



Università  
Ca'Foscari  
Venezia

**PROJECT ACRONYM AND TITLE:** An analysis of the Italian financial legal framework vis-a-vis the Capital Markets Union action plan: the perspective of regulatory fragmentation and sustainability.

**FUNDING PROGRAMME:** PRIN 2020

**HOST DEPARTMENT:** Department of Economic

**SCIENTIFIC RESPONSIBLE:** Alberto Urbani

**FINANCIAL DATA:**

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**ABSTRACT:**

Market fragmentation has become one of the more pressing issues for EU policy makers and the financial community. It can arise for a number of reasons, such as diverging regulation and supervisory practices, technological differences, or any other hindrances to market integration. This holds particularly true for the case of the Capital Markets Union Action Plan, due to its groundbreaking nature and its material impact on the national jurisdictions. The main objective of this research proposal is to minimize any risk of market fragmentation coming from the transposition of the CMU Action Plan into the Italian jurisdiction. In particular, the recognition of normative hurdles within the Italian financial system that could impede the full achievement of European project is linked with the objective to suggest feasible resolving interventions to put in place at the legislative or technical level by the competent regulatory authorities. It is fundamental that the Italian normative framework in this matter, like others, is ready to implement the requests from the EU and specifically from the Commission that recently has updated its Action Plan in order to reinvigorate the project of CMU which, as expressly clarified in this document, can accelerate the recovery of EU from COVID-19 pandemic. In order to do so, the investigation has been broken down into 5 main research areas. Those areas are particularly crucial because affect important sectors of market and for which we believe there are internal normative hurdles to the full development of European project. More specifically, the aim is to examine the different forms of alternative financing to banking channel for SMEs, identifying the normative limits to their growth (i). On a different level, in line with the indicated Action Plan of Commission, the search of new financing techniques induce to identify, using specific empirical analyses, appropriate best practices directed to incentivise the investors to green investments with the aim to create a more awareness of their long-term social benefits (ii). More generally, however, there is need to verify the impact that the Action Plan will make on the existing definitions of “investors” and “investment” in order to co-ordinate, on this specific aspect, the initiative of CMU with the Italian normative framework (iii). In the same way, it will therefore intend to analyse the objective – outlined by the EU Commission within the CMU - to encourage the use of equity investments by market operators (including foreign ones) by examining the Italian framework on foreign direct investments screening (so-called “golden powers”) (iv). In this context, there is the opportunity to guarantee a minimum harmonisation (or more convergence) in specific sectors of insolvencies law with regard (principally) to non-bank parties considering the circumstance that the normative system is implementing the Code of the business crisis and insolvency (v).

**PARTNERSHIP:**

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