

## CURRICULUM VITAE

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M A R I A L U C I A P A S S A D O R

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### CONTACT INFORMATION

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Università Commerciale Luigi Bocconi  
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### ACADEMIC POSITIONS

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September 2023-present

Assistant Professor of Corporate Law and Financial Markets Regulation (*tenure track*), Bocconi University – Milan  
Member of the SDA Bocconi Knowledge Group in Business Law  
Awarded the Italian National Scientific Qualification as Associate Professor - IUS/04 (Corporate Law) - May 2022  
(previously, since September 2015, *Academic Fellow*, Bocconi University – Milan)

August 2024 - September 2024

Incoming Global Visiting Professor of Law, University of Notre Dame – South Bend, IN, USA

December 2020-November 2021

Post-Doctoral Researcher in Financial Law, Université du Luxembourg – Grand-Duché de Luxembourg

August 2020 – May 2021

John M. Olin Fellow in Empirical Law and Finance, Harvard Law School – Cambridge, MA, USA  
Fellow of the Program in Corporate Governance, Harvard Law School – Cambridge, MA, USA  
Research Assistant to prof. Hal Scott, Harvard Law School – Cambridge, MA, USA

June 2018-August 2019

Post-Doctoral Research Fellow with scholarship, Bocconi University – Milan, Italy

February 2017 – July 2017 and February 2016 – June 2016

Visiting Researcher and Research Assistant, Harvard Law School – Cambridge, MA, USA  
Fellow of the *Program on Corporate Governance*, Harvard Law School – Cambridge, MA, USA

### EDUCATION

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August 2020 – May 27, 2021

LL.M. (Master of Laws)  
John M. Olin Fellow in Empirical Law and Finance. Fellow of the Program in Corporate Governance  
Harvard University, School of Law – Cambridge, MA, United States of America  
*LL.M. Paper: In vogue again: the re-rise of SPACs in the IPO market - Supervisor: prof. Lucian A. Bebchuk*  
*Dean's Scholar Prize* in “Comparative Corporate Governance and Finance”.  
President, *Harvard Italian Law Association*, 2020-21.  
Member of the Board and of the Firms Committee, *Harvard Women's Law Association*, 2020-21.

September 2014 – October, 2017 (degree conferral May 18, 2018)

Ph.D. in Legal Studies (Business Law), *Dottorato di ricerca in diritto dell'impresa - with full scholarship*  
Università Commerciale “Luigi Bocconi” – Milan, Italy  
*PhD Dissertation: Corporate Governance Codes for listed Corporations - Supervisor: prof. Piergaetano Marchetti*

September 2009 – July 17, 2014

*Laurea Magistrale in Giurisprudenza, Combined Bachelor and Master of Science in Law, summa cum laude*  
(J.D. and M.Sc. equivalent)  
Università Commerciale “Luigi Bocconi” – Milan, Italy  
*Dissertation: “Shareholders' agreements dealing with the management of the corporation”; 110/110 e lode; g.p.a. 29,5/30*  
*Supervisor: prof. Piergaetano Marchetti – Discussant: prof. Marco Ventoruzzo*

### AFFILIATIONS

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Associated Researcher, European Banking Institute (EBI), 2023-present.  
Research Fellow, Paolo Baffi Research Center on Central Banking and Financial Regulation, 2023-present.  
Member of the “Max Planck Alumni Association” (Hamburg), 2019-present.  
Young Scholar of the “European Corporate Governance Institute – ECGI”, 2019-present.  
Representative Member of the “European Corporate Governance Institute – ECGI”, 2014-present.

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## **EDITORIAL EXPERIENCE**

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Member of the Editorial Board, *Rivista delle società*, 2021-present.  
Member of the Editorial Board, *Giurisprudenza italiana*, 2020- present.  
Member of the Editorial Board, *Diritto Bancario*, 2016-present.  
Member of the Editorial Board, *Harvard Business Law Review*, 2020-2021.  
Member of the Editorial Board, *Columbia Journal of European Law*, 2017-2018.  
Member of the Editorial Board, (*Article Editor*), *Harvard International Law Journal*, 2020-2021 and Spring 2016.  
Member of the Editorial Board, *The Italian Law Journal*, 2016-2020.

## **REFEREEING**

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*Banca Impresa Società*, 2023 | *Journal of Corporate Legal Studies*, 2023 | *Circular Economy and Sustainability*, 2023 | *Springer Law*, 2021 | *Rivista Bancaria - Minerva Bancaria*, 2020

## **SELECTED VISITING SCHOLAR POSITIONS**

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Research Associate – Centre for Blockchain Technologies, UCL – London; Visiting Scholar – Max-Planck Institut – Luxembourg and Member of the Review Boards of the German Research Foundation (DFG-Fachkollegienwahl 2023); Visiting Scholar – Institute of Advanced Legal Studies, University of London; Visiting Academic Visitor – Commercial Law Centre, Harris Manchester College; Visiting Research Fellow – Max-Planck Institut für ausländisches und internationales Privatrecht – Hamburg; Visiting Researcher - with full scholarship – Columbia University in the City of New York; Visiting Researcher – with full scholarship and Research Assistant – Harvard Law School, Cambridge.

## **PARTICIPATION IN RESEARCH GROUPS**

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*Centro Studi Guido Rossi on the effects of competition among jurisdictions in the field of corporate law*, coordinated by prof. Mario Cera (Università di Pavia), 2023-2024.  
*Centro Studi Guido Rossi on the corporate governance of sustainability*, coordinated by prof. Mario Cera (Università di Pavia), 2022-2023 [the final report of this research is available in *Rivista delle società*, 2023, n. 2-3].

## **AWARDS**

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*Fondazione Confalonieri Scholarship* (best PhD thesis in the legal field), Milan, April 2019.  
*Research Fellow*, granted by Bocconi University-Fondazione Invernizzi, Milan, September 2018.  
*Felice Gianani Award*, Italian Banking Association, August 2018.  
*Ph.D. Fellowship* (full scholarship), Bocconi University, Milan, September 2014 – August 2018.  
*Franco Bonelli Award* (full scholarship), granted by BonelliErede Law Firm, July 2017.  
*Mobility Research Grant*, Fondazione Cariplo - Bocconi Ph.D. School, 2015-2016.  
*Graduation Award* (top four Bocconi graduates), granted by Fondazione Achille e Giulia Boroli, 2015.  
*Graduation Award* (1<sup>st</sup> ranked), Best graduates in the Corporate Law field, Portolano Cavallo Law Firm, 2015.  
*Graduation Award* (3<sup>rd</sup> ranked), Best graduates, granted by Freshfields Bruckhaus Deringer, 2015.

## **LANGUAGES AND CERTIFICATES**

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Italian (native speaker), English (C2, fluent), German and Spanish (A2, basic).

## **SELECTED PUBLICATIONS**

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### **BOOKS**

*Le funzioni del presidente del consiglio di amministrazione nelle società per azioni. Tra disciplina di settore e autodisciplina*, Egea, Milano, 2021. [peer-reviewed]

### **TREATIES AND COMMENTARIES**

*Le offerte pubbliche di acquisto in ottica comparata*, in *Trattato delle offerte pubbliche di acquisto*, M. Stella Richter jr - G. Sandrelli (eds.), Giappichelli, Torino, 2024, forthcoming.  
*Commento sub art. 18 ddL Capitali*, in *Commentario al ddL Capitali*, a cura di P. Marchetti e M. Ventoruzzo, Pacini Giuridica, 2024, forthcoming.

### **SELECTED JOURNAL ARTICLES**

*Thirty Years and Far from Being Done – Is It Truly Time to Abolish the UK Corporate Governance Code?*, with Piergaetano Marchetti, 2024, forthcoming.  
*Corporate Sustainability Due Diligence: Supernatural Superserious*, with Mario Stella Richter jr, 2024, forthcoming.  
*Nuovamente in tema di azioni riscattabili*. Nota a Cass. civ., 12498/2023, in *Rivista del diritto commerciale*, 2023, 367 ss.  
*Centro Studi Guido Rossi – Governance della sostenibilità e informazione al mercato*, with A. Chiloiro, A. Citterio, G. Petroboni, S. Scalzini, S. Scordo e L. Seminara, in *Rivista delle società*, 2023, n. 2-3, 550 ss.  
*Toward an Enhanced Level of Corporate Governance: Tech Committees as a Game Changer for the Board of Directors* (previously circulated as: *AI Governance and Tech Committees: an Empirical Analysis in the EU and North America*), with Maria Lillà Montagnani, in *Journal of Business, Entrepreneurship & the Law*, 2023, vol. 15, 1-80.  
*In Vogue Again: the Re-Rise of SPACs in the IPO Market*, in *Brooklyn J. Corp. Fin. & Commercial Law*, 2022, vol. 16, n. 2, 105-162.

From “Best Friends” to “Best Execution” – Enhancing Cross-Border Payments, with Dirk A. Zetzsche, Douglas Arner and Ross Buckley, 2021, in *Journal of Business Law*, 2022, 682 ff.

Re-reading the “One Share One Vote Principle”: Is It also a Matter of Competition?, with Federico Ghezzi and Chiara Mosca, in *Univ. of Chicago Business Law Review*, 2022, vol. 1, n. 1, 157-194.

Il consiglio di amministrazione nell’era dell’intelligenza artificiale: l’importanza della motivazione rafforzata, in *Giur. it.*, 2022, 2012-2017.

DLT-based Enhancement of Cross-Border Payment Efficiency – a Legal and Regulatory Perspective, in *Law and Financial Markets Review (RLFM)*, with Dirk A. Zetzsche, Linn Anker-Sørensen and Andreas Wehrli, 2022, vol. 15, n. 1-2, 70-115.

Why Legal Scholars Should Study Network Theory?, with Alessandro Romano, in *Rivista delle società*, 2021, n. 4, 1036 ss.

The state-of-the-art of NPLs in the post Covid world: an ongoing concern for the future, with Mariateresa Maggiolino and Robin Morgan, 2021, in *Law And Economics Yearly Review Journal*, 2021, vol. 10, 108-141.

Ripensare l’insider trading: spunti dalle recenti esperienze statunitensi. Nota a *United States v. Blaszczak*, 947 F.3d 19 (2<sup>nd</sup> Cir. 2019), in *Riv. dir. soc.*, 2021, n. 1, 179 ss.

Sulla “lettera g”) dell’art. 2437 c.c. e sulla disciplina del recesso post Riforma. Riflessioni a margine della decisione della Cassazione, Sez. I, 22 maggio 2019, n. 13845, with Filippo Annunziata, in *Giurisprudenza commerciale*, 2021, II, 420-431.

Il consiglio di amministrazione nell’era dell’intelligenza artificiale: tra corporate reporting, composizione e responsabilità, with Maria Lilla Montagnani, in *Rivista delle società*, 2021, n. 1, 121 ss.

A quindici anni dall’introduzione del voto di lista: profili evolutivi e scenari futuri, in *Giur. comm.*, 2020, n. 6, I, 1158 ss.

Sull’ammissibilità della liquidazione della partecipazione del socio recedente al nominale: il caso CDP. Nota a Cassazione civile, sez. I, 27 novembre 2019, n. 31051, in *Giurisprudenza italiana*, 2020, 2166 ss.

Peculiarità e problematiche della legislazione emergenziale, in *Rivista delle società*, 2020, n. 2/3, 679 ss.

Shareholder Activism Today: Did Barbarians Storm The Gate? , with Brando Maria Cremona, in *U.C. Davis Business Law Journal*, 2020, vol. 20, n. 2, 207-251.

[cited by the Court of Chancery of Delaware in *In Re Edgio, Inc. Stockholder Litigation. Consolidated CA No. 2022-0624-MTZ*. Submitted: January 20, 2023. Decided: May 1, 2023.]

Gli amministratori non esecutivi delle società bancarie nella giurisprudenza. Nota a Cass., 4 ottobre 2019, n. 24851 e altri provvedimenti sul tema, in *Giurisprudenza italiana*, 2020, n. 4, 866-873.

Su alcuni recenti sviluppi dell’autodisciplina, in *Rivista delle società*, 2020, n. 1, 302-321.

Appunti sulla ricerca della British Academy, in *Rivista delle società*, 2019, n. 5/6, 1307-1311.

What About the Future of European Banks? Board Characteristics and ESG Impact, with Brando Maria Cremona, in *Securities Regulation Law Journal*, 2019, n. 4, 319-364.

Appunti sull’evoluzione della nozione di controllo congiunto tra province del diritto societario, in *Bocconi Legal Papers*, 2019, 77-104.

The Woeful Inadequacy of Section 13(D): Time for a Paradigm Shift?, in *Virginia Law and Business Review*, 2019, n. 3, 279-302.

[cited by the Court of Chancery of Delaware in *Williams Companies Stockholder Litigation. Consolidated CA No. 2020-0707-KSJM*. Submitted: February 5, 2021. Decided: February 26, 2021]

Appunti sulla nozione di controllo nella giurisprudenza statunitense: la decisione della Court of Chancery del Delaware in Tesla, in *Rivista di diritto societario*, 2019, n. 2, 415-454.

Less is More in the Age of Information Overload: the Paradigm Shift from a Shareholder- to a Stakeholder-Oriented Market, with Federico Riganti, in *New York University Journal of Law & Business*, 2019, vol. 15, n. 3, 567-651.

Hic non sunt leones: la liceità dei patti parasociali di finanziamento partecipativo. Cass., 4 luglio 2018, n. 17498, in *Giurisprudenza commerciale*, 2019, n. 2, II, 276-306.

Rémunération des administrateurs dans le cadre de la directive sur les droits des actionnaires. Les pistes de réflexion à la lumière des expériences française et italienne, in *Revue de droit des affaires internationales*, 2019, n. 1, 23-50.

Lineamenti di un’analisi comparata sul voto di lista: alla ricerca del ruolo della minoranza, in *Rivista di diritto societario*, 2018, n. 4, 935-958.

List voting’s Travels. The Importance of Being Independent in the Boardroom, in *Fordham J. Corp. & Fin. Law*, 2018, vol. 24, n. 1, 105-152.

L’aumento di capitale tra disciplina statunitense e diritto societario della crisi, in *Osservatorio del diritto civile e commerciale*, 2018, n. 2, 489-528.

Shareholders’ Rights in Agency Conflicts: Selected issues in the Transatlantic Debate, with Federico Riganti, in *Delaware Journal of Corp. Law*, 2018, vol. 42, n. 3, 569-618.

The Need for Suitability and Appropriateness in Crowdfunding Regulation, in *Revue Internationale des Services Financiers*, 2016, n. 4, 37-52.

Appunti sulle SICAF. Profili Societari, in *Diritto della banca e del mercato finanziario*, 2016, n. 4, 633-682.

Conservazione dell’integrità del patrimonio sociale e crisi d’impresa, in *Rivista di diritto societario*, 2016, n. 3, 677-708.

Appunti sulla nuova nozione di controllo. Tra principi LAS/IFRS e diritto societario, in *Rivista di diritto societario*, 2016, n. 1, 201-236.

La Mano “Visibile” del Legislatore Europeo: il Risparmio Gestito dalla AIFMD al TUF, in *Contratto e impresa-Europa*, 2016, n. 1, 99-134.

Efficienza nella sollecitazione di deleghe, efficienza nella governance, in *Rivista di diritto societario*, 2015, n. 4, 917-948.

Introduction, in *Bocconi Legal Papers* n. 3 Dedicated to Ariberto Mignoli, Egea, June 2014.

#### **SELECTED BOOK CHAPTERS**

*Dilution protection in VC and Crowdfunding Regulation*,  
in *Palgrave Encyclopedia of Private Equity*, D.C. Cumming and B. Hammer (eds.), 2024, forthcoming.

“Globally Systemically Important Banks” and “Holistic Framework” (entries in the section on Systemically Important Financial Institutions),  
in *Elgar Encyclopedia of International Economic Law*, Edward Elgar Publishing Ltd, 2023, forthcoming.

*The Financial Regulation of Italian SPACs*, with Filippo Annunziata and Anna Chiara Chisari, in *Alternative Acquisition Models and Financial Innovation*, Daniele D'Alvia et al. (eds.), 2023, 36-58.

*Italy* (financial regulation aspects), with Giulio Allevato, Leonardo Borlini, Anna Chiara Chisari, Carlo de Stefano, Matteo Dragoni, in *Elgar Encyclopedia of International Economic Law*, Edward Elgar Publishing Ltd, 2023, forthcoming.

*Finding an alternative to IPOs: SPACs and direct listing*, in *Research Handbook on Global Capital Markets Law*, Iain MacNeil and Iris H-Y Chiu (eds.), Edward Elgar Publishing Ltd, 2023, 94-106.

*Benefit Corporations: Trends and Perspectives*, with Mario Stella Richter jr and Cecilia Sertoli, in *International Handbook of Social Enterprises Law. Benefit corporations and other purpose driven companies*, Carlos Vargas Vasserot, Peter Henr, Jaime Alcalde Silva and William Clark Jr (eds.), 2023, 213-231.

*Le Società di Investimento Semplice (SIS): un nuovo veicolo a supporto di s.r.l. PMI e start-up*, in *Le Sicaf: profili societari e regolamentari*, Filippo Annunziata and Mario Notari (eds.), 2021, 391-424.

*L'identificazione degli azionisti alla luce della SHRD II*, with Andrea De Costa, in *Il recepimento in Italia della Shareholder Rights II. Commentario al Decreto Legislativo 10 maggio 2019, n. 49*, Eugenio Ruggiero and Federico Raffaele (eds.), CEDAM Wolters Kluwer, 2021, 78-110.

*Limiti alla circolazione delle azioni: le clausole di prelazione in una prospettiva post-Riforma*, in *Azioni e altri strumenti finanziari*, Carlo Marchetti (ed.), Giappichelli, 2021, chapter VI, 171-238.

*Crowdf(ou)nding, in context*, in *Handbook of Global Financial Markets: Transformations, Dependence, and Risk Spillovers*, S. Boubaker and D. Khuong Nguyen (eds.), World Scientific Publishing, 2019, 611-645.

*The Unfinished Harmonization of the Accounting Law in the EU*, with Giovanni Strampelli, in *Corporate Tax Base in the Light of the LAS/IFRS and EU Directive 2013/34*, Mauro Grandinetti (ed.), 2016, 3-19.

#### **POLICY PAPER AND WORKSHOP REPORT**

*Reporting Obligations Regarding Gender Equality and Equal Pay - State of play among Member States and avenues for upgrading and implementing legal sanctions towards companies. EU Parliament Study. Requested by the JURI committee*, with Paola Profeta and Ximena Caló, PE 698.641 – October 2021, 2021 (ISBN 978-92-846-8600-1; doi: 10.2861/20070, available at [https://www.europarl.europa.eu/RegData/etudes/STUD/2021/698641/IPOL\\_STU\(2021\)698641\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2021/698641/IPOL_STU(2021)698641_EN.pdf)).

*Directors' Duties and Sustainable Corporate Governance, ECGI 2020 Workshop Report*, 11-13 November 2020.

*Corporate Governance Code for Unlisted Family-Controlled Companies / Principi per il governo delle società non quotate a controllo familiare*, with Piergaetano Marchetti, Guido Corbetta, Alessandro Minichilli, 2017.

#### **SHORTER CONTRIBUTIONS**

*Responsabilità ai sensi delle Federal Securities Laws statunitensi: principali evoluzioni*, in *Riv. soc.*, 2023, 272 ss.

*La lección de Burr sobre la regulación del abuso del mercado europeo*, in *Revista de Derecho Bancario y Bursátil*, 2022, vol. 168, 299 ss.

*Il nuovo framework regolamentare inglese: prime osservazioni su Secondary Capital Raising Review e Financial Services and Markets Bill 2022/23*, in *Riv. soc.*, 2022, 1431 ss.

*"Restoring trust in audit and corporate governance" nel Regno Unito*, in *Riv. soc.*, 2022, 1038-1042.

*Securities litigation negli Stati Uniti: una breve rassegna delle principali recenti questioni*, in *Riv. soc.*, 2022, 657-661.

*La revisione delle Listing Rules nel Regno Unito nel contesto delle più recenti riforme*, in *Riv. soc.*, 2022, 269-272.

*Una proposta di revisione della disciplina in tema di corporate political spending*, in *Riv. soc.*, 2021, 1061-1063.

*Lo Statement della Business Roundtable, due anni dopo*, in *Riv. soc.*, 2021, 683-685.

*La Supreme Court dello Stato del Delaware si pronuncia sull'indipendenza degli amministratori e sul loro obbligo di monitoring in relazione ai doveri previsti in Caremark*, in *Riv. soc.*, 2020, 1704-1707.

*La Supreme Court del Delaware afferma la liceità delle federal forum provisions in Salzberg v. Sciabacucchi*, in *Riv. soc.*, 2020, 1264-1267.

*Sottoposto al Congresso un disegno di legge in tema di "capitalismo responsabile"*, in *Riv. soc.*, 2019, 198-201.

*La proposta di direttiva europea sul whistleblowing*, in *Riv. soc.*, 2018, 1567-1571.

#### **SELECTED BLOG POSTS**

*Best Execution in a World of Best Friends – A Proposal to Transform Cross-border Payments*, in *Harvard Forum*, May 2021.

*Burr's lesson to the European Market Abuse Regulation*, in *Fordham J. Corp. and Fin. Law Blog*, April 26, 2021.

*Shareholder Activism Today: Comparative Observations and Defense Mechanisms*, in *Fordham J. Corp. and Fin. Law Blog*, March 15, 2021.

*What Role for Tech committees in the Governance of Artificial Intelligence?*, in *Oxford Business Law Blog*, 16 February 2021.

*What Role for Tech Committees in the AI governance?*, in *Chinese University of Hong Kong, Machine Lawyering Blog*, 22 January 2021.

*Artificial Intelligence: A Reliable Tool to Increase Board Accountability and Shareholder Value in a Post-Covid World*, in *Transatlantic Technology Law Forum at Stanford Law School*, 23 November 2020, <https://ttfnews.wordpress.com/2020/11/23/artificial-intelligence-a-reliable-tool-to-increase-board-accountability-and-shareholder-value-in-a-post-covid-world/>.

*The Role of ESG in Financial Performance of Banks*, in *Columbia Law School's Blue Sky Blog*, 14 January 2020.

*Less is More in the Age of Information Overload*, in *Oxford Business Law Blog*, 4 September 2019.

*List Voting's Travels: The Importance of Being Independent in the Boardroom*, in *Oxford Business Law Blog*, 29 January 2019.

*List Voting and the Role of Minority Shareholders at Controlled Companies*, in *Columbia Law School's Blog*, 25 January 2019.

*The Transatlantic Debate over Shareholder Rights*, in *Columbia Law School's Blue Sky Blog*, 2 November 2018.