

MARCO DELL'ERBA

UZH Faculty of Law & Faculty of Economics – NYU School of Law
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CURRENT ACADEMIC POSITIONS

UNIVERSITY OF ZURICH FACULTY OF LAW & FACULTY OF ECONOMICS, Zurich
Professor of Law, Mar. 2023 – present
Chair for Financial Law & Corporate Law

FACULTY OF LAW Aug. 2019 – Feb. 2023
Assistant Professor of Law

Further Affiliations within the University of Zurich:

- UZH Blockchain Center and Digital Society Initiative (DSI), Academic Member
- UZH Competence Center for Sustainable Finance, Academic Member
- UZH CAS Compliance Management Program
- UZH Swiss Fintech Innovation Hub
- Research Network for Sustainable Finance, Member of the Advisory Board.

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

THE WILSON CENTER, Washington DC
Global Fellow, January 2022 – present
Science & Technology Innovation Program. Project: The Regulation of DeFi & Metaverse

EUROPEAN BANKING INSTITUTE, Frankfurt
Research Associate, September 2020 – present

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
Center for Financial Institutions

UNIVERSITÉ PARIS I PANTHÉON-SORBONNE, Paris, France
Post-Doctoral Fellow, January 2015 – July 2017
Researcher in banking & financial regulation at the Financial Regulation Laboratory of Excellence.
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*”
- **NATIONAL UNIVERSITY OF SINGAPORE, Singapore**
Post-Doctoral Fellow, September 2015 – December 2015
Research on the regulation of clearing houses for OTC derivatives in SG, HK and Japan.

LONDON SCHOOL OF ECONOMICS, London, UK
Department of Law, Research Assistant, January 2013 – August 2013

EDUCATION

UNIVERSITY OF ZURICH, Zurich, Switzerland

Habilitation in Corporate & Financial Law, October 2021 (concluded in 2 years out of 6)

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 plus stipend, 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 (Faculty of Economics), February 2015

Teaching Assistant, Examiner in 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 UNIVERSITY 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 (full tuition scholarship)

PUBLICATIONS

BOOKS

TECHNOLOGY IN FINANCIAL MARKETS. COMPLEXITY & DISRUPTION (Forthcoming, Oxford University Press)

THE REGULATION OF HEDGE FUNDS. DEFINITION AND GOVERNANCE (Doctoral Thesis) February 2015.

ARTICLES

Crypto-Trading Platforms as Exchanges, MICHIGAN STATE LAW REVIEW (forthcoming 2023)

Opportunities and Risks of Digital Currencies: a Geopolitical Perspective, THE WILSON CENTER CRYPTO-ASSET INITIATIVE (forthcoming 2023).

Sustainability Gatekeepers. ESG Ratings and ESG Data Providers, UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW (forthcoming March 2023) (with Michele Doronzo)

Measuring Sustainability. A Survey of the “Big 4” ESG Data Providers’ Methodologies: Investors and Policy Implications, CADERNOS DE LA COMISSAO DO MERCADO DE VALORES MOBILIARIOS – n. 71 (Oct. 2022) (with Michele Doronzo)

Stablecoins in Cryptoeconomics. From Initial Coin Offerings to Central Bank Digital Currencies, 22 NYU JOURNAL OF LEGISLATION & POLICY (2020), available at 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”, 26 MICHIGAN TECHNOLOGY LAW REVIEW (2020), available at 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/>

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.

Corporate Governance and Politics: towards an international harmonization?, NYU JOURNAL OF LAW & BUSINESS ONLINE (February 5, 2018), available at <https://www.nyujlb.org/single-post/2018/02/05/Corporate-Governance-and-Politics-towards-an-international-harmonization>

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 on 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 (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

Central Bank Digital Currencies & Social Sustainability, in THE FUTURE OF CENTRAL BANKING (forthcoming, Cambridge University Press)

Executive Remuneration and ESG, in Busch, Ferrarini, Grunewald, Sustainable Finance in Europe, Palgrave (forthcoming 2023).

Commentary of Article 18, 19, 20 and 21 of the Market Abuse Regulation (4 Book Chapters for Marco Ventoruzzo, Marco & Sebastian Mock (eds.), *Market Abuse Regulation: Commentary and Annotated Guide*, Oxford University Press (Second Edition 2022 – and First Edition 2018), pp. 385-438.

The Evolution of Initial Coin Offerings (ICOs) in the United States, in Florian Möslein & Sebastian Omlor (eds.), Verlag C.H. Beck (2022).

Sustainable Digital Finance and the pursuit of Environmental Sustainability, in Busch, Ferrarini, Grunewald, Sustainable Finance in Europe, Palgrave (2021).

Digital Assets: Country Report for United States, Philipp Maume (eds.) Verlag C.H. Beck (2021).

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

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.

SHORT ARTICLES

Cryptocurrency as the New Frontline in the Russian Invasion of Ukraine, CTRL Forward – A blog of the Wilson Center, <https://www.wilsoncenter.org/blog-post/cryptocurrency-new-frontline-russian-invasion-ukraine> (March 1, 2022) (with Alan Rechtschaffen)

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.

February 02, 2022

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

MEDIA

Radio Radicale – Intelligenze senza Confini, September 30, 2019.

Interview for Italian TV Broadcast – L'Italia con Voi, Rai Uno, May 28, 2019.

CONFERENCES & PRESENTATIONS

CONFERENCES ORGANIZED

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

CONFERENCE & PANEL PRESENTATIONS, GUEST LECTURESHIPS

Financial Regulation in the Digital Era, University of Haifa Faculty of Law (scheduled for May 15, 2023)

Crypto-trading platforms as Exchanges, Rutgers School of Law (scheduled for March 31, 2023).

Central Bank Digital Currencies and Social sustainability (March 6, 2023).

Crypto-exchanges Conflicts of Interests, IOSCO Academic Panel (December 2022).

Crypto-exchanges Conflicts of Interest, IOSCO, ESMA, European Commission (December 2022).

Roundtable with the Department of Justice of the United States, Stanford Law School (November 17, 2022).

The new MiCA Regulation, Stanford Law School (November 16, 2022).

Crypto Policy Conference, Stanford Law School (November 15-16, 2022).

ESG & Executive Remuneration, Society of Commercial & Financial Law, University of Zurich (November 9, 2022).

Cryptoexchanges Conflicts of Interest, Young Talents in Law & Finance, University of Amsterdam – Faculty of Law & Institute for New Economic Thinking, Amsterdam (October 28, 2022).

Blockchain Hope or Hype, Stellar Conference 2022, Rome (October 2022).

The Future of Central Banks: Central Bank Digital Currencies and beyond, University of Zurich – Annual Conference (June 15, 2022).

Issues on Central Bank Digital Currencies, University of Frankfurt (June 2, 2022).

The Problem of Regulating Distributed Autonomous Organizations, Wharton Business School – MME Law Firm, Zurich (May 6, 2022).

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- Cryptoeconomy & Regulation*, Wharton Business School EMBA – University of Zurich (May 5, 2022).
- Stablecoins, Central Bank, and Beyond*, The University of Hong Kong (April 26, 2022).
- Complexity & Disruption*, University of Hamburg – Law & Economics Lecture Series (April 6, 2022).
- Policy Issues on Crypto-Asset Regulation*, Digital Asset Lab – Working Group, Woodrow Wilson Center, Washington DC (April 4, 2022).
- Gatekeepers and Sustainability: the problem of ESG Data Providers*, Bocconi – Oxford Junior Scholars Network Workshop in Corporate Law (January 26, 2022).
- Central Bank Digital Currencies and Stablecoins*, Emerging Markets Finance Conference, Vanderbilt Law School & Indian Institute of Management, India (December 15, 2021)
- Corporate Governance & Financial Law – ESG and Fintech Issues, International Financial Regulation and Sustainability*, Max Planck Institute Luxembourg, (Discussant) (November 9, 2021).
- Measuring Sustainability*, International Organization of Securities Commissions (IOSCO) Annual Conference, Lisbon (November 5, 2021).
- Corporate Voting, Proxy Plumbing and Blockchain. Is Technology a new determinant of corporate governance?*, International Corporate Governance Scholars – Annual Conference, University of Groningen (Netherlands) (October 2021 – peer review selection; conference not attended).
- Measuring Sustainability*, International Conference Corporate Governance and Risk management in Financial Institutions, Rome (September 24, 2021).
- US regulatory developments in Crypto-Assets*, Seminar on Crypto-Assets, University of Rome 3 (September 24, 2021)
- Smart Contracts in US and UK*, Blockchain Lecture Series, University of Zurich (September 21, 2021)
- Political Economy and Law since the 18th Century: Theoretical Debates and Practical Consequences* (Workshop), Harvard University – University of Zurich (July 23, 2021) (invited participant).
- Shadow Central Banking & Crypto Shadow Banking*, Swiss National Bank (July 1, 2021).
- Central Bank Digital Currencies: Context, Challenges and Opportunities*, Swiss-Japanese Expert Meeting – University of Tokyo, Bank of Japan, Embassy of Switzerland in Japan – (June 28, 2021)
- Crypto Shadow Banking*, National Business Law Scholars Conference 2021, University of Tennessee College of Law (United States), June 17, 2021.
- Measuring Sustainability*, National Business Law Scholars Conference 2020, University of Tennessee College of Law (United States), June 17, 2021.
- The Underlying Complexities within the Line of Disruption*, Bocconi University (Italy), February 2021.

February 02, 2022

Corporate Voting, Proxy Plumbing and Blockchain. Is Technology a new determinant of corporate governance?, University of Zurich (Switzerland), January 2021.

Central Bank Digital Currencies & Shadow Central Banking, University of Siena (Italy), November 2020 (Guest Lecturer, Master Program Law & Economics)

Central Bank Digital Currencies, Radboud University of Nijmegen (the Netherlands), November 2020 (Guest Lecturer, LLM Program)

Shadow Central Banking, University of Bern (Switzerland), November 2020.

Crypto Shadow Banking, Georgetown Law – CryptoWeek 2020 (United States), September 2020.

Comparative Perspectives of Regulatory Developments in the Context of Digital Assets, University of Zurich, October 2020.

Shadow Central Banking, University of Zurich – Blockchain Lecture Series, July 2020.

Shadow Central Banking, National Business Law Scholars Conference 2020, University of Tennessee College of Law, June 2020.

Crypto Shadow Banking, The Future of Banking and Finance in the Digital Era National University of Singapore (Initially planned for March 2020; paper selected – conference postponed due to Corona Crisis).

Financial Law & Climate Change, Finexus Conference – University of Zurich, January 2020

From the Financial Crisis to Fintech, Doctoral Seminar, University of Venice Ca' Foscari, October 2019 (Guest Lecturer, PhD Program in Law).

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 & Smart Contracts: 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

Trainee Lawyer - 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

European Banking Institute (EBI), Research Associate

SERVICE

Reviewer: Journal of Financial Regulation (Oxford University Press)

Accounting, Economics, and Law: A Convivium (DeGruyter)

GRANTS, HONORS & SCHOLARSHIPS

GRANTS OBTAINED:

UNIVERSITY OF ZURICH, Strategic Fund (2021).

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.

LAMARO-POZZANI UNIVERSITY COLLEGE OF EXCELLENCE, 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 business law in Italy), March 2010.

ADDITIONAL INFORMATION

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