



Lorenzo Stanghellini was born in Pistoia on October 12, 1963. He graduated *summa cum laude* from the University of Florence in 1987.

In 1988 he was awarded the "Gaetano Castellano" national prize for the best degree thesis in commercial law in 1986-1987. In 1995 he was awarded the Young Researcher Prize by the National Research Council (CNR) for a study on the liability of directors (1995). In 1995, he obtained a Master in Laws (LL.M.) from Columbia University with the distinction of being a Harlan Fiske Stone Scholar.

Since 2002 he has been Full Professor of Commercial Law at the Faculty of Law of the University of Florence.

He has also practiced law since 1990 and is the founder of the [Studio Legale Stanghellini Ristori Vigoriti](#) in Florence.

He is fluent in English and has intermediate knowledge of French.

### **Professional experience**

Lorenzo regularly advises on corporate transactions, corporate governance and internal board relations, in-court and out-of-court debt restructurings, liability actions against directors and auditors brought by bankruptcy trustees and commissioners on extraordinary administration (“*amministrazione straordinaria*”), and other corporate disputes.

He has advised, among others, the board of auditors of Mediaset, the independent directors of several listed companies involved in extraordinary transactions, Banca Monte dei Paschi di Siena Group in the Parmalat liability litigation and other insolvency disputes (claw-back actions and “abusive lending” actions), Veneto Banca with a view at guiding the board of directors in a situation of imminent risk of insolvency, Banca CR Firenze and Intesa Sanpaolo Group on civil liability disputes, a bank in compulsory administrative winding-up in the claim against its declaration of insolvency (successful in 2013; confirmed by the Italian Supreme Court in 2014). He has assisted the directors of Veneto Banca and of Banca Popolare di Vicenza in the proceedings for the declaration of insolvency of the two banks.

From 2010 to 2015 he has been a member of the Supervisory Committee of Fondazione Cassa di Risparmio di Firenze. He has acted as a court-appointed commissioner of several companies and groups in *concordato preventivo*, and, upon appointment of the Bank of Italy, as chairman of the board of banks involved in resolution processes (Credito Industriale Sammarinese from 2010 to 2012, and Banca Federico Del Vecchio from 2015 to 2017). From 1997 to 2012 he was a member of the Board of Directors and of the Executive Committee of a bank of the Intesa Sanpaolo group and, from 2006 to 2008 and from 2014 to 2015, a member of the Supervisory Committee of two banks in extraordinary administration, appointed by the Bank of Italy.

### **Institutional Memberships and Activities**

Lorenzo is a Fellow of the [American College of Bankruptcy](#) and a member of the [International Insolvency Institute](#) and the [Conference on European Restructuring and Insolvency Law](#).

He was a member of the [Commission appointed on 22 April 2021 by the Italian Ministry of Justice](#) to draft proposals for the transposition of the Directive (EU) 2019/1023, on preventive restructuring frameworks.

Since 2016 he has been a member of the [Group of Experts on restructuring and insolvency law](#). The group has advised the European Commission on the proposal for a Directive on preventive restructuring frameworks and second chance (the proposal later became Directive 2019/1023), and, in 2021-22, on the second [proposal for a Directive](#) harmonizing certain aspects of insolvency law.

In 2015, he advised the Bank of Italy on the transposition of Directive 2014/59/EU (Bank Recovery and Resolution Directive, BRRD) in Italy. In the same year he contributed to drafting the articles reforming the Italian Bankruptcy Act enacted under Law Decree No. 83/2015 of June 27, 2015, which introduced, among other things, measures to reduce the duration of bankruptcy liquidations, a mechanism similar to the UK scheme of arrangement and the French *sauvegarde financière accélérée*, the possibility of Chapter 11-style competing proposals and a shareholder cram-down tool in the judicial composition with creditors procedure (“*concordato preventivo*”). He was interviewed by [The Economist](#) in 2015 and by [Bloomberg](#) in 2016.

From 2000 to 2004, he co-drafted the delegated law that led to the comprehensive reform of Italian insolvency law in 2006. In 2005-2006, he participated in the Ministerial Commission appointed to implement this delegated law and, in particular, he coordinated the 3<sup>rd</sup> sub-group in charge of drafting new rules on judicial composition with creditors (“*concordato preventivo*”), debtor’s discharge, and companies’ bankruptcy. He was also the the Bank of Italy's team for the review of the Italian Republic's ranking in the "Doing Business 2008" report.

He is member of the editorial board of EIRJ (<https://eirjournal.com/about/editorialTeam>), [Rivista di diritto societario](#) e Il Diritto fallimentare e delle società commerciali.

## Research and teaching

Lorenzo has been the coordinator of the EU-funded research project “*Contractualised distress resolution in the shadow of the law: Effective judicial review and oversight of insolvency and pre-insolvency proceedings*”. The project involved the University of Florence, along with the Humboldt-Universität zu Berlin, the Universidad Autónoma de Madrid, the Bank of Italy, Elab-OCRI and the Consejo General del Poder Judicial (details available at [www.codire.eu](http://www.codire.eu)). The results of the research are published in the book [Best Practices in European Restructuring](#) (edited with Riz Mokal, Christoph G. Paulus and Ignacio Tirado, Wolters Kluwer, 2018), which influenced the final draft of Directive 2019/1023 on the “best interest of creditors’ test” (Article 2(6)) and on the standard for cross-class cram-down (Article 11).

He was an International Visiting Professor at Columbia University School of Law from October to November 2016, and conducted research as a visiting scholar in the UK (Cambridge 2003-2006 and Oxford 2007-2008) and in the USA (Columbia University 1997, University of California at Berkeley 2001, Stanford University 2009).

He has taught student courses in Corporate Law, Insolvency Law and Competition Law. He has participated to conferences and held seminars at the Bank of Italy (2002, 2008, 2013, 2015, 2016, 2019, 2023), the American Bankruptcy Institute (2023), the Bank of Spain (2022), the European Commission (2003), the Faculty of Law at the University of Cambridge (2003 and 2004), the ISAE (2003 and 2007), the European University Institute (2004, 2005, 2014), *Confindustria* (2006), the Faculty of Law at the University of Oxford (2008, 2015 and 2022), the University of Amsterdam (2022), Bocconi University (2004, 2007, 2010, 2015, 2018, 2021), *Assonime* (2008), CONSOB (2009), the staff of the EU Court of Justice (2009), the *Consiglio Notarile di Milano* [Milan Notary Council], the *Consiglio nazionale dei Dottori Commercialisti e degli Esperti Contabili* [National Council of Business Consultants and Certified Public Accountants], *Fondazione Cesifin “Alberto Predieri”* (2010, 2012, 2019), the *Consiglio Nazionale Forense* [National Bar Council], the *Scuola Superiore dell’Avvocatura* [High School of Attorneys]

(2011 and 2014), the *Consiglio Superiore della Magistratura* [General Magistrates' Council] (2008 and 2011), the *Scuola Superiore della Magistratura* [High School of the Judiciary] (2013, 2014, 2016, 2017, 2020 and 2022), the EYES on Insolvency conference, Amsterdam (2017), and the European Company and Financial Law Review Symposium (Copenhagen 2016 and Krakow 2019, respectively on the Draft Restructuring Directive and, as keynote speaker, on EU Directive 1023/2019).

His book *“Le crisi d’impresa fra diritto ed economia”* [Business crises between law and economics] (Bologna, Il Mulino, 2007) was included by the Club of Lawyers among the twelve *“Libri dell’anno della scienza giuridica”* [Legal science books of the year] (2008). His recent publications also include: *“[The Pandemic as a Chance to Modernise Italian Insolvency and Restructuring Law](#)”* (2023), *“Il governo della società fra codice civile e codice della crisi”* (2023), *“La gestione dei crediti deteriorati: strumenti giuridici, best practices e possibili evoluzioni, anche alla luce del codice della crisi”* (with N. Usai, 2023), *“Strumenti finanziari partecipativi”* (2022), *“Towards a charter of shareholders’ rights of distressed companies”* (2020), *“[Coordinating the Preventive Restructuring Directive and the Recast European Insolvency Regulation: Potential Issues](#)”*, in Eurofenix (with A. Zorzi, 2019), *“Resolution, bail-in and ordinary liquidation: the decision process”* (2017), *The Implementation of the BRRD in Italy and its First Test: Policy Implications* (in *Journal of Financial Regulation*, 2016, 2, 154-161), *“The reduction of share capital in a joint-stock company”* (2016), *“Banking Crises: the European Perspective”* (2014), *“Director’s Duties and the Optimal Timing of Insolvency. A Reassessment of the ‘Recapitalize or Liquidate’”* (2011), *“The Alitalia Case”* (2010).

He has written for the information website [www.lavoce.info](http://www.lavoce.info), and for the legal websites [www.ilcaso.it](http://www.ilcaso.it) and [www.dirittodellacrisi.it](http://www.dirittodellacrisi.it). He collaborates with the financial newspaper *Il Sole 24 Ore*, for which he has written several comments on company and insolvency law.

He is a member of the Associazione Disiano Preite for the study of business law, and was a member of the group at the Bank of Italy in charge of co-leading (with the World Bank) the Thematic Working Group on *‘Law and the Economy – Insolvency and creditor/debtor regimes’* established in the context of the Global Forum on Law, Justice and Development.