

# LUCA ENRIQUES

## Curriculum vitae

### CONTACT DETAILS:

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### CURRENT POSITIONS:

**University of Oxford, Faculty of Law:** Allen & Overy Professor of Corporate Law

**Jesus College, Oxford:** Professorial Fellow

**European Corporate Governance Institute:** Research Fellow and member of the board.

### EDUCATION:

(1995-1999) **Università Commerciale L. Bocconi**, Milan: S.J.D. (Dottorato di Ricerca in Diritto Commerciale).

(1995-1996) **Harvard Law School**, Cambridge, MA: LL.M. (with **Fulbright Scholarship**)

(1988-1993) **University of Bologna**: Degree in Law (cum laude).

### ACADEMIC QUALIFICATIONS:

(2019-present) **European Banking Institute**, Fellow Academic Member and co-Chair of the Task Force on FinTech.

(2019) **University of Sydney**, School of Law, Visiting Professor (course taught: Principles of Financial Regulation)

(2018-present) **European Corporate Governance Institute**, Board member.

(2016-present) **Institute of European and Comparative Law**, University of Oxford, Research Fellow.

(2016-present) **Oxford Business Law Blog**, Founding Academic Editor.

(2016-2018) **University of Oxford, Faculty of Law**, Master in law and Finance, Academic Director.

(2015-present) **Journal of Corporate Law Studies**, Member of the Board of Editors.

(2014-2015) **University of Cambridge**, Faculty of Law, Herbert Smith Freehills Visitor and Affiliated Lecturer.

(2014-present) **European Corporate Governance Institute**, Fellow.

(2014-2015) **LUISS Guido Carli University** (Rome), Department of Law, Visiting Professor of Comparative Corporate Governance.

(2013-2014) **LUISS Guido Carli University** (Rome), Department of Law, Full Professor of Business Law.

(2013-2017) **Yale Program on Financial Stability**, Member of the Advisory Board.

(2013-present) **European Corporate Governance Institute** Law Working Paper Series, Editor.

(2012-2013) **Harvard Law School**, Cambridge, MA, Nomura Visiting Professor of International Financial Systems.

- (2004-2012) **University of Bologna, Faculty of Law**, Associate (2002-04) and then Full Professor of Business Law (on leave 2007-2012).
- (2007-present) **Revue trimestrielle de droit financier**, Member of the Scientific Board.
- (2003-2014) **European Corporate Governance Institute (ECGI)**, Research Associate.
- (2002-present) **European Business Organization Law Review**, Member of the Board of Editors.
- (2002) **University of Cambridge, Faculty of Law**, Visiting Scholar (August).
- (2001-2004) **University of Bologna, Faculty of Law**, Associate Professor of Business Law
- (1999-2001) **University of Bologna, Faculty of Law**, Lecturer (Ricercatore) in Business Law.
- (2000) **John M. Olin Fellow**, Cornell Law School (August).
- (1999) **John M. Olin Fellow**, Cornell Law School (November).

### **PROFESSIONAL EXPERIENCE:**

- (2019-present) **Consob**, Committee of Market Participants and Investors, member.
- (2017-present) **European Securities Markets Authority**, Consultative Working Group of the Financial Innovation Standing Committee, member.
- (2000-06;  
2014-2016;  
2017-2018) **Italian Ministry of the Economy and Finance**, Department of the Treasury, Adviser on banking and financial markets law and policy issues.
- (2007-12) **Consob** (Italian S.E.C.), **Commissioner**.
- (2003-2007) **Cleary, Gottlieb, Steen & Hamilton**, independent consultant (areas of practice: Company Law, Securities Regulation, Mergers and acquisitions, Banking Law).
- (1996-1999) **Bank of Italy, Banking Supervision Department, Regulatory Affairs Division**, Lawyer.

### **PUBLICATIONS:<sup>1</sup>**

#### **Books**

1. *The Anatomy of Corporate Law* (with Reinier Kraakman, John Armour, Paul Davies, Henry B. Hansmann, Gerard Hertig, Klaus J. Hopt, Hideki Kanda, Mariana Pargendler, Wolf-Georg Ringe, and Edward B. Rock), 3<sup>rd</sup> ed., Oxford University Press (2017).
2. *Principles of Financial Regulation* (with John Armour, Daniel Awrey, Paul Davies, Jeffrey Gordon, Colin Mayer, and Jennifer Payne), Oxford University Press (2016).
3. *The Anatomy of Corporate Law* (with Reinier Kraakman, John Armour, Paul Davies, Henry B. Hansmann, Gérard Hertig, Klaus J. Hopt, Hideki Kanda and Edward B. Rock), 2<sup>nd</sup> ed., Oxford University Press, 2009.

#### **Edited works**

1. Nikita Aggarwal, Horst Eidenmüller, Luca Enriques, Jennifer Payne e Kristin van Zwieten eds., *Autonomous Systems and the Law*, C.H. Beck-Nomos, 2019.

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<sup>1</sup> Publications in Italian (121) and French (1) are omitted.

- Luca Enriques and Tobias Tröger eds., *The Law and Finance of Related Party Transactions*, Cambridge University Press, 2019.

#### Articles and contributions to books

- Network-Sensitive Financial Regulation* (with Alessandro Romano and Thom Wetzer), forthcoming in **The Journal of Corporation Law**.
- The Law and (Some) Finance of Related Party Transactions: An Introduction* (with Tobias Tröger), in *The Law and Finance of Related Party Transactions*, *supra*.
- Enforcing Rules on Related Party Transactions in Italy: One Securities Regulator's Challenge* (with Marcello Bianchi and Mateja Milic), in *The Law and Finance of Related Party Transactions*, *supra*.
- Institutional Investor Voting Behavior: A Network Theory Perspective* (with Alessandro Romano), 2019 **University of Illinois Law Review** 223.
- Putting Technology to Good Use for Society: the Role of Corporate, Competition and Tax Law* (with John Armour, Ariel Ezrachi and John Vella), **Journal of the British Academy**, volume 6, supplementary issue 1, 2018, 285.
- Globalization* (with John Armour and Martin Bengtzen), in M. Fox, L.R. Goltsen, E.F. Greene, M.S. Patel (eds.), *Securities Markets Issues for the 21<sup>st</sup> Century*, 2018, 388.
- Related Party Transactions*, in Jeffrey N. Gordon & Georg Ringe (eds), *The Oxford Handbook of Corporate Law and Governance*, 506 (OUP: 2018).
- Individual Investors' Access to Crowdfunding: Two Regulatory Models* (with John Armour), in D. Cumming and L. Hornuf (eds), *The Economics of Crowdfunding*, 255 (Palgrave: 2018).
- The Promise and Perils of Crowdfunding: Between Corporate Finance and Consumer Contracts* (with John Armour), 81 **Modern Law Review** 51 (2018).
- Financial Supervisors and RegTech: Four Roles and Four Challenges*, **Revue Trimestrielle de Droit Financier** 53 (2017).
- Empty Threats – Why the UK Has Currently No Chance to Become a Tax or Regulatory Haven*, in J. Armour and H. Eidemüller (eds), *Negotiating Brexit*, Beck, 85 (2017).
- A Harmonised European Company Law: Are We There Already?*, 66 **International and Comparative Law Quarterly** 763 (2017).
- The Overarching Duty to Act in the Best Interest of the Client in MiFID II* (con Matteo Gargantini), in D. Busch & G. Ferrarini (eds.), *Regulation of EU Financial Markets: MIFID II and MiFIR*, Oxford University Press, 85 (2017).
- EU Prospectus Regulation: Some Out-of-the-Box Thinking*, 2016 **Revista Lex Mercatoria** 39.
- Editorial: The 'Argumentum a Crise': So Powerful, So Prone to Misuse* (with Martin Bengtzen), 13 **European Company Law** 120 (2016).
- Form and Function in Doing Business Rankings: Is Investor Protection in Italy Still so Bad?*, 1 **University of Bologna Law Review** 1 (2016).
- Disclosure and Financial Market Regulation* (with Sergio Gilotta), in Niamh Moloney, Eilis Ferran and Jennifer Payne eds., *The Oxford Handbook of Financial Regulation*, Oxford University Press, 511 (2015).
- Shadow resolutions as a no-no in a sound Banking Union* (with Gerard Hertig), in E. Faia, A. Hackethal, M. Haliassos and K. Langenbucher eds., *Financial Regulation. A Transatlantic Perspective*, Cambridge University Press, 150 (2015).

19. *Creeping Acquisitions in Europe: Enabling Companies to Be Better Safe than Sorry* (with Matteo Gatti), 15 **Journal of Corporate Law Studies** 55 (2015).
20. *Quack Corporate Governance, Round III? Bank Board Regulation Under the New European Capital Requirement Directive* (with Dirk Zetsche), 16 **Theoretical Inquiries in Law** 211 (2015).
21. *Related Party Transactions: Policy Options and Real-World Challenges (with a Critique of the European Commission Proposal)*, 16 **European Business Organization Law Review** 1 (2015).
22. *Institutional Investor Activism in a Context of Concentrated Ownership and High Private Benefits of Control: The Case of Italy* (with Massimo Belcredi), in Jennifer G. Hill and Randall S. Thomas (eds.), **Research Handbook on Shareholder Power**, Elgar, 383 (2015).
23. *Regulation and Self-Regulation of Related Party Transactions in Italy: An Empirical Analysis* (with Marcello Bianchi, Angela Ciavarella, Valerio Novembre and Rossella Signoretti), **Quaderni di Finanza Consob** n. 75, 2014.
24. *The Case for an Unbiased Takeover Law (with an Application to the European Union)* (with Ronald J. Gilson and Alessio Paces), 4 **Harvard Business Law Review** 85 (2014).
25. *A New EU Business Combination Form to Facilitate Cross-Border M&A: The Compulsory Share Exchange*, 35 **University of Pennsylvania Journal of International Law** 541 (2013) (published also in 11 **European Company Law** 214 (2014)).
26. *The Risky Business of Regulating Risk Management* (with Dirk Zetsche), 10 **European Company and Financial Law Review** 271 (2013).
27. *Editorial: EU Corporate Law: Time for Cutting Redtape*, 9 **European Company Law** 172 (2012).
28. *Report of the Reflection Group On the Future of EU Company Law* (with José Engrácia Antunes, Theodor Baums, Blanaid Clarke, Pierre-Henri Conac, András Hanák, Jesper L. Hansen, Harm-Jan de Kluiver, Vanessa Knapp, Noëlle Lenoir, Leena Linnainmaa, Stanislaw Soltysinski e Eddy Wymeersch), European Commission, Brussels, 2011 (published also in 2011 **Rivista di diritto societario** 751).
29. *Improving the Governance of Financial Supervisors* (with Gérard Hertig), 12 **European Business Organization Law Review** 357 (2011).
30. *European Takeover Law: The Case for a Neutral Approach*, 22 **European Business Law Review** 623 (2011) (published also in Hanne S. Birkmose, Mette Neville & Karsten Engsig Sørensen eds., **The European Financial Market in Transition**, Wolters Kluwer, 11 (2012).
31. *EC Takeover Law: Designing a Neutral Approach*, in 2 *Festschrift für Klaus J. Hopt zum 70. Geburtstag* (2010), Walter deGruyter, Berlin, 1789.
32. *Mandatory and Contract-based Shareholding Disclosure* (with Matteo Gargantini and Valerio Novembre), 15 **Uniform Law Review** 713 (2010).
33. *Centros and the Cost of Branching* (with Veronica Korom and Marco Becht), 9 **Journal of Corporate Law Studies** 171 (2009) (published also in *Essays in Honour of Eddy Wymeersch*, Cambridge University Press, 2009).
34. *Regulators' Response to the Current Crisis and the Upcoming Reregulation of Financial Markets: One Reluctant Regulator's View*, 30 **University of Pennsylvania Journal of International Law** 1147 (2009).
35. *Corporate Governance Reforms in Italy: What Has Been Done and What Is Left to Do*, 10 **European Business Organization Law Review** 477 (2009).
36. *Issuer Choice in Europe* (with Tobias Tröger), 67 **Cambridge Law Journal** 521 (2008).

37. *Is There a Uniform EU Securities Law After the Financial Services Action Plan?* (with Matteo Gatti), 14 **Stanford Journal of Law, Business & Finance** 43 (2008) (published also in Paul Krüger Andersen and Karsten Engsig Sørensen (eds.), *Company Law and Finance*, Thomson-Sweet & Maxwell, 167 (2008)).
38. *Issuer Choice in the EU and Its Impact on the Market for Corporate Control* (with Tobias Tröger), 2008 **Revue Trimestrielle de Droit Financier**, No. 3, 4.
39. *Corporate Governance Reforms in Continental Europe* (with Paolo Volpin), in 21 **Journal of Economic Perspectives** 117 (2007).
40. *How the Old World Encountered the New One: Regulatory Competition and Cooperation in European Corporate and Bankruptcy Law* (with Martin Gelter), 81 **Tulane Law Review** 577 (2007) (**John Minor Wisdom Award for Academic Excellence in Legal Scholarship** for the “best lead article” of Tulane Law Review volume 81) (also published in 49 **Corporate Practice Commentator** 653 (2007)).
41. *Constraining Dominant Shareholders’ Self-Dealing: The Legal Framework in France, Germany, and Italy* (with Pierre-Henri Conac and Martin Gelter), 4 **European Company and Financial Law Review** 491 (2007).
42. *EC Reforms of Corporate Governance and Capital Markets Law: Do They Tackle Insiders’ Opportunism?* (with M. Gatti), 28 **Northwestern Journal of International Law and Business** 1 (2007).
43. *EC Company Law Directives and Regulations: How Trivial Are They?*, 27 **University of Pennsylvania Journal of International Economic Law** 1 (2006).
44. *Assessing the Effectiveness of Corporate Governance Legislation: Disclosure and Redress in Related Party Transactions* (with Gian Piero Cigna), 2006 **Law in Transition** 36.
45. *Regulatory Competition in European Company Law and Creditor Protection* (with Martin Gelter), 7 **European Business Organization Law Review** 417 (2006).
46. *Company Law Harmonization Reconsidered: What Role for the EC?*, in S.M. Bartman (ed.), *European Company Law in Accelerated Progress*, Kluwer Law International 2006 59.
47. *Conflicts of interest in Investment Services: The Price and Uncertain Impact of MiFID’s Regulatory Framework*, 2006 **Revue Trimestrielle de Droit Financier**, No 2, 49 (also published in G. Ferrarini and E. Wymeersch (eds.), *Investor Protection in Europe. Corporate Law Making, the MiFID and Beyond*, Oxford University Press, 321 (2006)).
48. *The Uneasy Case for Top-Down Corporate Law Harmonization in the European Union* (with Matteo Gatti), 27 **University of Pennsylvania Journal of International Economic Law** 939 (2006), (reprinted in Paul B. Stephan (ed.), *Economics of European Union Law*, Edward Elgar Publishing, Cheltenham, 576).
49. *Corporate Governance in Italy After the 1998 Reform: What Role for Institutional Investors?* (with Marcello Bianchi), 2 **Corporate Ownership & Control**, No 4 11 (2005).
50. *Silence Is Golden: The European Company Statute as a Catalyst for Company Law Arbitrage*, 4 **Journal of Corporate Law Studies** 77 (2004).
51. *The Mandatory Bid Rule in the Proposed EC Takeover Directive: Harmonization As Rent Seeking?*, in Guido Ferrarini et al. (eds.), *Reforming Company and Takeover Law in Europe*, 767 (Oxford OUP: 2004).
52. *EC Company Law and the Fears of a European Delaware*, 15 **European Business Law Review** 1259 (2004).
53. *The Mandatory Bid Rule in the EC Takeover Directive: Harmonization Without Foundation?*, 1 **European Company and Financial Law Review** 440 (2004).

54. *The Comparative Anatomy of Corporate Law* (Book review of REINIER KRAAKMAN ET AL., *THE ANATOMY OF CORPORATE LAW. A COMPARATIVE AND FUNCTIONAL APPROACH* (OUP Oxford: 2004)), 52 **American Journal of Comparative Law** 1011 (2004).
55. *Bad Apples, Bad Oranges: A Comment from Old Europe on Post-Enron Corporate Governance Reforms*, 38 **Wake Forest Law Review** 911 (2003).
56. *Off the Books, but on the Record: Some Evidence from Italy on the Relevance of Judges to the "Quality of Corporate Law" Debate*, in Curtis Milhaupt (ed.) *Global Markets, Domestic Institutions* 257 (Columbia University Press New York: 2003).
57. *Do Corporate Law Judges Matter? Some Evidence From Milan*, 3 **European Business Organization Law Review** 765 (2002).
58. *Creditors Versus Capital Formation: The Case Against the European Legal Capital Rules* (with Jonathan Macey), 86 **Cornell Law Review** 1165 (2001).
59. *Pyramidal Groups and Separation Between Ownership and Control in Italy* (with Marcello Bianchi and Magda Bianco), in Fabrizio Barca and Marco Becht (eds.), *The Control of Corporate Europe* 154 (OUP Oxford: 2001).
60. *The Law on Company Directors' Self-Dealing: A Comparative Analysis*, 2 **International and Comparative Corporate Law Journal** 297 (2000).

### **Selected electronic publications**

1. *Financing Disruption* (with John Armour), Working Paper, 2015 (<https://www.iast.fr/sites/default/files/Conferences/stakeholders/enriques.pdf>).
2. *The Governance of Financial Supervisors: Improving Responsiveness to Market Developments*, ECGI Law Working Paper No. 171/2010 ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1711230](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1711230)) (published also as Paolo Baffi Centre Research Paper No. 2010-82).
3. *Enforcing Self-Dealing Constraints on Dominant Shareholders in Europe* (with Pierre-Henri Conac and Martin Gelter), 2007, [http://repositories.cdlib.org/berkeley\\_law\\_econ/Spring2007a/7/](http://repositories.cdlib.org/berkeley_law_econ/Spring2007a/7/).
4. *How Regulatory Competition in European Company and Insolvency Law may affect Creditors* (with Martin Gelter), in **International Caselaw Alert**, No. 12, V/2006, [www.eir-database.com](http://www.eir-database.com).

### **Working papers and works in progress**

1. *Corporate Technologies and the Tech Nirvana Fallacy* (with Dirk Zetsche), 2019, ECGI – Law Working Paper No. 457/2019, <https://ssrn.com/abstract=3392321>.
2. *Equity Crowdfunding: An Acid Test for Securities Regulation* (with John Armour), in Franklin Allen et al eds., *Capital Market Union and Beyond*, MIT Press (forthcoming).
3. *Extended liability for SIFIs' Shareholders*, work in progress (with Jonathan Macey and Alessandro Romano).
4. *Introduction to EU Financial Markets Law*, book under contract for the Clarendon Series, Oxford University Press.
5. *Permanently in the Vicinity of Insolvency*, work in progress (with Thom Wetzer).