

## Personal information

### Carmine Di Noia

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Nationality Italian

Gender Male

## Work experience

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

2001 to 2015: Deputy Director General (since 2003), Head Capital Markets and Listed Companies, Assonime (Association of the Italian Corporations), Milano-Roma, Italy

2000-2001: 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: Mediocredito Centrale, Analyst, 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

## Academic Experience

2012-2018: Professor of Financial Market Law and Regulation LUISS-Guido Carli University, Rome

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

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

2007: Professor of Corporate Governance; LUISS-Guido Carli University, Rome

2002-2006 Adjunct Professor of Monetary Economics; LUISS-Guido Carli University, Rome

1994: Professor of Advanced Microeconomics (Econ 3), Dept. of Economics, University of Pennsylvania

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

## **Board and working group memberships**

2017 to present: OECD Corporate Governance Committee (Member, also appointed to the Bureau)  
2016 to present: OECD Asian Roundtable on Corporate Governance (Member)  
2010-2015: Italian Corporate Governance Committee, technical secretariat (Coordinator)  
2011-2015: Policy Committee of European Issuers (European Association of Listed Companies) (Chairman)  
2012-2015: Securities and Markets Stakeholder Group, ESMA (Member)  
2011-2015: Board of Directors, Borsa Italiana (Italian Stock Exchange), LSE Group (Member)  
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 Markets dedicated to SMEs)  
2008-2011: Legal Committee of European Issuers  
2008-2011: Consultative Committee of Borsa Italiana, LSE Group  
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

Member of the Editorial Board of Rivista Bancaria

## **Edited books**

- “I controlli societari: Molte regole, nessun sistema” (Corporate Control Systems: Many Rules, No Framework), edited with M. Bianchini, Egea, Milano, 2010
- “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

## Selected articles and book chapters

- “The EU Securities Law Framework for SMEs: Can Firms and Investors Meet?”, 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 Dimitropoulos G. and Gargantini M.), in Avgouleas E., Busch D. and Ferrarini G., *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
- “Restarting European Long-Term Investment Finance” (with A. Giovannini, C. Mayer, S. Micossi, M Onado, M. Pagano and A. Polo A, CEPR, 2015
- “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
- “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
- “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
- “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
- “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
- “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.
- “Keep it simple: Policy responses to the financial crisis“ (with S. Micossi), CEPS, 2009.
- “General meeting related processes in Italy” (with M. Gargantini and S. Lo Giudice), *Journal of Securities Operations & Custody*, 2008
- “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
- “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
- “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
- “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), in *Rivista Italiana degli Economisti*, 2001
- “Should Banking Supervision and Monetary Policy Tasks Be given to Different Agencies” (with G. Di Giorgio) *International Finance*, 2000
- “Recent Developments in the Structure of Securities Markets (with A. Cybo-Ottone and M.Murgia), *Brookings-Wharton Papers on Financial Services 2000*.