

## **CURRICULUM VITAE**

**Prof. Filippo Annunziata**

### **PERSONAL INFO**

### **ACADEMIC PROFILE**

Currently Professor of Financial Markets and Banking Legislation at Bocconi University, Milan. His main interests revolve around most areas of Financial markets and Banking regulation, with a particular focus on capital markets legislations (investment funds, investment services, public offerings, trading venues) and the Banking Union. He has also been extensively engaged with market abuse regulation, corporate governance, and broader topics of corporate law.

### **ACADEMIC POSITIONS**

Professor of Financial Markets and Banking Legislation at Bocconi University, since 2007, previously at University of Bologna (since 1998). Recognized as Full professor in 2017.

He holds his teaching courses in English and in Italian, and, since 2007, he teaches at Bocconi University in the top-ranked international course of the University (Finance).

At University of Bologna (1998-2007) he also taught Competition Law, and Banking Law. He holds a PhD in Commercial Law and was a tenured researcher of Commercial Law at Bocconi University in the period 1994-2008.

He is professor of Musicology at Università degli Studi di Milano.

### **OTHER ACADEMIC POSITIONS**

- Co-Director of the RULES Unit, Baffi-Carefin Centre, Bocconi University.

- Academic Board Member – European Banking Institute.
- Academic Member and Fellow - Jean Monnet Centre of Excellence EUSFIL - European Union Sustainable Finance and Law.
- Member of the Conseil d’Orientation, Droit & Croissance, Paris.

#### **OTHER TEACHING ACTIVITIES**

Visiting professors at several EU Universities, including, Antwerp, Leuven, Toulouse, London (Queen Mary)

#### **OTHER PROFESSIONAL ACTIVITIES**

Senior Founding Partner – Network Anunziata&Conso, Milan.

He holds, and has held, several positions as Board member, Internal board of auditors, Member of “Organismo di vigilanza” of primary companies active in the banking and financial sector.

He acts as counsel for major national and international groups in the field of Financial and Banking Law.

#### **PHD FACULTY MEMBERSHIP**

Member of the Faculty, PhD in Legal Studies, Bocconi University.

#### **OTHER PHD ROLES**

Member of the Commission de Doctorat – Université de Toulouse (2017)

Member of the PhD Commission European Doctorate in Law and Economics – Erasmus University of Rotterdam (2021)

#### **EDITORIAL BOARDS**

Rivista delle Società

## **REFEREE BOARDS AND AD HOC REVIEWS**

European Company and Financial Law, Rivista delle Società, Rivista del Diritto commerciale, Banca Borsa e Titoli di Credito, Giurisprudenza Commerciale, Rivista Orizzonti del Diritto Commerciale, Banca Impresa e Società,

## **INTERNATIONAL AND NATIONAL SCIENTIFIC NETWORKS MEMBERSHIP**

- European Corporate Governance Institute – Academic Member
- Member of the Scientific Committee – Annual conference 2021 of the Comissão do Mercado de Valores Mobiliários (Portugal);
- Member of the Italian Associazione Orizzonti del Diritto commerciale;
- Member of the Italian Association of Comparative Law;
- Member of Association Européenne de Droit Bancaire et Financier - sezione italiana;
- Member of Associazione Disiano Preite per lo Studio del Diritto d’impresa;
- Member of the Scientific Committee - Centro di ricerca interdipartimentale sul diritto europeo della banca e della finanza - Università di Roma Tre.

## **SELECTED RECENT PARTICIPATION IN CONFERENCES AND SEMINARS (last four years)**

### **2017**

1. VIII Convegno nazionale Orizzonti del Diritto Commerciale - “Il diritto commerciale verso il 2020: i grandi dibattiti in corso, i grandi cantieri aperti” (Discussant), Roma, 17-18 February (“Business law in 2020: open issues and future perspectives”);
2. European Central Bank Internal Seminar – “Judicial review of central bank policies and decisions in comparative perspective”, European Central Bank, Frankfurt, 6 June;

3. London Stock Exchange Group Conference – “Market Abuse: aggiornamento e confronto sull’applicazione della nuova disciplina”, Milano, 20 October (“Market Abuse: overview on the new Regulation and discussion on its application”);
4. European Banking Institute Conference – “Reflections on the cooperation between ECB/SRB and NCA/NRAs in the SSM/SRM”, Tallin, 26 November;
5. III Convegno associativo Associazione Docenti di diritto dell’economia – “I giudici e l’economia. Il caso Landeskreditbank v. BCE”, Trento, 30 November (“Judicial power and economy: the Landeskreditbank v. ECB case”);
6. Convegno consiglio Notarile di Bolzano – “I finanziamenti alle imprese”, Bolzano, 1 December (“Companies financing”).

## 2018

7. IX Convegno Nazionale Orizzonti del Diritto Commerciale – “OICR di private equity e partecipazioni qualificate al capitale delle banche”, Roma, 23-24 February (“Private Equity Funds and qualifying holdings in Banks”);
8. Università degli studi di Napoli Federico II, Dipartimento di Giurisprudenza – “L’attuazione della Direttiva MiFID II in Italia”, Napoli, 9 May (“The implementation of MiFID II in Italy”);
9. Fondazione Courmayer Mont Blanc – Fondazione Centro nazionale di prevenzione e difesa sociale – “Società a responsabilità limitata, piccola e media impresa, mercati finanziari: un mondo nuovo?”, Courmayer, 14-15 September (“Limited liability companies, small and medium enterprises, financial markets: a new dimension?”);
10. Dottorato di ricerca in “Diritto, mercato e persona”, Università Ca’ Foscari – “L’impatto delle nuove tecnologie sui mercati di negoziazione”, Venezia, 21 September (“The impact of new technologies on trading venues”);
11. Bocconi University Seminar Series – “La Judicial review degli atti di vigilanza della BCE”, Milano, 26 september (“The Judicial review of ECB supervision decisions”);
12. IV Convegno associativo Associazione Docenti di diritto dell’economia – “L’applicazione da parte della Banca Centrale europea del diritto nazionale”, Venezia, 30 November (“The application of national legislations by the ECB”);
13. Corte di Cassazione – “I contratti assicurativi di investimento dopo il recepimento della Direttiva IDD”, Roma, 6 December (“Insurance investment contracts after the implementation of the IDD”);

## 2019

14. International Working Group on Prospectus Regulation & Liability - Discussant at the presentation of the OUP Volume (eds. Ferrarini.Busch) on Prospectus, Amsterdam, 24-25 January;
15. X Convegno Nazionale Orizzonti del Diritto Commerciale – “La disciplina delle *trading venues* nell’era delle rivoluzioni tecnologiche: dalle criptovalute alla Distributed Ledger Technology”, Roma, 22-23 February (“Trading venues regulation in the era of technological revolutions: from crypto-assets to Distributed Ledger Technology”);
16. Foreign direct investment screening – “Foreign direct investment screening: What are financial infrastructures?”, Università degli studi di Roma Tre, Roma, 10 May;
17. Università degli studi di Verona – CONSOB – “Piattaforme di crypto-assets e Initial Coin and Tokens Offerings (ICOs and ITOs)”, Verona, 30 May (“Crypto-assets exchanges and Initial Coin and Token Offerings”)
18. Bocconi University - Blockchain: Code is (Finally) Law? – “Blockchain between public and private law: financial regulation”, Milano, 20 June;
19. Banca d’Italia – “Private and public enforcement of EU investor protection regulation”, Roma, 4 October;
20. Colloque Finance Durable et Droit – “Quotas d’émission de CO2 et instruments financiers: quelle conséquence pour la finance durable?”, Université Sorbonne, Paris, 22 October (“Emission allowances and financial instruments: what consequences for the sustainable finance?”);
21. Financial innovation tra disintermediazione e mercato, Università Europea di Roma, Roma, 3 December 2019 (“Financial innovation between disintermediation and the market”);
22. Seminar organized by the Conselho Nacional de Supervisores Financeiros – “Blockchain”, Lisbon, 5 December;

## 2020

23. XI Convegno Nazionale Orizzonti del Diritto Commerciale – “Madamina il catalogo è questo... La disclosure delle informazioni privilegiate, tra regole speciali e disciplina dell’organizzazione d’impresa”, Roma, 14-15 February (“Madamina il catalogo è questo... The duty to disclose inside information and the proper organization of the company: Market Abuse Regulation and Italian company Law”);
24. Webinar Assonime – “La consultazione dell’ESMA sul funzionamento degli SME Growth Markets: uno spunto per riflettere su un’ulteriore occasione

- mancata?”, 17 July (“ESMA public consultation on the functioning of SME Growth Markets”);
25. EBI Seminar – “EBI Roundtable on the Recent German Constitutional Court’s Ruling on the ECB 2015 Public Sector Purchase Program”, 21 May;
  26. Regulatory and Supervisory challenges in the Crypto-Economy – “Crypto-assets and EU Capital Markets Legislation”, Università Ca’ Foscari, Venezia, 25 September;
  27. Lectio Magistralis – “Un Robinson Crusoe alla borsa di Londra. Alle origini della moderna regolazione dei mercati finanziari”, Universidad de Trujillo, 4 October (“Robinson Crusoe at the London Stock Exchange. At the early dawn of the modern regulation of financial markets”);
  28. 6<sup>th</sup> Luxembourg Fintech Conference – “Blockchain and Finance”, 7 October;
  29. 61st Annual Conference of the Italian Economic Association – “German Constitutional Court vs ECB: a Law Perspective”, 22 October;
  30. Harvard European Law Association, Lunch Talk – “At the Early Dawn of the Modern Regulation of Financial Markets. The Villainy of Stock-Jobbers (1701) and The Anatomy of Exchange Alley (1719) by Daniel Defoe”, 2 November;
  31. Centro di ricerca Paolo Ferro Luzzi – “Promuovere una crescita sostenibile: il ruolo della finanza”, Università di Roma Tre, Roma, 5 November (“Fostering sustainable growth: the role of finance”);
  32. Centro di ricerca Paolo Ferro Luzzi – “Shadow banking? La gestione del credito da parte di soggetti non bancari”, Università di Roma Tre, Roma, 13 November (“Shadow banking? Asset management by non banking entities”);
  33. DLT Banking Virtual Conference – “Towards an EU Regulation of Crypto-assets: the Proposed MiCAR”, Università di Roma La Sapienza, Roma, 16 December.

## **2021**

34. The Rationale for the regulation of Market Abuse, MAR Review Online webinar hosted by Malta Financial Services Authority, February 22, 2021.
35. 6th European Banking Policy Series on the "European Commission’s Digital Finance Package", Frankfurt (on line webinar), 17 March, 2021.
36. Markets in Crypto-Assets (MiCA) EU Regulation. National Experiences and Perspectives, Webinar organized by Centro de Investigação de direito privado, Lisbon, March 26, 2021.

37. La consulenza finanziaria, relazione al convegno Doveri e responsabilità verso il cliente nella consulenza finanziaria, bancaria e assicurativa, Corte Suprema di Cassazione, 5.7.2021.
38. L'accesso ai mercati finanziari delle PMI, Centro Studi Ferro-Luzzi, Università Roma III, 8.7.2021
39. Broadening Horizons in Crypto-assets: Convention, Investment, Ownership, Teams Webinar, Università Roma Tre, 24.9.21
40. "Il migliore dei mondi possibili"? L'accesso delle PMI alle trading venues: libertà, condizionamenti e gold plating, 12th Annual Conference of Italian professors of Corporate Law, 117-18.9.21
41. Comissão do Mercado de Valores Mobiliários, Annual conference in cooperation with IOSCO, Lisbon, 4-5 Nov. 2021, Panel coordinator, Challenges in regulating global and digitalized capital markets.

#### **SELECTED RECENT PUBLICATIONS (Last four years)**

##### **EDITORSHIPS**

##### **2021**

1. The New EU Regime for Digital Assets and Infrastructures. A Commentary of MiCA, DORA, and DLT Regulations (with C. Gortsos and M. Lehmann), Edward Elgar, forthcoming.
2. EU Banking and Financial Law. Open Issues of Vertical Interplay with National Law, (with M. Siri), Palgrave (EBI Series), forthcoming;
3. Le SICAF: Profili regolamentari e societari (with Mario Notari), EGEEA, Milano, forthcoming ("Investment companies with fixed share capital: financial and corporate regulation")

##### **2019**

4. Law and Opera (with Giorgio Colombo), Springer, Berlin

##### **2017**

5. Le droit comparé des affaires au XXIe siècle. Mélanges à l'honneur de Claude Ducouloux-Favard (with F. Pernazza - A. Bruylant - B. Françoise) Bruylant, Bruxelles.

## **BOOKS**

### **2021**

1. Market abuse and behavioral finance: a new approach to Regulation 569/2014/EU, Edward Elgar, forthcoming.
2. La Voix Humaine, de Jean Cocteau, ETS PISA.

### **2019**

3. La disciplina del mercato mobiliare, 10th edition, Giappichelli Editore, Torino (“Financial markets regulation”);
4. A Robinson Crusoe at the London Stock Exchange. The Villainy of Stock-Jobbers (1701) e The Anatomy of Exchange Alley (1719) by Daniel Defoe, La Vita Felice, Milano;

### **2017**

5. Gli organismi di investimento collettivo del risparmio (OICR): fattispecie e forme, Milano, EGEA (“Collective investment undertakings: types and forms”).

### **2016**

6. Prendi, l’anel ti dono... Divagazioni tra opera e diritto privato, Silvana Editoriale, Milano.
7. Armide di Jean-Baptiste Lully e Philippe Quinault, Pisa, EDT.

## **FULL ARTICLES**

### **2021**

1. “Developing Judicial Dialogue Between EU Courts: the Role of EU Banking Legislation”, in San Diego International Law Journal, vol. 2021.
2. “The Markets in Crypto-Assets regulation (MiCA) and the EU digital finance strategy”, S.A. Zetasche, F Annunziata, D.W.Arner, R. P. Buckley, in Capital Markets Law Journal, 2021, col 16, n. 2
3. Il fondo di *private equity* tra discipline europee e specificità italiane, in Analisi Giuridica dell’Economia, 2021, n. 1/2021.



4. Questo è un nodo avviluppato: Divagazioni sulla regolazione del mercato finanziario (con Marco Lamandini), forthcoming in *Giurisprudenza Commerciale*.
5. Il rapporto ESMA del 23 settembre 2020 e le proposte di modifica al Regolamento market abuse, (with M. Scopsi), in *Rivista delle Società* ("ESMA Final Report of 23 September 2020 and the proposed changes to the Market Abuse Regulation");
6. Cannons Over the EU Legal Order: the Decision of the BVerfG (5 May 2020) in the "Weiss" Case, in *Maastricht Journal of European and Comparative Law*, Online 7 January 2021.
7. "The best of all possible worlds"? The acces of SMEs to trading venues: Freedom, conditioning and gold-plating, European Banking Institute, WP, 2021.
8. "Dove sono i bei momenti?" Opera production and aesthetics in the age of Covid-10, in *Rivista di diritto delle arti e dello spettacolo*, n. 1/2021.
9. Credit funds regulation in the EU and the debate on NPLs and AMCs, Bocconi research Legal Paper, 2021.
10. Commentary to Corte di Cassazione, 22 maggio 2019, n. 13845, in *Giur. Comm.*, 2021, II, 415 (co-author Maria Lucia Passador)
11. Innovaciones en el marco de los proveedores de servicios de pago. Perspectiva europea, in M. Cuenca Casas – Javier Ibáñez Jiménez (eds.), *Persective legal y económica del fenómeno Fintech*, Wolters Kluwers, 2021 293:307.

## 2020

12. Weiss e il diritto bancario dell'Unione. Banco di prova dei principi fondamentali del Trattato UE (with M. Lamandini), forthcoming in *Giurisprudenza Commerciale* ("The decision of the BVerfG in the Weiss case and the EU banking law: a test for the fundamental principles of the Treaty");
13. European Banking Supervision in the age of the ECB. Landeskreditbank Baden-Württemberg – Förderbank v. ECB, in *European Business Organization Law Review*, 545 ff;
14. AIM e disciplina degli emittenti, in *Rivista delle società*, 1, 242 ff. ("Alternative Investment Market and issuers regulation");
15. Daniel Defoe e gli albori della moderna regolazione dei mercati finanziari, in *Rivista delle Società*, 1, 216 ff. ("Daniel Defoe and the Early Dawn of the modern regulation of Financial Markets");

16. Global Pandemic Crisis and Financial Stability, in C. Gortsos – W. G. Ringe (eds.), *Pandemic Crisis and Financial Stability*, EBI e-book, 317 ff;
17. La crisi pandemica e la regolazione del mercato dei capitali (with M. Siri), in *Rivista delle Società*, 2-3, 572 ff. (“Global Pandemic crisis and capital markets regulation”);
18. Speak, If You Can: What Are You? An Alternative Approach to the Qualification of Tokens and Initial Coin Offerings, in *European Company and Financial Law Review*, 2, 129 ff;
19. Verso un «mercato»? Danza e teatro musicale nel Seicento, tra Italia e Francia: da Cesare Negri a Jean-Baptiste Lully, in A. Pontremoli - C. Gelmetti (eds.), *Cesare Negri. Un maestro di danza e la cultura del suo tempo*, Marsilio, Venezia, 155 ff. (“Towards a new “market”? Dance and musical theatre in the Seventeenth century between Italy and France”);
20. Madamina il catalogo è questo... La disclosure delle informazioni privilegiate, tra regole speciali e disciplina dell’organizzazione d’impresa, in *Diritto della Banca e del mercato finanziario*, 1 ff. (“Madamina il catalogo è questo... The duty to disclose inside information and the proper organization of the company: Market Abuse Regulation and Italian company Law”);
21. Can Finance Help Save the Planet? The Case of Emission Allowances and MiFID II, in *Finance durable et droit: perspectives compares*, sous la direction de d’Hugues Bouthinon-Dumas, Bénédicte François et Anne-Catherine Muller, Paris, IRJS Editions, 2020
22. MiFID II as a Template. Towards a General Charter for the Protection of Investors and Consumers of Financial Products and Services in EU Financial Law, in R. D’Ambrosio – S. Montemaggi (eds.) *Private and public enforcement of EU investor protection regulation. Quaderni di Ricerca Giuridica della Banca d’Italia*, 21 ff;
23. Opera and Law: Critical Notes (with G. F. Colombo), in *Law and Literature*, 141 ff.

## 2019

24. “Infrastrutture finanziarie” e controllo degli investimenti stranieri, in G. Napolitano (ed.), *Foreign direct investments screenings*, Il Mulino, Bologna (“Financial infrastructures and foreign direct investment screenings”);
25. Le società di gestione dei mercati regolamentati, in *Commentario al Testo Unico della Finanza*, M. Cera – G. Presti (eds.), Zanichelli, Bologna, 1082 ff. (“Market operators”);

26. Obstacles et préconditions à la fusion transfrontalière en Europe des fonds d'investissement, Actes du colloque du 14 décembre 2018 "La mobilité des sociétés dans l'Union européenne. Aspects juridiques et fiscaux" - Éditions Lextenso - JOLY Pratique des affaires, Paris;
27. I processi di mercato automatizzati e il trading algoritmico, in M. Cian – C. Sandei (eds.), Diritto del Fintech, Cedam, Padova, 397 ff. ("High Frequency Trading and Algorithmic Trading");
28. New Exercises in Sovereignty: the Single Supervisory Mechanism as a Laboratory of Union law, in Diritto Pubblico Comparato e Europeo, 2, 317 ff;
29. L'applicazione del diritto degli Stati membri da parte della Banca Centrale Europea, nota a Trib. UE, 24 aprile 2018, cause riunite T-133/16 – T36/16, (with R. D'Ambrosio), in Giurisprudenza Commerciale, II, 707 ff. ("The application by the ECB of Member States national legislation: comment on the decision of the Court of Justice of 24 April 2018 in joint cases T-133/16 – T 36/16");
30. Investment Services and Investment Funds, in M. Ventoruzzo - F. Fabbrini (eds.), Research Handbook on European Economic Law, Edward Elgar, 477 ff.

## 2018

31. La disciplina delle trading venues nell'era delle rivoluzioni tecnologiche: dalle criptovalute alla Distributed Ledger Technology, in Rivista Orizzonti del Diritto commerciale, 3 ("Trading venues regulation in the era of technological revolutions: from crypto-assets to Distributed Ledger Technology");
32. OICR di private equity e partecipazioni qualificate al capitale delle banche: una ibridazione possibile?, in Banca, Impresa, Società, n. 2, 207 ff. ("Private Equity Funds and qualifying holdings in Banks");
33. I "postumi" del caso Landesbank v. BCE, in Analisi Giuridica dell'Economia, 2, 3 ff. ("The aftermath of the case Landesbank v. ECB");
34. "Nuovi mercati" e ruolo delle società di gestione, in Nuove Leggi Civili Commentate, 5, 1236 ff. ("New markets and the role of market operators");
35. Le partecipazioni dei fondi alternativi riservati in società quotate e in altri fondi (with S. Alvaro), Quaderno di ricerca giuridica Consob, n. 17/2018 ("Private Equity Funds and qualifying holdings in Banks");
36. Il recepimento di MiFID II: uno sguardo di insieme, tra continuità e discontinuità, in Rivista delle società, 4, 1100 ff. ("MiFID II implementation: an overview");

37. Opera and law: cultural canons, common values and aesthetics, in Balboni-Cascetta (a cura di), *European Cultural Identity. Law, history, theatre and art*, Pisa, Edizioni ETS, 317 ff;
38. Classicism and Musical Theatre in Eighteenth-Century France: The tragédies lyriques of Jean-Philippe Rameau, in *International Review of Eighteenth Century Studies (IRECS), "Enlightenment and Classicism"*, 3, 43 ff;
39. Nemorino's Plagiarism. Copyright and Circulation of Texts in the Golden Age of Italian Opera, in F. Annunziata- G. Colombo (eds.), *Law and Opera*, Springer, II, 2 ff

## 2017

40. Chi ha paura della Banca Centrale Europea? Riflessioni a margine del caso Landesbank c. BCE, in *Giurisprudenza Commerciale*, 6, II, 917 ff. ("Who is scared of the ECB? Reflections on the case Landesbank v. ECB");
41. Voce "Organismo di investimento collettivo del risparmio", *Digesto delle discipline privatistiche, Sezione commerciale*, Torino, UTET ("Collective investment undertakings");
42. Distributed Ledger Technology e mercato finanziario: le prime posizioni dell'ESMA, in M. Paracampo (ed.), *Introduzione ai profili giuridici di un mercato unico tecnologico dei servizi finanziari*, Torino, Giappichelli, 229 ff. ("Distributed ledger Technology and financial markets: ESMA first position");
43. Collective Investment Undertakings in the EU: How to Frame a Definition after the AIFMD, in *Revue trimestrielle de Droit Financier*, 1, 1 ff;
44. Il "tempo" nella disciplina degli OICR, in U. Morera - M. De Poli (eds.), *La rilevanza del tempo nel diritto bancario e finanziario*, Torino, Giappichelli, 107 ff. ("Time in collective investment undertakings regulation").

## PROFESSIONAL EXPERIENCE

Revisore contabile (auditor licenced to serve on listed companies' boards of auditors), enrolled in the register held by the Ministry of Justice

Founder and general partner of the network AC GROUP, Milano.

Ranked as Eminent Practitioner in the 2021 Chambers Global and Europe Guide for the area of Banking and Finance: Financial Services Regulation, Italy.

He holds, and has held, various positions as Board member in listed companies, asset management companies, investment firms. He has been appointed on several occasion by the Minister of Economy and the Bank of Italy as extraordinary commissioner of supervised entities placed in extraordinary administration, or in compulsory liquidation. He acted from 1995 till 2011 as Commissioner and Liquidator of “Nuova Breda Fucine SpA” (Gruppo EFIM) and Finanziaria Ernesto Breda (FEB), appointed by the Italian Minister of Treasury.

#### **WEB SITES**

<http://faculty.unibocconi.it/filippoannunziata/>

<http://https://ebi-europa.eu/bodies-of-ebi/academic-board/>

<http://ecgi.global/users/filippo-annunziata>

[https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=2636561](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2636561)

<http://www.annunziataconso.eu>

#### **LANGUAGES**

Italian – mother tongue;  
English (bilingual) – C2;  
French (almost bilingual) – C2;  
Spanish – C1;  
German – B2;  
Arabic – B1  
Russian – A1