

# PAOLO SAGUATO

3518 10<sup>th</sup> Street NW, Apt. B

Washington, D.C. 20010

[paolo.saguato@gmail.com](mailto:paolo.saguato@gmail.com)

(443) 771-1858

[www.paolosaguato.com](http://www.paolosaguato.com); [SSRN profile](#)

## CURRENT ACADEMIC POSITION

---

### GEORGETOWN LAW CENTER

*Research Fellow*, Institute of International Economic Law, 2016 – Present

## EDUCATION

---

### YALE LAW SCHOOL

LL.M., 2012

*Honors:* Fulbright Scholarship (*academic merit based*)  
Michael Vinciguerra Fund Scholarship (*academic merit based*)  
Walter W. Oberreit Memorial Scholarship (*academic merit based*)  
Yale Law Graduate Scholarship (*academic merit based*)

*Activities:* Senior Editor – *Yale Journal on Regulation*  
Research Member – Derivative Securities Research Project  
Yale Law & Business Society  
LL.M. Class Representative

### UNIVERSITY OF GENOA LAW SCHOOL

*Ph.D.*, Private, Business and International Law, 2013 (Dissertation: *OTC Derivatives and Credit Default Swaps: Taxonomy and Regulation pre and post the 2008 Financial Crisis*)

*J.D.*, *summa cum laude*, 2008 (Dissertation: *Equity Derivatives and Hiding of Share Ownership*)

*B.A.*, Legal Studies, *summa cum laude*, 2006

*Honors:* Italian Ministry of Education Scholarship (*academic merit based*), 2009-2013

*Activities:* Student Tutor, 2004-2008  
Ph.D. Class Representative, 2009-2011  
Organizer, European Financial Law Network Summer School on Empirical Legal Methods, 2011

## RESEARCH AND TEACHING INTERESTS

---

*Primary:* Securities Regulation; Business Associations (including Agency & Partnerships, Corporations); Banking Law and Financial Institutions; Contracts; Commercial Law (including Sales, Secured Transactions)

*Secondary:* Risk Management; Corporate Finance; Administrative Law; Regulated Industry; International Business Transactions; International Economic Law; Insurance Law; European Law and Institutions; Comparative Law

## PUBLICATIONS

---

1. *When “Skin in the Game” is not Enough: the Re-mutualization of Systemically Important Financial Market Infrastructures* 34 YALE J. ON REG. \_\_ (forthcoming 2017); (working paper)

2. *The Liquidity Dilemma and the Repo Market: A Two-step Policy Option to Address the Regulatory Void*, 22 STAN. J. OF L., BUS. & FIN \_\_ (forthcoming 2016); featured on [Bloomberg Professional blog](#); [LSE Business Review](#); MICHAEL S BARR, HOWELL E. JACKSON & MARGARET E. TAHYER, FINANCIAL REGULATION LAW AND POLICY (2016); [Columbia Law School Blue Sky Blog](#); [LSE Legal Studies Working Paper 21/2015](#) (290 SSRN downloads)
3. *Governance and Organization of Trading Venues: The Role of Financial Market Infrastructure Groups*, in REGULATION OF EU FINANCIAL MARKETS: MIFID II (Danny Bush & Guido Ferrarini eds. Oxford University Press, forthcoming 2017) (with Guido Ferrarini)
4. *Regulating Financial Market Infrastructures*, in OXFORD HANDBOOK OF FINANCIAL REGULATION 568 (Niamh Moloney et al. eds., Oxford University Press, 2015) (with Guido Ferrarini) featured on [Harvard Law School Forum on Corporate Governance & Financial Regulation](#) (Oct. 6, 2014); [ECGI Law Working Paper No. 259/2014](#) (1078 SSRN downloads)
5. *Reforming Securities and Derivatives Trading in the EU: From EMIR to MIFIR*, 13(2) JOURNAL OF CORPORATE LEGAL STUDIES (2013) (with Guido Ferrarini) (564 SSRN downloads)
6. *Private Regulation in the Credit Default Swaps Market: The Role of ISDA in the New Regulatory Scenario of CDSs*, in THE GOVERNANCE AND REGULATION OF INTERNATIONAL FINANCE 32 (Geoffrey P. Miller & Fabrizio Cafaggi eds., 2013), reviewed by Laura Anne Gallagher, Comment, *The Governance and Regulation of International Finance: A Positive Forecast*, 14 U.C. DAVIS BUS. L.J. 169 (2013)
7. *OTC Derivatives and Credit Default Swaps: Taxonomy and Regulation pre and post the 2008 Financial Crisis* (2013) (unpublished Ph.D. dissertation, University of Genoa, Law School, Italy)
8. *La trasparenza proprietaria sulle posizioni in derivati cash-settled: un contributo al dibattito*, 1 STRUMENTI FINANZIARI E FISCALITÀ 123 (2010) (“The transparency of cash-settled equity swaps: a contribution to the debate”) (with Guido Ferrarini and Paolo Giudici)
9. *Partecipazioni rilevanti e catene di controllo*, 1 LE SOCIETÀ 10 (2010) (“Relevant holdings and pyramidal structures”)

## **WORKS IN PROGRESS**

---

1. *The Digitalization of the Financial Markets: the Challenges of Blockchain Technologies*
2. *A Necessary Restyling of the U.S. Financial Regulatory Architecture*
3. *Global Finance and the Quest for Global Financial Regulation*

## **TEACHING AND ACADEMIC EXPERIENCE**

---

**LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE**  
*LSE Postdoctoral Fellow in Law*, 2014 – 2016

*Award:* Excellence in Teaching Award 2016; nominated for LSESU Student-Led Teaching Excellence Award 2015 and 2016

*Teaching:* International Financial Regulation (4 credits; 112 students); Law and Practice of International Finance (4 credits; 118 students); Securities Regulation (3 units; 46 students); Corporate Finance (3 credits; 46 students); Corporations; Commercial Law

*Activities:* Advisor and Mentor to LL.M. students; assisted in planning workshops and LL.M. program activities; designed and taught Legal Research and Writing

*Affiliation:* Member, Law and Financial Markets Project; Member, Systemic Risk Center

*Research:* Repo market, financial market infrastructures, global financial regulation, Fin-Tech

### **NEW YORK UNIVERSITY SCHOOL OF LAW**

*Global Hauser Fellow*, 2013-2014

*Affiliation:* Research Fellow, Center for Financial Institutions

*Research:* Shadow banking system, derivatives regulation (supervisor Prof. Geoffrey P. Miller)

### **UNIVERSITY OF OXFORD, ST. JOHN'S COLLEGE**

*Graduate Fellow*, 2012-2013

*Honors:* Rotary Ambassadorial Scholarship (*academic merit based*)

*Research:* Post-financial crisis reform of the over-the-counter derivatives market

### **UNIVERSITY OF GENOA LAW SCHOOL**

*Lecturer in Corporate Law, Securities Regulation, and Banking Law*, 2009-2011

*Teaching:* Corporate Law (4 credits; 178 students); Securities Regulation (3 credits; 32 students); Banking Law (3 credits; 18 students)

*Research and Teaching Assistant for Prof. Guido Ferrarini*, 2008-2011

Conducted research on numerous capital markets and corporate law issues. Prepared course material and taught seminars in undergraduate and graduate courses in corporate law and securities regulation.

*Tutor in Private Law, Contracts, and Torts*, 2005-2008

Prepared and reviewed assignments; mentored first and second year law students in private law, contracts and torts and legal research and writing.

## **LEGAL EXPERIENCE**

---

### **STUDIO LEGALE BRUNA-SAGUATO (Law Firm)**

*Associate*, 2008-2011

Drafted pleadings and prepared for civil and commercial litigation before the Court of First Instance, the Court of Appeals, and the Italian Supreme Court.

### **AVV. PROF. GUIDO FERRARINI**

*Consultant*, 2008-2011

Conducted research and drafted legal opinions on securities regulation and corporate governance issues. Performed legislative history research on European financial services regulation and analyzed derivative regulation under the Market in Financial Instruments

Directive. Advised the Italian Financial Market Commission and the European Commission.

## **SELECTED PRESENTATIONS AND CONFERENCES**

---

*When “Skin in the Game” is not Enough: the Re-mutualization of Systemically Important Financial Market Infrastructures*, Yale Law School, Law Teaching Conference, September 2016

*Systemically Important Financial Market Utilities: Mutual, De-Mutual, Re-Mutual Enterprises*, National Business Law Scholars Conference, Chicago Law School, June 2016

*The Liquidity Dilemma and the Repo Market: A Two-step Policy Option to Address the Regulatory Void*, National Business Law Scholars Conference, Chicago Law School, June 2016  
*European Market Infrastructure Regulation (EMIR) Review*, Brussels, May 2016

*Payment, Clearing, and Settlement Systems: Confronting Systemic Risk and Ensuring Financial Stability*, Federal Reserve Bank of Chicago, May 2016

*The Repo Market: Market Structure and Policy Implications*, Institute of New Economic Thinking, April 2016

*Governance and Organization of Trading Venues: The Role of Financial Market Infrastructure Groups*, International Working Group on MiFID II, University of Nijmegen Faculty of Law, January 2016

*The Liquidity Dilemma – A Study of the Repo Market: A two-step policy option for the regulatory void*, Yale Law School, Law Teaching Conference, September 2015

*Capital Markets & Financial Regulation*, The Law and Finance of Business Organizations, Instituto Iberoamericano de Derecho y Finanzas, May 2015

*The Repo Market: Market Failures and Policy Implications*, Research Frontiers in Law, Finance and Governance, London School of Economics and Political Science, Systemic Risk Center, March 2015

*Reforming Derivatives Markets after the Financial Crisis: Systemic Risk and Transaction Costs Analysis*, Yale Law School, Doctoral Conference, December 2013

*A New Approach to Global Financial Market Regulation: The Case of the Shadow Banking System*, Global Fellows Forum, New York University School of Law, October 2013

*Private Regulation in the Credit Default Swaps Market: The Role of ISDA in the New Regulatory Scenario of CDSs*, Rethinking Financial Institutions and their Regulation. Public and Private Approaches to Risk and Instability in a Post-Crisis World, European University Institute, April 2011

## **INTENSIVE COURSES TAKEN**

---

### **GOETHE-UNIVERSITÄT FRANKFURT**

*Law and Economics of Contracts*, Prof. Scott Baker and Prof. Douglas Cumming, 2010

## **LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE**

*Principles of Accounting*, Prof. Joanne Horton, 2010

*Commercial Law*, Prof. Huge Collins and Prof. Michael Bridge, 2009

*Corporate Law and Governance*, Prof. David Kershaw, 2009

## **STUDY CENTER GERZENSEE (SWISS CENTRAL BANK FOUNDATION)**

*Bankruptcy Reorganization: Law, Economics, and Policy*, Prof. Jesse M. Fried, 2013

*Introduction to the Economic Analysis of Corporate Law*, Prof. Robert Daines, 2011

*Introduction to Law, Economics and Finance*, Prof. Robert D. Cooter, 2010

*Law and Economics of Torts*, Prof. Jennifer Arlen, 2009

## **UNIVERSITY OF GENOA LAW SCHOOL**

*Empirical Legal Methods*, Prof. M. Todd Henderson, 2013

*Capital, Risk, and Governance in Banking Markets: New Dimensions of Public Policy*, Prof. Geoffrey P. Miller, 2011

*Incentives, Governance and Risk in Financial Institutions in Light of the Crisis of 2008*, Prof. Geoffrey P. Miller, 2010

*Bank Regulation in Crisis*, Prof. Geoffrey P. Miller, 2009

*Torts Law*, Prof. Guido Calabresi, 2008

## **MEMBERSHIPS, PEER REVIEW, BAR ADMISSION**

---

*Reviewer*, Journal of Financial Regulation (Oxford University Press) and Oxford University Press; American Law and Economics Association; ECGI (European Corporate Governance Institute); EFLN (European Financial Law Network); Genoa Center for Law and Finance;; admitted to the Italian Bar

## **LANGUAGES AND IMMIGRATION STATUS**

---

Fluent English and Italian; Intermediate Latin and Ancient Greek; U.S. Green Card Holder and Italian Citizenship