

MARIA LUCIA PASSADOR

CURRICULUM VITAE

BOCCONI UNIVERSITY | VIA RÖNTGEN 1, 20136 MILAN, ITALY
marialucia.passador@unibocconi.it | marialucia.passador@alumni.harvard.edu

EDUCATION

- LL.M., Harvard Law School — Cambridge, MA, USA** 2020–2021
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."
Editorial Board, *Harvard Business Law Review*; Article Editor, *Harvard International Law Journal*; Board Member, *Harvard Women's Law Association*; Conference Chair, *Harvard European Law Association*; President, *Harvard Italian Law Association*.
- Ph.D. in Legal Studies (Business Law), Bocconi University — Milan, Italy** 2014–2017
Full scholarship; degree conferred 2018.
Dissertation: *Corporate Governance Codes for Listed Corporations*. Supervisor: Prof. Piergaetano Marchetti.
- J.D./M.Sc. equivalent (Laurea Magistrale), Bocconi University — Milan, Italy** 2009–2014
Summa cum laude, 110/110 cum laude; G.P.A. 29.5/30.
Dissertation: *Shareholders' Agreements Dealing with the Management of the Corporation*. Supervisor: Prof. Piergaetano Marchetti;
Discussant: Prof. Marco Ventoruzzo.
Summer schools: Intellectual Property, Harvard Law School (2013); International Financial Law and Regulation (2012) and International Commercial Litigation and Arbitration (2011), London School of Economics.

ACADEMIC APPOINTMENTS

- Assistant Professor of Corporate Law and Financial Markets Regulation** 2023–present
Tenure-track position ("ricercatore in tenure track"), Bocconi University — Milan, Italy.
Research Fellow, Paolo Baffi Centre on Central Banking and Financial Regulation
(*previously*, Academic Fellow at Bocconi since 2015).
- Adjunct Professor of Corporate Law and Financial Markets Regulation** 2026–present
Part-time appointment. Scuola Universitaria Professionale della Svizzera Italiana (SUPSI) — Manno, Switzerland.
- Italian National Scientific Qualification as Associate Professor (IUS/04)** 2022
- Post-Doctoral Researcher in Financial Law, University of Luxembourg** 2020–2021
- John M. Olin Fellow in Empirical Law and Finance, Harvard Law School** 2020–2021
- Fellow of the Program on Corporate Governance, Harvard Law School** 2016–2018, 2020–2021
- Research Assistant to Prof. Hal S. Scott, Harvard Law School** 2020–2021
- Post-Doctoral Research Fellow (with scholarship), Bocconi University** 2018–2019
- Research Assistant to Prof. Mark J. Roe, Harvard Law School** 2016, 2017
- Academic Fellow, Bocconi** 2015–2023

VISITING AND RESEARCH POSITIONS

- Affiliate and Fellow, Transatlantic Technology Law Forum, Stanford Law School** 2025–present
- Visiting Professor, Master in Law and Finance, Sciences Po — Paris, France** Fall 2025
- Visiting Scholar, SMU Yong Pung How School of Law — Singapore** Summer 2025
- Visiting Professor of Comparative Corporate Law, University of Notre Dame** Fall 2024
- Visiting Scholar, Max Planck Institute — Luxembourg** Summer 2023
Member of the Review Boards of the German Research Foundation (DFG-Fachkollegienwahl 2023).
- Visiting Scholar, Institute of Advanced Legal Studies, University of London** 2021
- Academic Visitor, Commercial Law Centre, Harris Manchester College, Oxford** 2019

Visiting Research Fellow, Max Planck Institute — Hamburg, Germany	2018
Visiting Researcher (full scholarship), Columbia Law School — New York	2017–2018
Research topics: proxy access and stock issuance. Supervisor: Prof. Jeffrey N. Gordon.	
Visiting Researcher, Program on Corporate Governance, Harvard Law School	2016, 2017
Research topics: common stock issuance and short-termism. Supervisors: Prof. Mark J. Roe and Prof. Jesse M. Fried.	

AWARDS AND HONORS

Premio «Antonio Feltrinelli Giovani», Accademia Nazionale dei Lincei	2025
Carl Liggio Memorial Award, Association of Corporate Counsel	2025
Teaching Award (a.y. 2023–24), Bocconi University	2025
Research Grant on cross-listing, Bocconi University	2024–2025
European Central Bank — Legal Research Programme (LRP)	2024
Dean's Scholar Prize in Comparative Corporate Governance and Finance, Harvard	2021
Fondazione Confalonieri Award (best Ph.D. thesis in the legal field)	2019
Felice Gianani Award, Italian Banking Association	2018
Franco Bonelli Award (full scholarship), BonelliErede	2017
Ph.D. Fellowship (full scholarship), Bocconi University	2014–2018
Graduation Award (top four Bocconi graduates), Fondazione Boroli	2015
Graduation Award (1st ranked, corporate law), Portolano Cavallo	2015
Graduation Award (3rd ranked, best graduates), Freshfields Bruckhaus Deringer	2015

AFFILIATIONS

Centro Interdisciplinare Linceo Giovani (CILG), Accademia dei Lincei	2025–present
Associated Researcher, European Banking Institute (EBI)	2023–present
Research Fellow, Paolo Baffi Centre on Central Banking and Financial Regulation	2023–present
UCL Centre for Blockchain Technologies (UCL)	2021–2024
Young Scholar, European Corporate Governance Institute (ECGI)	2019–present
Member, Max Planck Alumni Association (Hamburg)	2019–present
Member, AEDBF Junior Network (droit bancaire et financier)	2026

TEACHING

Bocconi University (since 2015) — *Financial Institutions and Markets Law* (M.Sc. Finance; M.Sc. Law and Business Administration), *Comparative Business and EU Law* (B.A. International Economics and Management), *Private and Business Law* (B.A. Economics and Social Sciences), *Corporate Law* (B.A. Economics and Finance; M.Sc. Management), *Corporate Governance* (M.Sc. Accounting, Financial Management and Control).

Regular lecturer at the Malta Financial Services Authority (since 2025), Centro Studi Villa Negroni — Centro di Studi Bancari e Finanziari, Switzerland (since 2024), and LUISS Guido Carli (since 2022).

Coach, Bocconi University Team, National Mediation Competition (2015–18); Arbitrator, Willem C. Vis International Commercial Arbitration Moot (2014–present); Judge, Telders Moot Court International Rounds (2015).

EDITORIAL ACTIVITY AND PEER REVIEW

Editorial Boards: *Rivista delle società* (2021–present); *Giurisprudenza italiana* (2020–present); *Diritto commerciale digitale* (2024–present); *Diritto Bancario* (2016–present); *Harvard Business Law Review* (2020–21); *Harvard International Law Journal*, Article Editor (2016; 2020–21); *Columbia Journal of European Law* (2016–18); *The Italian Law Journal* (2016–20); Editor-in-Chief, *Bocconi Legal Papers* (2011–14).

Referee: *European Business Law Review*; *Business Strategy and the Environment*; *Jurimetrics: The Journal of Law, Science, and Technology*; *European Journal of Law and Technology*; *Banca Impresa Società*; *Journal of Corporate Legal Studies*; *Circular Economy and Sustainability*; *Springer Law*; *Rivista Bancaria — Minerva Bancaria* (2020–2026).

PUBLICATIONS — BOOKS

- Corporate and Financial Information in the Age of Synthetic Data*, Routledge, Taylor & Francis Group (Young Feltrinelli Prize in the Moral Sciences Series), London-New York, 2026 [peer-reviewed].
- Le funzioni del presidente del consiglio di amministrazione nelle società per azioni. Tra disciplina di settore e autodisciplina*, Egea (Collana di Diritto dell'Economia diretta da Piergaetano Marchetti), Milan, 2021 [peer-reviewed].

PUBLICATIONS — SELECTED JOURNAL ARTICLES

1. *Reflexive Simplification: The Governance of Clarity*, in *American Journal of Comparative Law*, 2026, forthcoming.
2. *The AI Act's Silent Impact on Corporate Roles*, in *The Business Lawyer*, 2026, vol. 81, no. 2, 393–438.
3. *Governance Gambits and Business Judgment in In/Out-Sourcing Tactics*, in *American Business Law Journal*, 2025, vol. 62, no. 3, 191–216.
4. *AI Act and the ECB: Steering Financial Supervision in the EU*, in *Columbia Journal of European Law*, 2025, vol. 30, no. 2, 259–308.
5. *AI in the Vault: AI Act's Impact on Financial Regulation*, in *Loyola University Chicago Law Journal*, 2025, vol. 56, 135–172. [Cited by the EU Supervisory Digital Finance Academy, 2025.]
6. *From White Noise to Sound Decisions: Overcoming Noise in Corporate Law*, in *American University Business Law Review*, 2024, vol. 13, no. 2, 265–314.
7. *From London to the Continent: Rethinking Governance Codes in Europe's Corporate Landscape*, with Piergaetano Marchetti, in *European Company and Financial Law Review*, 2024, 129–156.
8. *Corporate Sustainability Due Diligence: Supernatural Superserious*, with Mario Stella Richter jr, in *Osservatorio del diritto civile e commerciale*, 2024, no. 1, 235–256.
9. *Toward an Enhanced Level of Corporate Governance: Tech Committees as a Game Changer for the Board of Directors*, with Maria Lillà Montagnani, in *Journal of Business, Entrepreneurship & the Law*, 2023, vol. 15, 1–80.
10. *Re-reading the "One Share One Vote Principle": Is It also a Matter of Competition?*, with Federico Ghezzi and Chiara Mosca, in *University of Chicago Business Law Review*, 2022, vol. 1, no. 1, 157–194.
11. *In Vogue Again: The Re-Rise of SPACs in the IPO Market*, in *Brooklyn Journal of Corporate, Financial & Commercial Law*, 2022, vol. 16, no. 2, 105–162. [Cited, *inter alia*, by the Banco de España, *Documentos Ocasionales* no. 2434, 2024.]
12. *From "Best Friends" to "Best Execution" — Enhancing Cross-Border Payments*, with Dirk A. Zetzsche, Douglas Arner and Ross Buckley, in *Journal of Business Law*, 2022, 682 ff.
13. *DLT-based Enhancement of Cross-Border Payment Efficiency — A Legal and Regulatory Perspective*, with Dirk A. Zetzsche, Linn Anker-Sørensen and Andreas Wehrli, in *Law and Financial Markets Review*, 2022, vol. 15, no. 1–2, 70–115.
14. *Shareholder Activism Today: Did Barbarians Storm the Gate?*, with Brando Maria Cremona, in *U.C. Davis Business Law Journal*, 2020, vol. 20, no. 2, 207–251. [Cited by the Delaware Court of Chancery in *In re Edgio, Inc. Stockholder Litigation*, C.A. No. 2022-0624-MTZ (2023).]
15. *The Woeful Inadequacy of Section 13(d): Time for a Paradigm Shift?*, in *Virginia Law and Business Review*, 2019, no. 3, 279–302. [Cited by the Delaware Court of Chancery in *Williams Companies Stockholder Litigation*, C.A. No. 2020-0707-KSJM (2021).]
16. *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, no. 3, 567–651.
17. *Shareholders' Rights in Agency Conflicts: Selected Issues in the Transatlantic Debate*, with Federico Riganti, in *Delaware Journal of Corporate Law*, 2018, vol. 42, no. 3, 569–618.
18. *List Voting's Travels: The Importance of Being Independent in the Boardroom*, in *Fordham Journal of Corporate & Financial Law*, 2018, vol. 24, no. 1, 105–152.
19. *Le OPA in una prospettiva comparata: confronto tra alcuni modelli stranieri*, in *Rivista delle società*, 2024, no. 2–3, 348–373.
20. *Ragioni e ripercussioni del trasferimento di società quotate italiane nei Paesi Bassi: primi rilievi*, in *Rivista delle società*, 2024, no. 2–3, 482–499.
21. *Lezioni britanniche: proposte di riforma dello UK Corporate Governance Code*, in *Rivista delle società*, 2023, no. 5–6, 1251 ff.
22. *Il rumore nel consiglio di amministrazione*, in *Giurisprudenza commerciale*, 2023, I, 834 ff.
23. *Sull'utilità della ESG disclosure e sul ruolo dei comitati rischi e sostenibilità*, in *Banca impresa società*, 2023, no. 1, 135–181.
24. *Il consiglio di amministrazione nell'era dell'intelligenza artificiale: tra corporate reporting, composizione e responsabilità*, with Maria Lillà Montagnani, in *Rivista delle società*, 2021, no. 1, 121 ff.

25. *Why Legal Scholars Should Study Network Theory*, with Alessandro Romano, in *Rivista delle società*, 2021, no. 4, 1036 ff.
 26. *A quindici anni dall'introduzione del voto di lista: profili evolutivi e scenari futuri*, in *Giurisprudenza commerciale*, 2020, no. 6, I, 1158 ff.
 27. *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.
 28. *Appunti sulla ricerca della British Academy*, in *Rivista delle società*, 2019, n. 5/6, 1307-1311.
 29. *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.
 30. *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.
 31. *Hic non sunt leones: la liceità dei patti parasociali di finanziamento partecipativo*. Cass., 4 luglio 2018, n. 17498, in *Giurisprudenza commerciale*, 2019, II, 276-306.
 32. *L'aumento di capitale tra disciplina statunitense e diritto societario della crisi*, in *Osservatorio del diritto civile e commerciale*, 2018, 489-528.
 33. *Appunti sulle SICAF. Profili Societari*, in *Diritto della banca e del mercato finanziario*, 2016, 633-682.
 34. *Appunti sulla nuova nozione di controllo. Tra principi LAS/IFRS e diritto societario*, in *Rivista di diritto societario*, 2016, 201-236.
- Regular author of journal articles and case notes in Italian, English, French and Spanish law reviews, including *Giurisprudenza commerciale*, *Rivista di diritto societario*, *Revue de Droit des Affaires Internationales* and *Revista de Derecho Bancario y Bursátil*. Full list available upon request.

PUBLICATIONS — BOOK CHAPTERS

1. *La Legge Capitali attraverso la cost-benefit analysis: punti nodali e valutazioni sulle tecniche di regolamentazione*, with Marco Percoco, in G. Petroboni (ed.), *Amsterdam Drive? La mobilità societaria verso i Paesi Bassi*, Giuffrè, Milan, 2025, 373-400.
2. *Finding an Alternative to IPOs: SPACs and Direct Listing*, in I. MacNeil and I.H.-Y. Chiu (eds.), *Research Handbook on Global Capital Markets Law*, Edward Elgar, 2023, 94-106.
3. *Benefit Corporations: Trends and Perspectives*, with Mario Stella Richter jr and Cecilia Sertoli, in C. Vargas Vasserot, P. Henry, J. Alcalde Silva and W. Clark Jr (eds.), *International Handbook of Social Enterprises Law*, 2023, 213-231.
4. *The Financial Regulation of Italian SPACs*, with Filippo Annunziata and Anna Chiara Chisari, in D. D'Alvia, E.M. Lombardi and Y. Shachmurove (eds.), *Alternative Acquisition Models and Financial Innovation*, 2023, 36-58.
5. *Limiti alla circolazione delle azioni: le clausole di prelazione in una prospettiva post-Riforma*, in C. Marchetti (ed.), *Azioni e altri strumenti finanziari*, Giappichelli, 2021, ch. VI, 171-238.
6. *L'identificazione degli azionisti alla luce della SHRD II*, with Andrea De Costa, in E. Ruggiero and F. Raffaele (eds.), *Il recepimento in Italia della Shareholder Rights II*, CEDAM Wolters Kluwer, 2021, 78-110.
7. *Le Società di Investimento Semplice (SIS): un nuovo veicolo a supporto di s.r.l. PMI e start-up*, in F. Annunziata and M. Notari (eds.), *Le Sicaf: profili societari e regolamentari*, 2021, 391-424.
8. *Crowdf(ou)nding, in Context*, in S. Boubaker and D. Khuong Nguyen (eds.), *Handbook of Global Financial Markets*, World Scientific Publishing, 2019, 611-645.
9. *The Unfinished Harmonization of the Accounting Law in the EU*, with Giovanni Strampelli, in M. Grandinetti (ed.), *Corporate Tax Base in the Light of the LAS/IFRS and EU Directive 2013/34*, Kluwer Law International, Eucotax series, 2016, 3-19.

PUBLICATIONS — COMMENTARIES, ENCYCLOPEDIA ENTRIES AND POLICY PAPERS

- Commento sub art. 112-bis TUF*, in P. Marchetti and M. Ventoruzzo (eds.), *Commentario al Testo Unico della Finanza*, Giappichelli, 2027, forthcoming.
- Commento sub artt. 2409-septiesdecies, 2409-septiesdecies.1, 2409-septiesdecies.2, 2409-octiesdecies, 2409-noviesdecies c.c.*, in P. Marchetti and M. Ventoruzzo (eds.), *Commentario al Testo Unico della Finanza*, Giappichelli, 2027, forthcoming.
- Commento sub art. 125-bis.1 TUF*, in G. Cavallaro (ed.), *Commentario al Testo Unico della Finanza*, Pacini Giuridica, 2027, forthcoming.
- Il ruolo del Presidente del consiglio di amministrazione nella determinazione degli assetti adeguati*, in M. Irrera (ed.), *Gli assetti adeguati. Commentario Scialoja-Branca*, Zanichelli, Bologna, 2026, forthcoming.
- Commento sub art. 18 Legge Capitali*, in P. Marchetti and M. Ventoruzzo (eds.), *Commentario alla Legge Capitali*, Pacini Giuridica, 2024, 146 ff.

Anti-Dilution Protection in Venture Capital and Crowdfunding Regulation, in D.C. Cumming and B. Hammer (eds.), *Palgrave Encyclopedia of Private Equity*, 2024.

Globally Systemically Important Banks, Holistic Framework and Italy (financial regulation), in *Elgar Encyclopedia of International Economic Law*, Edward Elgar, 2023.

Reporting Obligations Regarding Gender Equality and Equal Pay: State of Play among Member States, with Paola Profeta and Ximena Caló, European Parliament Study requested by the JURI Committee, PE 698.641, 2021.

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

Corporate Governance Code for Unlisted Family-Controlled Companies, with Piergaetano Marchetti, Guido Corbetta and Alessandro Minichilli, 2017.

OTHER CONTRIBUTIONS

Author of ca. 60 shorter contributions and case notes on U.S., U.K. and comparative corporate law developments in *Rivista delle società*, *Giurisprudenza italiana*, *Diritto Bancario* and *Revista de Derecho Bancario y Bursátil* (2016–present).

Author of ca. 20 book reviews in *Banca, borsa e titoli di credito* (2020–2021).

Regular blog contributor to the *Harvard Law School Forum on Corporate Governance*, the *Oxford Business Law Blog*, *Columbia Law School's Blue Sky Blog*, the *Columbia Journal of European Law Blog*, *The Conversation* and *Nasdaq* (ca. 35 posts, 2016–present).

SELECTED PRESENTATIONS

1. The Future of Capital Markets — Global and Asian Perspectives, OECD–SMU–ECGI Conference, 2026.
2. Control by Design: The Law of Synthetic Data, 10th Inclusive and Sustainable Finance Research Conference, University of Luxembourg, 2025.
3. The Rise of Loyalty Shares from France to Italy and Beyond, Sciences Po, Paris, 2025.
4. Governance Gambits and the Role of Corporate Counsel, ACC Chief Legal Officers Summit, Barcelona, 2025.
5. Building a Risk-Based Framework for AI in Finance, discussion with Prof. Douglas Arner and Prof. Iris Chiu, University College London, 2025.
6. Boardrooms of the Future: How AI is Shaping Board Decisions and Liability, SAFE Young Scholars' Workshop, Goethe University Frankfurt, 2025.
7. Game of Votes: Loyalty Shares and the New Battleground for Corporate Control, International Junior Scholars Forum in Law & Social Science, Coase-Sandor Institute (University of Chicago) and ETH Zurich, 2024.
8. The Boundaries of the ECB in the Age of the AI Act, Legal Research Programme, European Central Bank, Frankfurt am Main, 2024.
9. Superstar CEOs and Corporate Governance Woes, Conference on Recent Developments in Commercial and Financial Law, University of Zurich, 2024.
10. In Vogue Again: The Re-Rise of SPACs in the IPO Market, Wharton Annual Conference on Financial Regulation, University of Pennsylvania, 2021; Program on Corporate Governance Spring Seminars, Harvard Law School, 2021; National Business Law Scholars Conference, 2019 and 2021.
11. List Voting's Travels, 12th Annual Conference on Empirical Legal Studies, Cornell Law School, 2017; ASCL YCC Workshop, Fordham Law School, 2018.
12. Proxy Access v. List Voting, Harvard Empirical Legal Studies Research Group, Harvard Law School, 2017.

RESEARCH GROUPS

The Language(s) of Academia: A Collective Self-Experiment in Language, Translation and Academic Practice — Representative of the Accademia Nazionale dei Lincei in the international project coordinated by Die Junge Akademie (2026).

Centro Studi Guido Rossi, coordinated by Prof. Mario Cera (University of Pavia): remuneration plans of listed companies (2025–27); competition among corporate law jurisdictions and corporate mobility to the Netherlands (2023–25); corporate governance of sustainability (2022–23).

LANGUAGES AND CERTIFICATIONS

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

CFA Institute, Investment Foundations Certificate (2021). European Computer Driving Licence (2005).