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GAIA BALP

Curriculum Vitae

Present Academic Position

Associate Professor of Business Law, Bocconi University, Milan

Past Academic Positions

Assistant Professor of Business Law. Bocconi University, Milan

Lecturer in Business Law, Bocconi University, Milan

Visiting Positions

- 2018. Otto Hahn Group on Financial Regulation, Max Planck Institute for Tax Law & Public Finance, Munich. Visiting Scholar
- 2018. Commercial Law Centre, Harris Manchester College, University of Oxford. Visiting Fellow
- 2018. Max Planck Institute for Comparative & International Private Law, Hamburg. Visiting Scholar
- 2016. Max Planck Institute for Tax Law & Public Finance, Munich. Visiting Scholar
- 2006. Institute for Comparative Law, the Conflict of Laws & International Business Law, Ruprecht-Karls-Universität Heidelberg. Visiting Scholar and Visiting Professor (Lehrbeauftragter)

Education

- 2002. Bocconi University, Milan. PhD in Business Law (Dissertation on “Preemptive Rights and the Financial Markets”, tutored by Prof. R. Weigmann)
- 1997. Bocconi University, Milan. Post-Graduate Course for Business Lawyers
- 1995. Bocconi University, Milan. Degree in Business Administration

Main Research Interests

Company Law, Comparative Company Law, Corporate Governance, Financial Markets Law, Insolvency Law

Awards for Research Activity

- 2019. Legal Studies Award, Bocconi University, Milan

Editorial Board Membership

- 1997-present. Rivista delle società, Giuffrè, Milano

Ad hoc reviewer:

- Banca, borsa e titoli di credito, Giuffrè, Milano
- Banca Impresa Società, Il Mulino, Bologna
- Rivista di diritto societario, Giappichelli, Torino

PhD Faculty Membership

- 2016-present. Faculty member of the PhD in Legal Studies (Business and Social Law curriculum), Bocconi University, Milan

International Scientific Networks Membership

Member of the *European Corporate Governance Institute* (ECGI), Brussels

Member of the *European Law Institute* (ELI), Vienna

Publications

A. Monograph

- *I consulenti di voto* [Proxy Advisors], Egea, Milano, 2017, 1-361, ISBN: 9788823845657

B. Journal Articles, Book Chapters, Comments

- *Shareholder Engagement and Voting in Italy*, in *The Cambridge Handbook of Comparative Shareholder Engagement and Voting in Major Markets* (Harpreet Kaur, Chao Xi, Christoph Van der Elst & Anne Lafarre, eds.), Cambridge University Press (forthcoming 2021) (with G. Strampelli)
- *Controlling Shareholders and Their Duties*, in *Comparative Corporate Governance* (Afra Afsharipour & Martin Gelter, eds.), Edward Elgar Publishing, 2021, 324-345 (with M. Ventrone)
- *Empowering Institutional Investors in Concentrated Ownership Corporate Contexts: The Case of Italy*, in *17 South Carolina Journal of International Law & Business* (2020), 1-62 (with G. Strampelli)
- *Institutional Investor Collective Engagements: Non-Activist Cooperation vs Activist Wolf Packs*, in *14 Ohio State Business Law Journal* (2020), 135-211 (with G. Strampelli)
- *Trasparenza degli investitori istituzionali, dei gestori di attivi e dei consulenti in materia di voto. Commento agli artt. 124 quater - 124 novies TUF*, in *Commentario breve al Testo Unico della Finanza* diretto da V. Calandra Buonauro, Padova, Cedam, 2020, 951-974
- *P2P lending e invoice trading*, in *Diritto del Fintech*, a cura di M. Cian e C. Sandei, Padova, 2020, 303-327
- *Activist Shareholders at De Facto Controlled Companies*, in *13 Brooklyn Journal of Corporate, Financial & Commercial Law* (2018-2019), 341-393
- *Early Warning Tools at the Crossroads of Insolvency Law and Company Law*, in *Global Jurist*, 2019, 1-22 (online version, DOI: 10.1515/gj-2018-0037)
- *The Corporate Governance Role of Retail Investors*, in *31 Loyola Consumer Law Review*, 2018, 47-113
- *Preserving Capital Markets Efficiency in the High-Frequency Trading Era* (with G. Strampelli), in *University of Illinois Journal of Law, Technology and Policy*, 2018, 349-405

- *Il dialogo dei proxy advisor con gli emittenti e il necessario coordinamento con la disciplina dell'informazione continua*, in *Bocconi Legal Papers* [Board-Proxy Advisor Dialogues and Price-Sensitive Information], In memoria di Guido Rossi, 2018, No. 10, 23-31
- *Sulla clausola statutaria di esclusione del diritto di opzione ai sensi del secondo periodo del quarto comma dell'art. 2441 c.c. e sul suo utilizzo* [By-Laws Provisions on Non-Preemptive Equity Offerings at Listed Corporations], in *Analisi Giuridica dell'Economia*, 1/2017, 255-292
- *Regulating Proxy Advisors Through Transparency: Pros and Cons of the EU Approach*, in *European Company and Financial Law Review*, 2017, 1-36 (lead article)
- *I consulenti di voto: problemi e prospettive* [Regulatory Outlooks on Proxy Advisory Firms], in F. Briolini (Ed.), *Principio capitalistico. Quo vadis?*, Giappichelli, Torino, 2016, 375-417
- *I finanziamenti dei soci soggetti a postergazione* [Subordinated Shareholder Loans], in F. Galgano, E. Panzarini, A.A. Dolmetta, S. Patriarca (Eds.), *Le operazioni di finanziamento*, Zanichelli, Bologna, 2016, 1261-1317
- *Prestiti obbligazionari e finanziamenti dei soci «in qualsiasi forma effettuati»: sulle ragioni della difficoltosa convivenza delle rispettive discipline* (Trib. Milano, 25 luglio 2014) [Corporate Bonds and Subordinated Shareholder Financing], in *Banca borsa titoli di credito*, 2015, II, 159-173
- *Ariberto Mignoli, assistente al "campo universitario" di Ginevra (1944-1945)* [Ariberto Mignoli as a Research Assistant at Student-Refugee Camps in Geneva 1944-1945] (with A. Monti), in *Bocconi Legal Papers*, 2014, No. 3, 23-38
- *I c.d. Standby Equity Distribution Agreements: aumento di capitale ed effettività del conferimento* [Standby-Equity Financing and Capital Formation], in *Rivista delle società*, 2013, 696-725
- *I finanziamenti infragruppo: direzione e coordinamento e postergazione* [Subordinated Intra-Group Lending], in *Rivista di diritto civile*, 2012, 329-365
- *Finanziamenti nell'attività di direzione e coordinamento (Commento all'art. 2497-quinquies)* [Group Affiliation and Intra-Group Financing. Commentary on Article 2497-quinquies of the Italian Civil Code], in G. Sbisà (Ed.), *Direzione e coordinamento di società. Commentario alla riforma delle società*, directed by P. Marchetti, L.A. Bianchi, F. Ghezzi, M. Notari, Egea-Giuffrè, Milano, 2012, 287-343
- *Questioni in tema di postergazione ex artt. 2467 e 2497-quinquies c.c.* (Trib. Padova (decr.), 16 maggio 2011, Trib. Venezia (decr.), 21 aprile 2011, Trib. Venezia (decr.), 8 marzo 2011, Trib. Udine, 3 marzo 2009) [Subordinated Claims on Shareholder Guarantees, Downstream, Upstream and Lateral Intra-Group Financing], in *Banca borsa titoli di credito*, 2012, II, 222-268
- *Emissione di obbligazioni convertibili, obbligazioni con warrant e warrant di sottoscrizione abbinati ad azioni con esclusione «semplificata» del diritto di opzione* [At-The-Market Non-Preemptive Equity Offerings Through Convertibles and Warrants], in *Scritti giuridici per Piergaetano Marchetti. Liber discipulorum*, Egea, Milano, 2011, 25-49
- *Elaborazione dei principi (Commento all'art. 12)* [Drafting Auditing Standards. Commentary on Article 12 of legislative decree no. 39/2010 concerning international auditing standards], in N. De Luca (Ed.), *La revisione legale dei conti annuali e dei conti consolidati (d.lgs. 27 gennaio 2010, n. 39)*, in *Nuove leggi civili commentate*, 2011, 145-150

- *Dell'applicazione dell'art. 2467 c.c. alla società per azioni* [Subordinated Shareholder Loans and The Corporation] (Trib. Pistoia, 8 settembre 2008), in *Banca borsa titoli di credito*, 2009, 191-202
- *Finanziamenti dei soci (Commento all'art. 2467)* [Shareholder Loans. Commentary on Article 2467 of the Italian Civil Code], in L.A. Bianchi (Ed.), *Società a responsabilità limitata. Commentario alla riforma delle società*, directed by P. Marchetti, L.A. Bianchi, F. Ghezzi, M. Notari, Egea-Giuffrè, Milano, 2008, 227-302
- *Il sistema dualistico nel settore bancario tedesco: lo statuto e i regolamenti di Deutsche Bank AG* [The Two-Tier Board System and The German Banking Industry, As Illustrated Based on The Statutes and Internal Guidelines of Deutsche Bank] (with G. Strampelli), in *Rivista delle società*, 2008, 760-792
- *Sulla qualificazione dei finanziamenti dei soci ex art. 2467 c.c. e sull'ambito di applicazione della norma* (Trib. Milano, 24 aprile 2007) [The Scope of the Regime for Shareholder Loans], in *Banca borsa titoli di credito*, 2007, 610-620
- *Das italienische Recht eigenkapitalersetzender GmbH-Gesellschafter- (und Konzern-) Darlehen: Licht und Schatten einer Neuerscheinung – eine vergleichende Betrachtung mit dem deutschen Recht* [An Italian-German Comparative Peerspective on Shareholder Loans], in *Zeitschrift für das gesamte Insolvenzrecht*, 2007, 1020-1028
- *I finanziamenti dei soci «sostitutivi» del capitale di rischio: ricostruzione della fattispecie e questioni interpretative* [Shareholder Loans and the Law of “Equity Substitution”], in *Rivista delle società*, 2007, 345-413
- *I finanziamenti dei soci. Commento agli artt. 2424 – 2427-bis* [The Accounting Regime for Shareholder Loans. Commentary on Articles 2424-2427-bis of the Italian Civil Code], in L.A. Bianchi, M. Notari (Eds.), *Obbligazioni e bilancio. Commentario alla riforma delle società*, directed by P. Marchetti, L.A. Bianchi, F. Ghezzi, M. Notari, Milano, Egea-Giuffrè, 2006, 455-468
- *Sistema basato su un consiglio di gestione e un consiglio di sorveglianza (Commento all'art. 2409-octies)* [The Two-Tier Board System. Commentary on Article 2409-octies of the Italian Civil Code], in F. Ghezzi (Ed.), *Sistemi alternativi di amministrazione e controllo. Commentario alla riforma delle società*, directed by P. Marchetti, L.A. Bianchi, F. Ghezzi, M. Notari, Milano, Egea-Giuffrè, 2005, 3-41
- *Esclusione del diritto d'opzione nelle società con azioni quotate nei limiti del dieci per cento del capitale e determinazione del prezzo di emissione* [At-The-Market Non-Preemptive Equity Offerings at Publicly Listed Companies] (with M. Ventoruzzo), in *Rivista delle società*, 2004, 796-841
- *La nota integrativa* [Notes to the Financial Statements], in L.A. Bianchi (Ed.), *La disciplina giuridica del bilancio di esercizio*, Milano, Il Sole 24 Ore, 2001, 907-979
- *Azione sociale di responsabilità. Profili comparatistici (Commento all'art. 129)* [The Derivative Suit: A Comparative Perspective. Commentary on Article 129 of the Italian Consolidated Law on Finance], in P. Marchetti, L.A. Bianchi (Eds.), *La disciplina delle società quotate nel Testo Unico della finanza, D. Lgs. 24 febbraio 1998, n. 58. Commentario*, Milano, Giuffrè, 1999, 1048-1089
- *Associazione di azionisti (Commento all'art. 141)* [Shareholder Associations. Commentary on Article 141 of the Italian Consolidated Law on Finance], in P. Marchetti, L.A. Bianchi (Eds.), *La disciplina delle società quotate nel Testo Unico della finanza, D. Lgs. 24 febbraio 1998, n. 58. Commentario*, Milano, Giuffrè, 1999, 1372-1414

- *Struttura organizzativa della gestione delle imprese bancarie in Italia: un esame degli statuti* [The Board and Management Structure in the Italian Banking Industry] (with A. Quatraro), in F. Riolo, D. Masciandaro (Eds.), *Il governo delle banche in Italia. Quarto rapporto della Fondazione Rosselli sul sistema finanziario in Italia*, Edibank Bancaria Editrice, Roma – Milano, 1999, 273-295
- *Il codice tedesco di autodisciplina in materia di opa* [The German Self-Regulatory Code for Public Takeovers], in *Rivista delle società*, 1996, 122-136

C. Shorter Contributions

Blog posts

- *Activist Shareholders at De Facto Controlled Companies*, Columbia Law School's Blue Sky Blog, Jan. 16, 2019
- *The Corporate Governance Role of Retail Investors*, Oxford Business Law Blog, July 23, 2018
- *Preserving Capital Markets Efficiency in the High-Frequency Trading Era* (with G. Strampelli), Columbia Law School's Blue Sky Blog, Jan. 25, 2018; Oxford Business Law Blog, March 1, 2017

Short research and current awareness pieces

Overall, 87 short pieces were published in the *Rivista delle società*, covering a variety of different issues.

Further Contributions

Further contributions to the *Rivista delle società* include various translations of German articles, Book Reviews, and German Business Law Journals yearly reviews.

Selected Conferences and Seminar Presentations

- Discussant to *Gli obblighi di trasparenza degli investitori istituzionali in materia ambientale e sociale: un cortocircuito logico?* (paper by R. Felicetti) [Institutional Investors' Non-Financial Reporting: Why the EU Regulatory Framework Should Be Updated], "La libertà d'impresa", 12.th Annual (online) Conference of the Italian Association of Commercial Law Professors (Orizzonti del diritto commerciale), Sept. 17-18, 2021
- *Institutional Investors as Primary Users of Sustainability Reporting* (with G. Strampelli), Jean Monnet Centre of Excellence on European Union Sustainable Finance and Law (EUSFiL) International Research Working Group on Sustainable Finance, Sept. 9-10, 2021 (online webinar)
- *Consulenti in materia di voto* [Proxy Advisors], "Il recepimento in Italia della Shareholder Rights II," [The transposition of the Shareholders' Rights II Directive into Italian Law], Luiss - Libera Università Internazionale degli Studi Sociali Guido Carli, Roma, July 1, 2021 (webinar)
- *Società per azioni e collegialità: derive, approdi e prospettive del diritto italiano* [The Past and the Future of the Shareholders' Meeting under Italian Law] (with E. Pederzini), Università di Ferrara (webinar), May 7, 2021
- *I consulenti di voto* [Proxy Advisors], Università di Bologna (webinar), March 10, 2021

- *Shareholder Engagement and Voting in Italy* (with G. Strampelli), Symposium on Cambridge Handbook of Comparative Shareholder Engagement and Voting, The Chinese University of Hong Kong, Hong Kong, June 22-23, 2020 (online)
- *Disclosure Principles for Proxy Advisors*, II Conference on Shareholder Activism and ESG:US and European Perspectives, Bocconi University, Milan, Sept. 30, 2019
- *Proxy Advisors*, Shareholder Activism: US and Italian Perspectives – A Roundtable Discussion, Bocconi University, May 2019
- *Proxy Advisors and the General Meeting*, International Workshop on “Transparency and Shareholders’ Rights in the Internal Market”, Universidad de València, Apr. 5, 2019
- *Activist Shareholders at De Facto Controlled Companies*, Seminar of the Otto Hahn Group on Financial Regulation, Max Planck Institute for Tax Law & Public Finance, Munich, Oct. 22, 2018
- *Regulating Proxy Advisors Through Transparency: Pros and Cons of the EU Approach*, PhD in Legal Studies Seminar (Business and Social Law), Università Bocconi, Milano, Dec. 4, 2017
- *I limiti della responsabilità civile dei consulenti di voto* [The Limitations of Contract Law and Liability in Disciplining Proxy Advisors], Seminar, Università Bocconi, May 24, 2016
- *Regulating the Proxy Advisory Industry in Europe: the European Commission’s Directive Proposal*, “L’influenza del diritto europeo sul diritto commerciale italiano: valori, principi, interessi”, 7.th Annual Conference of the Italian Association of Commercial Law Professors (Orizzonti del diritto commerciale), Roma, Università Roma Tre, Feb. 26-27, 2016
- *Il consulente di voto* [Proxy Advisors], Conference “Principio capitalistico. Quo vadis?”, Università degli Studi “G. d’Annunzio” di Chieti-Pescara, Pescara, June 5-6, 2015
- *Gli insegnamenti di diritto commerciale in Bocconi (A.A. 1904-05 e A.A. 1937-38)* [Teaching Business and Commercial Law at Bocconi, a.y. 1904-05 to 1937-38], Seminar “Insegnare diritto. Per una ricerca sull’Italia liberale (XIX-XX secolo)”, Università Bocconi, June 11-12, 2015

Teaching

Bocconi Undergraduate and Graduate Courses

Company and Business Law: 2000-present (BSc in Management; BSc in Finance)

Advanced Company and Business Law: 2004-present (MSc in Management)

Private and Business Law: 2019-present (BSc in Economic and Social Sciences)

Business Law (corporate and tax issues in management and internal auditing): 2004-2011 (MSc in Accounting, Financial Management & Control)

Bocconi PhD School

Lectures in Company and Business Law (within seminar series), PhD in Legal Studies, Business and Social Law

Bocconi School of Law Postgraduate Master Programs and Specialization Courses

Lectures in Company and Business Law within the following Programs:

- *Corso di perfezionamento per giuristi d’impresa* (Specialization Course in Corporate Law for Business Lawyers): 2012-present
- *Master in Diritto tributario dell’impresa* (Corporate Tax Law Master Program): since 2011