

List presented by the Shareholders

- > **ARCA SGR S.p.A.**
- > **UBI PRAMERICA SGR S.p.A.**
- > **BNP PARIBAS ASSET MANAGEMENT SGR S.p.A.**
- > **MONTE PASCHI ASSET MANAGEMENT SGR S.p.A.**
- > **EURIZON INVESTIMENTI SGR S.p.A..**
- > **PIONEER INVESTMENT MANAGEMENT SGR P.A.**
- > **PIONEER ASSET MANAGEMENT S.A.**
- > **EURIZON CAPITAL SGR S.P.A.**
- > **EURIZON CAPITAL S.A.**
- > **FIDEURAM INVESTIMENTI SGR S.P.A.**
- > **FIDEURAM GESTIONS S.A.**
- > **INTERFUND SICAV**

which hold altogether about 0.5417% of the capital with voting rights at the Ordinary Shareholders' Meeting of Telecom Italia S.p.A.:

1. **LUIGI ZINGALES**
2. **STEFANO CAO**
3. **ALDO ROVERI**
4. **FRANCESCO VELLA**

ANNUNCIO AI SENSI DELL'ART. 9 DELLO STATUTO SOCIALE DI TELECOM ITALIA S.p.A.

Con riferimento all'Assemblea ordinaria di Telecom Italia S.p.A. (con sede legale in Milano, Piazza degli Affari n. 2, P.I. n. 00488410010), convocata per il giorno 13 aprile 2008 in prima convocazione e per il giorno 14 aprile 2008 in seconda convocazione, per deliberare - tra l'altro - in merito alla nomina del Consiglio di Amministrazione, si rende noto che i Soci Arca S.G.R.S.p.A., UBI Pramerica S.G.R.S.p.A., BNP Paribas Asset Management S.G.R.S.p.A., Monte Paschi Asset Management S.G.R.S.p.A., Eurizon Investimenti S.G.R.S.p.A., Pioneer Investment Management S.G.R.p.A., Pioneer Asset Management S.A., Eurizon Capital S.G.R.S.p.A., Eurizon Capital S.A., Fideuram Investimenti S.G.R.S.p.A., Fideuram Gestions S.A. e Interfund Sicav, che complessivamente detengono oltre lo 0,5% del capitale sociale, ai sensi di legge e di Statuto, presentano la seguente lista di candidati alla carica di Consigliere di Amministrazione di Telecom Italia S.p.A.:

il Dott. Luigi Zingales;

l'Ing. Stefano Cao;

il Prof. Aldo Roveri;

il Prof. Francesco Vella.

La lista, unitamente alla documentazione prevista al menzionato articolo 9 dello Statuto sociale (ivi inclusi i *curricula vitae* dei candidati e le dichiarazioni attestanti la sussistenza dei requisiti richiesti per la carica), viene depositata presso la sede sociale di Telecom Italia S.p.A. in Milano, Piazza degli Affari n. 2. Copia dei *curricula vitae* sarà altresì disponibile sul sito Internet di Telecom Italia S.p.A., all'indirizzo www.telecomitalia.it.

Milano, li 28 marzo 2008

LUIGI G. ZINGALES
Graduate School of Business
University of Chicago
5807 S. Woodlawn Avenue
Chicago IL 60637
(773) 702-3196

Studies

- 1988-1992 Massachusetts Institute of Technology Cambridge, MA
Doctorate in Economics, 1992. Thesis: "The Value of Corporate Control"
- 1982-1987 Bocconi University, Milan, ITALY
Degree in Economic and Social Studies, summa cum laude and with the accolade of publication

Teaching experience

- Since 2006 **Graduate School of Business** Chicago, IL
University of Chicago
Robert C. McCormack Professor of Entrepreneurship and Finance
- 2005-2006 **Harvard University** Cambridge, MA
Taussig Research Professor
- 1992-2005 **Graduate School of Business** Chicago, IL
University of Chicago
Assistant Lecturer, Associate Professor and full Professor of Finance
Currently Robert C. McCormack Professor of Entrepreneurship and Finance

Other positions held

- From 1994 Associate at the National Bureau of Economic Research
- From 1997 Member of the Center for Economic Policy Research
- From 2002 Member of the European Corporate Governance Institute
- From 2005 Director of the American Finance Association
- From 2005 Member of the Bruegel Scientific Council
- From 2006 Member of the Committee on Capital Market Regulation
- 2006-2007 Member of the United Nations Commission on Microfinance
- 2007-2008 Member of the Board of Directors and Chairman of the Remuneration Committee of Telecom Italia
- 1998-1999 Leader writer for *Corriere della Sera*
- From 2004 Leader writer for *L'Espresso*
- From 2005 Leader writer for *il Sole 24 Ore*

Prizes, Titles and Affiliations

- 2008-9 Research finance from the Templeton Foundation 2008-2009
- 2006-7 Research finance from the Templeton Foundation 2006-2007
- 2003 Fama-DFA Prize 2003 for Capital Markets and Asset Pricing
- 2003 Bernacer Prize 2003 for the best European young economist
- 2002 Nasdaq Prize for the best paper on capital formation
- 2000 Brattle Prize: Distinguished Paper Award for outstanding papers published in the Journal of Finance
- 1995-97 Research finance from the National Science Foundation 1995-1997
- 1992 Selected for the European Tour 1992 by the Review of Economic Studies
- 1990-92 Study bursary from the Istituto Bancario San Paolo 1990-1992
- 1989-90 Study bursary from MIT Department of Economics 1989-1990
- 1988-89 Study bursary from the Istituto Nazionale Assicurazioni 1988-1989
- 1988 Undergraduate degree thesis awarded a prize by the magazine *Il Mondo*

Principal publications

- "The Value of the Voting Right: A Study of the Milan Stock Exchange Experience." *Review of Financial Studies* (1994), 7: 125-148.
- "Insider Ownership and the Decision to Go Public." *Review of Economic Studies* (1995), 62: 425-448.
- "What Determines the Value of Corporate Votes?" *Quarterly Journal of Economics* (1995), 110: 1047-1073.
- "What Do We Know about Capital Structure? Some Evidence From International Data" (with R. Rajan). *Journal of Finance* (1995), 50: 1421-1460.
- "Do Investment-Cashflow Sensitivities Provide Useful Measures of Financing Constraints?" (with S. Kaplan). *Quarterly Journal of Economics* (1997)
- "Why Do Companies Go Public? An Empirical Analysis" (with M. Pagano and F. Panetta). *Journal of Finance*, (1998), 53: 27-64.
- "The Survival of the Fittest or the Fattest: Exit and Financing in the Trucking Industry." *Journal of Finance*, (1998), 53: 905-938.
- "Financial Dependence and Growth" (with R. Rajan). *The American Economic Review*, (1998), 88: 559-586.
- "Power in a Theory of the Firm" (with R. Rajan). *Quarterly Journal of Economics*, (1998), 113: 387-432.
- "The Cost of Diversity: Diversification Discount and Inefficient Investment," (with R. Rajan and H. Servaes). *Journal of Finance* (2000), 55: 35-80.
- "The Tyranny of Inequality: An Inquiry into the Adverse Consequences of Power Struggles" (with R. Rajan). *Journal of Public Economics* (2000) 76: 521-558.
- "Investment-cash flow sensitivities are not valid measures of financing constraints" (with S. Kaplan). *Quarterly Journal of Economics* (2000) 115: 707-712.
- "In Search of New Foundations," *Journal of Finance* (2000), 55: 1623- 1653.
- "The Influence of the Financial Revolution on the Nature of Firms" (with R. Rajan) *American Economic Review* (2001), 91: 206-212.
- "The Firm as a Dedicated Hierarchy: A Theory of the Origins and Growth of Firms" (with R. Rajan) *Quarterly Journal of Economics*, (2001) 116: 805-852.
- "People's opium? Religion and Economic Attitudes" (with L. Guiso and P. Sapienza), *Journal of Monetary Economics* (2003) 50: 225-282.
- "The Great Reversals: The Politics of Financial Development in the 20th Century," (with R. Rajan), *Journal of Financial Economics*, (2003), 69: 5-50.
- "Private Benefits of Control: An International Comparison", (with Alexander Dyck), *Journal of Finance* (2004) 59: 537 - 600.
- "Bureaucracy as a Mechanism to Generate Information" (with W. Novaes) *Rand Journal of Economics* (2004).
- "The Role of Social Capital in Financial Development" (with L. Guiso and P. Sapienza) *The American Economic Review* (2004) 94: 526-556.
- "Does Local Financial Development Matter?" (with L. Guiso and P. Sapienza), *Quarterly Journal of Economics*, (2004) 119: 929-969.
- "Does Culture Affect Economic Outcomes?" (with L. Guiso and P. Sapienza), *Journal of Economic Perspectives* (2006) 20: 23-48.
- "What Has Mattered to Economics Since 1970 (with Han Kim and Adair Morse) *Journal of Economic Perspectives* (2006): 20 4: 189-202.
- "Theft and Taxes" (with M. Desai and A. Dyck), *Journal of Financial Economics*, (2007).
- "Trusting the Stock Market" (with L. Guiso and P. Sapienza) *Journal of Finance*, forthcoming
- "The Corporate Governance Role of the Media: Evidence from Russia" (with A. Dyck and N. Volchkova) *Journal of Finance*, forthcoming
- "Social Capital as Good Culture" (with L. Guiso and P. Sapienza) *Journal of the European Economic Association*, forthcoming

Books

- Saving Capitalism from the Capitalists (with R. Rajan), Random House, New York 2003.

Other publications

- "The Stock Market as a Source of Capital: Some Lessons from Initial Public Offerings in Italy," (with M. Pagano and F. Panetta) *European Economic Review*, 1996, 40: 1057-1069.

- "Debt, Folklore, and Financial Structure " (with R. Rajan) in *Journal of Applied Corporate Finance*, Winter 1998, vol 10, no 4:102-108.
- "Why it's worth being in control, in George Bickerstaffe (ed.): *The Complete Finance Companion* (FT Pitman Publishing, London).
- "Corporate Governance," in *The New Palgrave Dictionary of Economics and the Law*, P. Newman ed, Macmillan, New York, NY: 1998.
- "Which Capitalism? Lessons from the East Asian Crisis", (with R Rajan) *Journal of Applied Corporate Finance*, Fall 1998, vol 11, no 3, 40-48.
- "The Eclipse of the U.S. Tire Industry," (with R. Rajan and P. Volpin) in *Mergers and Productivity*, Steve N. Kaplan ed., University of Chicago Press, (2000).
- "Corporate Ownership and the Decision to Go Public: Private versus Social Optimality," (with L. Bebchuk) in *Concentrated Corporate Ownership*, Randall K. Morck ed., University of Chicago Press, (2000).
- "The Governance of the New Enterprise" (with R. Rajan) in *Corporate Governance X*. Vives ed., p. 201-227, Cambridge University Press, 2000.
- "Financial Systems, Industrial Structure, and Growth," (with R. Rajan), *Financial Systems, Oxford Review of Economic Policy*, 2001 17: 467-482.
- "The Corporate Governance Role of the Media", (with A. Dyck) in R. Islam ed. *The right to tell: The Role of the Media in Development*, The World Bank, Washington DC, 2002.
- "The Bubble and the Media" (with A. Dyck), in Cornelius, Peter and Kogut, Bruce (eds.) *Corporate Governance and Capital Flows in a Global Economy*, New York, Oxford University Press 2003.
- "Banks and Markets: The Changing Character of European Finance" (with R. Rajan), in *European Central Bank 2nd Annual Conference*, 2003.
- "Commentary on More Finance More Growth" in *The Federal Reserve of St. Louis Review*, July/August 2003.
- "The Road to Prosperity: Saving Capitalism from the Capitalists", (with R. Rajan) in *Transition* 14:7-9: 1-3, 2003.
- "Making Capitalism Work for Everyone" (with R. Rajan), in *National Interest*, December 2003.
- "In God We Trust?" in *La Recherche, Hors Serie* 14 January 2004: 56-60.
- "Control Premiums and the Effectiveness of Corporate Governance Systems" (with A. Dyck) in the *Journal of Applied Corporate Finance* Spring/Summer 2004: 51-72.
- "Making Capitalism Work for Everyone" (with R. Rajan) in the *Journal of Applied Corporate Finance* Fall 2004: 101-108.
- "God and Mammon" in *Global Agenda* 2006, 228-229.

Working Papers

- "Who Blows the Whistle on Corporate Fraud? (with A. Dyck and Adair Morse)
- "Is the U.S. Capital Market Losing Its Competitive Edge?"
- "The Impact of Venture Capital on Innovation and the Creation of New Businesses" (with M. Mollica)
- "Does Institutional Ownership Stifle or Promote Innovation? (with P. Aghion and J. van Reenen)
- "Cultural Biases in Economic Exchange" (with L. Guiso and P. Sapienza)
- "Understanding Trust" (with P. Sapienza and Anna Toldra)
- "Is Mistrust Self Fulfilling?" (with E. Ruben and P. Sapienza)
- "Procrastination and Impatience" (with E. Ruben and P. Sapienza)
- "Long Term Persistence" (with L. Guiso and P. Sapienza)
- "Gender and Math" (with L. Guiso, F. Monte and P. Sapienza)
- "Gender, Testosterone, and Risk Aversion" (with D. Maestripietri, and P. Sapienza)
- "The Costs of Banking Regulation" (with L. Guiso and P. Sapienza)
- "Media vs. Special Interests" (with A. Dyck and D. Moss)
- "Are Elite Universities Losing their Competitive Edge?" (with Han Kim and Adair Morse)
- "Media and Asset Prices", (with A. Dyck).
- "What Determines Firm Size?" (with K. Kumar and R. Rajan)
- "Distribution and Efficiency in Financial Restructuring: The Ferruzzi Group Case," (with A. Penati).

Date of birth: 08/02/1963

Tax Reference: ZNGLGU63B08G224A

Stefano Cao

General Manager of Eni Exploration & Production Division

Stefano Cao was born in Rome in 1951. He graduated in Mechanical Engineering.

Currently he holds the positions of General Manager of Eni Exploration & Production Division and Chairman of Assomineraria [the Italian mining industry association].

He joined Saipem [a subsidiary of Eni] in 1976, and worked until 1980 in the Sea Platforms division, occupying the positions of Field Engineer and Site Manager.

From 1980 to 1986 he held various posts abroad: Project Manager in Great Britain, Branch Manager in Denmark, General Operations Manager for activities in the North Sea. He was recalled in 1986 to coordinate Engineering activities and in 1988 was appointed Deputy General Manager for Sea Platform Operations, a post which he held until 1993 when he took up the position of General Manager, Marketing and Technical Operations. In 1996 he was nominated Managing Director, Operational Activities and in 1999 he became Chairman of the company.

In 2000 he was appointed General Manager of the Exploration & Production Division of ENI SpA.

In 2007 he was nominated as an independent Director of Telecom SpA.

Curriculum Vitae of Prof. Aldo Roveri

1. General details

- Graduated with full honours in Industrial Electrical Engineering in 1961 at the University of Rome, where in 1971 he achieved a university teaching qualification in Electrical Communications.
- After a year and a half as a Reserve Officer in the Italian Air Force, he began work as a researcher at the U. Bordoni Foundation, where he worked for five years in the field of techniques of transmission and signal processing.
- Since 1969, with a gap of four academic years, he has worked at the Faculty of Engineering of La Sapienza University in Rome, where he is currently Full Professor of Telecommunications and works in the Infocom Department.
- In the period from 1987 to 1991 he was with the Faculty of Engineering at Tor Vergata University in Rome.
- From 1994 to 1998 he was Chairman of the Superior Technical Council for Posts and Telecommunications, an organisation which performs a consultative function for the Italian government in the field of Telecommunications.

2. Scientific activities

- Aldo Roveri has been committed for more than thirty years to conducting, coordinating and evaluating applied research work.
- He is the author of more than 100 scientific works, published in Italy and internationally, in the fields of the numerical processing of signals, transmission systems, signalling systems, the topological design of communications networks, access protocols to networks in the local or metropolitan area, techniques for assessing the performance of telecommunications systems and the use of the method of asynchronous transfer in networks integrated into broadband services and in satellite systems.
- He is also the author of ten books on techniques for analogue and numerical filtering, on new network techniques with specific reference to the integration of services, and on the latest developments in telecommunications services.
- Recently, his main research interests have been concerned with communications networks in their various aspects, i.e: circuit and packet switching systems, architectures for data-applications and the related communications protocols, techniques for evaluating performance with specific reference to the requirements of congestibility and reliability, criteria for sizing on the basis of the requirements just mentioned, as well as the prospects of evolution towards an integration of goods and services (ISDN) for structures both in the local or metropolitan area (LAN or MAN), and in the geographical area (WAN).
- At present his particular interest is directed towards the new developments in telecommunications infrastructures, with specific reference to the application of the internet paradigm and the role of present and future generation wireless mobile systems.
- From 1988 to 1996 he was Director of the Targeted “Telecommunications” Project of the National Research Council; the Project, which was set to run for five years, required the investment of 80 billion Lire on research in the field of broadband telecommunications networks and involved more than 1000 man-years of work by researchers in the world of industry and public or private research.
- He was Coordinator of the RAMON national research project (Reconfigurable Access Module for Mobile Computing Applications), which lasted two years and was co-financed by the Ministry for Universities and Scientific and Technological Research

[MURST]. The project involved six academic groups.

- During the Columbus celebrations in 1995, he was awarded the Columbus Gold Medal “for his significant contributions to scientific progress in the field of telecommunications”.
- He was a reviewer for a varied collection of scientific articles presented for publication in Italian and international journals; he repeated the same role as a member of the Technical Program Committee for scientific conferences of international importance.

3. Professional activities

- Ever since it was set up (1994) he has been Scientific Director of CoRiTel, the Consortium for Telecommunications Research, which currently involves the participation of four university departments and a national industry in carrying out research in the field of information and communications technology.
- For many years he has performed a technical consultancy function on various subjects in the area of telecommunications systems, for the benefit of Italian manufacturers and other (public and private) national and international bodies.
- He has taken part, as an expert in Italian Business Administration, in Workgroups and national and international Commissions for regulatory activity in the area of telecommunications systems.
- He has been a member of the Board of Directors of ASI (the Italian Space Agency).
- He has played a part in the Scientific Panel at CSELT (the STET Group’s Research Laboratory).
- He has served on the Council of the IIC (International Communications Institute).
- On behalf first of MURST and then of MIUR (the Ministry for Universities and Research), he has acted as scientific expert: (i) evaluating applied research projects presented by Italian industry as candidates for soft finance, and (ii) monitoring/verifying the way these projects are run until their conclusion.
- He was Chairman of the CNR Telecommunications and Information Theory Group.
- He was Chairman of the “Networks” Commission of the National Research Council (CNR).
- He has been an Advisor for the Rome section of the Italian Electrical Engineering and Electronic Association (AEI).
- He has been an Advisor to the Italian Association of Telecommunications Engineers (AIIT).
- He has been a member of the Research Consortium/European Research Programmes panel of MURST.
- He was the Italian representative, designated by MURST, on ACTS (Advanced Communications Technologies and Services) Management Committee and on the Technical Committee on Telecommunications (TCT) of the European COST projects.
- He has taken part in the Technical Secretariat, a consultative body under MIUR for scheduling research activity.
- He has been a Panellist for CIVR, a subdivision of MIUR for evaluating research.
- He is currently an advisor to the Rome section of the Italian Federation for Electrical Engineering, Electronics, Automation, Information Technology and Telecommunications (AEIT).
- He is also currently on the Board of Directors of Pirelli & C S.p.A., as an advisor.

Rome, 11 February 2008

Francesco Vella., Via della Zecca 1, 40121 Bologna. Tel. 051/236991, e-mail f.vella@lexjus.com

Francesco Vella holds the Chair in Commercial Law at the University of Bologna.

After obtaining a research doctorate in Commercial Law, he taught in the Faculty of Economics and Commerce of the University of Modena, where he became associate professor in 1992 and temporary professor in 1998. In 1998 he became full professor in the Faculty of Jurisprudence at the University of Bologna, where he currently teaches on the degree course.

In his research activity he has produced three monographs and numerous publications in collective volumes and reviews on banking, financial and company law. Recently he has been predominantly concerned with themes connected with the new company law (together with G.Olivieri and G.Presti, he edited the Disiano Preite Association's manual "Il diritto delle società", published by Il Mulino), and with the reform of financial markets and the control exercised by the regulatory Authority, in the light of comparative analysis.

He is a member of the team editing the reviews "Banca Borsa, Titoli di Credito", "Mercato Concorrenza e Regole" and the website "la voce.info". He is one of the directors of the reviews "Banca, impresa e Società", "Giurisprudenza Commerciale" and "Analisi Giuridica dell'economia", to whose foundation he contributed.

He is a founder member of the Disiano Preite Association for the study of business law.

He has wide experience of professional practice in the field of company, banking and financial market law.

In 2004 he had experience of conciliation, in the capacity of chairman of internal committees for assessing claims relating to bond securities issued by companies which had become insolvent.

He was called on, in the capacity of independent administrator, to serve on the board of directors of the Banca Bipop from February 2002 to April 2002.

Since June 2005 he has been a member of the board of directors of the company Bolognafiere S.p.A.

Since April 2006 he has been a member of the Board of Directors of Unicredit Banca S.p.A., where he has the position of chairman of the internal monitoring committee.

Since April 2006 he has been a member, in the capacity of independent administrator, of the Board of Directors of Unipol Gruppo Finanziario S.p.a., where he fulfils the role of chairman of the social responsibility committee.

Since January 2007 he has been chairman of the monitoring body appointed under Legislative Decree no. 231/01 for SIMEST SpA (the Italian institution promoting the activities of companies operating abroad).

Among his most recent works:

"*Diritto societario e modelli di sviluppo delle piccole e medie imprese italiane: quale rapporto*" in *Verso un nuovo diritto societario*, Il Mulino, 2002

"*La responsabilità civile delle Autorità di vigilanza sui mercati finanziari*" in *Analisi Giuridica dell'economia*, 1, 2002

"*Banca Centrale Europea, Banche Centrali Nazionali e vigilanza bancaria: verso un nuovo assetto dei controlli nell'area dell'Euro?*", in *Banca, Borsa Titoli di Credito*, 2002

"*La nuova disciplina delle fondazioni bancarie: il difficile rapporto tra vigilanza e autonomia degli enti non profit*", in *Banca impresa, società*, 2003

"*Il nuovo diritto societario e la governance bancaria*", in *Banca impresa, società*, 2003

"*Riforma societaria, nuova finanza e crescita delle imprese*", in *Finanza, legge e crescita delle imprese*, edited by G. De Caprariis, L. Guiso, Milan, 2004, p.165 ff.

"*Amministrazione e controllo nelle cooperative s.p.a e s.r.l.*", in *Gli statuti delle imprese cooperative dopo la riforma del diritto societario*, edited by F. Vella, Turin, 2004, p.19 ff.

"*Nuove regole di corporate governance e tutela degli investitori*" in *Banca, impresa, società*, 2004

"*Il nuovo ordinamento delle fondazioni bancarie e gli interventi nel settore delle attività e dei beni culturali*", in *Fondazioni di origine bancaria e fondazioni di comunità locale*, edited by C. Bottari, Milan, 2005

"*Finanza e crescita: banche in competizione per imprese competitive*", in *ASTRID, Sviluppo o Declino. Il ruolo delle istituzioni per la competitività del paese*, edited by L. Torchia and F. Bassanini, Florence, 2005

"*Diritto e sviluppo delle piccole e medie imprese: la riforma delle società di capitali*", in *L'industria*, 2005

"*Partecipazione e democrazia nella governance cooperativa*", in *La disciplina civilistica e fiscale della "nuova" cooperativa*, edited by V. Uckmar and F. Graziano, Padova, 2005

"*La rendicontazione sociale delle imprese: quale disciplina?*", in *Scritti in onore di Vincenzo Buonocore*, Milan, 2005

"*La riforma della vigilanza: tanto rumore per nulla*" in *AGE, Analisi giuridica dell'economia*, no. 1/2006

"*Diritto societario "globale" e "locale" tra regolamentazione e autoregolamentazione*", in *Global Law v. Local Law. Problemi della globalizzazione giuridica*, edited by C. Amato, G. Ponzanelli, Turin, 2006

"*Mercato del controllo bancario e autorità di vigilanza*" in *Istituzioni e dinamiche del diritto*, edited by A. Vignudelli, Turin, 2006

"I giornalisti e la self-regulation" in *AGE, Analisi giuridica dell'Economia*, no. 2/ 2006

Comment on Articles 2542, 2543, 2544 of the Civil Code, in *Commentario alla riforma delle società*, supervised by P. Marchetti, L.A. Bianchi, F. Ghezzi, M. Notari, *Società cooperative*, edited by G. Presti, Milan, 2006.

La nuova disciplina dell'organo assembleare nelle società cooperative tra partecipazione e democrazia, in *Il nuovo diritto delle società*, edited by P. Abbadessa G.B. Portale, 4, Turin, 2007, p. 949

Le Autorità di vigilanza: non è solo questione di architetture, in *Diritto della banca e del mercato finanziario*, 2007

Sistema dualistico e vigilanza bancaria: alla ricerca di un difficile equilibrio, (co-author with R. Costi), in *AGE, Analisi giuridica dell'Economia*, no. 2/ 2007