

## EU Senior Official/Senior Advisor in International Organisations/ Adjunct Professor (Bologna University)

Team lead and senior expert specialised in securities regulation of the European Union with 18+ years of professional and academic experience. Since 2016, he is a senior official and team leader at the European Commission and, before then, he was a senior advisor for various international and European organisations (such as ESMA, Commission, ECB, etc). Over the years, supported by his interdisciplinary background, Diego has led and contributed to several policy initiatives at EU level in the area of capital markets, digital finance, securities regulation, market infrastructure, sustainable finance and banking. He accumulated experience in working with several international organisations (e.g. ESMA, ESRB and FSB) and experience in negotiations with European Parliament and Council, as well as extensive knowledge of the administrative procedures of the European Commission. He has also vast experience in coordinating teams and international working groups, advising top management in EU institutions and international organisations, engaging with stakeholders and contributing to the preparation of legislative proposals and impact assessments.

Diego is also Adjunct Professor of Foundations of Risk Regulation in Financial Markets at Bologna University, where he teaches a 30-hour course and supervise master theses. He is author of numerous publications in areas such as securities regulation, digital finance, central banking, banking and capital markets union, financial market infrastructure and more.

*More details below on professional and academic experience, public engagements and publications.*

## Career Experience

**European Commission – Directorate General for Financial Stability, Financial Services, and Capital Markets Union (FISMA)**

**7/2016 – Present**

**Team Leader (AD 10), 7/2016 – Present**

- Served as a Team Leader coordinating teams of lawyers and economists in preparation of key legal and economic reports, as well as analyses to advance policy discussions and new legislative proposals centred on completing flagship EU projects, such as sustainable finance, the Banking Union, the Capital Markets Union and commodities markets.
- Manage cross-functional team involved with negotiating with European Parliament and the Council on new legislation and advised on new legislative proposals and impact assessments on new EU legislation.
- Engage in talent development for my team and resource management, including participating and advising on new recruitment campaigns.
- Contribute to economic and legal analyses to monitor financial market trends, financial stability, and macroeconomic policies.
- Contribute, as recognized international subject matter expert, to working groups in international fora (e.g. FSB, ESRB, ESMA) and to international conferences.
- Advise senior management and Commissioners' cabinets on new legislative actions and general policies.

**Macprudential Policy Unit, 07/2023 – Present**

- **Team Leader** – Coordinating the work of the DG on macroprudential policies for Non-Bank Financial Intermediation (NBFII) and managing a team within the unit (5 people) and a cross-unit project team (16 people)
- **EC Member** – Non-Bank Monitoring Experts Group (NMEG) and SRC Working Group on Leverage of Non-Bank Financial Intermediation (WGLN) at the Financial Stability Board (FSB)
- **EC Member** – Macprudential Standing Group (MSG) at the European Systemic Risk Board (ESRB)
- **EC (alternate) Member** – Instruments Working Group (IWG) and RAP Revision Team at the European Systemic Risk Board (ESRB).

**Capital Markets Union Unit, 11/2017 – 06/2023**

- **Co-Rapporteur** – Lead author of the interim report for the High-Level Forum on the Capital Markets Union (CMU) established by the European Commission to advance the CMU policy agenda (until March 2020).
- **Team Leader** – Development and implementation of the CMU, the EU's plan to create a single market for capital across the EU, with the aim to get investment and savings flowing across all Member States, benefiting citizens, investors, and companies.

- **Team Leader** – new EU legislative proposal and Impact Assessment on crowdfunding and P2P finance, involving seven FISMA units. (3 people at unit level and 8 people at cross-unit level)
- **Coordinator** – Workstream on CMU Actions for pensions (e.g. autoenrolment).
- **Lead Author** – EU action plan on Sustainable Finance, the first policy intervention with dedicated legislation on sustainable finance adopted by a policymaker in the world (2018),
- **Co-author** – EC Proposal for a Directive harmonising certain aspects of (corporate) insolvency laws.
- **Co-author** – EC Proposal on harmonising some aspects of Withholding Tax procedures (with DG TAXUD)
- **Member** – EC Commodities Task Force

#### Economic Analysis Unit, 7/2016 – 11/2017

- **Team Leader** - Led a team of economists preparing the economic analysis accompanying Capital Markets Union (CMU) Mid-term Review. (5 people)
- **Organiser** – DG FISMA Financial Economics seminars (speakers included Andrew Lo, Katharina Pistor, Anil Kashyap, Franklin Allen, etc)
- **Lead Author** - First consultation paper on FinTech (2017)
- **Lead Author** - Impact assessment and **Contributor** to legislative proposal on the Review of the European Supervisory Authorities (ESAs).
- **Coordinator and lead author** – Effects analysis on the European Deposit Insurance Scheme (EDIS) proposal; a key policy document to advance the Banking Union agenda (10/2016).
- **Member** - DG FISMA Brexit Task Force to support the Task Force 50 on implications of Brexit for EU financial services legislation.

#### Bologna University, Bologna, Italy

5/2018 – Present

Adjunct Professor (see <https://www.unibo.it/sitoweb/diego.valiante/en>)

Direct a 30-hour Fall semester course on the Legal and Economic Foundations of Risk Regulation in Financial Markets within the Master in Law, Economics and International Finance. Acting as a bridge between advanced economic theory and applied EU regulatory practice, I teach to the next generation of financial policymakers and analysts. My responsibilities also include supervising Master's theses, providing strategic career mentorship, and fostering a high-performance intellectual environment. By prioritizing impactful policy debate and analytical excellence, Since 2018, I have consistently achieved teaching evaluations above faculty average. I have also set up assessments based on departmental regulations and provided students with performance feedback, as well as extra support via consultation times as necessary.

Other teaching experiences in this role:

- Lecturer at Executive Master (II level) in Law and Practice of Banking Union co-organised by European Banking Institute and Bologna University (2/2021 – 02/2024).
- Instructor at the European Law & Governance School (by the European Public Law Organisation)- Intensive Summer Programme - Athens (Greece) (July 2023)
- Instructor at the Florence Banking and Finance School in 3-day advanced course in financial regulation (6/2019 - 6/2021).
- Instructor at International Summer School on Banking and Capital Markets Law organised by Cattolica University and the European Banking Institute with involvement of nine EU and non-EU universities (7/2020).
- Served as Lecturer at CEPS Summer School on EMU financial governance (9/2015 - 9/2019).

#### Member of Group of Economic Advisers (GEA) | European Securities and Markets Authority (ESMA) 9/2014 – 6/2016

**Strategic Regulatory Advisory:** Appointed to the GEA to provide specialized expertise to ESMA's Committee for Economic and Markets Analysis (CEMA). Advised ESMA leadership and 28 national regulators on systemic risk assessment and the strategic direction of research programs concerning securities markets, market infrastructures, and institutional investors.

**Institutional Policy Support:** Supported ESMA's institutional objectives in promoting financial stability by evaluating complex market developments and contributing to authoritative macroeconomic and regulatory analysis. (Resigned upon accepting the Senior Official mandate at the European Commission.)

#### Centre for European Policy Studies (CEPS) & European Capital Markets Institute (ECMI), Brussels, Belgium

3/2009 – 6/2016

Head of Financial Markets & Institutions – CEPS Research Fellow, 1/2015 – 6/2016

ECMI Head of Research – CEPS Research Fellow, 9/2010 – 12/2014

ECMI / CEPS Researcher, 3/2009 – 8/2010

- Manager of a CEPS unit (~10 employees) producing research in area of financial markets and institutions. Managing budget for the unit, preparing Board meetings of ECMI and focusing on talent development. Managed research projects for European institutions and other international organisations, managing team of highly qualified researchers and professionals from CEPS and other institutions, including universities. Coordinated international research teams carrying out projects for European Commission and other international organisations. Contributed to acquiring of new research and advisory projects, including preparation of research proposals. Gave presentations on relevant topics at

project meetings and external events and regularly wrote research papers, policy reports, and commentaries. Advised EU institutions, international organisations (e.g. IOSCO), and non-EU central bank and market practitioners (e.g. investment fund managers).

- Rapporteur of four high-level expert groups on investor protection, financial regulation (MiFID), commodities markets, and financial integration (CMU).
- Author of numerous research papers on regulatory and economic aspects of financial markets and institutions with special focus on Europe (banking union, EU financial reforms, ECB monetary policies).
- Recognised thought leader for international working groups (e.g. Euro50 Group) and conferences, contributed to international economic blogs (e.g. VoxEU, Ecomonitor), and featured in international media (e.g. Bloomberg, FT).
- Coordinated key international events and seminars, such as ECMI Annual Conference (600 attendees), CEPS-ASIFMA Europe-Asia Forum, Harvard Law School-CEPS Symposium on the financial systems of the 21<sup>st</sup> Century.

## Additional Experience

**Partner** | iStarter – London, U.K. | 3/2014 – 12/2017: *Equity partner of UK-Italian business accelerator; mentored and invested into start-ups to progress to next scale-up funding stages and exposure to international investors.*

**Associate Editor** | Frontiers in Blockchain | 3/2017 – Present: *Coordinate peer review process and selection of reviewers.*

**Observer** | Euro 50 Group | 2015 – Present: *Member of group of individuals (senior policymakers, high-level industry executives, and academics) who organise non-public meetings to debate European economic and financial policy themes, with emphasis on monetary policy and the Euro.*

**Visiting Research Fellow** | LUISS Guido Carli University – Rome, Italy | 9/2015 – 12/2015: *Visiting Research Fellow at the School of European Political Economy (ESP). I researched how financial markets integration contribute to risk sharing in the Eurozone and analysed both legal and economic determinants of risk sharing. I also contributed to the research activities of the school with seminars to students and fellow academic staff.*

**Advisor** | Qatar Central Bank & Qatar Financial Markets Authority | 2012 – 2013: *Restructuring of country's financial framework for local and international financial institutions and market infrastructures to implement the IMF's recommendations under article IV review and to support the Qatar Financial Markets Authority to become IOSCO ordinary member (joined in September 2013).*

**External Reviewer** | The Journal of Common Market Studies | 2012 – 2013:

<http://onlinelibrary.wiley.com/doi/10.1111/jcms.12198/full>

**Intern** | Barclays Capital – London, U.K. | 6/2007 – 8/2007 *Providing economic and legal support to the Investment Bank Division (public authorities) in arranging deals or other financial services to public authorities, such as bond issuance; balance sheet analysis and data mining.*

**Freelance Contractor** | Foro Italiano Law Review | 2004 - 2006: *Commentaries on court rulings (including from the Italian Supreme Court (Corte di Cassazione)).*

## Research & Consulting Projects

**Instructor** | Florence Banking and Finance School (European University Institute) | 6/2019 – 5/2021 | 3-day advanced course in financial regulation.

**Instructor** | International Summer School on Banking and Capital Markets Law (Cattolica University and the European Banking Institute) | 7/2020.

**Instructor** | CEPS Academy - Summer School on EMU financial governance | 9/2015 – 9/2019.

**Lecturer & Co-Organiser** | CEPS Academy – Centre for European Policy Studies (CEPS) | 3/2015 – 7/2018: *Integrated Programme in European Policy Studies (IPEPS), module attached to master's degree programmes of nine universities across Europe (Erasmus+ Programme ended in July 2018).*

**External Advisor** | European Parliament | 2011 – 2017: *Served within framework contract for European Parliament on investor protection in the single market (2014 – 2017) and on Financial Services (2011 – 2014).*

**Advisor & Lead Contributor** | Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) | 9/2015 – 6/2016: *Joint project with Research Bureau of the People's Bank of China (PBOC), the Observer Research Foundation (ORF), and the Economic Research Institute for ASEAN and East Asia (ERIA) on how to improve investor base in local currency bond markets of China, India, and Indonesia.*

**Coordinator of Framework Contract** | European Commission | 2014 – 2015: *Support to Commission in making assessment on transparency and market abuse regimes of third country central banks and DMOs.*

**Coordinator of Framework Contract** | European Securities and Market Authorities (ESMA) | 2013 – 2014: *Support to ESMA with cost-benefit analysis of MiFID II Level 2 rules (48 Regulatory and Implementing Technical Standards) by leading international team of professionals from France (IODS), UK (TABB Group), and Belgium (CEPS).*

## Media Presence

At CEPS, Diego was often quoted in national and international newspapers and other media (e.g. Financial Times, Financial News, Class CNBC, Reuters, New York Times, Bloomberg, Monocle 24, Radio1, Radio France International, Les Echo, Le Monde) on policies for European financial markets and institutions, as well as issues related to the Eurozone banking and sovereign crisis.

## Education

### Ph.D., Law & Economics

1/2007 – 2/2010

LUISS Guido Carli University, Rome, Italy

*Doctoral Fellowship – Italian Government (ranked 2<sup>nd</sup> in PhD programme after selections)*

*Economic analysis of financial regulation with three essays on: 1) law and economics of subprime lending; 2) anticompetitive practices in financial services; 3) OTC derivatives regulation.*

### Master of Laws (LL.M.), Law & Economics (EMLE) (Honours)

9/2007 – 10/2008

Rotterdam University, Rotterdam, Netherlands & Bologna University, Bologna, Italy

*Dissertation: The Law and Economics of Subprime Lending*

### 2-year Master of Science (MSc), Law & Economics (110/110 Summa Cum Laude)

2/2005 – 11/2006

LUISS Guido Carli University, Rome, Italy

*Dissertation: European Financial Markets Integration*

### Bachelor of Science (BSc), Business Economics (110/110 Summa Cum Laude)

10/2001 – 10/2004

Rotterdam University, Rotterdam, Netherlands & Bologna University, Bologna, Italy

*Dissertation: Quis Custodiet Custodes? Corporate Governance and Gatekeepers Liability*

## Awards

2007 - Doctoral Fellowship – Italian Government (ranked 2<sup>nd</sup> in PhD programme after selections)

2011 - Financial News (Dow Jones) list of the Top 40 Rising Stars in Trading and Technology under the age of 40 in the EMEA.

## Training activities

### Centro Interuniversitario di Econometria – Bertinoro (Bologna University)

September 2007

*Two-week intensive course for Ph.D. students on panel data econometrics*

### Centro Interuniversitario di Econometria – Lecce University

September 2008

*Two weeks intensive course for Ph.D. students on panel data econometrics*

### Mathematics for Economists - LUISS Guido Carli University, Rome

October to December 2008

*External attendee of the course by Prof. Vergni.*

### European University Institute – Florence Banking and Finance School – Fiesole (Firenze)

March 2019

*3-days intensive course for Ph.D. students on panel data econometrics applied to banking (Prof. J. Woolridge)*

### Selected training and learning activities at the European Commission

- Management Training - Lead My Project Team (2 days)
- FISMA Course on legislative procedures
- Inspecting Basel III
- Intensive Bank Analysis (2 days)
- Advanced course on Essentials of Banking and Financial Markets (2 days)
- Nest step: Head of Unit (2 days)

## Languages

Italian – Native • English – Fluent (C2) • French – Advanced (C1) • Dutch – Basic (A1)

## Publications, Research Projects and Public Engagement

PUBLICATIONS AND RESEARCH PROJECTS – [Google Scholar](#) & [ResearchGate](#) Profiles – [OA] STANDS FOR OPEN ACCESS

1. Valiante D., F. Pellegrini & M. Lamandini (forthcoming 2027), Commentary to articles 83-85, 108, 117-120 MiCAR, in F. Annunziata, C. Gortsos and M. Lehmann, 'MiCA, DLTR, DORA Commentary', Edward Elgar.
2. Valiante D., E. Brolis and M. Vitali, (forthcoming 2026) "The EU Framework: Consumer Credit Directive, General Data Protection Regulation, AI Act and Banking Rules", in K. Langenbucher, *The Regulation of Credit Scoring in Europe*.

3. Valiante D., (forthcoming 2026), "Credit scoring in the age of artificial intelligence: the emerging regulatory and liability framework in the EU", forthcoming in *Journal of Financial Regulation*.
4. Valiante D. (2023), "The last days of Credit Suisse: banking crisis management under siege", *Rivista delle Società*, Fasc. 1, p.252.
5. Valiante D. (2022), "Regulating Digital Platforms: the European Experience with Financial Return Crowdfunding", *European Company and Financial Law Review*, Issue 5, October.
6. Valiante D., M. Lamandini, D. Ramos Munoz (2023), "The European Strategy on Digital Finance and its interplay with capital markets integration in the EU", in Amtenbrink, Adamski and de Haan, *The Cambridge Handbook on European Monetary, Economic and Financial Market Integration*, Cambridge University Press.
7. Valiante D. (2022), Preface, in E. Macchiavello (ed.), *Regulation on European Crowdfunding Service Providers for Business: A Commentary*, Elgar Commentaries in Financial Law Series.
8. Valiante D. (2021), "The regulation of Artificial Intelligence in finance: between risk and design", *Rivista Trimestrale di Diritto dell'Economia*, Supplemento al n. 3/2021, ISSN: 2036 - 4873
9. Valiante D. (2021), 'Regulando las plataformas digitales: la experiencia europea del crowdfunding financier', in *Perspectiva legal y económica del fenómeno FinTech*, edited by Javier Ibanez and Matilde Cuena, published by Wolters Kluwer.
10. Valiante D. and S. Alvaro (2021), "La tutela costituzionale del risparmio alla luce dell'evoluzione del mercato e della disciplina europea", ("The Italian Constitutional protection of savings and the 'new' European paradigm") in *Banca, Impresa e Società*, n. 1 2021.
11. Valiante D. (2019), Commentary to Chapter 1, 'Capital Markets Union: Key Challenges' by F. Allen and L. Pastor, in Franklin Allen, Ester Faia, Katja Langenbucher and Michael Haliassos, *Capital Markets Union and Beyond*, MIT Press.
12. [OA] Valiante D., (2019), "Regulating Financial Services in the Age of FinTech", editorial for the European Banking Institute Newsletter.
13. [OA] Valiante D. (2018), "Risk sharing and financial integration: How can the Capital Markets Union deliver?", in J. Andritzky & J. Rocholl, *Towards a more resilient Euro Area*, CEPS-ESMT Berlin-German Council of Economic Experts (GCEE).
14. Valiante D., (2018), "Il crowdfunding e la nuova proposta di regolamento UE", *Rivista di Diritto Societario*, n.4.
15. Valiante D. (2018), 'CMU and the deepening of financial integration', in E. Avgouleas, D. Busch, and G. Ferrarini, *Capital Markets Union in Europe*, Oxford University Press. ISBN: 9780198813392
16. [OA] Valiante D., E. Meyermans, Uregian C., G. Van Campenhout (2018), "Completing the Capital Markets Union and its impact on economic resilience in the euro area", *Quarterly Report of the Euro Area*, Vol. 17, n. 4.
17. [OA] Valiante, D., C. Amariei & W. P. de Groen (2017), "Improving the Investor Base for Local Currency Bond Markets in China, India and Indonesia", in cooperation with the Research Bureau of the People's Bank of China (PBoC), the Observer Research Foundation (ORF) and the Economic Research Institute for ASEAN and East Asia (ERIA), August, ISBN 978-94-6138-552-9
18. Valiante, D. (2017), "The 'Visible Hand' of the ECB's first quantitative easing", *International Economics and Economic Policy*, pp. 1-24.
19. [OA] Valiante, D. (2016), "Harmonising Insolvency Laws in the Euro Area: Rationale, stocktaking and challenges", *CEPS Special Report*, N. 153, December.
20. [OA] Valiante D., D. Gros, W. P. De Groen (2016), "The ECB's Latest Gimmick. Cash for loans", *CEPS Policy Brief*, No. 341, March.
21. **SINGLE-AUTHORED BOOK** Valiante D. (2016), *Europe's Untapped Capital Market: Rethinking financial integration after the crisis*, London: Rowman & Littlefield International; [OA] online version downloaded more than 21,400 times.
22. [OA] Valiante D. (2015), "Light and Shadows of Europe's new Action Plan for Capital Markets Union", *ECMI Commentary*, n. 40, October.
23. Valiante D. (2015), "Three narratives on the changing face of global commodities market structure", *Credit and Capital Markets – Kredit und Kapital*: Vol. 48, No. 2, pp. 243-308.  
<https://doi.org/10.3790/ccm.48.2.243>
24. Valiante D. (2015), "Banking Union in a single currency area: evidence on financial fragmentation", *The Journal of Financial Economic Policy*, Vol. 7, N. 3. <https://doi.org/10.1108/JFEP-10-2014-0058>
25. [OA] Valiante D. & M. De Manuel (2014), "A life-cycle approach to investor protection", *ECMI Working Paper*.
26. [OA] Valiante D. & Amariei C (2014), "The OTC derivatives markets after financial reforms", *ECMI Commentary*, n. 46, May.
27. [OA] Valiante D. & Infelise F. (2013), "Why a more accurate EU definition of SME matters!", *ECMI Commentary*, n. 35, November.
28. [OA] Valiante D. (2013), "The Cypriot precedent", Editorial, *Intereconomics*, Vol. 48, N. 3, pp. 134-135.  
<https://doi.org/10.1007/s10272-013-0455-x>
29. Valiante D. (2013), "Price Formation in Commodities Markets: Financialisation and beyond", *Swiss Derivative Review*, Issue 53, Autumn.
30. **SINGLE-AUTHORED BOOK** Valiante D. (2013), *Price Formation in Commodities Markets: Financialisation and Beyond*, CEPS Paperbacks (also published by Brookings, and available at amazon.com), September 2013; [OA] online version downloaded 18,800 times.
31. Valiante D. (2013), "Prospects and challenges of a Pan-European Post-trade Infrastructure", *Journal of Securities Operations & Custody*, Vol. 5, N. 4, Spring, earlier version available as [OA] *ECMI Policy Brief*, n. 20, November 2012 at <http://www.ceps.eu/book/europe%E2%80%99s-new-post-trade-infrastructure-rules>.
32. Valiante D., Steinberg F, Schwarzer D (2013), "Towards a common external representation for the euro zone?", in *Think Global – Act European (TGAE). Thinking strategically about the EU's external action*, Notre Europe, March. The project "Think Global – Act European (TGAE). Thinking strategically about the EU's external action" was directed by Notre Europe – Jacques Delors Institute and involved 16 European think tanks: Carnegie Europe, CCEIA, CER, CEPS, demosEUROPA, ECFR, EGMONT, EPC, Real Instituto Elcano, Eliamep, Europeum, FRIDE, IAI, Notre Europe – Jacques Delors Institute, SIEPS, SWP.
33. Fossati L., and Valiante D. (2013), "La regolazione finanziaria europea nel dopo crisi", in Giuliano Amato and Roberto Gualtieri (eds.), *Prove di Europa Unita. Le istituzioni europee di fronte alla crisi*.
34. [OA] Grabbe, H., Meyer, H., & Valiante, D. (2012), "Citizens' Europe: Crowded out by economic focus", *Intereconomics*, Vol. 47, N. 5, pp. 268-281, September/October, contribution titled "Building a Political Euro Area and a 'Federation of Regions'", p. 277-281.
35. Valiante D. (2012), "Last call for a Banking Union in the Euro area", *Applied Economics Quarterly*, Vol. 58, N. 2, earlier version (August 2012) available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2130712](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2130712).
36. Valiante D. (2012), "Setting the Institutional and Regulatory Framework for Trading Platforms: Does the MiFID definition of OTF make sense?", *Journal of Financial Regulation and Compliance*, Vol. 21, N. 1, pp.69 – 83, earlier version available as [OA] *ECMI*

Research Report, n. 7, April 2012 at <http://www.ceps.eu/book/setting-institutional-and-regulatory-framework-trading-platforms-does-mifid-definition-otf-make>.

37. [OA] Clerc, C., De Manuel M., Demarigny F., and Valiante D. (2012), *A legal and economic assessment of European takeover regulation*, CEPS Paperbacks (also published by Brookings, and available at amazon.com)
38. [OA] Valiante D. (2012), "The Euro prisoner's dilemma", *ECMI Commentary*, n. 32, February, also published in Italian on the blog of Italian economists, LaVoce.
39. [OA] Valiante D. (2011), "The gloomy scenario of Italy's default", *ECMI Commentary*, n. 31, December, published on Eurointelligence.
40. [OA] Valiante D. (2011), "A long-term exit strategy for the eurozone: take it or leave it!", Editorial, *World Commerce Review*, September.
41. [OA] Valiante D. (2011), "The Eurozone debt crisis: from its origins to a way forward", *CEPS Policy Brief*, n. 251, August, the most downloaded CEPS Policy Brief in 2012 with over 17,000 times in July 2013.
42. Valiante D. (2011), "NYSE Euronext – Deutsche Boerse: Let the Dance go on!", in *Intereconomics*, Vol. 46, N. 4, July/August, earlier version available as [OA] ECMI Policy Brief n. 17, April 2011, at [www.ceps.eu](http://www.ceps.eu).
43. [OA] Valiante D. (2011), "Commodity Price Formation in Boom-and-Bust Cycles", *ECMI Commentary*, n. 29, June.
44. Lannoo K., and Valiante D. (2011), "The MiFID Metamorphosis: A New Paradigm for Market Structure", *Journal of Securities Operations & Custody*, Vol. 3, N. 4, February, earlier version available as [OA] ECMI Policy Brief n. 16, 30 April 2010, available at [www.ceps.eu](http://www.ceps.eu).
45. Valiante D. (2011), "Commodity Prices on the Front Line: Boom and Bust?", Editorial, *Intereconomics*, Vol. 46, N. 1, January/February.
46. [OA] Valiante D. (2011), "MiFID Implementation in the midst of the Financial Crisis: Results of an ECMI Survey", *ECMI Research Reports*, n. 6, February.
47. **SINGLE-AUTHORED BOOK** - Valiante D. (2011), *MiFID 2.0: Casting New Light on Europe's Capital Markets*, CEPS Paperback (also published by Brookings, and available at amazon.com); [OA] online version downloaded 14,800 times.
48. Valiante D. & K. Lannoo (2010), "Integrating Europe's back office: 10 years of turning in circles", in P.J. Engelen and Karel Lannoo (eds), *Facing New Regulatory Frameworks in Securities Trading in Europe*, Intersentia. ISBN 9789050959735 also published as *ECMI Policy Brief*, N. 13, June 2009.
49. [OA] Valiante D. & De Manuel M. (2010), "Where does Europe stand on the regulation of alternative investments? Dispelling Myths and Challenging Realities", *ECMI Commentary*, n. 26, September.
50. [OA] Valiante D. (2010), "Shaping Reforms and Business Models for over-the-counter Derivatives Markets: Quo Vadis?", *ECMI Research Report*, n. 5, 15 April, available at [www.ssrn.com](http://www.ssrn.com) and [www.ceps.eu](http://www.ceps.eu).
51. [OA] Valiante, D. (2010), "Restoring Investor Confidence in European Capital Markets", Final Report of the European Investors' Working Group (EIWG), CEPS Task Force Report, 23 February, available at <http://www.ceps.eu/book/restoring-investor-confidence-european-capital-markets>. ISBN 978-92-9079-973-3
52. Valiante, D. (2006), "Accident Caused by a Leased Car", Palermo, Justice of the peace, 19/11/2004, Commentary, *Foro Italiano Law Review*, n. 1, January.
53. Valiante, D. (2005), "The Right of Way", Supreme Court ("Cassazione"), II civil section, April 27<sup>th</sup> 2004, n. 8039, Commentary, *Foro Italiano Law Review*, n. 2, February.
54. Valiante, D. (2005), "Contracts of Deposit and Action to Restore The Rights on The Property", Venezia Civil Court, 15/03/2004, Commentary, *Foro Italiano Law Review*, n. 6, June.
55. Valiante, D. (2004), "Copyrights", Tortona Civil Court, 24/11/2003, Commentary, *Foro Italiano Law Review*, n. 4, April.

## Working Papers (published manuscripts)

56. [OA] Giovannini A., and Valiante D. (2013), "Unifying Euro area representation at the IMF: a two steps proposal", Working paper presented at the ECPR-ECB conference, 15 March.
57. [OA] Renda A., and Valiante D. (2010), "Legal and Economic Approach to Tying and Other Potentially Unfair and Anticompetitive Commercial Practices: Focus on Financial Services", CEPS and LUISS University Working Paper, February, available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1736555](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1736555).
58. [OA] Valiante, D. (2008), "The Market for Subprime Lending: a Law and Economics Analysis of Market Failures and Policy Responses", Working Paper (contribution to the Ph.D. Thesis) – LUISS University, Rome, available at <http://dx.doi.org/10.2139/ssrn.1956463>

## External research projects for international organisations

59. [OA] **European Parliament – July 2016**  
 "Harmonising insolvency laws in the Euro Area: rationale, stock-taking and challenges. What role for the Eurogroup?". Budget: EUR 8,500  
 Provided in advance of the Economic Dialogue with the President of the Eurogroup in autumn 2016, at the request of the Economic and Monetary Affairs Committee (Economic Governance Support Unit).  
[http://www.europarl.europa.eu/RegData/etudes/STUD/2016/574428/IPOL\\_STU%282016%29574428\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2016/574428/IPOL_STU%282016%29574428_EN.pdf)
60. [OA] **European Commission – June 2015**  
 "Study on exemptions for third-country central banks and other entities under the Market Abuse Regulation and the Markets in Financial Instruments Regulation" Budget: EUR 166,000  
 (together with K. Lannoo, C. Amariei, D. Ramos, M. Garcia de Vicuna Unda, M. Lamandini, A. Pomelli, F. Pellegrini) DOI: 10.2780/73005 ISBN: 978-92-79-43372-6
61. [OA] **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH – 10 December 2014 – 31 December 2016**  
 (together with C. Amariei and W.P. de Groen) Manager: Diego Valiante Budget: EUR 50,000

Research project on “Improving the Investor Base for Local Currency Bond Markets in China, India and Indonesia” with final publication available at <https://www.ceps.eu/ceps-publications/improving-investor-base-local-currency-bond-markets-china-india-and-indonesia/>

The report was prepared in cooperation with Yu Li from the Research Bureau of the People’s Bank of China (PBoC), Abhijnan Rej from the Observer Research Foundation (ORF) and Astrid Dita and Fauziah Zen from the Economic Research Institute for ASEAN and East Asia (ERIA).

62. **[OA] European Parliament (ECON Committee) – November 2014** (together with Daniel Gros, Cinzia Alcidi, Willem Pieter de Groen, Alessandro Giovannini) “Financial Fragmentation and Quantitative Easing” on the nature of financial fragmentation in the euro area and the potential impact of a quantitative easing. The full text is available at [http://www.europarl.europa.eu/RegData/etudes/IDAN/2014/587298/IPOL\\_IDA\(2014\)587298\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/IDAN/2014/587298/IPOL_IDA(2014)587298_EN.pdf)
63. **European Securities and Markets Authority (ESMA) – December 2013 – December 2014**  
Framework Service Contract n. ESMA/2013/013 “Data Gathering and Impact Assessment on Implementing measures for the Markets in Financial Instruments Directive and Regulation” – Manager: Diego Valiante– Budget: EUR 451,628  
Multiple reports prepared for ESMA’s impact assessments of level 2 measures of MiFID II (available on ESMA’s website).
64. **[OA] European Commission – October 2013**  
“Fitness checks of costs of regulations for steel and aluminium industries in the EU”  
Contribution to the fitness check study run by the European Commission (DG Enterprise) to assess costs of EU regulations on steel and aluminium industries. Author and coordinator of the section on the impact of financial and commodities markets regulation and on the impact of LME delivery queues on the final price of aluminium. Final report available at [http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item\\_id=7051&lang=en&title=Final-report---Assessment-of-Cumulative-Cost-Impact-for-the-Aluminium-Industry](http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item_id=7051&lang=en&title=Final-report---Assessment-of-Cumulative-Cost-Impact-for-the-Aluminium-Industry)
65. **[OA] European Parliament (ECON Committee) – September 2013**  
(together with Daniel Gros and Cinzia Alcidi) “Can Unconventional Monetary Policies Ensure the Stability of the Euro Area?” On the effectiveness of unconventional monetary policy tools as interest rates remain close to zero and monetary policy transmission channels do not yet function fully in the euro area. The full text is available at <http://www.europarl.europa.eu/document/activities/cont/201401/20140127ATT78232/20140127ATT78232EN.pdf>
66. **Qatar Central Bank and Qatar Financial Markets Authority – March 2013**  
A Strategic Plan for the Qatar Financial Markets Authority. Laying the path for a modern and harmonised financial framework in Qatar. Drafting of the plan for reforms in financial that would allow the country to match internationally recognised standards in light of QFMA candidacy to IOSCO membership, then achieved in 2014. The plan is not publicly available.
67. **[OA] European Commission – 28 June 2012**  
“The Takeover Bids Directive. An Assessment Report” - Budget: EUR 250,000  
Coordinator of the CEPS capital markets team that drafted the economic impact assessment The study was published with an official communication and available at [http://ec.europa.eu/internal\\_market/company/docs/takeoverbids/study/study\\_en.pdf](http://ec.europa.eu/internal_market/company/docs/takeoverbids/study/study_en.pdf)
68. **[OA] European Parliament (report for the ECON Committee) – June 2012**  
“External Representation of the Euro Area” Budget: EUR 15,000  
On the options for improving the external representation of the euro area in international institutions.  
[http://www.europarl.europa.eu/thinktank/en/document.html?reference=IPOL-ECON\\_ET%282012%29475113](http://www.europarl.europa.eu/thinktank/en/document.html?reference=IPOL-ECON_ET%282012%29475113)
69. **[OA] European Commission - 15 January 2010**  
“Tying and other potentially unfair commercial practice in financial services” – Budget: EUR 250,000  
Study presented by the European Commission in the consultation process on selling practices in financial services available at [http://ec.europa.eu/internal\\_market/consultations/docs/2010/tying/report\\_en.pdf](http://ec.europa.eu/internal_market/consultations/docs/2010/tying/report_en.pdf).

## Blog posts and newspapers articles

Diego has published commentaries on Italian and international newspapers and blogs, such as Voxeu.org, LaVoce.info, Oxford University Business Law Blog, Economonitor, La Repubblica, Il Fatto Quotidiano and Eurointelligence. See for instance his webpages on

<https://voxeu.org/users/diegovaliante0>

<http://archivio.lavoce.info/lavocepuntoinfo/autori/pagina1364.html>, <http://www.lavoce.info/author/diego-valiante/>

<http://www.economonitor.com/blog/author/dvaliante/>

## TESTIMONIES

**ECB Closed-door Testimony for Governing Council Members – ECB Headquarters, Frankfurt, 30 November 2015**

- Invited to present preliminary research on Capital Markets Union.

**Financial Services Committee (FSC) of Council of the European Union, 11 February 2015**

- Invited testimony on access to finance for SMEs and on the European definition of SME

**European Commission – Brussels (Belgium), 25 September 2013**

- Closed-door testimony to present the key findings of a recent report on the role of inventories for futures and physical commodities markets to the Food Task Force of DG Competition.

**European Commission – Brussels (Belgium), 02 August 2013**

- Closed-door testimony to present the key findings of a recent report on commodities price formation and market structure.

**International Organisation of Securities Commissions (IOSCO) – Frankfurt (Germany), 28 June 2013**

- Closed-door testimony on commodities markets structure and discussing research findings with IOSCO members.

**European Parliament – Brussels, 27 February 2013**

- Public meeting organised by Swedish MEPs titled “The Banking Union and the EU Single Market – opportunity or threat?”

**European Parliament – Brussels, 18 September 2012**

- Public meeting organised by EU MEPs on “The future of investor protection in EU financial regulation organised”.

**European Commission – Closed-door ECCP Stakeholder meeting – Brussels, 4 May 2011**

- Discussant on “Emission allowances as financial instruments - making spot carbon trading subject to EU financial legislation”

## SELECTED EVENTS AND LECTURES

**Université de Montreal – Montreal (Canada) - Symposium on ‘Évolutions récentes du droit des valeurs mobilières: entre adaptation réglementaire et innovation de marché’ – 4 June 2025**

- Guest lecture on AI regulation in financial services and the AI Act in the EU.

**Carlos III University – Madrid – Guest Lecture in Master on International Advocacy – 13 May 2025**

- Guest lecture on “The law and economics of takeover bids”

**Amsterdam University – Amsterdam (online) – Guest Lecture in Financial Contracting Module – 6 May 2025**

- Guest lecture on repo and securities lending regulation in the EU.

**Antwerp University – Advanced Course on Financial Law – 13 May 2024**

- Guest lecture on the European Banking Union and the Single Supervisory Mechanism

**Carlos III University – Madrid – Guest Lectures in Master on International Advocacy – 22 April 2024**

- Guest lectures on “Artificial Intelligence in finance and the European AI Act” and “Regulating DLT-based finance”

**Hamburg University Lectures in Law and Economics – Institute of Law and Economics – Hamburg – 13 December 2023**

- Lecture on “The Last Days of Credit Suisse: Banking Crisis Management Under Siege”

**Milan University and Associazione dei docenti di diritto dell’economia (ADDE) – Italian Association of Law and Economics Professors – Seminar Milan – 24 January 2023**

- Featured panelist on Regulation of Fintech and Innovation

**Politecnico di Milano University – Milan – Presentation of the 7th Annual Report on Crowdfunding in Italy - 20 July 2022**

- Keynote speaker on the new European regime for financial return crowdfunding platforms

**Milan University and Associazione dei docenti di diritto dell’economia (ADDE) – Italian Association of Law and Economics Professors – Seminar Milan – 26 January 2021**

- Keynote speaker on Regulation of Artificial Intelligence in finance: risks and design

**Barclays Yankee Financials Credit Forum – online – 16 September 2021**

- Keynote speaker on European capital markets policies

**Associazione dei docenti di diritto dell’economia (ADDE) – Italian Association of Law and Economics Professors - online – 16 December 2020**

- Featured panelist in Conference series: “Finanza (e) digitale post COVID-19”

**Hamburg University – Institute of Law and Economics – Hamburg, 22 January 2020**

- Featured guest talk in Hamburg Lectures series in Law and Economics: “The Law and Finance of Cryptocurrencies”

**University Carlos III – International Conference on FinTech – Madrid, 14 November 2019**

- Speaker on FinTech implications for financial stability and regulation

**European Commission – DG FISMA – Brussels, 4 November 2019**

- Discussant of Katharina Pistor’s presentation of her new book “The Code of Capital”

**Euro50 Group – Berlin, 6-7 December 2018**

- Speaker on capital markets and risk sharing

**CFA European Investment Conference – Paris, 26 November 2018**

- Keynote interview talk on the future of Europe’s capital markets (replacing DG FISMA’s Director General)

**Collegio Carlo Alberto – Turin University – 22 October 2018**

- Keynote speaker on the strategy of the European Commission on Sustainable Finance

**AFME Conference KPI Report Launch - Brussels 24 September 2018**

- Keynote speaker on the Capital Markets Union Action Plan

**EBRD, ACCA and Barclays Conference on Sustainable Finance – 15 May 2018**

- Keynote speaker on the new Sustainable Finance Action Plan of the European Commission

**European Financial Services Roundtable (EFR) – Brussels, 22 March 2018**

- Invited speaker (to replace DG FISMA’s Director General) on sustainable finance on behalf of the European Commission

**Decennale Rivista Diritto Societario (RDS) – Siracusa, 17 March 2018**

- Invited speaker on the new EU legislative framework for crowdfunding and peer-to-peer finance

**Capital Markets Union Conference – Imperial College, London, 26 January 2018**

- Invited discussant of an MIT book chapter drafted by Franklin Allen and Lubos Pastor on Capital Markets Union

**Better Regulation Conference – CONSOB Rome, 04 December 2017**

- Invited speaker in keynote session on the Better Regulation framework of the European Commission

**Capital Markets Union Conference – Clifford Chance, Amsterdam, 28 January 2017**

- Invited keynote speaker on Capital Markets Union

**Norges Bank Investment Management (NBIM) - Oslo, Norway 11 October 2016**

- Invited keynote speaker on "Europe's untapped equity market".

**Euro50 Group – Bank of France**

- Invited Group's observer

**European Association of Law and Economics (EALE) & Bologna University – Bologna, Italy 17 September 2016**

- Invited speaker on the interaction between banking union and capital markets union.

**Asian Development Bank (ADB) Annual Conference – 03 May 2016**

- Invited keynote speaker on "Improving the Investor Base in Local Currency Bond Markets of China, India and Indonesia".

**Salone del Risparmio, Milano – 7 April 2016**

- Invited keynote speaker on "Manufacturing and Distribution of Investment Products in Europe: The Legacy Issue".

**Council on Foreign Relations (CFR) & Asia Global Institute – Conference on China's G-20 Presidency– Hong Kong, 5-6 April 2016**

- Invited speaker on "Addressing Global Financial Turbulence" and the challenges posed by volatility in asset pricing.

**Launch events of Diego's book, titled "Europe's Untapped Capital Market: Rethinking financial integration after the crisis" in 2016**

- **CEPS, Brussels** (3 February 2016, with introduction by FISMA Commissioner's Head of Cabinet); **INET, Brussels** (27 February); **FCA, London** (19 February, including speakers like Stiglitz and Zingales); **Imperial College, London** (21 April; introduction by Xavier Rolet, David Miles, Angus Armstrong); **European Parliament, Brussels** (27 April); **Euronext, Paris** (28 April); **Borsa Italiana, Milan** (9 May); **BME, Madrid** (11 May); **Baltic Exchanges, Tallin** (12 May); **KCMI, Seoul, South Korea** (24 May); **European Business Summit, Brussels** (2 June); **European Investment Bank (EIB), Luxembourg** (7 June); **Dutch Central Bank (DNB), Amsterdam** (21 June 2016, with introduction of Governor Klaas Knot and discussant Roberto Perotti, UvA); **CIRSF-Bank of Portugal-Gulbenkian Foundation, Lisbon** (23 June 2016); **Cambridge University** (15 September 2016).

**Konstantinos Karamanlis Institute for Democracy, Karatzas Auditorium, National Bank of Greece, Athens, 4 December 2015**

- Invited speaker to discuss the interaction between financial integration and growth in the EU.

**Itinerari Previdenziali (Italian Pension Funds Annual Event), Roma, 2 December 2015**

- Invited speaker to discuss the interaction between financial integration and growth, with focus on the role for the financial services industry.

**GIZ, CEPS and The People's Bank of China – Emerging Markets Dialogue on Local Currency Bond Markets & Infrastructure Finance, Beijing, 22-24 November 2015**

- Invited speaker to present outlook and comparative analysis of cross-country trends and policy recommendations for a more diversified investor base in China, India and Indonesia.

**Associazione Bancaria Italiana (ABI) – MiFID II Seminar, Milan, London, 22 October 2015**

- Invited keynote speaker on the new developments and key implications of MiFID II.

**Centre for Economic Policy Research (CEPR) – Financial Regulation Initiative, Imperial College, London, 30 September 2015**

- Invited speaker on the EU strategy for long-term finance and capital markets union.

**CIRSF, Banco of Portugal and the Portuguese Authority of Insurance and Pension Funds, Gulbenkian Foundation, Lisbon, 24-25 June 2015**

- Invited speaker on the single supervisory mechanism.

**CEPS-ASIFMA-HKMA EU-Asia Symposium on Financial Relations, Hong Kong, 27-29 May 2015**

- Rapporteur of the event (2<sup>nd</sup> edition) and chairman of the session on collateral markets.

**2015 Equilind Conference – One Canada Square – 21 May, London (UK)**

- Keynote speaker on capital markets union and bank business models

**CEPS-Harvard Law School Seminar on Transatlantic Financial Relations – Bundesbank Training Centre, Eltville (Germany), 15-17 April 2015**

- Invited speaker on capital markets union.

**Euro50 Group –Frankfurt (Germany), 31 March 2015**

- Invited speaker on the impact of quantitative easing on financial markets.

**Martens Centre – Brussels (Belgium), 3 February 2015**

- Invited speaker on capital markets union, together with two MEPs and European Commission.

**Euro50 Group – Bank of Portugal - Lisbon (Portugal), 15 September 2014**

- Invited speaker on banking union.

**Tor Vergata University – Villa Mondragone Internal Conference – Villa Mondragone Rome (Italy), 1-3 July 2014**

- Presenting findings of a paper on banking union in the single currency area.

**Tor Vergata University – European Financial Management Association (EFMA) Annual Conference – Tor Vergata University - Rome (Italy), 27 June 2014**

- Presenting findings of a paper on commodities market structure.

**Munster University – International academic seminar on commodities price formation – Munster (Germany), 26 June 2014**

- Presenting findings of a paper on commodities market structure.

**Bocconi University – SUERF Conference – Bocconi, Milan (Italy), 4-5 June 2014**

- Presenting findings of a paper on banking union in the single currency area and the link with some financial reforms.

**CEU San Pablo University – Madrid (Spain), 29 April 2014**

- Presenting findings of a paper on banking union in the single currency area and the link with some financial reforms.

**CEPS-Harvard Law School Seminar on Transatlantic Financial Relations – Armonk (NY), 27-29 March 2014**

- Rapporteur of parallel group sessions on financial regulation and macro-prudential supervision.

**International Seminar on EMIR implementation – Limassol (Cyprus), 30 November 2013**

- Keynote speech on the European Market Infrastructure Regulation and the impact on financial markets and industry. Organiser: MAP Platis

**CEPS-Harvard Law School Closed-door Seminar on Transatlantic Financial Relations – Zurich (Switzerland) - 21-23 March 2013**

- Rapporteur of parallel group sessions on bank business models and supervision, and extraterritoriality in post-crisis reforms.

**IISG Geo-economics Closed-door Seminar – Manama, Bahrain - 30 September – 2 October 2012**

- Paper discussant (M. Baldassarri, 2012) in the session "The Euro and the Future of Europe", as part of a broader closed-door seminar with geo-political economists and global policy-makers, titled 'Currencies of Power and the Power of Currencies: The Geopolitics of Currencies, Reserves and the Global Financial System'

**College of Europe – Bruges (Belgium), 12 July 2012**

- Seminar discussant for students on the future of the Euro area and its institutional architecture.

**Training Seminar – Limassol (Cyprus), 30 June 2012**

- One-day intensive course on key financial regulatory initiatives (MiFID and EMIR) and the role of financial regulation for compliance officers, market operators and regulators. Organiser: MAP Platis

**Madariaga College of Europe – Brussels, 5 June 2012**

- Keynote speech on post-crisis financial regulation and economic impact of short-selling regulations on financial markets mechanisms.

**University of Bologna and Rivista di Diritto Societario – Bertinoro, 25 May 2012**

- Presentation on the economic impact of takeover rules in the EU.

**Solvay Business School – Genk, 18 January 2012**

- Lecture to MBA class on EU financial regulation and the financial crisis.

**CONSOB – Milan, 19 October 2011**

- Lecture on the revision of the Markets in Financial Instruments Directive (MiFID).

**University of Lisbon– Lisbon, 27-28 May 2011**

- Lecture on European financial regulation in the post-crisis.

**CEPS-Harvard Law School Seminar on Transatlantic Financial Relations – Hampshire (England), 24-26 March 2012**

- Rapporteur of parallel group sessions on derivatives regulation and cross-border resolution of banks

**BI Norwegian School of Management - Åsgårdstrand (Norway), 3 June 2010**

- Lecture to the Department of Public Governance on EU Financial Regulation and the responses to the economic and financial crisis.

**European Commission Seminar on “The Future of Securitisation: How to Align Incentives?”, Brussels (Belgium), 3 December 2009**

- Discussant of a BIS working paper - Fender-Mitchell, “The Future of Securitisation: How to Align Incentives?” - with Janet Mitchell.

Diego has also given lectures at CEPS offices to exchange graduate and undergraduate students based in US or main European universities. In addition, he has given speeches and presentations in many other international conferences across Europe (list available on request).