

# PROF. AVV. MARCO VENTORUZZO

## CONTACT INFORMATION

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Università Commerciale L. Bocconi  
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## ACADEMIC POSITIONS

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### **BOCCONI UNIVERSITY SCHOOL OF LAW, Milan, Italy**

(dual appointment with the Pennsylvania State University)

**Full Professor of Law, with tenure, 2010-Present**

**Associate Professor of Law, 2006-2010**

**Assistant Professor of Law, 2002-2006**

*Courses (current and past, in the Spring Semester):*

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

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

**Vice-Director**, Paolo Baffi Research Center on Central Banking and Financial Regulation, 2007-Present

### **PENNSYLVANIA STATE UNIVERSITY LAW SCHOOL, University Park, PA, USA**

(dual appointment with Bocconi)

**Full Professor of Law, with tenure, 2008-Present**

*Courses (current and past, in the Fall Semester):*

Corporate Law

Securities Regulation

Comparative Corporate Finance

International Business Transactions

### **MAX PLANCK INSTITUTE LUXEMBOURG**

**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 EXPERIENCES**

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**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**

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Managing Director, **EUROPEAN COMPANY AND FINANCIAL LAW REVIEW**, 2013-Present

Managing Director, **JOURNAL OF FINANCIAL REGULATION**, Oxford University Press,  
forthcoming in 2014

Managing Editor, **RIVISTA DELLE SOCIETÀ** (leading Italian journal on corporate and business law,  
peer-reviewed), 1997-Present

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, Scientific Committee, **NON-EXECUTIVE DIRECTORS ASSOCIATION**, Italy, 2007-  
Present

Member, Scientific Committee, **FINANCIAL ANALYSIST ASSOCIATION of ITALY**, 2007-2010

Member, **ITALIAN STOCK EXCHANGE CORPORATE GOVERNANCE COMMITTEE**  
(enacting the current Italian Corporate Governance Code), 2004-2006

## **SELECTED LEGAL AND PROFESSIONAL ACTIVITIES**

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Attorney in Milan, 2001-Present; major activities include consulting on corporate law, securities regulation and international business transaction issues in a comparative perspective, serving as an expert witness in litigation on those issues, serving as an arbitrator in corporate law disputes;

Member, Board of Auditors, **UNICREDIT GROUP SPA** (leading European Bank), 2010-2013;

Member, Board of Supervisors, **ITALIAN DEMOCRATIC PARTY**, 2010-2013;

Member, Board of Auditors, **KAIROS SGR** (leading Italian investment funds managing corporation), 2008-2011;

Special Legal Consultant, **ITALIAN STOCK EXCHANGE** (London Stock Exchange Group), 2001-2008;

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** (leading Italian investment bank), 2006-2007;

Attorney, **MAZZONI & PARTNERS** Law Firm, Milan, Italy, 1998-2000, assignments included consulting in M&As and tender-offers related issues; assistance to a non-EU Stock Exchange seeking recognition in Europe; consulting for the cross-listing in the US of Italian corporations ; international business transactions.

## **PROFESSIONAL QUALIFICATIONS**

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**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**

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- **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, g.p.a. 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, g.p.a. before graduation 29.5/30; dissertation title “The Role of Institutional Investors in Publicly Held Corporations”

## **ACADEMIC SCHOLARSHIPS**

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Yale Law School Titon Wiaver, 1999/2000;

Scholarship awarded by the Italian Ministry for University and Scientific Research, 1998;

Scholarship awarded by the Bocconi University Alumni Association, 1997.

## **SELECTED PUBLICATIONS: BOOKS**

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1. *Comparative Corporate Law*, forthcoming by West Academic Publishing, 2015;
2. *Recesso e valore della partecipazione nelle società di capitali*, Milano, Giuffrè, 2012 (book on shareholders' appraisal rights);
3. *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**

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1. *Do Market Abuse Rules Violate Human Rights? The Grande Stevens v. Italy case*, forthcoming in *European Business Organization Law Review (EBOR)*, 2014;
2. *Insider Trading in the United States and in the European Union: A Comparative Analysis*, forthcoming in *European Company and Financial Law Review*, 2014;
3. *Do Conservative Justices Favor Wall Street? Ideology and the Supreme Court's Securities Regulation Decisions*, forthcoming in *Florida Law Review*, 2014;
4. *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);
5. *Issuing New Shares and Preemptive Rights: A Comparative Analysis*, in *Richmond Global Bus. Law Journal*, 2013;
6. *The Role of Comparative Law in Shaping Corporate Statutory Reforms*, in *Duquesne Law Review*, 2013 (invited piece);
7. *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);

8. *Commento all'art. 2445 c.c.*, in *Il codice civile commentato*, Milano, Giuffrè (book chapter on reduction of legal capital);
9. *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;
10. *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);
11. *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);
12. *Like Moths to a Flame? International Securities Litigation after Morrison: Correcting the New Supreme Court "Transactional Test"*, *Va. J. Int'l L.*, 2011;
13. *Empowering Shareholders in Directors' Elections: A Revolution in the Making?* in *European Company and Financial Law Review*, 2011;
14. *Freeze-outs: Comparative Analysis and Transcontinental Reform Proposals*, *Va. Int'l L. J.*, 2010;
15. *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);
16. *Takeover Regulation as a Wolf in Sheep's Clothing: Taking U.K. Rules to Continental Europe*, in *Penn. J. Bus. Law*, 2008;
17. *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);
18. *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);
19. *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);
20. *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);
21. *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);
22. *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);

23. *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;
24. *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);
25. “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;
26. *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;
27. *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);
28. *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);
29. *La valutazione delle azioni in caso di recesso del socio*, in *Rivista delle società*, 2005 (law review article on dissenters’ protection and appraisal rights);
30. *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;
31. *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);
32. *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 articles on issuing of new shares, statutory pre-emptive right and issuing price);
33. *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);
34. *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);
35. *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);
36. *Corporate Law* (with Piergaetano Marchetti), contribution for the *Elsvier Encyclopedia of Social Sciences*, 2001;

37. *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);
38. *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);
39. *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);
40. *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);
41. *Sull'ambito di applicazione delle clausole di prelazione e gradimento*, in *Notariato*, 1998, (law review article on pre-emptive rights in corporate law);
42. *La disciplina regolamentare in materia di fondi pensione*, in *Rivista delle società*, 1997, (law review article on the new Italian regulation of pension funds);
43. *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**

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- University of Vienna, 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, *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 15<sup>th</sup> 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**

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