



## PROFESSOR PAOLO GIUDICI

Professor of Business Law and Director of the Center for Research on Law & Economics (CRELE) 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 two 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 partner of ‘Munari Giudici Maniglio Panfili & Associates’, a law firm based in Genoa, Italy, where he covers matters concerning company, capital markets and competition law.

### **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 dell’economia”), School of Economics, Free University of Bozen-Bolzano, Italy
- Director, Center for Research on Law & Economics (CRELE), Free University of Bozen-Bolzano, Italy.
- Research Associate, ECGI - European Corporate Governance Institute, Bruxelles.
- 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.
- Editor, *Le Società*, Kluwer/Ipsos Publisher.

#### *Teaching Subjects*

##### UNIVERSITY OF BOZEN-BOLZANO

- Company Law (2002-current).
- Banking and Capital Markets Law (2002-current).
- Industrial Property (2011-Current)
- Start-ups Law (2005).
- Insolvency Law (2004, 2011-current).
- Private Law (2002).

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- Business Law (2001-2010).

*Individual Assessment at the Italian Research Assessment Exercise, 2004-2010* (“Valutazione qualitativa della ricerca”)

- 2.8 out of 3.0 for the three works submitted, as follows:
  - Top evaluation (“Eccellente”, 1.0): *La responsabilità civile nel diritto dei mercati finanziari* (“Civil Liability in Capital Markets Law”) (Giuffrè, Milano, 2008); (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);
  - Good (0.8): ‘Representative Litigation in Italian Capital Markets: Italian Derivative Suits and (if ever) Securities Class Actions’ (2009) 6 ECFR 246.

## Professional Record

### Current

- Partner, Munari Giudici Maniglio Panfili e Associati, Genoa, Italy.
- *Probiviro*, TLX regulated market and EuroTLX multilateral trading system.

### Previous

- Independent director, Figenpa s.p.a. (2011).
- Partner, Giudici Morellini Law Firm, Genoa (2003-2005).
- Director, Navigazione Italiana s.p.a. (1997-2002).
- Giudici Law Firm (1994-2002, 2006-2011).
- Associate, Ferrarini Ferraro Law Firm (1991-1993).
- *Stagiaire*, Richards Butler, London (June-July 1990).
- Junior lawyer, Ferrarini Ferraro Law Firm (second semester 1988-1990).
- *Stagiaire*, Reynolds Johnson & Green, London (January-April, 1988).

## Publications

### BOOKS

- *La responsabilità civile nel diritto dei mercati finanziari* (“Civil Liability in Capital Markets Law”) (Giuffrè, Milano, 2008).
- *I prezzi predatori* (“Predatory Pricing”) (Giuffrè, Milano, 2000).

### ARTICLES, BOOK SECTIONS, NOTES

- Il *private enforcement* in caso di elusione dell’obbligo di offerta pubblica di acquisto (“*Private enforcement in Mandatory Takeover Regulation*”), 2013 Soc. 1451
- ‘Auditors’ Multi-Layered Liability Regime’, 2012 EBOR 501.
- (with Stefano Lombardo), ‘La tutela degli investitori nelle IPO con prezzo di vendita aperto’ (“*Investor Protection in Open Price Offers*”), 2012 Riv. soc. 907
- (with M. Bet), ‘Liability of Asset Managers - Chapter 5: Italy, in D. Bush – D. Demoot, *Liability of Asset Managers* (Oxford Univ. Press, 2012, 135).
- ‘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, Milano, 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-quoted, 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.
- ‘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).
- ‘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>).
  - ‘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), ‘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).
  - 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.
  - (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 <http://www.clasf.org/publications/workingpapers.htm>.
  - ‘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.

Bolzano, 15 novembre 2013