

PROF. AVV. MARCO VENTORUZZO

CONTACT INFORMATION

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ACADEMIC POSITIONS

BOCCONI UNIVERSITY SCHOOL OF LAW, Milan, Italy

(dual appointment with the Pennsylvania State University)

Director, Department of Law, 2016-Present (position is similar to Dean at a U.S. Law School)

Full Professor of Corporate Law, with tenure (“Ordinario”), 2010-Present

Associate Professor of Law, 2006-2010

Assistant Professor of Law, 2002-2006

Courses (current and past):

Corporate and Business Law

Comparative and International Business Law

European Financial Markets Regulation

Corporate Law and Securities Regulation, Ph.D. in Corporate and Business Law

Coordinator, Ph.D. in Corporate and Business Law, 2007-2010

Coordinator, Research Unit on Law & Economics, Paolo Baffi Research Center on Central Banking and Financial Regulation, 2015-2018

PENNSYLVANIA STATE UNIVERSITY

SCHOOL OF LAW, University Park, PA, USA

(dual appointment with Bocconi University)

Full Professor of Law, with tenure, 2009-2018

Courses (Fall Semester):

Corporate Law

Securities Regulation

Comparative Corporate Finance

International Business Transactions

SCHOOL OF INTERNATIONAL AFFAIRS, University Park, PA, USA

Affiliate Professor, 2014-2018

MAX PLANCK INSTITUTE LUXEMBOURG

Founding Director of the Division on Financial Markets Regulation, 2012-2013 (on leave from Penn State University and Bocconi University)

External Scientific Member, 2013-Present

EUROPEAN CORPORATE GOVERNANCE INSTITUTE, Bruxelles, Belgium
Research Associate, 2009-Present

OTHER TEACHING ACTIVITIES

TOKYO UNIVERSITY LAW SCHOOL, Tokyo, Japan

Visiting Professor, Summer 2016

Course on Comparative Corporate Law: M&As

TEL AVIV UNIVERSITY SCHOOL OF LAW, Tel Aviv, Israel

Lecturing within the PhD Program, Spring 2015

Multiple Voting Shares and Classes of Shares: A Comparative Perspective

FUNDAÇÃO GETÚLIO VARGAS LAW SCHOOL, São Paulo, Brazil

Visiting Professor of Law, Spring 2015

Course on Comparative Corporate Law and Financial Markets Regulation

INTERNATIONAL LAW INSTITUTE – AFRICAN CENTER FOR LEGAL EXCELLENCE,
Kampala, Uganda

Team Leader and Instructor, Spring 2014

Course on International and Comparative Commercial Law sponsored by the Rwanda Supreme Court for Justices of the Supreme Court and Judges of the Commercial Courts

UNIVERSIDAD DE CHILE, Santiago, Chile

Visiting Professor, April 2012

Lectures: The Composition of the Board of Directors: Recent Developments in U.S. Law

NATIONAL LAW SCHOOL, Bangalore, India

Visiting Professor, April 2009

Course: Comparative Corporate Law

ESADE UNIVERSITY LAW SCHOOL, Barcelona, Spain

Visiting Professor, November 2008

Course: Comparative and International M&As and Takeovers

FUDAN UNIVERSITY, Shanghai, China

Visiting Professor, Summer 2007 and Summer 2008

Course: Comparative European and American Corporate Law

LOUISIANA STATE UNIVERSITY LAW CENTER

International Visiting Professor, Fall Semesters, 2002-2006

Course: Comparative Corporate Law

UNIVERSITÄT HAMBURG – FACHBEREICH RECHTSWISSENSCHAFT

Visiting Professor, Spring 2005

Course: Comparative Corporate Law

EDITORIAL BOARDS AND SCIENTIFIC COMMITTEES

Managing Director, **EUROPEAN COMPANY AND FINANCIAL LAW REVIEW**, 2013-Present;
Editor, **JOURNAL OF FINANCIAL REGULATION**, Oxford University Press, 2014-Present;
Managing Editor, **RIVISTA DELLE SOCIETÀ** (leading Italian journal on corporate and business law, peer-reviewed), 1997-Present;
Director, **BANCA IMPRESA SOCIETÀ** (leading Italian journal on banking law, peer-reviewed), 2016-Present;
Editor, on-line newspaper **LAVOCE.INFO** (member of the international network “vox”);
Editor, **RIVISTA DEI DOTTORI COMMERCIALISTI** (law, finance and accounting review, peer-reviewed), 2002-Present;
Editor, **RIVISTA DI DIRITTO SOCIETARIO – RDS** (corporate law review, peer-reviewed), 2007-Present;
Member, Study Group on International Bankruptcy, **FEDERATION OF EUROPEAN ACCOUNTANTS**, Bruxelles, 2016-Present;
Member, Scientific Committee, **NON-EXECUTIVE DIRECTORS ASSOCIATION**, Italy, 2007-2013;
Member, Scientific Committee, **FINANCIAL ANALYSIST ASSOCIATION of ITALY**, 2007-2010;
Member, **ITALIAN STOCK EXCHANGE CORPORATE GOVERNANCE WORKING GROUP DRAFTING THE ITALIAN CORPORATE GOVERNANCE CODE**, 2004-2006.

SELECTED LEGAL AND PROFESSIONAL ACTIVITIES

Of Counsel, **GATTAI, MINOLI, AGOSTINELLI, PARTNERS** Law Firm, January 2017-Present;
Attorney, 2008-2016 (activities included consulting primarily for listed corporations, banks and financial intermediaries; expert witness in international litigation; arbitrator);
Member, Board of Directors, **EURIZON SGR**, 2019-Present;
Member, **COMI – Market Experts Consulting Committee, Consob**, 2019-Present;
Member, Board of Directors, **VENETO BANCA SPA**, 2016;
Member, Board of Auditors, **UNICREDIT GROUP SPA**, 2010-2013;
Member, Board of Supervisors, **ITALIAN DEMOCRATIC PARTY**, 2010-2013;
Member, Board of Auditors, **KAIROS SGR**, 2008-2011;
Legal Consultant to the President of the Board of Directors, **TELECOM ITALIA SPA** (leading Italian telecommunication corporation), 2006-2007;
Member, Board of Directors, **CABOTO INVESTMENT BANK**, 2006-2007;
Special Legal Consultant, **ITALIAN STOCK EXCHANGE** (London Stock Exchange Group), 2001-2008;
Attorney, **MAZZONI & PARTNERS** Law Firm, Milan, Italy, 1998-2000.

PROFESSIONAL QUALIFICATIONS

Avvocato, member of the Milan Bar and admitted to the Supreme Court bar

Dottore commercialista, member of the *Ordine dei dottori commercialisti* of Milan (certified public accountant)

Revisore contabile (auditor licenced to serve on listed companies' boards of auditors), enrolled in the register held by the Ministry of Justice

EDUCATION

- **2000: LL.M.**, Yale Law School, New Haven, Connecticut
- **1998-2001: Ph.D. in Commercial and Corporate Law (*dottorato di ricerca*)**: Università degli Studi di Brescia, Italy: first place at the competition for the admission to the Program, dissertation entitled “Regulatory Competition and Prospectus Liability in the U.S.: Lessons for the European Situation”
- **1999: Post-graduate Course in Comparative Commercial Law** organized by Cornell Law School on the campus of Université Sorbonne-Paris I, Paris, France (Corporate Law, Financial Markets Regulation, Antitrust)
- **1996-1998: J.D. (*laurea in Giurisprudenza*)**, Università degli Studi di Milano, Italy: g.p.a. 110/110 *magna cum laude*, GPA before graduation 30/30; dissertation title: “The Voidability of the Shareholders’ Meeting Resolution Approving the Financial Statements”
- **1991-1995: Laurea degree in Economics and Business Administration** (*laurea in Economia e Commercio*), Università Commerciale Luigi Bocconi, Milano, Italy: g.p.a. 110/110 *magna cum laude*, GPA before graduation 29.5/30; dissertation title “The Role of Institutional Investors in Publicly Held Corporations”

SELECTED PUBLICATIONS: BOOKS

1. EU Economic Law, Edward Elgar Publishing, forthcoming 2019 (with Federico Fabbini), editor;
2. *Commentary of the Market Abuse Regulation and Directive*, Oxford University Press, 2017 (with Sebastian Mock), editor and contributor;
3. *Comparative Corporate Law*, St. Paul, West Academic Publishing, 2015 (with P.-H. Conac, G. Goto, S. Mock, M. Notari and A. Reisberg);
4. *Recesso e valore della partecipazione nelle società di capitali*, Milano, Giuffrè, 2012 (book on shareholders’ appraisal rights);
5. *La responsabilità da prospetto negli Stati Uniti d’America tra regole del mercato e mercato delle regole*, Milano, 2003 (book on prospectus liability in the U.S. and in Europe and regulatory competition theories); forward by the Honorable Guido Calabresi, Professor of Law and Former Dean, Yale Law School, New Haven, CT, USA;

SELECTED PUBLICATIONS: BOOK CHAPTERS AND LAW REVIEW ARTICLES

1. Article 7 (with C. Picciau), in *Commentary of the Market Abuse Regulation and Directive*, Oxford University Press, forthcoming 2017 (editors Sebastian Mock and Marco Ventoruzzo);
2. *Classes of Shares and Voting Rights in the History of Italian Corporate Law* (with G. Sandrelli), in *Research Handbook in the History of Corporation Law*, Edward Elgar, forthcoming 2017 (editor Harwell Wells);
3. *Regulatory Competition and Contractual Freedom in the U.S.*, forthcoming in *Regole del mercato e mercato delle regole. Il Diritto societario e il ruolo del legislatore*, proceeds of the Venice Conference for the XI anniversary of the *Rivista delle società*, Milano, 2016;
4. *Direzione e coordinamento e vantaggi compensativi fondatamente prevedibili*, in *Rivista delle società*, 2016 (article on liability for abuse of control and compensating advantages);
5. *The Disappearing Taboo of Multiple Voting Shares: Regulatory Responses to the Migration of Chrysler-Fiat*, in *Zeitschrift für Vergleichende Rechtswissenschaft* ("ZWgIRWiss"), 2015;
6. *Modifiche di diritto, indirette e di fatto del diritto di voto e recesso nelle s.p.a.*, in *Giurisprudenza Commerciale*, 2015 (article on shareholders' appraisal rights in case of bylaws amendments affecting voting rights);
7. *Un'Azione, Un Voto: Un Principio da Abbandonare?*, in *Giurisprudenza Commerciale*, 2015 (article on the "one-share, one-vote" principle);
8. *Do Market Abuse Rules Violate Human Rights? The Grande Stevens v. Italy case*, in *European Business Organization Law Review* (EBOR), 2014;
9. *Insider Trading in the United States and in the European Union: A Comparative Analysis*, in *European Company and Financial Law Review*, in *European Company and Financial Law Review* (ECFR), 2014;
10. *Do Conservative Justices Favor Wall Street? Ideology and the Supreme Court's Securities Regulation Decisions*, in *Florida Law Review*, 2014;
11. *Abusi di Mercato, Sanzioni Consob e Diritti Umani: Il Caso Grande Stevens e altri c. Italia*, in *Rivista delle Società*, 2014 (law review article on human rights and insider trading violations, in particular on double jeopardy issues when both civil and criminal penalties can be inflicted);
12. *Issuing New Shares and Preemptive Rights: A Comparative Analysis*, in *Richmond Global Bus. Law Journal*, 2013;
13. *The Role of Comparative Law in Shaping Corporate Statutory Reforms*, in *Duquesne Law Review*, 2013 (invited piece);
14. *Il risarcimento dei danni da deliberazione assembleare invalida a favore dei soci non legittimati a impugnare*, in *Rivista delle società*, 2013 (law review article on damages caused by invalid shareholders' meetings resolutions);
15. *Commento all'art. 2445 c.c.*, in *Il codice civile commentato*, Milano, Giuffrè (book chapter on reduction of legal capital);
16. *Limitations on the Shareholder's Right to Transfer Shares* (with Corrado Malberti), in M. Siems – D. Cabrelli (editors), *Comparative Company Law. A Case-Based Approach*, Hart, Oxford, 2013;

17. *Osservazioni in tema di accordi tra società e amministratore per il conferimento di posizione come amministratore delegato, Banca, borsa*, 2012 (law review article on shareholders' agreements for the management of the corporation);
18. *Principio di reciprocità*, in Mario Stella Richter jr (editor), *Le offerte pubbliche di acquisto*, Torino, 2011 (book chapter on the reciprocity principle in EU takeovers regulation);
19. *Like Moths to a Flame? International Securities Litigation after Morrison: Correcting the New Supreme Court "Transactional Test"*, *Va. J. Int'l L.*, 2011;
20. *Empowering Shareholders in Directors' Elections: A Revolution in the Making?* in *European Company and Financial Law Review*, 2011;
21. *Freeze-outs: Comparative Analysis and Transcontinental Reform Proposals*, *Va. Int'l L. J.*, 2010;
22. *L'esenzione dal fallimento in ragione delle dimensioni dell'impresa*, in *Riv. Soc.*, 2009 (law review article on exemption from bankruptcy for small and medium enterprises);
23. *Takeover Regulation as a Wolf in Sheep's Clothing : Taking U.K. Rules to Continental Europe*, in *Penn. J. Bus. Law*, 2008;
24. *La nuova disciplina delle operazioni con parti correlate: Tutela degli investitori e governance delle società quotate*, in G. Bracchi and D. Masciandaro (editors), *Banche Italiane e governo dei rischi*, 2008 (book chapter on related parties transactions);
25. *La nuova disciplina delle partecipazioni dello Stato e degli enti pubblici nel capitale delle società per azioni: fine di un privilegio?* (with F. Ghezzi), in *Rivista delle Società*, 2008 (law review article on State-owned corporations and State's rights as a shareholder);
26. *Operazioni di fusione per incorporazione di una società non quotata in una società quotata ed esenzione dall'obbligo di pubblicazione del prospetto*, in F.S. Martorano – V. De Luca (editors), *Disciplina dei mercati finanziari e tutela del risparmio*, 2008 (book chapter on mergers of non-listed corporation in listed corporation);
27. *Brevi note sul diritto di recesso in caso di direzione e coordinamento di società*, in *Rivista delle Società*, 2008 (law review article on appraisal rights in groups of corporations);
28. *Commentary to article 2475-bis of the Italian Civil Code*, in *Commentario alla riforma delle società* edited by P. Marchetti – L.A. Bianchi – F. Ghezzi – M. Notari, Milan, 2008 (book chapter on directors' conflicts of interest and duty of loyalty);
29. *Les administrateurs nommés par la minorité dans le droit italien des sociétés par actions cotées en bourse*, forthcoming in *Revue des sociétés*, 2007 (law review article on directors appointed by minority shareholders in listed corporations);
30. *Cross-border Mergers, Change of Applicable Corporate Laws and Protection of Dissenting Shareholders: Withdrawal Rights under Italian Law*, in *European Company and Financial Law Review*, 2007;

31. *La composizione del consiglio di amministrazione delle società quotate dopo il d. lgs. N. 303 del 2006: prime osservazioni*, in *Rivista delle Società*, 2007 (law review article on directors appointed by minority shareholders in listed corporations);
32. *“Cost-Based” and “Rule-Based” Regulatory Competition: Markets for Corporate Charters in the U.S. and the E.U.*, in *New York University Law and Business Journal*, 2006;
33. *The Thirteenth Directive and the Contrasts between European and U.S. Takeover Regulation: Different Regulatory Means, Not So Different Political and Economic Ends?*, in *Texas Int’l Law Journal*, 2006, reprinted in *Corporate Practice Commentator*, vol. 48 No. 4, 2007, edited by R. B. Thompson; and in F. A. Gevurtz, *Global Issues in Corporate Law*, West, 2006;
34. *Sindacati di voto a “tempo indeterminato” e diritto di recesso dei paciscenti nelle società a responsabilità limitata*, in *Giurisprudenza commerciale*, 2006 (law review article on shareholders’ agreements);
35. *Recesso da società a responsabilità limitata e valutazione della quota del socio*, in *Nuova Giur. Civ. Comm.*, 2005 (law review article on appraisal right in limited liability corporations);
36. *La valutazione delle azioni in caso di recesso del socio*, in *Rivista delle società*, 2005 (law review article on dissenters’ protection and appraisal rights);
37. *Experiments in Comparative Corporate Law: The Recent Italian Reform and the Dubious Virtues of a Market for Rules in the Absence of Effective Regulatory Competition*, in *Texas Int’l Law Journal*, 2004;
38. *Commentary to artt. 2380, 2388, 2391 and 2391-bis of the Italian Civil Code on Board of Directors’ Resolutions and on Directors’ Conflicts of Interests*, in *Commentario alla riforma delle società* edited by P. Marchetti – L.A. Bianchi – F. Ghezzi – M. Notari, Milan, 2005 (book chapters on the rules governing the board of directors);
39. *Esclusione del diritto d’opzione nelle società con azioni quotate nei limiti del dieci per cento del capitale e determinazione del prezzo di emissione* (with G. Balp), in *Riv. Soc.*, 2004 (law review article on issuing of new shares, statutory pre-emptive right and issuing price);
40. *Sindacati di voto a tempo determinato e diritto di recesso*, in *Riv. dott. comm.*, 2003 (law review article on shareholders’ agreements and unreasonable restraints to the transferability of the shares);
41. *La disciplina delle misure difensive negli Stati Uniti d’America: spunti di riflessione per la situazione europea*, in *Governo dell’impresa e mercato delle regole*, Milan, 2002 (book article on defensive measures in the U.S. and in Europe);
42. *I «listing standards» nell’esperienza statunitense*, in *Analisi giuridica dell’economia*, 1/2002, (law review article on the role of listing standards in the regulation of US listed corporations);
43. *Corporate Law* (with Piergaetano Marchetti), contribution for the *Elsvier Encyclopedia of Social Sciences*, 2001;
44. *Gli «American Depositary Receipts»: problemi in tema di emissione, cross listing e disciplina delle società quotate*, in *Rivista delle società*, 2001, (law review article on cross listing of securities in U.S. markets through the issuance of ADRs);

45. *La disapplicazione obbligatoria delle disposizioni sul bilancio*, in *La disciplina giuridica del bilancio di esercizio*, a cura di L. A. Bianchi, Milano, 2001 (book chapter on financial statements regulation);
46. *Commento agli artt. 92, 108, 111, 112, 132 e 212 del D. Lgs. n. 58 del 1998, Testo Unico della Finanza*, in *La nuova disciplina delle società quotate*, a cura di P. Marchetti e L. A. Bianchi, Milano, 1999 (book chapters on the Italian takeover regulation and on Italian listed corporations);
47. *Limitazioni all'attività «transfrontaliera» di intermediari e mercati nel servizio di negoziazione e concorrenza tra mercati: la disciplina italiana*, in *Concorrenza e mercato*, Milano, 1999 (law review article on regulatory competition among stock exchanges in a EU perspective);
48. *Sull'ambito di applicazione delle clausole di prelazione e gradimento*, in *Notariato*, 1998, (law review article on preemptive rights in corporate law);
49. *La disciplina regolamentare in materia di fondi pensione*, in *Rivista delle società*, 1997, (law review article on the new Italian regulation of pension funds);
50. *Pubblicità delle modifiche all'ammontare del capitale sociale*, in *Società*, 1997, (law review article on legal capital and bylaws modifications).

SELECTED LECTURES, PRESENTATIONS AND PANELS

Centro de Estudios Garrigues, Madrid, Spain, June 2018, *Market Abuse Regulation and Corporate Governance*;

International Corporate Governance Network, Annual Conference, Milan, Italy, June 2018, *Board Composition and Minority-Appointed Directors*;

Vanderbilt University Law School, Summer Program in Venice, Italy, June 2016, *Takeovers Regulation in the EU and USA*;

Harvard University Law School, Cambridge, MA, USA, February 2016, *Directors' Elections in the U.S. and Italy: Proxy Access and List Voting*;

University of Montreal Law School, Quebec, Canada, October 2015, *EU and US Market Abuse Rules: Due Process and Double Jeopardy Questions*;

University of Vienna Law School, Austria, September 2015, *Discussant of the "European Model Company Act" First Draft*;

Consob (Italian Securities and Exchange Commission), Rome, Italy, September 2015, *Private Ordering in Takeover Regulation and European Law: A Critical Appraisal*;

Tel Aviv University – Buchman School of Law, Israel, May 2015, *Multiple Voting Shares: Recent Reforms, Legal Issues and Empirical Analysis*;

Yeditepe University School of Law and Istanbul Chamber of Commerce, Istanbul, Turkey, January 2015, *EU and US Market Abuse Rules: Due Process and Double Jeopardy Questions*;

University of Vienna Law School, Vienna, Austria, December 2014, *International Workshop on Securities Laws. Recent Developments in Insider Trading and Takeover Law*;

Richmond University Law School, Richmond, VA, USA, November 2014, *Political Ideology and the Jurisprudence of the U.S. Supreme Court in Securities Regulation Cases*;

Bocconi University, Milan, Italy, *Conference celebrating the Forty Anniversary of the Italian Stock Exchange Commission, A Comparison between the Regulatory and Enforcement Powers of the U.S. SEC, the ESMA, and the Consob*;

Notre Dame University Law School, South Bend, ID, USA, October 2014, *Does Insider Trading Law Violate Human Rights? A Recent Decision of the European Court of Human Rights and Some Questions for the U.S.*;

Centro Nazionale di Prevenzione e Difesa Sociale, Annual Conference in Courmayeur, Italy, *Multiple Voting Shares and the One-Share, One Vote Principle: Recent Italian Reforms and a Comparative Perspective*;

Université Sorbonne, Paris, France, July 2014, JFR Annual Conference, *Discussant on Stress Tests Regulations*;

Université Paris Descartes, Paris, France, January 2014, *The Simplified Corporation in France: A Comparative Analysis*;

Max Planck Institute, Luxembourg, December 2013, *Are Conservative Justices Pro Wall Street?*

Fordham Law School, New York City, NY, USA, October 2013, *Are Conservative Justices Pro Wall Street?*

Bocconi University, Milan, Italy, June 2013, *Takeover Regulation in Italy and in Europe: A More Efficient Market for Corporate Control?* Talk at a conference celebrating the 15th anniversary of the Italian Consolidated Law on Financial Markets;

Pacific McGeorge Law School, Sacramento, CA, USA, March 2013, *Transnational Securities and Regulatory Litigation in the Aftermath of Morrison v. National Australia Bank*;

Fordham Law School, New York City, NY, USA, January 2013, *Harmonization versus Diversification of Global Financial Regulation*;

European Association on Law and Economics, Wroclaw, Poland, November 2012, *The Crisis and Financial Institutions*;

Fordham Law School, New York City, NY, USA, November 2011, *Minority Directors in Listed Corporations*, Comparative Corporate Governance Distinguished Lecture Series;

University of Belgium, Bruxelles, September 2010, *Proxy Access and Shareholders' Empowerment*, Annual Conference of the European Company and Financial Law Review;

SEALS Annual Conference, Palm Beach, Florida, August 2010, *Freeze-outs in the US and Europe: Lessons to Be Learned*;

Honolulu University, Hawaii, USA, June 2009, *Takeovers in the US and Europe*;

University of Pennsylvania Law School, Philadelphia, PA, U.S.A., September 2008, *Does Takeover Regulation Really Protects Investors? A U.S. – European comparison*;

University of Tennessee Law School, Knoxville, TN, U.S.A., September 2008, *Legal Transplants in Corporate Governance and Securities Regulation: Lessons from the European Experience*;

University of Nevada at Las Vegas Law School, Las Vegas, NV, U.S.A., September 2008, *Does Takeover Regulation Really Protects Investors? A U.S. – European comparison*;

Luxemburg University School of Law, Luxembourg, May 2008, *European Securities Regulation: An Overview*;

Oxford University Law School, Oxford, U.K., *Takeover Regulation as a Wolf in Sheep's Cloths*, February 2008;

Tilburg University Law School, Tilburg, The Netherlands, November 2007, *Effects of the XIII Directive in Continental Europe*;

British Institute of International and Comparative Law, London, U.K., May 2006, *The Future for Takeovers in the EU*;

European Company and Financial Law Annual Symposium, Milan, Italy, October 2006, *Cross-border Company Transactions in Europe*;

Academy of European Law, Trier, Germany, February 2005, *Corporate Governance: Legal Consequences for Europe and the U.S.*

LANGUAGES

Italian (native speaker), English (fluent), French (good), Spanish and German (basic).