

Carmine Di Noia
Curriculum Vitae

Work experience

2/2022 to present: Director for Financial and Enterprise Affairs, OECD (Organisation for Economic Co-operation and Development), Paris, France

2/2016 to 2/2022: 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,
Academic and
other
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

1999: International Securities Industry Foundation Certificate Programme, The International Securities Market Association (ISMA) and the University of Reading

1999: Statutory Auditor

1990: Italian qualification as Chartered Accountant

2020: Knight, Order of Merit of the Italian Republic

**Teaching
Experience**

2021 to present (on leave): Business School Full Professor of Financial Markets and Banking, LUISS-Guido Carli University, Rome

2023-2024: Financial Markets Regulation, LUISS-Guido Carli University

2012 to 2023: Financial Market Law and Regulation, LUISS-Guido Carli University, Rome

2018 to 2021: 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, Economics Dept., University of Pennsylvania
1993: Teaching Assistant, Law and Economics, Economics Dept., University of Pennsylvania

**Board and working
group memberships**

1/2023 to present: IFRS Advisory Council (member)
2018 to 2022: Board of Supervisors, European Securities and Markets Authority (ESMA) (Alternate member)
2018 to 2022: ESMA Committee of Economic and Markets Analysis (Chairman)
2020 to 2022: ESMA Post-Trading Standing Committee (Chairman) and Co-chair ECB-ESMA T2S Cooperative Arrangement
2019 to 2022: Board, International Organization of Securities Commissions (IOSCO) (Alternate Member)
2018 to 2022: OECD Corporate Governance Committee (Vice Chairman; Member since 2016)
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)
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

- "Looking for New Lenses: How Regulation Should Cope with the Financial Market Infrastructures Evolution" (with L. Filippa), in J. Binder and P. Saguato (eds.), *Financial Market Infrastructure Law & Regulation*, Oxford University Press, 2021
- "How Loyal to Corporate Governance are Loyalty Shares? Food for Thought from the Italian Experience", in R. J. Gilson, M. Isaksson, E. Lidman, J. Munck and E. Sjöman (eds.), *Festschrift in honour of Rolf Skog*, Norstedts Juridik, 2021
- "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)

- “Sovereign debt in times of crises”, *Economia Italiana*, 2, p. 25-38, 2022
- “The rise and risks of global corporate bond markets”, *Rivista Bancaria. Minerva Bancaria*, 4, p. 79-86, 2022
- “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)” (with M. Gargantini), *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)