

## MATTEO GATTI

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### ACADEMIC APPOINTMENTS

#### **RUTGERS LAW SCHOOL, Newark, NJ**

*Professor of Law*  
*Associate Professor of Law*  
*Assistant Professor of Law*

July 2018 – present  
July 2015 – June 2018  
July 2012 – June 2015

#### **EUROPEAN CORPORATE GOVERNANCE INSTITUTE, Brussels, Belgium**

*Research Member*

January 2023 – present

#### **JOHANN WOLFGANG GOETHE-UNIVERSITÄT, CENTER FOR ADVANCED STUDIES- FOUNDATIONS OF LAW AND FINANCE, Frankfurt am Main, Germany**

*Senior Fellow*

May 2023 - present

#### **UNIVERSITY OF MILAN, DEPARTMENT OF LEGAL SCIENCES “CESARE BECCARIA”, Milan, Italy**

*Visiting Scholar*

December 2021

#### **UNIVERSITY OF MILAN-BICOCCA, SCHOOL OF LAW, Milan, Italy**

*Assistant Professor of Corporate Law*

September 2002 – August 2006

#### **HARVARD LAW SCHOOL, Cambridge, MA**

*Visiting Fellow at the John M. Olin Program on Corporate Governance*

October – December 2003

#### **UNIVERSITY OF LONDON, London, England**

*Visiting Scholar at the Institute for Advanced Legal Studies*

January – February 1997

### EDUCATION

#### **UNIVERSITY OF BRESCIA, SCHOOL OF LAW, Brescia, Italy**

*S.J.D.*

September 1999 – March 2003

#### **HARVARD LAW SCHOOL, Cambridge, MA**

*LL.M.*

August 2001 – June 2002

#### **UNIVERSITY OF MILAN, SCHOOL OF LAW, Milan, Italy**

*J.D., summa cum laude* [110/110 Summa Cum Laude]

April 1993 – October 1997

## **PUBLICATIONS AND WORKS IN PROGRESS**

1. *Contestability of Corporate Control: Revisited or Retracted?*, with Luca Enriques (2023, working paper).
2. *Why Shareholder Value Maximization Is Unfit for Carbon Majors*, with Suren Gomtsyan & Alessandro Romano (2023, working paper).
3. *Corporate Governing: Promises and Risks of Corporations as Socio-Economic Reformers* (2023, working paper).
4. *Barking without Biting: How Corwin (Did Not) Change M&A*, with Martin Gelter (2023, working paper).
5. *The Long-Standing Narrative of Stock Market-Driven Short-Termism*, Book Review of *Missing the Target: Why Stock-Market Short-Termism Is Not the Problem*. By Mark J. Roe. New York, N.Y.: Oxford University Press, 2022 (2023, working paper).
6. *The Perils of a Stakeholderist Corporate Law Reform: A Reply to Professor Kovvali*, with Chrystin Ondersma (forthcoming COLUM. L. REV. FORUM, 2023).
7. *How Does Board-Shareholder Engagement Really Work? Evidence from a Survey of Corporate Officers and from Disclosure Data*, with Giovanni Strampelli and Matteo Tonello, in BOARD-SHAREHOLDER DIALOGUE: POLICY DEBATE, LEGAL CONSTRAINTS AND BEST PRACTICES (forthcoming 2024, Luca Enriques & Giovanni Strampelli eds., Cambridge University Press).
8. *Interested Voting*, 48 BYU L. REV. 1619-95 (2023).
9. *Creeping Acquisitions in Europe*, with Luca Enriques, in EUROPEAN TAKEOVERS: THE ART OF ACQUISITION (3<sup>rd</sup> ed., 2022, Alejandro Fernández de Araoz ed.).
10. *Collusion and Other Deviations from the Highest Paid Price Rule*, with Federica Cadorin, in EUROPEAN TAKEOVERS: THE ART OF ACQUISITION (3<sup>rd</sup> ed., 2022, Alejandro Fernández de Araoz ed.).
11. *Stakeholder Syndrome: Does Stakeholderism Derail Effective Protections for Weaker Constituencies?*, with Chrystin Ondersma, 100 N.C. L. REV. 167-235 (2021).
12. *Foreword*, in THE CONFERENCE BOARD, 2021 PROXY SEASON PREVIEW AND SHAREHOLDER VOTING TRENDS (2017-2020) (2021).
13. *Can a Broader Corporate Purpose Redress Inequality? The Stakeholder Approach Chimera*, with Chrystin Ondersma. 46 J. CORP. L. 1-73 (2020).
14. *Did Delaware Really Kill Corporate Law? Shareholder Protection in a Post-Corwin World* 16 N.Y.U. J. BUS. L. 345-418 (2020).
15. *Board-Shareholder Engagement Practices. Findings from a 2018 Survey of SEC-Registered Companies* 1-43, with Matteo Tonello, CONFERENCE BOARD DIRECTOR NOTES (2019).
16. *Upsetting Deals and Reform Loop: Can Companies and M&A Law in Europe Adapt to the Market for Corporate Control?*, 25 COLUM. J. EUR. L. 1-74 (2019).

17. *Creeping Acquisitions in Europe* 27-38, with Luca Enriques, in *EUROPEAN TAKEOVERS: THE ART OF ACQUISITION* (2<sup>nd</sup> ed., 2018, Jeremy Grant ed.).
18. *Reconsidering the Mergers Process: Approval Patterns, Timeline, and Shareholders' Role in Mergers*, 69 *HASTINGS L.J.* 835-924 (2018).
19. *It's My Stock and I'll Vote If I Want To: Conflicted Voting by Shareholders in (Hostile) M&A Deals*, 47 *U. MEM. L. REV.* 181-290 (2016).
20. *Creeping Acquisitions in Europe: Enabling Companies to Be Better Safe than Sorry*, with Luca Enriques, 15 *J. CORP. L. STUDIES* 55-101 (2015).
21. *The Power to Decide on Takeovers: Directors or Shareholders, What Difference Does it Make?*, 20 *FORD. J. CORP. & FIN. L.* 73-144 (2014).
22. *Is There a Uniform EU Securities Laws After the Financial Services Action Plan?*, with Luca Enriques, in *COMPANY LAW AND FINANCE* 167 (Paul Krüger Andersen & Karsten Engsig Sørensen eds., 2008).
23. *Is There a Uniform EU Securities Laws After the Financial Services Action Plan?*, with Luca Enriques, 14 *STAN. J.L. BUS. & FIN* 43-82 (2008).
24. *EC Reforms of Corporate Governance and Capital Markets Regulation: How Do They Affect Outside Investors?*, with Luca Enriques, 28 *NW. J. INT'L L. & BUS.* 1-34 (2007).
25. *The Uneasy Case for Top-Down Corporate Law Harmonization in the European Union*, with Luca Enriques, in *ECONOMICS OF EUROPEAN UNION LAW* 576 (Paul B. Stephan ed., 2007).
26. *The Uneasy Case for Top-Down Corporate Law Harmonization in the European Union*, with Luca Enriques, 27 *U. PA. J. INT'L ECON L.* 939-98 (2006).
27. *Optionality Arrangements and Reciprocity in the Takeover Directive*, in *EUROPEAN TAKEOVERS. THE ART OF ACQUISITION* 103 (Jeremy Grant ed., 2005).
28. *Optionality Arrangements and Reciprocity in the Takeover Directive*, 6 *EUR. BUS. & ORG. L. REV.* 553-79 (2005).
29. *Mancata promozione di opa obbligatoria e risarcimento del danno*, *GIURISPRUDENZA COMMERCIALE*, 2005, II, 774-96 [Liability for Failure to Launch a Mandatory Bid].
30. *Accordi opzionali e reciprocità nella direttiva sulle opa*, *NUOVA GIURISPRUDENZA CIVILE COMMENTATA*, 2005, 416-33 [Optionality Arrangements and Reciprocity in the European Takeover Directive].
31. *Appunti sulla nozione di partecipazione rilevante per i presupposti e per l'oggetto dell'opa successiva alla luce della riforma del t.u.f.*, *DIRITTO BANCA MERCATI FINANZIARI*, 2005, 163-76 [Notes on the Definition of Participation Interest Relevant for the Mandatory Bid Regime under the Revised Consolidated Financial Act].
32. *OPA E STRUTTURA DEL MERCATO DEL CONTROLLO SOCIETARIO*, Giuffrè, Milano, 2004, 1-389 [TENDER OFFERS AND THE STRUCTURE OF THE MARKET FOR CORPORATE CONTROL].
33. *Le azioni con voto subordinato all'effettuazione di un'opa e l'«autorizzazione di conferma»*,

GIURISPRUDENZA COMMERCIALE, 2004, I, 511-41 [Shares with Voting Rights Contingent upon a Tender Offer and the Principle of “Subsequent Authorization”].

34. *Una proposta discussa in materia di opa: la risoluzione legislativa del Parlamento europeo sulla tredicesima direttiva*, GIURISPRUDENZA COMMERCIALE, 2001, I, 141-46 [A Debated Proposal on Tender Offers: The European Parliament Resolution on the XIII Directive].
35. *Responsabilit  dei revisori negli USA*, in AMMINISTRATORI FIDUCIARI: DI CHI? (Antonino D’Angelo ed., 2001) [Auditors’ Liability under U.S. Law].
36. *La passivity rule in Italia*, in AMMINISTRATORI FIDUCIARI: DI CHI? (Antonino D’Angelo ed., 2001) [Directors’ Passivity Rule in Italy].
37. *La societ  target in pendenza di offerta pubblica d’acquisto*, GIURISPRUDENZA COMMERCIALE, 2000, I, 599-654 [The Target Company pending a Tender Offer].
38. *Il controllo dell’ufficio del registro delle imprese*, GIURISPRUDENZA COMMERCIALE, 1998, II, 632-50 [The Scrutiny of the Register of Companies].

## EXPERIENCE

### **RUTGERS LAW SCHOOL**

- Teaching Business Organizations, Corporate Finance, Mergers & Acquisitions, and Advanced Corporate Law.
- Presented papers and lectured at conferences, seminars, including:
  - Participated as paper discussant at the conference The Law and Finance of Private Equity and Venture Capital held at Oxford University (June 2023).
  - Presented “*How Does Board-Shareholder Engagement Really Work? Evidence from a Survey of Corporate Officers and from Disclosure Data*” at Jefferies in New York (June 2023).
  - Presented “*Corporate Governing*” at Bocconi University School of Law in Milan (May 2023).
  - Lectured on “*The Mandatory Bid*” at the University of Milan School of Law (S.J.D. students) (May 2023).
  - Gave the Garrigues Lecture on “*Comparative Corporate Governance*” at Fordham Law School in New York (March 2023).
  - Lectured on “*Corporate Governance, Shareholder Democracy, and ESG*” at the Harvard Club in New York (February 2023).
  - Presented “*Board-Shareholder Engagement Practices: Evidence from a Survey of Corporate Officers and from Disclosure Data*” at Bocconi University School of Law in Milan (October 2022).
  - Presented “*Board-Shareholder Engagement Practices: Evidence from a Survey of Corporate Officers and from Disclosure Data*” at the Corporate Governance Conference organized by Assogestioni in Rome (October 2022).
  - Presented “*Interested Voting*” at the National Business Law Scholars Conference held at the University of Oklahoma (June 2022).
  - Presented “*Shareholder Resolutions for Sustainability and Impact*” at the Glasgow Caledonian New York College (June 2022).
  - Lectured on “*Monetary Liability for Failure to Launch a Mandatory Bid*” at the University of Milan School of Law (May 2022).
  - Presented “*Interested Voting*” at the Bocconi University School of Law in Milan (May 2022).

- Presented “*Stakeholder Syndrome: Does Stakeholderism Derail Effective Protections for Weaker Constituencies?*” at the University of Milan School of Law (December 2021).
- Presented “*Stakeholder Syndrome: Does Stakeholderism Derail Effective Protections for Weaker Constituencies?*” at the National Business Law Scholars Conference held at the University of Tennessee (June 2021).
- Presented “*Can a Broader Corporate Purpose Redress Inequality? The Stakeholder Approach Chimera*” at the seminar at Rio de Janeiro’s Palma Guedes Advogados (November 2020).
- Presented “*Can a Broader Corporate Purpose Redress Inequality? The Stakeholder Approach Chimera*” at the Rutgers Law School Faculty Colloquium (September 2020).
- Presented “*Can a Broader Corporate Purpose Redress Inequality? The Stakeholder Approach Chimera*” at the Advanced Business Law seminar held by Professor Sean Griffith at Fordham Law School (February 2020).
- Presented “*Did Delaware Really Kill Corporate Law? Shareholder Protection in a Post-Corwin World*” at the National Business Law Scholars Conference held at the University of California – Berkeley School of Law (June 2019).
- Presented “*The Trouble with Stakeholder Theories—A Progressive Account*” at the National Business Law Scholars Conference held at the University of California – Berkeley School of Law (June 2019).
- Presented “*Upsetting Deals and Reform Loop: Can Companies and M&A Law in Europe Adapt to the Market for Corporate Control?*” at the London School of Economics (January 2019).
- Participated in panel session “*Shareholder Engagement: Update on Groundbreaking Joint Research with Rutgers Center for Corporate Law & The Conference Board*” at the Annual Meeting of The Conference Board Governance Center in New York City (October 2018).
- Presented “*Upsetting Deals and Reform Loop: Can Companies and M&A Law in Europe Adapt to the Market for Corporate Control?*” at the National Business Law Scholars Conference held at the University of Georgia School of Law (June 2018).
- Participated as paper discussant at the Fourth Workshop on Comparative Business and Financial Law organized by the American Society of Comparative Law – Young Comparativists Committee at Fordham Law School (February 2018).
- Presented “*50,000,000 Shareholders Can’t Be Wrong, Can They? Deconstructing Approval Patterns and Shareholders’ Role in Mergers*” at the Rutgers Law School Faculty Colloquium (September 2017).
- Presented “*The Adaptability of European Companies to the Market for Corporate Control*” at a lecture organized by the Harvard Italian Law Students Association at Harvard Law School (April 2017).
- Participated as discussant at the Fordham Law School Symposium “*EU Law with the UK, EU Law Without the UK*” (February 2017).
- Offered comprehensive private equity seminar at the Astana International Financial Center Executive Training Program in New York City (November 2016).
- Discussed papers on mandatory bid regulation in Europe at the conference “*The Takeovers Directive Ten Years On*” at Trinity College Dublin (April 2016).
- Presented “*It’s My Stock and I’ll Vote If I Want to: Conflicted Voting by Shareholders in Hostile M&A Deals*” at the Rutgers Law School Faculty Colloquium (December 2015).
- Presented “*Creeping Acquisitions in Europe*” at Bocconi University in Milan (March 2015).
- Presented “*Creeping Acquisitions in Europe*” at the International Economic Law Forum speaker series at Brooklyn Law School (January 2015),
- Presented “*Creeping Acquisitions in Europe*” at the Rutgers Law School Faculty Colloquium (October 2014),
- Presented “*Creeping Acquisitions in Europe*” at the International Takeover Regulators’ Conference 2014 in London (May 2014).

- Presented “*The Power to Decide on Takeovers*” at the International Economic Law Forum speaker series at Brooklyn Law School (March 2014).
- Presented “*Piercing the Corporate Veil under U.S. Law*” at the conference “Piercing the Corporate Veil: A Practical Approach” organized by the International Association of Young Lawyers in Rome (October 2013).
- Lectured on “*The Mandatory Bid in Europe*” at the Comparative Corporate Governance Seminar at Harvard Law School (February 2013).
- Authored articles in U.S., European, and English law reviews, and book chapters for English and international publishers.
- Supervised law students in their final papers and law review notes.
- Supervised graduate students in their doctoral dissertations and coached them for job market purposes.
- Recurring contributor on the Harvard Law School Corporate Governance Forum, The CLS Blue Sky Blog—Columbia Law School’s Blog on Corporations and the Capital Markets, the Oxford Business Law Blog, and featured in the European Corporate Governance Institute Working Papers collection.
- Featured on Forbes, Law360, Yahoo! Finance, Insider, FastCompany, CQ Roll Call.
- Member of the Rutgers Law School Center for Corporate Law and Governance.

#### **MAGNUM PHOTOS INTERNATIONAL, INC.**

*General Counsel New York Office, New York, NY*

January 2013 – July 2014

#### **SCRIPPS NETWORKS**

*External Consultant*

July 2012 – June 2013

*Director – Legal Affairs, New York, NY*

October 2010 – June 2012

Advised the Chief Financial Officer and the Corporate Development Department on mergers, acquisitions, and joint ventures. Head of Legal for the International Division.

#### **CLEARY GOTTlieb STEEN & HAMILTON LLP**

*Associate, New York, NY*

January 2008 – October 2010

*Associate, Moscow, Russia*

October 2007 – December 2007

*Associate, New York, NY*

October 2005 – October 2007

*Associate, Rome and Milan, Italy*

January 2003 – October 2005

Practice primarily focused on corporate and mergers and acquisitions matters. Published articles in American law reviews.

#### **UNIVERSITY OF MILAN-BICOCCA, SCHOOL OF LAW, Milan, Italy**

*Assistant Professor of Corporate Law*

September 2002 – September 2006

- Taught Securities Regulation and Mergers and Acquisitions courses.
- Taught seminars on “*The Law and Economics of the Market for Corporate Control*” and “*The Financial Structure of the Corporation*.”
- Presented “*Optionality and Reciprocity in the European Takeover Directive*” at the seminar “*The New European Corporate Law*” held at the University of Padua (May 2005).
- Authored several publications, including a monographic book on tender offers with leading Italian legal publisher and articles on Italian and international law reviews.

**HARVARD LAW SCHOOL**, Cambridge, MA

*Research Assistant to Professor Mark Roe* (worked remotely)

*Research Assistant to Professor Lucian Bebchuk*

February – April 2004

July – August 2002

**UNIVERSITY OF MILAN, SCHOOL OF LAW**, Milan, Italy

*Corporate and Commercial Law Department*

October 1997 – July 2001

- Researched and published several articles on corporate and M&A law in major Italian law reviews.
- Presented “Responsabilita’ dei Revisori negli USA” [Auditors’ Liability under U.S. Law] and “La passivity rule in Italia” [Directors’ Passivity Rule in Italy] at the conference “Amministratori Fiduciari: Di chi?” [Directors: Agents of Whom Exactly?] at the University of Genoa (June 2000).
- Taught seminars and directed the Moot Court Competition for Corporate Law.

### **BAR MEMBERSHIPS**

New York (active), Italy (inactive).

### **LANGUAGES**

Italian (native), English (fluent), French (basic), Spanish (basic), Portuguese (reading).