

Carmine Di Noia

Curriculum Vitae

Work experience

2/2016 to present: Commissioner, Consob (Italian Securities and Exchange Commission), Roma, Italy

5/2001 to 2/2016: Deputy Director General (since 2003), Head Capital Markets and Listed Companies, Assonime (Association of the Italian Corporations), Milano-Roma, Italy

2000-5/2001: Head Price-Sensitive Information Office, Consob, Milano, Italy

1999-2000: Senior Officer, Market Regulation Office, Consob, Roma, Italy

1995-1998: Economist, Research Department, Consob, Roma, Italy

1995: Researcher, ISPE (Institute of Study for Economic Planning), Roma, Italy

1991-1992: Assistant to the Chairman, ISPE, Roma, Italy

1991: Analyst, Mediocredito Centrale, Roma, Italy

Education and Academic Achievements

2014: National Academic Qualification as Full Professor of Economics of Financial Intermediaries and Corporate Finance

1992-1998: Ph.D. Economics, University of Pennsylvania, Philadelphia, USA (dissertation on “Competition and Integration among Stock Exchanges in Europe: Network Effects, Implicit Mergers and Corporate Governance”, dissertation committee: R. Kilstroh, F. Allen, A. Santomero)

1990-1993: Doctorate, Economic Theory and Institutions, Università di Roma, Tor Vergata, Italy (dissertation on “Deposit Insurance in Europe: some considerations and a regulatory game”)

1984-1989: Laurea in Economia e Commercio, 110/110 cum laude, Università La Sapienza, Roma, Italy (dissertation in Financial market law on the Draft bill reforming the Italian Stock exchange)

1984, High School Degree in Classical Studies, 60/60, Istituto Gesù-Maria, Roma

Teaching Experience – Academic Courses

2012 to present: Financial Market Law and Regulation, LUISS-Guido Carli University, Rome

2018 to present: Public Law and Economics, LUISS-Guido Carli University, Rome

2009-2010: Corporate Governance and Internal Audit, LUISS-Guido Carli University, Rome

2008: Law and Economics of Financial Markets, LUISS-Guido Carli University, Rome

2007: Corporate Governance, LUISS-Guido Carli University, Rome

2002-2006 Monetary Economics, LUISS-Guido Carli University, Rome

1994: Microeconomic Theory, Department of Economics, University of Pennsylvania

1993: Teaching Assistant, Law and Economics, Department of Economics, University of Pennsylvania

Board and working group memberships

2018 to present: Board of Supervisors, European Securities and Markets Authority (ESMA) (Alternate member)

2018 to present: ESMA Committee of Economic and Markets Analysis (Chairman)

2020 to present: ESMA Post-Trading Standing Committee (Chairman) and Co-chair ECB-ESMA T2S Cooperative Arrangement

2019 to present: Board, International Organization of Securities Commissions (IOSCO) (Alternate Member)

2018 to present: OECD Corporate Governance Committee (Vice Chairman; Member since 2016)

2016 to present: OECD Asian Roundtable on Corporate Governance (Member)

2019: ESMA CCP Validation Panel (Panel assessing and validating significant changes to the models and parameters of CCPs and establishment of validation procedures) (Member)

2010-2015: Italian Corporate Governance Committee, technical secretariat (Coordinator)

2011-2015: Policy Committee of European Issuers (European Association of Listed Companies) (Chairman)

2011-2015: Securities and Markets Stakeholder Group, ESMA (Member)

2011-2015: Board of Directors, Borsa Italiana (Italian Stock Exchange) (Director)

2011-2015: Board of the XBRL Italian Association (Member)

Member of various working groups at the European Commission:

2006-2010: European Securities Market Expert Group (ESME) (Rapporteur for the Market Abuse Report)

2005-2006: Clearing and Settlement Advisory Monitoring Expert Group (CESAME)

2005-2006: Forum Group on Auditors Liability

2003-2004: Securities Expert Group on Financial Services Action Plan

Member of other working groups at national and European level:

2010-2012: Advisory Board AIM Italy-MAC (Exchange Regulated Market dedicated to SMEs)

2008-2011: Legal Committee of European Issuers

2008-2011: Consultative Committee of Borsa Italiana

2008-2009: Technical Committee on the Italian Capital Market Forum

2005-2010: Member of the working group of the Italian Corporate Governance Committee, Ministry of Finance

2001-2003: Consultative Working Group on Market Abuse of CESR (The Committee of European Securities Regulators)

2010 to present: Member of the Editorial Board of Rivista Bancaria

Books and edited books

- *Restarting European Long-Term Investment Finance* (with A. Giovannini, C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo), CEPR, London, 2015
- *I controlli societari: Molte regole, nessun sistema* (Corporate Control Systems: Many Rules, No Framework), (edited with M. Bianchini), Egea, Milano, 2010
- *Keep it simple: Policy responses to the financial crisis* (with S. Micossi), CEPS, Bruxelles, 2009
- *Competition and Integration among Stock Exchanges; the Future of the Italian Financial Market* (ed.), Associazione Marco Fanno, Roma, 2006
- *Intermediari e Mercati Finanziari* (Financial Markets and Intermediaries) (edited with G. Di Giorgio), Il Mulino, Bologna, 2004
- *Il nuovo diritto societario e dell'intermediazione finanziaria* (The New Company and Financial Law) (edited with R. Razzante), Cedam, Padova, 1999
- *La Regolamentazione Prudenziale delle Banche* (Italian edition of *The Prudential Regulation of Banks* by M. Dewatripont and J. Tirole) (edited with G. Di Giorgio), Nuova Editoriale Grasso, Bologna, 1998

Book chapters

- "Competent Authorities, Approval of Prospectus, Notifications, and Sanctions" (with M. Gargantini), in D. Busch, G. Ferrarini and JP Franx (eds.), *Prospectus Regulation and Prospectus Liability*, Oxford University Press, 2020
- "Ownership Allocation and Stakeholder Representation in Financial Institutions" (with M. Gargantini), in V. Colaert, D. Busch and T. Incalza (eds.), *European Financial Regulation*, Hart, 2019
- "Corporate Governance, Financial Information and EU Market Abuse Regulation" (with M. Gargantini), in D. Busch, G. Ferrarini and G. van Solinge (eds.), *Corporate Governance of Financial Institutions*, Oxford University Press, 2019
- "The EU Securities Law Framework for SMEs: Can Firms and Investors Meet?" (with M. Bianchi and M. Gargantini), in C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo (eds.), *Finance and Investment: The European Case*, Oxford University Press, 2018
- "Main Barriers to the Cross-Border Distribution of Investment Funds" (with G. Dimitropoulos and M. Gargantini), in E. Avgouleas, D. Busch and G. Ferrarini (eds.), *Capital Markets Union in Europe*, Oxford University Press, 2018
- "SME Growth Markets" (with R. Veil), in D. Bush e G. Ferrarini (eds.), *Regulation of the EU Financial Markets*, Oxford University Press, 2017
- "The European Securities and Markets Authority: Accountability towards EU Institutions and Stakeholders" (with M. Gargantini), in P. Iglesias Rodriguez (ed.), *Building Responsive and Responsible Financial Regulators in the Aftermath of the Financial Crisis*, Cambridge, Intersentia, (previously appeared as Wharton Financial Institutions Center Working Paper Series #13-31), 2015
- "La remunerazione degli amministratori nell'autodisciplina delle società quotate" (with V. Lanfranchi and M. Milic M), in G. Cutillo and F. Fontana (eds.), *Manuale di Executive Compensation e Corporate Governance*, second edition, FrancoAngeli, Milano, 2015
- "Corporate Governance Codes and Investor Protection" (with E. Pucci) in R. Lener (ed.), *Crisi dei Mercati Finanziari e Corporate Governance: Poteri dei Soci e Tutela del Risparmio*, Minerva Bancaria, Roma, 2014
- "Boards Elections and Shareholder Activism: the Italian Experiment" (with M. Belcredi and S. Bozzi) in M. Belcredi and G. Ferrarini (eds.), *European Listed Companies: Facts, Context and Post-Crisis Reforms*, Cambridge University Press, 2013
- "The New Structure of Financial Supervision in Europe: What's Next?" (with M.C. Furlò), in G. Ferrarini, K. Hopt and E. Wymeersch (eds.), *Financial Regulation and Supervision: A Post-crisis Analysis*, Oxford University Press, 2012
- "Mercati regolamentati e mercati alternativi: quali opportunità" (with P. Spatola), in F. Cesarini

and M. Gioscia (eds.), *I mercati alternativi di strumenti finanziari in Italia: problemi e prospettive*, Il Mulino, Bologna, 2011

- “Il reticolo dei controlli societari: lo stato dell’arte” (with M. Bianchini), in M. Bianchini and C. Di Noia (eds.), *I controlli societari. Molte regole, nessun sistema*, Egea, Milano, 2010
- “Designing a Regulatory and Supervisory Framework for Integrated Financial Markets” (with G. Di Giorgio), in P. Alessandrini, M. Fratianni and A. Zazzaro (eds.), *The Changing Geography of Banking and Finance*, Springer, Heidelberg, 2009
- “I Quattro picchi della regolamentazione”, in L. Pelizzon (eds.), *Il mondo sull’orlo di una crisi di nervi*, Roma, 2009
- “Financial Supervisors: Alternative Models” (with G. Di Giorgio), in D. Masciandaro and M. Quintyn (eds.), *Designing Financial Supervision Institutions: Independence, Accountability and Governance*, Edward Elgar, 2007
- “Le nuove direttive sul market abuse e sui servizi di investimento e la loro influenza sui mercati di derivati su merci” (with N. Pollio), in M. Lamandini and C. Motti (eds.), *Scambi su merci e derivati su commodities: quali prospettive*, Quaderni di Giurisprudenza Commerciale, n. 294, Giuffrè, Milano, 2006
- “Regole e Vigilanza per la tutela del risparmio” (with G. Di Giorgio), in G. Di Giorgio and C. Di Noia (eds.), *Intermediari e mercati finanziari*, Il Mulino, Bologna, 2004
- “Financial Market Regulation: The Case of Italy and a Proposal for the Euro Area” (with G. Di Giorgio and L. Piatti), in M. Andenas and Y. Avgerinos (eds.), *Financial Markets in Europe: Towards a Single Regulator?*, Kluwer Law International, 2003
- “Customer-Controlled Firms: the Case of Financial Exchanges”, in G. Ferrarini, K. Hopt and E. Wymeersch (eds.), *Capital markets in the Age of the Euro*, Kluwer, 2002
- “Obiettivi e strumenti per un moderno schema di assicurazione dei depositi” (with G. Di Giorgio), in D. Masciandaro and G. Bracchi (eds.), *La banca senza confini: mercati, concorrenti, tecnologie e strategie*, Edibank, Roma, 2002
- “Considerazioni sugli assetti dei controlli sul sistema finanziario italiano ed europeo” in C. Schena (ed.), *Regolamentazione antitrust e strategie delle banche*, Il Mulino, Bologna, 2002
- “Structuring deposit insurance in Europe: some considerations and a regulatory game” (with A. Maccario), in G. Di Giorgio (ed.), *Monetary Policy and Banking Regulation*, Luiss Edizioni, Roma, 2001
- “Il mercato europeo dei servizi finanziari e assicurativi” (with L. Piatti), in G. Vitali (ed.), *Imprese e mercati nell’Europa della moneta unica*, Utet, Torino, 2001
- “L’impatto della tecnologia sulla regolamentazione finanziaria: il caso italiano” (with G. Di Giorgio), in D. Masciandaro and G. Bracchi (eds.), *Dalla banca alla Eurobank: nuovi mercati e nuove regole*, Edibank, Roma, 2001
- “Le imprese controllate dai clienti: il caso delle borse valori”, in D. Masciandaro D and G. Bracchi (eds.), *Dalla banca alla Eurobank: nuovi mercati e nuove regole*, Edibank, Roma, 2001
- “Recent Developments in the Structure of Securities Markets (with A. Cybo-Ottone and M. Murgia), in R. Litan and A. Santomero (eds.), *Brookings-Wharton Papers on Financial Services 2000*
- “Le caratteristiche del sistema finanziario europeo” (with V. Carlini), in *Grande Dizionario enciclopedico. Appendice: La nuova Europa*, Utet, Torino, 2000
- “La disciplina dei mercati”, in C. Di Noia and R. Razzante (eds.), *Il nuovo diritto societario e dell’intermediazione finanziaria*, Cedam, Padova, 1999
- “Regolamentazione e mercato finanziario: analisi e prospettive di riforma per il sistema italiano” (with L. Piatti), in G. Morelli (ed.), *La riforma dei mercati mobiliari italiani*, Bancaria Ed., Roma, (previously appeared as Quaderni di Finanza CONSOB, 1998, n. 30 and Quaderno di Ricerca del Dipartimento di Economia dell’Università di Torino, 1997, n. 2), 1999
- “Mercati Regolamentati e non Regolamentati” e “Gestione accentrata di strumenti Finanziari”, in A. Anderloni, I. Basile and P. Schwizer (eds.), *Osservatorio sull’innovazione finanziaria*, Edibank, Roma, 1999

- “La regolamentazione degli intermediari finanziari” (with G. Di Giorgio) in G. Di Giorgio and C. Di Noia (eds.), *La regolamentazione prudenziale delle banche*, Nuova Editoriale Grasso, Bologna (previously appeared as Quaderni di Ricerca, OCSM-Luiss, 1997, n. 87), 1998
- “La Politica di bilancio” (with F. Sartori, P.L. Scandizzo and P. Zanchi) in P.L. Scandizzo (ed.), *La Politica Economica in Italia. Problemi e prospettive di medio termine*, ISPE, Palombi ed., Roma, 1993

**Articles in Journals
(selected)**

- “Corporate Governance e comunicazione di informazioni privilegiate” (with M. Gargantini), *Rivista di Diritto Societario*, (previously appeared in U. Tombari (ed.), *Informazione societaria e corporate governance nella società quotata*, Torino 2018), 2018
- “Strutture e regolamentazione del mercato mobiliare 25 anni dopo”, *Bancaria*, 1, p. 67-71, 2017
- “Matching Demand and Supply in SMEs Financing” (with A. D’Onofrio and A. Giovannini), *European Economy*, 2015
- “Unleashing the European Securities and Markets Authority: Governance and Accountability After the ECJ Decision on the Short Selling Regulation (Case C-270/12)”, *European Business Organization Law Review*, 2014
- “Le novità del Codice di Autodisciplina in tema di remunerazioni: indennità e clawback clause” (with M. Milic), *Analisi Giuridica dell’Economia*, 2014
- “Issuers Obligations under the New Market Abuse Regulation and the Proposed ESMA Guideline Regime: A Brief Overview”, (with M. Milic and P. Spatola), *Zeitschrift für Bankrecht und Bankwirtschaft (ZBB)*, 2014
- “Issuers at Midstream: Disclosure of Multistage Events in the Current and in the Proposed EU Market Abuse Regime” (with M. Gargantini), *European Company and Financial Review*, 2012
- “Se non ora quando? Spunti di riflessione verso una vera unione finanziaria europea”, *Rivista Bancaria Minerva Bancaria*, p. 111-117, 2012
- “Il nuovo codice di autodisciplina delle società quotate: motivazioni e principali novità” (The new Italian Corporate Governance Code: A primer), with E. Pucci, *Rivista di Diritto Societario*, 2012
- “The market abuse directive disclosure regime in practice: some margins for future actions” (with M. Gargantini), *Rivista delle Società*, 2009.
- “General meeting related processes in Italy” (with M. Gargantini and S. Lo Giudice), *Journal of Securities Operations & Custody*, 2008
- “Il sistema di opt-in italiano” (with G. Bruzzone), *Analisi Giuridica dell’economia*, 2008
- “Financial Regulation and Supervision in the Euro Area” (with G. Di Giorgio), in *Aordo Investment Review*, China Financial&Economic Publishing House, 2006
- “Towards a New Architecture for Financial Market Regulation and Supervision in Europe” (with G. Di Giorgio), *Journal of Financial Transformation*, 2005
- “Financial Market Regulation and supervision: how many peaks for the Euro Area” (with G. Di Giorgio), in *Brooklyn Journal of International Law*, 2003
- “Which Deposit Insurance in the E-banking World?” (with G. Di Giorgio), in *Revue Bancaire et Financiere*, 2002
- “Considerazioni sull’evoluzione della governance nelle borse e sul self-listing” (Reflections on the evolution of stock-exchanges’ governance and self-listing), *Analisi Giuridica dell’Economia*, 2002
- “Competition and Integration among Stock Exchanges in Europe: Network Effects, Implicit Mergers and Regulatory Considerations”, *European Financial Management Journal*, 2001
- “Reshaping Financial Market Regulation and Supervision in Italy” (with G. Di Giorgio and L. Piatti), *Rivista Italiana degli Economisti*, 2001
- “Should Banking Supervision and Monetary Policy Tasks Be given to Different Agencies” (with G. Di Giorgio), *International Finance*, (previously appeared as Quaderno di Ricerca dell’Ossevatorio e Centro di Studi Monetari Luiss-Guido Carli, 1999, n. 107), 1999

- “La regolamentazione delle banche. Considerazioni critiche” (with G. Di Giorgio), Banca Impresa Società, 1999.
- “Poche obbligazioni, poco flottante, molti intermediari. Profili economici e regolamentari di tre problemi della finanza in Italia” (with A. Macchiati), Banca Impresa Società, 1996
- “La tutela del risparmio ed il Fondo di garanzia ex art. 15 della legge Sim”, Bancaria, 1995
- “Il Fondo Interbancario di Tutela dei Depositi: Alcune ipotesi di riforma”, Rivista Bancaria. Minerva Bancaria, 1994

Working Papers and other Publications (selected)

- “Banking Union: A federal model for the European Union with prompt corrective action”, (with J. Carmassi and S. Micossi), CEPS Policy Brief, 2012
- “Banking Union in the Eurozone and the European Union”, (with J. Carmassi and S. Micossi), CEPS Commentary, 2012
- “Reviewing the EU’s Market Abuse Rules”, European Capital Markets Institute Policy Brief, CEPS, 2012
- “A proposal on financial regulation in Europe for the next European Council”, VoxEU, 2008
- “Financial Regulation and Supervision in the Euro Area: A Four-Peak Proposal” (with G. Di Giorgio), Wharton Financial Institutions Center Working Paper Series, #01-02, 2001
- “Financial Market Regulation: a Proposal for the Italian System” (with L. Piatti), Quaderni del Dipartimento di Scienze Economiche e Finanziarie G. Prato, Università di Torino, n. 42, 1999
- “Competition and Integration among Stock Exchanges in Europe: Network Effects, Implicit Mergers and Corporate Governance”, Quaderni di Finanza CONSOB, n. 33, 1998
- “Customer Controlled Firms: The Case of Stock Exchanges”, Wharton Rodney L. White Center for Financial Research Working Paper Series, n. 2), 1998
- “Competition and Integration among Stock Exchanges in Europe: Network Effects, Implicit Mergers and Remote Access”, Wharton Financial Institutions Center Working Paper Series, #98-03), 1998
- “Structuring Deposit Insurance in Europe: Some Considerations and a Regulatory Game”, Wharton Financial Institutions Center Working Paper Series, #94-31, 1994

Participation in Research Groups

- Regulating Finance in a Post-sectoral World, Catholic University, Leuven (since 2017) (FWO Research grant)
- International Working Group on Prospectus Regulation & Liability, Radboud University, Nijmegen (since 2018)
- International Working Group on Corporate Governance of Financial Institutions, Radboud University, Nijmegen (2017-18)
- International Working Group on Capital Markets Union, Radboud University, Nijmegen (2016-17)
- International Working Group on Regulation of the EU Financial Markets, Radboud University, Nijmegen (2015-16)
- Financial Market Crisis and Corporate Governance of Listed Companies: shareholder powers and investor protection, Università di Roma, Tor Vergata, (2009)

Speaking engagements

Hearings at the Italian and European Parliament. Speakers in several conferences and seminars organized, among many others, by the European Central Bank, Borsa Italiana, Brookings Institution, Brooklyn Law School, Consob, CEPS, EUROFI, European University Institute, Fondazione Rosselli, International Bar Association, International Organization of Securities Commissions (IOSCO), London School of Economics, Maastricht University, New York Stock Exchange, OECD, Securities Investors Association Singapore, SUERF, Tübingen University, Wharton School University of Pennsylvania.