitative and Quantitative Indicators of Major Financial Fraud, ISLE Annual Conference, Rome, 7 November 2008.
- Private Law Enforcement in a Formalist Legal Environment: The Italian Sai-Fondiararia Case, in *Inside the Black Box of the Courts’ Decision-Making Process: Theory and Empirical Evidence*, Università di Catania, 13-14 June 2008.
- Private Antitrust Enforcement in Italy, in *The Private Enforcement of Competition Law*, CLASF, Glasgow, 22 April 2004.

Professional Practice

1988-1990 - Law Practice, London and Genoa, Italy.

1991-2002 - Lawyer, admitted at the Italian bar. Serving as counsel, advocate, expert witness and arbitrator in almost any area of business and commercial law.

2002-Today. – Professional practice focused on the main areas of academic research. Large experience in litigation and transactions concerning listing and delisting, mandatory and voluntary takeovers, shareholder rights and activism, insider trading and market abuse, issuers' liability, derivatives, breach of conduct rules by financial intermediaries, asset managers' duties, directors' and auditors' liability, stock exchange's and securities watchdog's duties, investment funds.

He is a partner at Munari Giudici Maniglio Panfili, a law firm with offices in Milan and Genoa.

Bolzano-Bozen, 1 November 2018