

PERSONAL INFORMATION

Luca Giordano



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Sex M | Date of birth 26/11/1974 | Nationality Italian

JOB PROFILE

As a quantitative financial economist with over 15 years of experience in financial market analysis, financial regulation, and market surveillance, I possess the ability to analyse complex settings, meticulously evaluate available evidence, and formulate precise conclusions. This skill set allows me to consistently ensure that every policy action taken is both well-informed and appropriately calibrated.

WORK EXPERIENCE

9/2018 – Current

Head of Regulatory Affairs

Unipol Gruppo S.p.A., Bologna, Italy

- Advise the Board of Directors on regulatory issues.
- Shape and represent the group's positions on new legislative initiatives. Proactively participate in dialogue with regulators and other stakeholders for policy advocacy purposes.
- I actively steer working groups dedicated to understanding ESG (Environmental, Social, and Governance) developments, providing the Board of Directors and Senior Management with insightful impact analyses pertaining to various ESG initiatives. Additionally, I offer counsel to the business functions responsible for implementing these ESG developments, ensuring initiatives are not only understood but also effectively executed.
- Provide policymakers and supervisory authorities with technical papers on financial markets, consumer protection, and the insurance sector. These papers aim at achieving better regulation and fostering sound business models and sustainable growth.
- I am actively engaged with national and industry associations, namely IE, AMICE, and IIF, in the field of consumer protection, specializing in transparency, conduct rules, and distribution legislation. This engagement includes but is not limited to initiatives related to MIFID (Markets in Financial Instruments Directive) and IDD (Insurance Distribution Directive). My involvement ensures consistent representation and protection of consumer interests through adherence to and advocacy for these crucial legislative frameworks.
- Conduct economic analyses of the impact of regulation, gathering data and empirical evidence on the pros and cons of initiatives that could potentially affect the financial and insurance sectors.
- Facilitate coordination among working groups responsible for analysing and implementing both industry and regulatory initiatives related to financial and technological innovation. These initiatives include, but are not limited to, the Digital Operational Resilience Act (DORA), Artificial Intelligence Act (AI Act), Distributed Ledger Technology (DLT) Pilot Regime, Markets in Crypto-assets Regulation (MICA), and the Cyber Resilience Act. Under my guidance, these groups not only ensure seamless and efficient execution of crucial initiatives but also guarantee balanced representation of all parties involved.

Insurance Holding Company

**1/2016 – 8/2018 Senior Economist**

Italian Financial Market Authority (CONSOB), Roma, Italy

- Support the Head of Department in carrying out financial market surveillance, monitoring of emerging risks and performing the assessment of financial stability. Expert in pricing of financial assets, analysis and management of financial risks and the implementation of performance scenarios analysis.
- Economic analysis of the impact of the Regulation and gather data and empirical evidence on the pros and cons of any initiative which could potentially affect financial and insurance sectors.
- Assist Head of Division in coordinating and conducting scientific analysis aimed at supporting policy decisions in the fields of financial regulation, investor protection and financial innovation.
- Italian representative of the ESMA's Committee of Economic and Markets' Analysis (CEMA) for more than 4 years. Provide technical inputs and analysis to the Committee and participate in the working groups set up by the CEMA on different issues, such as MIFID, EMIR data, AIMFD. Contribute to the drafting of the Risk Outlook and the Risk Dashboard with both theoretical and quantitative analysis.
- Italian member of the Joint Committee on Consumer Protection and Financial Innovation (JC CPFI), sub-group PRIIPs. Carry out technical analysis for the implementation of Regulatory Technical Standard (RTS) of PRIIPs regulation and related back-testing and impact analysis. Member of the Risk Reward work stream set up by ESAs for drafting second level regulatory measures.
- Co-lead the group of the Alternative Credit Council (ACC) which aims at enabling countries in developing non-bank lending channel for small and medium size enterprises.
- Monitor and analyze financial and statistical data trends and support background notes on consumer protection and financial innovation. Presented oral and written reports on general economic trends, financial markets and instruments.

Public Authority

**2/2014 – 1/2016 Senior Economist**

International Organization of Securities Commissions (IOSCO), Madrid, Spain

- Develop and share international best practices, guidelines, and regulatory frameworks among global financial institutions to enhance market resilience and stimulate sound economic growth.
- Lead the Corporate Governance work-stream for the Growth and Emerging Countries Committee (GEM), promoting improved corporate governance practices and supporting sound financial development.
- Oversee the Risk Outlook work-stream on selected topics, including market infrastructure, macroeconomic analysis, collateral, rehypothecation, stress tests, and bank stability.
- Conduct securities markets research, authoring risk outlooks, exploring market and product structures, and performing fundamental economic and data analyses.
- Represent IOSCO globally through high-quality presentations, groundbreaking publications, and networking with regulators, academics, and market practitioners.
- Collaborate with experienced researchers from organizations such as the IMF, World Bank, OECD, BIS, and the financial industry.

International Organisation

**10/2007 – 1/2014 Economist**

Italian Financial Market Authority (CONSOB), Roma, Italy

- (Research Department; 1st May 2010 – 31 January 2014): write policy papers, background notes and speeches for the Chairman. Support the Head of Division in developing the annual research plan. Monitor major financial risks and contribute to the development of quantitative methodologies applied in the analysis performed and published in the CONSOB Risk Outlook. Research on financial market efficiency, market microstructure, systemic risk and contagion, time series for macroeconomics and finance.
- (Market Department; 01 October 2007 – 30 April 2010): carry out investigations on market abuse phenomena, financial analysis of issuers, monitor compliance with the rules of fairness, transparency, and confidentiality in the dissemination of price-sensitive information, surveillance and enforcement over credit rating agencies.

## Public Authority

12/2005 – 9/2007

**Senior Financial Officer**

Ministry of Economy and Finance, Roma, Italy

- Deal with international financial relations with the European Union, the Informal Intergovernmental Groups (G7, G10, G20), the International Financial Organizations (IMF, Multilateral Development Banks) and the OECD.
- Member of the OECD Economic Development Review Committee which deals with quarter macroeconomic and fiscal analysis of the member countries.
- Provide technical support in the formulation and implementation of the Government's economic and financial policy choices, at both national and international level.
- Develop macroeconomic strategies and drafts key economic planning documents. Conduct macroeconomic analysis of the economic policies undertaken by the Euro area countries and other advanced economies.

## Public Authority

1/2001 – 7/2001

**Economist**

Bank of Italy, Roma, Italy

- Six months research project with scholarship

## Public Authority

## EDUCATION AND TRAINING

2007

**Post Graduate Diploma**

London School of Economics and Political Science, London, UK

Analysis and Management of Financial Risks

2005

**PhD**

Università degli Studi di Napoli Federico II, Napoli, Italy

Economics

2004

**Visiting Scholar**

University of York, York, UK

Economics and Statistics

2002

**Master of Science**

Università degli Studi di Napoli Federico II, Napoli, Italy

Economics and Finance

2001

**Master of Science**

Icsim, Umbria, Italia

Economics

2000

**Master Degree**

Università degli Studi di Napoli Federico II, Napoli, Italy

Economics and Finance

## PERSONAL SKILLS

Mother tongue(s) Italian

Other language(s)	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken interaction	Spoken production	
English	C1	C1	C1	C1	C1
Replace with name of language certificate. Enter level if known.					
Spanish	B2	B2	B2	B2	B2
Replace with name of language certificate. Enter level if known.					

Levels: A1/2: Basic user - B1/2: Independent user - C1/2 Proficient user  
Common European Framework of Reference for Languages

- Communication skills**
- Excellent written and verbal communication skills in English, with the ability to draft clear, concise, and professional reports, presentations, and other documentation.
  - Ability to communicate effectively with a wide range of stakeholders, including high-ranking public officials, financial professionals, and the general public.
  - Experience in public speaking, including presenting research results to technical and non-technical audiences.

- Organisational / managerial skills**
- Almost 10 years of proven leadership on mixed teams of economists, statisticians, and lawyers in both public and leading private financial institutions

- Job-related skills**
- Advanced financial analysis
  - Extensive knowledge of financial markets, instruments, and financial innovation
  - Proven work experience at international level on financial regulation, supervision, and consumer protection
  - Financial risk assessment
  - Assessment of financial regulation
  - Econometric techniques

- Computer skills**
- Excellent command of Microsoft Office™ tools
  - Excellent command of econometric and statistical software packages (Stata, EViews, SAS)
  - Excellent knowledge of commercial financial database (Datastream, Thomson Reuters, Bloomberg, DCM Dealogic)

- Publications**
- «Earnings management and financial constraints for listed and not-listed medium sized companies. Is there any rationality for not going public?» in Discussion Paper n. 7, October 2017
  - «Monetary policy, credit and territorial imbalances in Europe during the time of crisis», (with A. Lopes), in «Rivista Economica del Mezzogiorno», vol. 1, 2016.
  - «The Impact of Financial Architecture on Technical Innovation», (with C. Guagliano), in «Applied Economics and Finance», vol. 3, n. 3, August 2016.
  - «Competition versus Efficiency: What Drives Banks' Spreads in Italian Banking System?», (with A. Lopes), in «Academic Journal of Economic Studies», Vol. 1, No. 2, June 2015, pp. 93-119.
  - «Real-world and risk-neutral probabilities in the regulation on the transparency of structured products», (with G. Siciliano), in «ESMA Working Paper», n. 1.
  - «I Confidi nella crisi: riforme, nuovi assetti e vecchie sfide», (with F. Amato and C. Petraglia), in «Rivista Economica del Mezzogiorno», Il Mulino, n. 4.
  - «Financial Architecture and the Source of Growth. International Evidence on Technological Change», (with C. Guagliano), in «Quaderni di Finanza», n. 78. Paper presented at the Conference: «The Development of Securities Markets. Trends, Risks and Policies», University «Luigi Bocconi», Milan, 27th February 2015.
  - «Alternative Banks in a Dualistic Economy: The Case of Italy before and during the Euro Crisis», (with A. Lopes), in «Alternative Banking and Financial Crisis» (Olivier Butzbach and Kurt von Mettenheim, editors), Pickering & Chatto, London, 2014.
  - «Financial Contagion during Lehman Default and Sovereign Debt Crisis. An Empirical Analysis on Euro Area Bond and Equity Markets» (with M. Gentile), in «Journal of Financial Management, Markets and Institutions», n. 2, December 2013.

- «Sovereign risk premia in the Euro Area and the role of contagion» (with N. Linciano and P. Soccorso), in "Journal of Financial Management, Markets and Institutions", n. 1, July 2013.
- «Analysis of the Italian Banking System Efficiency: A Stochastic Frontier Approach» (with C. Imbriani and A. Lopes) in "Multicriteria and Multiagent Decision Making with Applications to Economics and Social Sciences" (A.G.S. Ventre et al. editors), Springer-Verlag, 2013. Paper presented at World Finance & Banking Symposium, Shanghai, China, 17-18 December, 2012.
- «The Determinants of Government Yield Spreads in the Euro area» (with N. Linciano and P. Soccorso), in "Quaderni di Finanza Consob", n. 71, October 2012. Paper presented at 75th International Atlantic Economic Conference, Vienna, 3-6 April 2013.
- «Why are Derivative Warrants More Expensive than Options? - The Italian case», (with R. Grasso and E. Ciccone), Discussion Papers, Consob, n. 2, Dicembre 2011.
- «The Discipline of Credit Rating Agencies», (with N. Susi and V. Novembre), in «Basel III and Beyond», edited by F. Cannata and M. Quagliariello, with a foreword by Mario Draghi, Risk Book, 2011.
- «Measuring the Efficiency of the Banking System in a Dualistic Economy: Evidence from the Italian Case» (with A. Lopes), in «The Banks and the Italian Economy», edited by D. B. Silipo, Physical-Verlag, Berlin, 2009.
- «Management Quality and Risk Preference as Determinants of Efficiency in the Italian Banking System», (with A. Lopes), in «Studi Economici», Franco Angeli Edizioni, n. 91. Paper presented at 63<sup>rd</sup> International Atlantic Economic Conference, Madrid, Spain, 14-18 March 2007.
- «Preferenza al Rischio e Qualità degli Impieghi come Determinanti dell'Efficienza delle Banche. Un'applicazione al Caso Italiano» (with A. Lopes) in «Riforme istituzionali e mutamento strutturale in un sistema dualistico. Mercato, imprese ed istituzioni», edited by A. Giannola, Carocci, Roma.
- «Efficienza di Costo e di Profitto nel Sistema Bancario Italiano (1994-2000). Aspetti Istituzionali, Geografici e Dimensionali nella Dinamica Evolutiva» (with A. Lopes) in «Quaderni di Ricerca» of the Dipartimento di Scienze Economiche Matematiche e Statistiche dell'Università di Foggia, n. 11/2005.

#### Conferences

- Keynote Speaker at the workshop on the requirements for a Key Information Document for Packaged Retail and Insurance-Based Investment Products (PRRIPs) organized by the Joint Committee of the ESAs, Frankfurt, 27th November, 2017.
- Keynote Speaker at the International Conference on Market Economy and Business Administration, MEBEA 2016, 6th-7th August 2016, Hangzhou, China.
- Keynote Speaker at the 2th Annual Symposium, EU-ASIA Relations in Financial Services, 27th-29th May 2015, Hong Kong.
- Keynote Speaker at III Congress of International Financial Litigation Network, Madrid, 18th-19th May 2015.
- Keynote Speaker at VI Congreso de AEMEC, Asociacion Espanola de Accionistas Minoritarios de Empresas Cotizadas, Madrid, 18th – 19th May, 2015.
- Speaker at XXXVI Scientific Conference of AISRe, 14th-16th September 2015, Università degli Studi della Calabria.
- Author presenter at the Conference: "The Development of Securities Markets. Trends, Risks and Policies", University "Luigi Bocconi", Milan, 27th February 2015.
- Author presenter at "Banks, Markets and Financial Innovation Conference", University "Luigi Bocconi", Milan, 24th May 2013.
- Author presenter and discussant at 75th International Atlantic Economic Conference, Vienna, 3-6 April 2013.
- Author presenter at World Finance & Banking Symposium, Shanghai, China, 17-18 December 2012.
- Author presenter at 63th International Atlantic Economic Conference, Madrid, Spain, 14-18 March 2007.