

**MARCO DELL'ERBA**  
Assistant Professor Of Law  
University of Zurich Faculty of Law

**CURRENT ACADEMIC POSITIONS**

**UNIVERSITY OF ZURICH FACULTY OF LAW, Zurich**  
*Assistant Professor of Financial Markets and Corporate Law (tenure track)*, August 2019 - present  
University Research Priority Program Financial Market Regulation  
UZH Blockchain Center and Digital Society Initiative (DSI), Academic Member  
Research Network for Sustainable Finance, Member of the Advisory Board.

**NEW YORK UNIVERSITY SCHOOL OF LAW, New York**  
*Fellow*, July 2019 - present  
Institute for Corporate Governance & Finance

**PAST ACADEMIC POSITIONS**

**NEW YORK UNIVERSITY SCHOOL OF LAW, New York**  
*Hauser Scholar & Post-Doctoral Global Fellow*, August 2017 – May 2019  
Institute for Corporate Governance & Finance (Prof. Edward Rock)  
Center for Financial Institutions (Prof. Geoffrey Miller)

**UNIVERSITÉ PARIS I PANTHÉON-SORBONNE (LABEX REFI), Paris**  
*Post-Doctoral Fellow*, January 2015 – July 2017  
Researcher in banking & financial regulation at the Financial Regulation Laboratory of Excellence (Université Paris I Panthéon Sorbonne, Ecole Nationale de l'Administration, Ecole Supérieure de Commerce Paris, Conservatoire National des Arts et Metiers)  
During this time, short-term appointments included:

- **UNIVERSITY OF GRONINGEN, Groningen, Netherlands**  
*Post-Doctoral Fellow*, February 2017 – July 2017 (affiliated until July 2018)  
Researcher in the project “*Towards sustainable Financial Practices*”  
Lecturer in the course of “European Administrative Law”
- **NATIONAL UNIVERSITY OF SINGAPORE, Singapore**  
*Post-Doctoral Fellow*, September 2015 – December 2015  
Research on the international regulation of clearing houses for OTC derivatives in SG, HK and Japan.

**LONDON SCHOOL OF ECONOMICS, London, UK**  
*Research Assistant*, January 2013 – August 2013  
Research for the report “*Study on Directors' Duties and Liability*”.

**EDUCATION**

**NEW YORK UNIVERSITY SCHOOL OF LAW, New York, NY**  
LL.M. in Corporation Law, May 2018  
Honors: Global Hauser Scholar & Starr Foundation Global Scholar (*full-tuition, merit-based scholarship*)  
Activities: Graduate Editor, NYU Journal of Law & Business; Graduate Research Fellow, SEC Securities Enforcement Empirical Database Project (Prof. Stephen Choi)

**UNIVERSITE PARIS I PANTHEON-SORBONNE, Paris, France**  
PhD in Private Law, February 2015

**UNIVERSITY OF ROME TOR VERGATA**, Rome, Italy

PhD in Commercial Law, February 2015

*Teaching Assistant*, Examiner in the courses of Corporate Law, Bankruptcy Law, Commercial Law (LLB and MSc level)

**UNIVERSITY OF ROME LA SAPIENZA**, Rome, Italy

JD, *summa cum laude*, July 2008

**LAMARO-POZZANI COLLEGE OF EXCELLENCE**, Rome, Italy

Diploma in Business Administration (“Cultura per l’impresa”), May 2008

**WARWICK LAW SCHOOL & WARWICK BUSINESS SCHOOL**, Coventry, UK

Visiting student, Fall Semester 2005 & 2006

## **PUBLICATIONS**

### **WORK IN PROGRESS**

*Shadow Central Banking*, (November 2019), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3488040](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3488040), to be featured on the Oxford Business Law Blog (University of Oxford, Faculty of Law) and the Machine Learning Blog, (Chinese University of Hong-Kong, Faculty of Law)

### **MONOGRAPHS**

*The regulation of Hedge Funds. Definition and Governance* (Unpublished Doctoral Thesis), February 2015.

### **ARTICLES**

*Stablecoins in Cryptoeconomics. From Initial Coin Offerings to Central Bank Digital Currencies*, *NYU Journal of Legislation & Policy* (forthcoming), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3385840](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3385840). Featured on the Columbia University CLS Blue Sky Blog, <http://clsbluesky.law.columbia.edu/2019/11/15/stablecoins-in-cryptoeconomics-from-initial-coin-offerings-to-central-bank-digital-currencies/>, and on LexBlog, <https://www.lexblog.com/author/marco-dellerba/>

*Initial Coin Offerings (ICOs). From inactivity to full enforcement. The Implementation of the “Do no harm approach”*, *Michigan Technology Law Review* (forthcoming), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3194863](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3194863). Featured on the Columbia University CLS Blue Sky Law Blog, <http://clsbluesky.law.columbia.edu/2018/12/05/how-the-regulation-of-initial-coin-offerings-shifted-from-inactivity-to-full-enforcement/>

*Demystifying technology: Do Smart Contracts require a new legal framework?*, *University of Pennsylvania Journal of Law & Public Affairs* (forthcoming), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3228445](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3228445), to be featured on the Machine Learning Blog, Chinese University of Hong-Kong

*Initial Coin Offerings: the response of regulatory authorities*, *NYU Journal of Law & Business* (Summer Issue 2018), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3063536](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3063536). Recently quoted by Professor Rosa Lastra - European Parliament, Virtual currencies in the Eurosystem: challenges ahead (see page 19), available at [http://www.europarl.europa.eu/cmsdata/150541/DIW\\_FINAL%20publication.pdf](http://www.europarl.europa.eu/cmsdata/150541/DIW_FINAL%20publication.pdf)

*The Monte dei Paschi Affaire. Distressed Banks and the European Regulation on Short Selling, Capital Markets Law Journal*, Volume 12, Issue 4, 1 October 2017, Pages 510–529, <https://doi.org/10.1093/cmlj/kmx034> (with Giovanni Patti)

*Blockchain Innovation in Private Investment Funds - A Comparative Analysis of the United States and Europe* (July 14, 2017) (U of St. Thomas (Minnesota) Legal Studies Research Paper No. 17-20) Available at SSRN: <https://ssrn.com/abstract=3002908>. Featured in the Oxford Blog of Law & Business (<https://www.law.ox.ac.uk/business-law-blog/blog/2017/08/blockchain-innovation-private-investment-funds-comparative-analysis>) and Cayman Financial Review (<http://www.caymanfinancialreview.com/2018/01/22/blockchain-innovation-in-private-investment-funds-europe-vs-united-states/>) (with Wulf Kaal)

*Initial Coin Offerings: Emerging Practices, Risk Factors, and Red Flags* (U. of St. Thomas (Minnesota) Legal Studies Research Paper No. 17-18) available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3067615](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3067615) (with Wulf Kaal)

*The Introduction of Credit Funds through ELTIF. The case of France and Italy. Revue Trimestrielle de Droit Financier*, Vol. 2, No.2, pp. 24-30, 2016.

*A Transalpine Look at Equity Derivatives: Convergence and Divergence in Disclosure and Takeover Regulations in the EU* (October 2012). *Revue Trimestrielle de Droit Financier*, Vol.3, No.5, pp. 64-74, 2012. (with Romain Dambre)

*The Consob Regulation on related party transactions* (March 2012). *Revue Trimestrielle de Droit Financier*, Vol. 1, No 1, pp. 40-47.

## BOOK CHAPTERS

*The Qualification of Initial Coin Offerings (ICOs) in the United States*. Fintech Handbook, Florian Möslin & Sebastian Omlor eds., Verlag C.H. Beck (2019)

Commentary of Article 18, 19, 20 and 21 of the Market Abuse Regulation (4 Book Chapters for Ventoruzzo, Marco & Mock, Sebastian, *Market Abuse Regulation: Commentary and Annotated Guide* (Oxford University Press), 2018, pp. 385-438

*The Regulation of Clearing houses in Europe*, in Raphael Douady et al. (Eds): *Financial Regulation in the EU* (Springer), 2017, pp. 355-382.

*The regulation of alternative investment funds in Europe*, in Raphael Douady et al. (Eds): *Financial Regulation in the EU* (Springer), 2017, pp. 321-353.

## OTHER PUBLICATIONS

*Corporate Governance and Politics: towards an international harmonization?*, *NYU Journal of Law & Business Online* (February 5, 2018). Available at <https://www.nyuylb.org/single-post/2018/02/05/Corporate-Governance-and-Politics-towards-an-international-harmonization>

*Regulating Initial Coin Offerings: The Approach of International Market Authorities*, *NYU Journal of Law & Business Online* (October 16, 2017). Available at <https://www.nyuylb.org/single-post/2017/10/16/Regulating-Initial-Coin-Offerings-The-Approach-of-International-Market-Authorities>

*L'affaire Monte dei Paschi, Hedge Funds et short selling: leur impact systémique*, *Revue Banque*, n. 794, April 2016.

*La régulation des chambres de compensation: Quelle analyse de l'ESMA?*, *Revue Banque*, n. 791, January 2016.

*La régulation directe dans la gestion alternative: quels résultats pour la SEC*, *Revue Banque*, n. 790, December 2015.

*La résolution bancaire: le modèle américain du single point of entry*, *Revue Banque*, n. 786, July 2015.

*La difficulté d'identifier des définitions par les régulateurs financiers*, *Revue Banque*, n. 784, February 2015.

## **CONFERENCES & PRESENTATIONS**

### **CONFERENCES ORGANIZED**

**STONY BROOK UNIVERSITY – LABEX REFI**, “A comparative of US and EU financial regulation”, New York, September 2016

### **CONFERENCE & PANEL PRESENTATIONS**

*Comparative Perspectives of Regulatory Developments in the Context of Digital Assets*, University of Zurich, scheduled for May 2020.

*Shadow Central Banking*, University of Vanderbilt Law School, scheduled for March 2020.

*From the Financial Crisis to Fintech*, Seminar, University of Venice Ca' Foscari, October 2019.

*Intelligenze senza confini*, Italian Senate of the Italian Republic, Rome, October 2019.

*Stablecoins in Cryptoeconomics. From Initial Coin Offerings (ICOs) to Central Bank Digital Currencies (CBDCs)*, New School, New York, June 2019.

*Blockchain & Human Rights*, Emerging Scholarship Conference (Discussant), New York University School of Law, April 2019.

*From Initial Coin Offerings to Central Bank Digital Currencies*, Universidad de Las Americas, Puebla (Mexico), March 2019.

*Loyalty Shares (Round table)*, European Corporate Governance Institute - New York University School of Law, New York, December 2018 (Invited Participant)

*Blockchain: Legal Definitions, Regulatory Response*, Hauser – Emile Noel Forum, New York University School of Law, New York, September 2018.

*Easterbrook & Fischel: The Proper Role of Target's management in responding to a tender offer*, Corporate Governance Seminar, New York University School of Law, New York, October 2017.

*The Monte Dei Paschi Affaire*, Society for the advancement of Socio-Economics, Lyon (France), June 2017.

*Banking Disintermediation and Capital Markets Union*, European Institute of Financial Regulation, Paris, October 2016.

*The Monte dei Paschi Affaire. Distressed Banks and the European Regulation on Short Selling*, Stony Brook University, Manhattan Campus, New York, September 2016.

*The Regulation of Clearing Houses*, Sorbonne University, Paris, February 2016.

*Banking disintermediation: The case of high-yield bonds and cov-lite. Regulate them or not?*, Ecole Supérieure de Commerce Paris, Paris, September 2014.

*Financial intermediation: from mutual funds to hedge funds*, University of Rome Tor Vergata, February 2013.

*The Italian Regulation of Related Party Transactions*, University of Rome Tor Vergata, May 2011.

*The Italian Regulation of Takeover bids of Public Companies*, University of Rome Tor Vergata, March 2010.

## **PROFESSIONAL EXPERIENCE**

### **INDEPENDENT CONSULTANT**, Paris, France

Financial and Banking Regulation, Corporate Governance, January 2016 – December 2016

Legal advice for global banks, clearing houses and investments funds on European regulatory issues in connection to financial products and instruments, and cross-border transactions. Regulatory issues included: derivatives, short-selling, CCPs, capital requirements, risk-mitigation practices, payment systems, DLT.

### **CLIFFORD CHANCE LLP**, Rome, Italy

Banking & Finance, Litigation & Dispute Resolution, January 2009 – July 2010

Contributed to a broad range of transactions, including securitizations and restructurings, and banking, capital markets and corporate governance analysis, with a focus on Italian and European laws.

## **BAR ADMISSION, MEMBERSHIPS**

Italian Qualified Lawyer (October 2012)

Research Network for Sustainable Finance, Member of the Advisory Board.

American Law & Economics Association (ALEA), Academic Member

European Corporate Governance Institute (ECGI), Academic Member

Institute New Economic Thinking (INET), Young Scholar Initiative

## **HONORS & SCHOLARSHIPS**

### **SCHOLARSHIPS**

**NEW YORK UNIVERSITY**, Hauser Global scholarship & Starr Foundation scholarship (merit-based) (\$98,000, fees plus living stipend), 2017-2018.

**ITALIAN MINISTRY OF RESEARCH AND UNIVERSITIES**, Doctoral scholarship (Euro 45,000), 2009-2012.

**COLLEGIO UNIVERSITARIO LAMARO-POZZANI**, full scholarship (merit-based), 2003-2008.

**UNIVERSITY OF WARWICK – BUSINESS SCHOOL**, full scholarship (fees and living expenses), 2006.

**UNIVERSITY OF WARWICK – LAW SCHOOL**, full scholarship (fees and living expenses), 2005.

## **HONORS & RECOGNITIONS**

**FRANKFURT SCHOOL OF FINANCE**, European Blockchain Experts List – Listed Expert, November 2019.

**STONY BROOK UNIVERSITY (NY)**, Outstanding contribution to the conference “*A comparative of US and EU financial regulation*”, September 2016.

**FRESHFIELDS LLP**, Freshfields prize 2010 (top 10 graduates in commercial law in Italy), March 2010.

#### **ADDITIONAL INFORMATION**

Languages: Italian (native), English (fluent), French (fluent), Spanish (basic), German (beginner)