

PROFESSOR PAOLO GIUDICI

Professor of Business Law at the Free University of Bozen-Bolzano, where he teaches Company Law, Advanced Company Law, and Startup Law. He is a Research Associate at the European Corporate Governance Institute (ECGI). He serves as editor of the Italian law journal *Le Società*, responsible for the section on listed companies and securities markets.

He is also a practicing lawyer with extensive experience in international litigation.

SSRN author page:

http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=334580

ECGI page:

http://www.ecgi.org/members_directory/member.php?member_id=120

Contacts

Free University of Bozen, School of Economics and Management
39100 Bozen-Bolzano, Italy
paolo.giudici@unibz.it

Education

Degree in Law, School of Law, University of Genoa: 110/110 e lode (1987).

The final thesis on “Distribution Agreements under EEC Competition Law and Practice” won the “Giuseppe Orlando Award” granted by Confcommercio in 1988.

Academia

- Full Professor of Business Law (*Diritto commerciale*), School of Economics & Management, Free University of Bozen-Bolzano, Italy.
- Bolzano, Italy (2010-2016).
- Bolzano, Italy (2002-2010).

Other academic roles and affiliations

- European Corporate Governance Institute, Bruxelles.
- Founding Member, Italian Society of Law and Economics.
- Fellow, Associazione Orizzonti del diritto commerciale.
- Company Law Expert, European Model Company Act Group.
- Editor, *Le Società*, Wolters Kluwer/Ipsa.
- Fellow Professor, Tilburg Law & Economics Center (TILEC), Tilburg University, the Netherlands.

Teaching Subjects

UNIVERSITY OF BOZEN-BOLZANO

- Advanced Company Law (2018-current)

- Startups Law (2005; 2011-current)
- European Company Law (in English: 2016-2018)
- Company Law (2002-2014, 2018-current).
- Law & Economics (2014-2016).
- Banking and Capital Markets Law (2002-2010).
- Insolvency Law (2004, 2011-2019).
- Private Law (2002).

UNIVERSITY OF GENOA

- Business Law (2001-2004).

Publications

Books and monographs

- Giudici P (2014) Mercato finanziario (i contratti del) (*Financial Market Contracts*). In: Benedetti V, Roppo E (a cura di), *Trattato dei contratti*, Giuffrè, Milano, pp 909–1138.
- Giudici P (2008) *La responsabilità civile nel diritto dei mercati finanziari (Civil Liability in Capital Markets Law)*. Giuffrè, Milano.
- Giudici P (2000) *I prezzi predatori (Predatory Pricing)*. Giuffrè, Milano.

Edited books

- Giudici P, McCahery J (eds) (2025) *Research Handbook on EU Securities Law*. Edward Elgar Publishing, Cheltenham.
- Randall T, Giudici P, Varotttil U (eds) (2023) *Research Handbook on Shareholder Inspection Rights: A Comparative Perspective*. Edward Elgar Publishing, Cheltenham.
- Giudici P, McCahery J (2025) Introduction to the Research Handbook on EU Securities Law. In: Giudici P, McCahery J (eds), *Research Handbook on EU Securities Law*. Edward Elgar Publishing, Cheltenham.

Articles, book chapters and notes in English

- Giudici P (2025) Mechanisms of Ex Post Shareholder Protection. In: Tountopoulos V, Veil R (eds), *Delisting of Stock Corporations in Europe and Beyond*. Hart Publishing, Oxford, pp 75–82.
- Giudici P, Barbaresi V (2025) Crypto Assets and Securities Regulation. In: Giudici P, McCahery J (eds), *Research Handbook on EU Securities Law*. Edward Elgar Publishing, Cheltenham, chapter 1.
- Giudici P (2025) Blockholder Disclosure, Activism, and Takeovers. In: Giudici P, McCahery J (eds), *Research Handbook on EU Securities Law*. Edward Elgar Publishing, Cheltenham, chapter 10.
- Giudici P (2025) Public vs. Private Enforcement of Securities Regulation in Europe. In: Giudici P, McCahery J (eds), *Research Handbook on EU Securities Law*. Edward Elgar Publishing, Cheltenham, chapter 12.
- Giudici P, Randall T, Varotttil U (2023) Introduction to the Research Handbook on Shareholder Inspection Rights: A Comparative Perspective. In: Randall T, Giudici P, Varotttil U (eds), *Research Handbook on Shareholder Inspection Rights: A Comparative Perspective*, Randall T, Giudici P, Varotttil U (eds), Edward Elgar Publishing, Cheltenham, 1-18.
- Giudici P, Inspection rights in Italy (2023), In: Randall T, Giudici P, Varotttil U (eds), *Research Handbook on Shareholder Inspection Rights: A Comparative Perspective*, Randall T, Giudici P, Varotttil U (eds), Edward Elgar Publishing, 2023, 140-149.
- Giudici P, Agstner P, Capizzi A (2022) The Corporate Design of Investments in Startups: A European Experience. *European Business Organization Law Review* 23:787–820. <https://doi.org/10.1007/s40804-022-00240-8>
- Giudici P (2022) Private Enforcement of the Market Abuse Regulation in European Law: Italy. In: Ventrone M, Mock S (eds), *Market Abuse Regulation*. Oxford University Press, Oxford, pp 109–120.
- Giudici P, Zuffi B (2021) The New Italian Regulation on Class Actions. In: Fitzpatrick BT, Thomas RS (eds), *The Cambridge Handbook of Class Actions*. Cambridge University Press, Cambridge, pp 217–232.

- Giudici P, Ferrarini G (2021) Digital Offerings and Mandatory Disclosure: A Market-Based Critique of MiCA. *ECFR – European Company and Financial Law Review*, Special Volume 5:87–107.
- Giudici P (2020) (Prospectus Liability) Italy. In: Busch D, Ferrarini G, Franx JP (eds), *Prospectus Regulation and Prospectus Liability*. Oxford University Press, Oxford, pp 505–516.
- Giudici P, Ferrarini G (2020) Transferable Securities and the Scope of the Prospectus Regulation. In: Busch D, Ferrarini G, Franx JP (eds), *Prospectus Regulation and Prospectus Liability*. Oxford University Press, Oxford, pp 129–143.
- Boreiko D, Ferrarini G, Giudici P (2020) Blockchain Startups and Prospectus Regulation. *European Business Organization Law Review* 20:665–694.
- Giudici P, McCahery JA (2019) Close Corporations and the Financing of SMEs: An Introduction. *European Business Organization Law Review* 20:591–595.
- Giudici P, Agstner P (2019) Startups and Company Law: The Competitive Pressure of Delaware on Italy (and Europe?). *European Business Organization Law Review* 20:597–632.
- Giudici P (2019) Private Enforcement of Transparency. In: Tountopoulos V, Veil R (eds), *Transparency of Stock Corporations in Europe: Rationales, Limitations and Perspectives*. Hart Publishing, Oxford, pp 298–309.
- Ferrarini G, Giudici P (2019) Italy: The Protection of Minority Investors and the Compensation of their Losses. In: Conac PH, Gelter M (eds), *Global Securities Litigation and Enforcement*. Cambridge University Press, Cambridge, pp 446–468.
- Giudici P (2019) The Venetian Banks' Collapse. In: Busch D, Ferrarini G, Van Solinge G (eds), *Governance of Financial Institutions*. Oxford University Press, Oxford, pp 515–538.
- Giudici P (2018) Review: A Bank's Duty of Care. *Journal of International Banking Law and Regulation* 33:110–112.
- Giudici P (2017) Independent Financial Advice. In: Ferrarini G, Busch D (eds), *Regulation of the EU Financial Markets – MiFID II and MiFIR*. Oxford University Press, Oxford, pp 147–163.
- Ferrarini G, Giudici P (2017) Liability for Misstatements to the Market: The Post-Parmalat Years. In: Huang RH, Howson NC (eds), *Enforcement of Corporate and Securities Law*. Cambridge University Press, Cambridge, pp 400–415.
- Courteau L, Di Pietra R, Giudici P, Melis A (2016) The Role and Effect of Controlling Shareholders in Corporate Governance. *Journal of Management & Governance* 21:561–572.
- Ferrarini G, Giudici P (2015) The Protection of Minority Investors and the Compensation of their Losses in Italy. In: *Impresa e Mercato. Studi dedicati a Mario Libertini*. Giuffrè, Milano, pp 146–164.
- Giudici P (2012) Auditors' Multi-Layered Liability Regime. *European Business Organization Law Review* 13:501–555.
- Bet M, Giudici P (2012) Liability of Asset Managers – Chapter 5: Italy. In: Busch D, Demoot D (eds), *Liability of Asset Managers*. Oxford University Press, Oxford, pp 135–160.
- Giudici P (2009) Representative Litigation in Italian Capital Markets: Italian Derivative Suits and (if ever) Securities Class Actions. *European Company and Financial Review* 6:246–269.
- Giudici P (2009) The Cepsa Case. *European Review of Contract Law* 5:159–166.
- Giudici P (2008) Private Law Enforcement in a Formalist Legal Environment: the Italian Sai-Fondiarria Case. *ECGI Law Working Paper* No. 094/2008. <https://ssrn.com/abstract=1103985>
- Ferrarini G, Giudici P (2006) Financial Scandals and the Role of Private Enforcement: The Parmalat Case. In: Armour J, McCahery J (eds), *After Enron*. Hart Publishing, Oxford-Portland, pp 159–208.
- Ferrarini G, Giudici P, Stella Richter M (2005) Company Law Reform: Real Progress? *Rabels Zeitschrift* 69:658–697.
- Giudici P (2004) Private Antitrust Law Enforcement in Italy. *Competition Law Review* 1:61–85.

Book chapter in German

- Giudici P (2006) Die Auswirkungen der Reform des Gesellschaftsrechts auf die Finanzen der Aktiengesellschaften. In: Hilpold P, Perathoner C, Steinmar W (eds), *Die Reform des italienischen Gesellschaftsrechts*. Innsbruck, pp 143–158.

Articles, book chapters and notes in Italian

- Agstner P, Capizzi A, Giudici P (2025) Le partecipazioni privilegiate del Venture Capitalist (*Preferred Shares and Venture Capitalists*). *Rivista delle Società* 1:200–241.
- Giudici P (2024) Il puzzle del diritto europeo (*The Puzzle of European Law*). In: *La s.p.a. nell'epoca della sostenibilità e della transizione tecnologica*, Atti del convegno internazionale, Tomo I, Giuffrè, Milano, pp 355–371.
- Giudici P (2024) L'offerta sul mercato delle criptoattività in base al MICAR (*Offering of Cryptoassets under MICAR*). In: Annunziata F, Sciarrone Alibrandi A (a cura di), *Le criptoattività*. Bologna, pp 123–137.
- Giudici P (2023) Systematic stewardship, common ownership: i grandi gestori di patrimoni e “l'internalizzazione delle esternalità” (*Systematic Stewardship and Externality Internalization*). *Orizzonti del diritto commerciale* 3:822–835.
- Giudici P, Agstner P, Capizzi A (2021) Il design contrattuale delle startup VC-financed in Italia (*Contractual Design of VC-Financed Startups in Italy*). *Analisi Giuridica dell'Economia*:227–256.
- Giudici P (2020) Business Angels, Venture Capital e la nuova s.r.l. (*Business Angels, Venture Capital and the New Limited Liability Company*). *Orizzonti del Diritto* 2:353–452.
- Giudici P (2020) Insolvenza di un “custodial marketplace” di valute virtuali e tutela dei clienti (*Insolvency of a Custodial Marketplace of Cryptocurrencies and Investor Protection*). *Le Società* 5:588–592.
- Giudici P (2019) I contratti di borsa (*Financial Contracts*). *Treccani-online*.
- Giudici P (2018) Hindsight bias e instabilità del contratto: la Cassazione torna sugli interest rate swaps (*Hindsight Bias and Contract Instability: The Cassation Court on Interest Rate Swaps*). *Le Società* 10:1164–1170.
- Giudici P (2017) OPA: collusione tra acquirente e venditore e tutele degli azionisti di minoranza (*Mandatory Takeovers: Action in Concert and Minority Shareholders' Protection*). *Le Società* 4:451–467.
- Giudici P (2016) La responsabilità civile nella prestazione del servizio di gestione collettiva (*Civil Liability and Collective Asset Management*). In: D'Apice (a cura di), *Profili evolutivi della disciplina sulla gestione collettiva del risparmio*, Bologna, pp 739–757.
- Giudici P (2016) Interest Rate Swap e nullità del contratto (*Interest Rate Swaps and Contract Nullity*). *Banca borsa e titoli di credito* II:490–508.
- Giudici P (2016) Commento agli artt. 9–14, 16–19 d.lgs. n. 39/2010 (*Commentary on Articles 9–14, 16–19 of Legislative Decree 39/2010*). In: Abbadessa P, Portale GB (a cura di), *Le società per azioni*, vol. I, Giuffrè, Milano, pp 1706–1844.
- Giudici P (2016) Informazione privilegiata e responsabilità civile (*Inside Information and Civil Liability*). *Le Società* 2:137–146.
- Giudici P (2015) L'azione di responsabilità degli amministratori verso i soci e i terzi (*Directors' Liability Towards Shareholders and Third Parties*). *Le Società* 11:1279–1283.
- Giudici P (2015) L'azione di responsabilità contro gli amministratori di SGR (*Directors' Liability in Asset Management Companies*). *Le Società* 10:1141–1143.
- Giudici P (2014) La Suprema Corte e la responsabilità civile da insider trading (*The Supreme Court and Insider Trading Civil Liability*). *Le Società* 12:1384–1389.
- Giudici P (2014) Regolazione finanziaria ed esternalità del contratto (*Financial Regulation and Contractual Externalities*). *Rivista della regolazione dei mercati* 1:46–66.
- Giudici P (2013) Il private enforcement in caso di elusione dell'obbligo di OPA (*Private Enforcement in Case of Mandatory Bid Evasion*). *Le Società* 2:180–184.
- Giudici P, Lombardo S (2012) La tutela degli investitori nelle IPO con prezzo aperto (*Investor Protection in Open Price IPOs*). *Rivista delle Società*:907–942.
- Giudici P (2012) Commento all'art. 120 TUF (*Commentary on Article 120 of the Consolidated Law on Finance*). In: Fratini M, Gasparri G (a cura di), *Commentario del TUF*, Utet, pp 1617–1630.
- Giudici P (2011) L'azione di classe e la responsabilità civile nei mercati finanziari (*Securities Class Actions in Italian Capital Markets Law*). In: *Class action: il nuovo volto della tutela collettiva in Italia*, Giuffrè, pp 191–205.
- Giudici P (2011) Le società di gestione del risparmio (*Asset Management Companies*). In: *Enciclopedia del Diritto*, Giuffrè.

- Giudici P (2010) La nuova disciplina della revisione legale (*The New Legal Audit Rules*). *Le Società* 5:533–541.
- Ferrarini G, Giudici P, Saguato P (2010) La trasparenza proprietaria sui derivati cash settled (*Transparency of Cash-Settled Derivatives*). *Strumenti finanziari e fiscalità* 1:63–68.
- Giudici P (2010) Neo-quotate e parti correlate (*Newly Listed Firms and Related Party Transactions*). *Le Società* 7:871–876.
- Giudici P (2007) Il dibattito sulla limitazione di responsabilità delle società di revisione (*The Liability Debate on Audit Firms*). In: Balzarini P, Carcano G, Ventoruzzo M (a cura di), *Le società per azioni oggi*, Giuffrè, pp 965–1009.
- Ferrarini G, Giudici P (2006) I revisori e la teoria dei gatekeepers (*Auditors and the Gatekeeper Theory*). In: *Nuove prospettive della tutela del risparmio*, Ass. Campobasso, Milano, pp 115–166.
- Ferrarini G, Giudici P (2006) La legge sul risparmio (*The Savings Law*). *Rivista delle Società*:573–632.
- Giudici P (2005) L’azione di responsabilità degli amministratori esercitata dai soci di minoranza (*Minority Shareholder Derivative Actions*). *La nuova giurisprudenza civile commentata* II:473–489.
- Giudici P (2003) L’abuso di posizione dominante nello sport (*Abuse of Dominant Position by Sport Federations*). *AIDA*:391–405.
- Ferrarini G, Giudici P (2002) Le garanzie su strumenti finanziari nel diritto comunitario (*Financial Collateral in EU Law*). *Il Fallimento* 9:999 ff.
- Giudici P (2001) L’acquisto di concerto (*Acting in Concert in Takeovers*). *Rivista delle Società*:490–520.
- De Cantellis A, Giudici P, Terrile P (2001) Rassegna delle comunicazioni Consob (*Consob Rulings in Takeovers*). *Rivista delle Società*:521 ff.
- Giudici P (2001) Nota su privilegio del promissario acquirente (*Purchaser’s Lien in Preliminary Contracts*). *Banca borsa titoli di credito* II:191 ff.
- Giudici P (1998) La regola di concentrazione e il diritto antitrust (*Concentration Rules and Antitrust Law*). In: Marchetti P, Ferrarini G (a cura di), *I servizi d’investimento*, Bancaria, pp 549–576.
- Giudici P (1997) Commento all’art. 86 Trattato CE (*Article 86 EC Treaty Commentary*). In: Marchetti P, Ubertazzi LC (a cura di), *Commentario breve al diritto della concorrenza*, CEDAM, pp 60 ss.
- Giudici P (1994) Commento agli artt. 2, 4, 8 legge 287/1990 (*Commentary on Articles 2, 4, 8 of Italian Antitrust Law*). In: Afferni V (a cura di), *Concorrenza e mercato*, CEDAM, pp 55–248.
- Giudici P (1992) Interessi uso piazza (*Interest Rate Clauses in Banking Contracts*). *Giurisprudenza commerciale* 4:647–658.
- Giudici P (1989) La clausola WIBON nei trasporti (*The WIBON Clause in Maritime Transport*). *Diritto Commerciale Internazionale* 1:143–168.
- Afferni V, Giudici P (1988) Nullità dei contratti assicurativi non autorizzati (*Voidness of Unauthorized Insurance Contracts*). *Diritto Commerciale Internazionale* 1:273–283.

28 January 2026

Paolo Giudici