

**BIANCAMARIA RAGANELLI**  
(edited by)

# **RULES FOR A NEW ERA**

**INNOVATION  
AND SUSTAINABILITY'S  
ISSUES AND CHALLENGES  
IN EUROPE**



**I SAGGI DI MINERVA BANCARIA**

RIVISTA BANCARIA  
MINERVA BANCARIA

COMITATO SCIENTIFICO (*Editorial board*)

PRESIDENTE (*Editor*):

GIORGIO DI GIORGIO, Università LUISS - Guido Carli, Roma

MEMBRI DEL COMITATO (*Associate Editors*):

PAOLO ANGELINI, Banca d'Italia	STEFANO DELL'ATTI, Università di Bari Aldo Moro - co Editor
ELENA BECCALLI, Università Cattolica del S. Cuore	CARMINE DI NOIA, OCSE
MASSIMO BELCREDI, Università Cattolica del S. Cuore	LUCA ENRIQUES, University of Oxford
EMILIA BONACCORSI DI PATTI, Banca d'Italia	GIOVANNI FERRI, LUMSA
PAOLA BONGINI, Università di Milano Bicocca	FRANCO FIORDELISI, Università degli Studi "Roma Tre" - co Editor
CONCETTA BRESCIA MORRA, Università degli Studi "Roma Tre"	GUR HUBERMAN, Columbia University
FRANCESCO CANNATA, Banca d'Italia	MARIO LA TORRE, Sapienza - Università di Roma - co Editor
ALESSANDRO CARRETTA, Università degli Studi di Roma "Tor Vergata"	RAFFAELE LENER, Università degli Studi di Roma "Tor Vergata"
ENRICO MARIA CERVELLATI, Università degli Studi Guglielmo Marconi	NADIA LINCIANO, CONSOB
RICCARDO CESARI, Università di Bologna e IVASS	PINA MURÉ, Sapienza - Università degli Studi di Roma
NICOLA CETORELLI, New York Federal Reserve Bank	PIERLUIGI MURRO, Università LUISS - Guido Carli, Roma
SRIS CHATTERJEE, Fordham University	FABIO PANETTA, Banca d'Italia
N.K. CHIDAMBARAN, Fordham University	ANDREA POLO, UNIVERSITÀ LUISS - GUIDO CARLI, ROMA
LAURENT CLERC, Banque de France	ALBERTO FRANCO POZZOLO, Università degli Studi "Roma Tre"
MARIO COMANA, LUISS Guido Carli	ANDREA SIRONI, Università Bocconi
DOMENICO CURCIO, Università di Napoli "Federico II" - co Editor	MARIO STELLA RICHTER, Università degli Studi "Roma Tre"
GIANNI DE NICOLÒ, International Monetary Fund	MARTI SUBRAHMANYAM, New York University
RITA D'ECCLISIA, Sapienza, Università di Roma	ALBERTO ZAZZARO, Università degli Studi di Napoli "Federico II"

*Comitato Accettazione Saggi e Contributi:*

Giorgio Di Giorgio (*editor in chief*) - Domenico Curcio (*co-editor*)

Alberto Pozzolo (*co-editor*) - Mario Stella Richter (*co-editor*)

*Direttore Responsabile:* Giovanni Parrillo

*Comitato di Redazione:* Francesco Baldi, Peter Cincinelli, Simona D'Amico, Alfonso Del Giudice,

Paola Fersini, Serena Gallo, Igor Gianfrancesco, Saverio Giorgio, Stefano Marzioni,

Federico Nucera, Biancamaria Raganelli, Stefania Sylos Labini, Giuseppe Zito

---

ISTITUTO DI CULTURA BANCARIA

«FRANCESCO PARRILLO»

COMITATO D'ONORE

ANTONIO FAZIO, ANTONIO MARZANO, ERCOLE P. PELLICANO', MARIO SARCINELLI

PRESIDENTE

CLAUDIO CHIACCHIERINI

VICE PRESIDENTE

GIOVANNI PARRILLO

CONSIGLIO

FABRIZIO D'ASCENZO, ANGELO DI GREGORIO, PAOLA LEONE,  
FRANCESCO MINOTTI, PINA MURÉ, FULVIO MILANO, FRANCO VARETTO

I SAGGI DI MINERVA BANCARIA

---

**BIANCAMARIA RAGANELLI**

(edited by)

# **RULES FOR A NEW ERA**

**INNOVATION AND  
SUSTAINABILITY'S  
ISSUES AND CHALLENGES  
IN EUROPE**

GENNAIO 2026

---



# I SAGGI DI MINERVA BANCARIA

L'Istituto di Cultura Bancaria "Francesco Parrillo" è un'associazione sorta a Milano nel 1948. "L'Istituto, escluso qualsiasi fine di lucro, ha per scopo, oltre che provvedere alla pubblicazione della **Rivista Bancaria – Minerva Bancaria**, di promuovere e diffondere la cultura bancaria a mezzo di pubblicazioni o di ogni altro mezzo idoneo" (art. 2 dello Statuto).

Proseguendo nello spirito originario, l'Istituto e l'Editrice Minerva Bancaria, accanto alla pubblicazione della Rivista, la cui linea editoriale è governata autonomamente dal Comitato Scientifico, presieduto dal prof. Giorgio Di Giorgio, hanno avviato le collane "**Quaderni di Minerva Bancaria**", "**Saggi di Minerva Bancaria**" e "**Testi di Minerva Bancaria**", dedicati a monografie e a approfondimenti su temi specifici di interesse del mondo bancario e finanziario.

## DISCLAIMER



*Funded by the European Union.*

*Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Education and Culture Executive Agency (EACEA). Neither the European Union nor EACEA can be held responsible for them.*

# Table of Contents

Acknowledgements .....	IX
------------------------	----

Legal Pathways for Innovation and Sustainability in a Changing Europe. Book context and Rationale.....	XI
--	----

## SECTION I

Innovation Issues and Challenges .....	1
--	---

BIANCAMARIA RAGANELLI

1 Beyond Human Discretion: Emerging Dynamics of Automated Public Decision-Making.....	3
--	---

MICHELE CORRADINO

2 Artificial Intelligence and Public Powers: Balancing Fundamental Rights and National Security.....	39
---	----

GIUSEPPE COLANGELO

3 Assessing the Interface between the Digital Markets Act and Competition Law Enforcement .....	61
--	----

ÖZNUR UĞUZ

4 Data for the Environment: How the European Union's Data Strategy Can Facilitate the European Green Transition .....	79
--	----

ANTONIO DAVOLA

5 Debunking the Interplay Between Sustainable and Technological Development: Insights from the Financial Market.....	95
--	----

## *Table of Contents*

---

STEFANIA CAVALIERE

- 6 Financial Markets and Twin Transitions ..... 117

LILIANA FRATINI PASSI – BIANCAMARIA RAGANELLI

- 7 Open Finance and Financial Innovation:  
Exploring Opportunities and Addressing Challenges ..... 137

ALESSANDRA POLISENO - LORENZO RODIO NICO

- 8 The Techno(eco)logical Market Transition  
Through State Aid Law ..... 163

TIZIANA SERRANI

- 9 Artificial Intelligence and Legal Accountability:  
Risks and Responsibilities ..... 181

## SECTION II

- Sustainability Issues and Challenges ..... 197

BIANCAMARIA RAGANELLI

- 1 Social Sustainability as a Pathway to Sustainable Societies ..... 199

BIANCAMARIA RAGANELLI

- 2 Sustainable Energy Incentives, Regulatory Change,  
and Legal Certainty ..... 227

ANNA MARIA CHIARIELLO

- 3 The Interdependence of Sustainable Development  
and Biodiversity Protection ..... 257

VALENTINA BIANCHINI – MARTINA PURILLI

- 4 Sustainable Procurement as an engine of innovation  
in public utilities ..... 293

AURA IURASCU

- 5 Staying on Track: a Snapshot of the EU's Sustainability Transformation in Public Procurement ..... 317

GIACOMO ROMA

- 6 Italian Public Procurement between Old Challenges and New Rules ..... 335

GUSTAVO PIGA – BIANCAMARIA RAGANELLI

- 7 Advancing Sustainability in EU Public Procurement through Positive Actions for SMEs ..... 349

THORSTEN BECK, MARIA ANA BARATA, VALERIO NOVEMBRE

- 8 EU Financial Sector Priorities in the Current Political Cycle..... 383

RAFFAELE LENER - PAOLA LUCANTONI

- 9 Managing Sustainability in Banking Business Activities ..... 399

BARBARA MARTINI

- 10 STEM Education Pathways to Sustainability: Exploring the Education's Socio-Economic Impact..... 415

ULRIKE SAUERWALD

- 11 Measuring Inclusion: an Italian Case Study..... 429



*To those who keep  
curiosity alive and  
let their minds,  
hearts, and eyes stay  
forever young*



# Acknowledgements

This volume is the outcome of a collective endeavor that would not have been possible without the generous support and contribution of many institutions and individuals.

It reflects the commitment devoted to the development of the *Jean Monnet Module on European Innovative and Sustainable Law* ([www.eusl.it](http://www.eusl.it)) - University of Rome Tor Vergata - financed by the European Commission (2022–2025) promoting research and debate on European integration in areas such as public procurement, financial supervision, innovation, AI, and public decision-making. It has offered two interdisciplinary educational modules, combining lectures, seminars, and workshops, open to students, researchers, and professionals, with contributions from academics, institutions, and market experts.

I wish to express my profound gratitude to the EUROPEAN COMMISSION for providing the financial support that enabled the realization of this project.

I am deeply grateful to the CENTRE FOR ECONOMIC AND INTERNATIONAL STUDIES (CEIS) and the FACULTY OF ECONOMICS OF UNIVERSITY OF ROME TOR VERGATA who nurtured the initial idea underlying the project, supported its development, welcomed external guests, and created the conditions for a fruitful exchange of experiences among scholars, representatives of institutions, and members of the professional community.

Thank you to the speakers who devoted their time and energy to the seminars organized within the framework of this project and to those who offered insightful contributions that enriched the discussions and provided essential perspectives on the topics addressed. Their commitment and intellectual engagement have given substance, coherence and depth to the collective outcome presented here: ANDREA APPOLLONI, MARIA ANA BARATA, RICCARDO BASSO, VALENTINA BIANCHINI, THORSTEN BECK, CONCETTA BRES-CIA MORRA, LUIGI CARBONE, ALESSANDRO CARRETTA, CLAUDIA CATTANI, STEFANIA CAVALIERE, ANNA MARIA CHIARIELLO, NICOLETTA CIOCCA, GIUSEPPE COLANGELO, MICHELE CORRADINO, ANTONIO DAVOLA, FABIANA DI PORTO, NICOLA DIMITRI, AMALIA DIURNI, SILVANO FALOCCO, CHRISTOPHE GEIGER, LELLA GOLFO, AURA IURASCU, RAFFAELE LENER, LUCIA LEONELLI, PAOLA LUCANTONI, PIETRO MACCARRONE, UGO MALVAGNA, BARBARA MARTINI, VINCENZO NERI, VALERIO NOVEMBRE, LILIANA FRATINI PASSI, EUGENIO PICOZZA, GUSTAVO PIGA, ALESSANDRA POLISENO, MARTINA PURILLI, LORENZO RODIO NICO, GIACOMO ROMA, TIZIANA SERRANI, CRISTIANA SCELZA, ULRIKE SAUERWALD, ALBERTO MARIA SORRENTINO, ÖZNUR UĞUZ, CIRO VACCA.

## *Aknowledgements*

---

Finally, I acknowledge the active participation of the students who attended the seminars. Through their questions and engagement, they stimulated debate and helped to broaden the scope of reflection on the issues explored.

A special acknowledgement is due to MANUELA CARUSO, ANA KUBLASHVILI, FASIHA SALEEM, VICTORIA AMA ESON TAWIAH who worked tirelessly on collecting contributions, editing, and the formal revision of the drafts.

I am grateful to Publishing MINERVA BANCARIA and GIANFILIPPO COLETTA for the professional support and for guiding the manuscript through the final stages of production.

This publication stands as a testament to the collaborative spirit that guided the project and to the shared commitment of Institutions, scholars, practitioners, and audience in advancing knowledge and dialogue on European integration.

### **Ultreia et Suseia**

*Biancamaria Raganelli*



Jean Monnet Module  
*European Innovative  
and Sustainable Law*

#### EU FUNDING ACKNOWLEDGEMENT

Funded by the European Union under the Erasmus+ Programme  
(Jean Monnet Actions in the Field of Higher Education).

Project No. 101084871.

# **Legal Pathways for Innovation and Sustainability in a Changing Europe.**

## **Book Context and Rationale**

How can law and regulation navigate the complexities of the new era?

Are rules already too numerous so that they risk slowing down development, discouraging experimentation, or constraining technological creativity? And does it still make sense to reflect on sustainability in Europe when other global actors appear to prioritise competitiveness, speed, and strategic advantage over long-term ecological commitments?

International debates raise further questions. How can legal systems remain legitimate when decision-making is increasingly mediated by algorithms and opaque technological infrastructures? What becomes of accountability when actions are performed by autonomous or semi-autonomous systems? Can societies rely on traditional regulatory models in a world characterised by exponential technological growth, systemic uncertainty, and planetary boundaries? And how should law respond when innovation promises efficiency and progress yet simultaneously generates new vulnerabilities, asymmetries of power, and risks of exclusion?

These questions frame the challenge that Europe faces today and are not rhetorical. They reflect a growing awareness—shared across global

scholarship—that the frameworks inherited from the past century are no longer adequate to govern the realities of the present one. They invite us to reconsider the foundations of our legal and institutional architecture and to ask, with renewed urgency, what kind of future we want to shape through the rules we choose to adopt.

The European Union, together with the rest of the global community, is currently navigating a phase of profound transformation marked by the convergence of two defining forces of contemporary society: innovation and sustainability. These forces are reshaping not only economic structures and technological environments but also the legal and institutional foundations upon which European governance has long been constructed. Innovation, driven by digitalisation, artificial intelligence, automation, and data-driven systems, is altering the modalities through which decisions are taken, resources are allocated, and power is exercised. At the same time, sustainability has emerged as a normative imperative that challenges traditional models of growth, production, and regulation by placing environmental protection, social cohesion, and intergenerational responsibility at the centre of public policymaking. Taken together, these dynamics generate tensions that extend well beyond specific sectors and demand a fundamental rethinking of the role of law in Europe.

At the core of this paradigm shift lies a transformation in the relationship between law and social change. Traditionally, legal systems have operated on the assumption that norms can be designed to regulate relatively stable practices, and that deviations from those norms can be addressed through mechanisms of enforcement and adjudication. Innovation challenges this assumption by introducing forms of activity that evolve rapidly, operate through complex technological infrastructures, and frequently transcend national and sectoral boundaries. Sustainability introduces a

further layer of complexity by requiring the law to account for long-term and cumulative effects that are not easily captured by regulatory instruments oriented towards short-term horizons. Taken together, these forces call into question the adequacy of legal models based on fixed rules, clear temporal assumptions, and linear causality.

This book is situated within the broader context of the ongoing transformation described above. It does not seek to offer an exhaustive account of legal developments relating to innovation and sustainability in the European Union, nor does it aim to address all possible issues and challenges. Such an undertaking would be neither feasible nor conceptually desirable, given the breadth, fluidity, and interdisciplinary nature of the subject matter. Instead, the book seeks to identify and examine a set of key issues that, taken together, reveal a broader pattern of legal and institutional transformation. By bringing these contributions into dialogue, the volume delineates a unifying thread running across different legal domains and institutional perspectives. This fil rouge lies in the recognition that innovation and sustainability are not merely objects of regulation but drivers of a deeper paradigm shift in the ways in which law is conceived, interpreted, and applied.

At the core of this paradigm shift lies a reconfiguration of the relationship between law and societal change. Traditional legal systems have long operated on the assumption that norms can be designed to regulate relatively stable practices, and that deviations from those norms can be addressed through mechanisms of enforcement and adjudication. Innovation challenges this assumption by introducing activities that evolve rapidly, operate through complex technological infrastructures, and frequently transcend national and sectoral boundaries. Sustainability adds a further layer of complexity by requiring the law to account for long-term and cu-

mulative effects that are not easily captured by regulatory instruments oriented towards short-term horizons. Taken together, these forces call into question the adequacy of legal models based on fixed rules, clear temporal horizons, and linear causality.

The chapters in this volume engage with these challenges from different perspectives while converging around a shared concern with the capacity of European law to respond to systemic change. Each contribution examines a specific manifestation of the broader tension between innovation, sustainability, and existing legal structures. Some chapters focus on the challenges posed by emerging technologies to regulatory oversight and accountability, highlighting the growing distance between legal responsibility and technological operation. Others address sustainability-related imperatives that strain conventional regulatory logics by introducing considerations of precaution, resilience, and collective responsibility. Despite the diversity of subject matter, the contributions are united by a common underlying question: how can law evolve so as to govern new realities without forfeiting its normative coherence and legitimacy?

The volume is structured into two thematic sections, each addressing selected legal questions arising from the evolving landscape of innovation and sustainability. The chapters do not aim to offer a comprehensive or systematic account of these domains but instead present situated reflections developed within the framework of the Jean Monnet Module on EU Innovative and Sustainable Law, funded by the European Commission. The contributors—scholars and practitioners from academia, institutions, and industry—engage with diverse regulatory challenges, illustrating the complexity and interdependence of legal responses to technological and ecological transformation.

The first section is devoted to innovation and digitalisation. It opens with an analysis of automated public decision-making and the erosion of human discretion in administrative processes (Biancamaria Raganelli), followed by a study of artificial intelligence and the evolving role of public powers in balancing fundamental rights and national security (Michele Corradino). The interface between the Digital Markets Act and EU competition law enforcement is examined with particular attention to procedural convergence and substantive tensions (Giuseppe Colangelo). A further contribution investigates the role of environmental data within the EU Data Strategy and its potential to support the green transition (Öznur Uğuz). The relationship between technological innovation and sustainability in financial markets is explored through the lens of regulatory asymmetries and market dynamics (Antonio Davola), while the restructuring of financial markets under the pressure of the twin transitions is addressed from a legal and institutional perspective (Stefania Cavaliere). The opportunities and risks of open finance, including data governance and consumer protection, are discussed in a joint contribution (Liliana Frattini Passi and Biancamaria Raganelli). The use of State aid law to support techno-ecological market transitions is analysed with reference to compatibility assessments and strategic objectives (Alessandra Polsieno and Lorenzo Rodio Nico), and the legal accountability of artificial intelligence systems is examined in relation to liability frameworks and professional responsibilities (Tiziana Serrani).

The second section turns to sustainability, addressing its normative foundations and sectoral applications. It begins with a reflection on social sustainability as a pathway to inclusive and resilient societies (Biancamaria Raganelli), followed by an analysis of energy incentives, regulatory change, and the principle of legal certainty (Biancamaria Raganelli). The interdependence between sustainable development and biodiversity protection is

examined in light of EU and international legal instruments (Anna Maria Chiariello). Sustainable procurement is addressed both as a driver of innovation in public utilities (Valentina Bianchini and Martina Purilli) and as a strategic tool in the EU's broader sustainability transformation (Aura Iurascu). The evolution of Italian public procurement law is analysed in relation to new sustainability requirements and persistent structural challenges (Giacomo Roma), while the use of positive action to support SMEs in sustainable procurement is discussed with emphasis on legal design and policy effectiveness (Biancamaria Raganelli and Gustavo Piga). The priorities of the EU financial sector in the current political cycle are explored through regulatory trends and market responses (Thorsten Beck, M.A. Barata, and Valerio Novembre), and the integration of sustainability into banking business activities is examined with reference to governance, compliance, and risk management (Raffaele Lener and Paola Lucantoni). The socio-economic impact of STEM education on sustainability is addressed as a legal and institutional pathway (Barbara Martini), and the final chapter presents an Italian case study on measuring inclusion, offering methodological insights and policy reflections (Ulrike Sauerwald).

Taken together, these contributions offer a critical and multifaceted account of the legal dimensions of innovation and sustainability, highlighting both the opportunities and the unresolved tensions that shape Europe's regulatory responses in a rapidly evolving global context.

*Biancamaria Raganelli*

## Authors' Biographies

### **Valentina Bianchini**

*Senior expert at Cassa Depositi e Prestiti, where she works on climate finance and technical assistance within international development cooperation. She holds a PhD in Management and was a Marie Skłodowska-Curie Research Fellow, and she teaches in Executive and International Master's programmes in Public Procurement Management at the University of Rome Tor Vergata. Her research focuses on public procurement, sustainability and impact in global value chains. She has worked for over 10-years for international organizations and public institutions, including UNDP, the World Bank and EBRD.*

### **Stefania Cavaliere**

*Professor of Economic Law at the University of Bari Aldo Moro, where she teaches the course of Economic Law. She obtained a PhD in Public law and has served as a research fellow at the same University. Member of the editorial committee of Euro-Balkan Law and Economics Review and of the Association of Law and Economics Scholars (ADDE).*

**Anna Maria Chiariello**

*Italian Antitrust Authority and Legal scholar with a PhD in Public Law at the University of Rome “Tor Vergata”. Her research focuses on Administrative and Environmental Law, Public Procurement and Financing of Public Services. She has published in research and peer-reviewed journals on biodiversity protection, public contracts and EU regulatory issues.*

**Giuseppe Colangelo**

*Professor of Law and Economics at the University of Basilicata. His research focuses on competition law, antitrust policy, digital markets and regulation. He has served as an academic advisor and expert for national and European institutions on competition and market regulation.*

**Michele Corradino**

*President of the Chamber of the Council of State- Italian Superior Administrative Court – and Legal adviser to the Ministry of Defence. He is a leading expert in administrative law and public procurement. Served as a member of the Italian Anti-Corruption Authority (ANAC), head of the cabinet in Ministries of the Environment, Agriculture, Implementation of the Government program, Legal adviser for the Minister of Justice.*

**Antonio Davola**

*Professor of Economic Law at the University of Bari Aldo Moro, Department of Law, and Principal Investigator for the FIS2 “Framing Self-Determination in Digital Ecosystems”. His research involve financial markets regulation, competition law, consumer protection and the governance of emerging technologies. He devotes significant attention to the application of experimental and empirical analysis to economic law, consistently with a research approach strongly focused on Law&Economics.*

**Liliana Fratini Passi**

*Managing Director of CBI, the company that develops digital payment and transaction services for banks, financial intermediaries and the public sector. Opinion leader in digital payments, e-payments, open finance and financial infrastructure. Served for international standardisation bodies such as UN/CEFACT, ABI (Italian Banking Association) and ISO 20022 RMG. She has been featured among Forbes Italia's "influential Italian women"*

**Aura Iurascu**

*Postdoctoral researcher at the Faculty of Law, Hasselt University (Belgium). Within the FWO Einstein Telescope Project, her research focuses on EU law, comparative administrative law, sustainable public procurement, public cooperation, circular economy, and environmental law. She is a Marie Skłodowska-Curie fellow, a qualified lawyer, and completed her PhD on public procurement and the circular economy in 2025.*

**Barbara Martini**

*Professor of Applied Economics at the University of Rome Tor Vergata, where she also serves as the Rector's Delegate for Equal Opportunities and Inclusion. She is an Associate Researcher at the Bucharest University of Economic Studies (ASE) and a member of the Gender Committee of the Italian Society of Economics. Her research focuses on gender economics, regional science, resilience, and spatial econometrics. She teaches at several institutions, including Sapienza University and Temple University, covering subjects such as statistical methods, innovation economics, and macroeconomics. She has authored numerous scientific publications in both national and international journals.*

**Raffaele Lener**

*Professor of Commercial and Financial Markets Law at LUISS Guido Carli University. Leading scholar in banking and financial regulation and the author of publications in the Company and Financial Law sector.*

**Paola Lucantoni**

*Professor of Financial Markets Law at the University of Rome "Tor Vergata". She teaches and conducts research on banking and financial market regulation. She has been a visiting fellow at the London School of Economics. She has published extensively in the field of Financial and Corporate Law.*

**Martina Purilli**

*Lawyer with over 8 years of experience in Civil Law, specialised in Contracts, Professional Liability, and Debt Recovery, independent client management. TOLES certified, with international exposure. Master's degree in Procurement and Management (Acea S.p.A. scholarship).*

**Alessandra Polisenò**

*Research Fellow in Economic Law at the Department of Law, University of Bari Aldo Moro. She is engaged in a research project on the impact of the Digital Services Act on the competitiveness of small and medium-sized enterprises and her main research topics are State Aid Law and Green Transition.*

**Gustavo Piga**

*Professor of Economics at the University of Rome "Tor Vergata" and Director of the Master in Public Procurement at the same University. His research focuses on Public Procurement, SMEs, Competition policy, and Economic Regulation. He has published extensively in leading economics journals and served on national and international advisory boards.*

**Biancamaria Raganelli**

*Professor of Law and Economics at the University of Rome Tor Vergata, having been awarded the qualification of Full Professor in Law, Economics and Financial Markets and Administrative Law. She has extensive experience as a board member, non-executive director, and member and President of boards of statutory auditors in both listed and unlisted companies. She has served as an international legal expert and adviser to the OECD, World Bank, European Union, Holy See, and the Asian Development Bank. Coordinator of a Jean Monnet Project on EU Innovative and Sustainable Law ([www.eusl.it](http://www.eusl.it)). Her scholarly output includes peer-reviewed journal articles, monographs, and book chapters in the fields of Law and Economics, Administrative Law, Financial Law, and Public Procurement.*

**Giacomo Roma**

*Banca d'Italia, Researcher at the Law and Economics Division. Double degree in French and Italian Law and a PhD in Public Law and Economics. His research focuses on public administration, public services regulation and competition. He has authored and co-authored academic papers on regulatory economics and public sector performance.*

**Lorenzo Rodio Nico**

*Postdoctoral Researcher at the University of Bari and Regione Puglia – Department of Rome. He conducts research on technological market regulation, digital transition and development public strategies. He is the author of several academic publications on Artificial Intelligence and State Aid law (cv: <https://shorturl.at/91j6c>).*

### **Öznur Uğuz**

*Legal Scholar and PhD candidate at Scuola Superiore Sant'Anna in Pisa, focusing on artificial intelligence regulation, law and policy. Her research examines the legal and societal challenges of emerging technologies, particularly AI, and their governance and fundamental rights implications.*

### **Valerio Novembre**

*Scientific Coordinator and Research Fellow at the Florence School of Banking and Finance. Adjunct Professor at Sorbonne University, and Senior Policy Officer at ESMA. Former Economist at CONSOB and lecturer at European University in Rome and University of Florence. Research focuses on finance and regulation.*

### **Ulrike Sauerwald**

*Head of the Research and Knowledge Management at Valore D Research Center. PhD. Economist specialised in qualitative research, human resources, and gender diversity. From 2017 to 2021 member of the Board of European Women on Boards. In 2021 she contributed to the G20 Empower initiative during the Italian G20 Presidency.*

### **Tiziana Serrani**

*A PhD holder and attorney admitted to practice before the Italian Supreme Court, she has over 25 years of professional experience as Managing Partner of the Bussoletti Nuzzo & Associati law firm (<https://www.bnassociati.it>), where she provides highlevel litigation and advisory services to leading Italian corporations — including public entities — in the fields of corporate law, insolvency law, and M&A. She maintains longstanding academic collaborations with several Italian universities.*

## I Saggi di Minerva Bancaria

- S . 1 /2014 *Crisi dei mercati finanziari e Corporate Governance: poteri dei soci e tutela del risparmio*  
a cura di Raffaele Lener
- S. 1/2016 *La regolazione del mercato finanziario. Fondamenti teorici e prospettive applicative tra diritto ed economia*  
Giorgio Gasparri
- S . 1 /2017 *La prevenzione e la gestione del rischio di riciclaggio e di finanziamento del terrorismo in banca*  
Alfredo Pallini
- S . 1 /2019 *Moneta unica e riforma del sistema bancario. Questioni aperte e prospettive nelle analisi di Francesco Parrillo*  
Rita Mascolo
- S . 1 /2020 *Molto è cambiato! Politica monetaria, banche ed economia italiana nei dieci anni dalla grande crisi*  
Giorgio Di Giorgio
- S . 1 /2023 *La finanza decentralizzata. Cripto-attività, protocolli, questioni giuridiche aperte*  
Salvatore Luciano Furnari
- S . 1 /2026 *Rules for a New Era. Innovation and Sustainability's Issues and Challenges in Europe*  
Biancamaria Raganelli  
(edited by)

## **Editrice Minerva Bancaria s.r.l.**

---

Saggio n. 1 /2026

Direttore responsabile Giovanni Parrillo

DIREZIONE E REDAZIONE: Largo Luigi Antonelli, 27 – 00145 Roma  
**e.mail: redazione@editriceminervabancaria.it**

AMMINISTRAZIONE: EDITRICE MINERVA BANCARIA S.r.l.  
presso P&B Gestioni Srl, Via di Villa Massimo, 29 - 00161 – Roma -  
Fax +39 06 83700502

**e.mail: amministrazione@editriceminervabancaria.it**

Segui Editrice Minerva Bancaria su: 

Il contenuto del presente Saggio rispecchia soltanto  
il pensiero dell'Autore e il suo contenuto  
non impegna la Direzione della Rivista

È vietata la riproduzione senza preventivo consenso della Direzione

Edizione digitale chiusa nel mese di gennaio 2026



---

## COMITATO EDITORIALE STRATEGICO

### PRESIDENTE

GIORGIO DI GIORGIO, Luiss Guido Carli

### COMITATO

CLAUDIO CHIACCHIERINI, Università degli Studi di Milano Bicocca

MARIO COMANA, Luiss Guido Carli

ADRIANO DE MAIO, Università Link Campus

RAFFAELE LENER, Università degli Studi di Roma Tor Vergata

MARCELLO MARTINEZ, Università della Campania

GIOVANNI PARRILLO, Editrice Minerva Bancaria

MARCO TOFANELLI, Assoreti

# BIANCAMARIA RAGANELLI

Professor of Law and Economics at University of Rome "Tor Vergata".

Coordinator of a Jean Monnet Project on EU Innovative and Sustainable Law ([www.eusl.it](http://www.eusl.it)). Served as International legal expert and adviser for OECD, World Bank, European Union, Holy See, Asian Development Bank; board member - non-executive Director and member of the Board of auditors in listed and not-listed companies.

Peer-reviewed Journal publications, books and chapters in the broad field of Law and Economics, Administrative Law, Financial Law, Public Procurement (<http://economia.uniroma2.it/faculty/97/raganelli-biancamaria>).



## **RULES FOR A NEW ERA**

### **Innovation and Sustainability Issues and Challenges in Europe**

*Edited by Biancamaria Raganelli*

Legal systems across jurisdictions are increasingly confronted with innovation and sustainability challenges that strain the foundational assumptions upon which modern regulatory regimes have long relied.

Regulatory frameworks traditionally designed to govern relatively stable practices now encounter activities that evolve rapidly, are mediated by complex technological infrastructures, and routinely transcend national, sectoral, and institutional boundaries. At the same time, sustainability compels the law to engage with long-term, cumulative, and often diffuse effects that are not readily accommodated by regulatory instruments calibrated to short-term temporal horizons. Taken together, these dynamics call into question the adequacy of legal models predicated upon fixed rules, determinate temporal assumptions, and linear conceptions of causality. They also generate tensions that extend well beyond individual sectors and call for a fundamental rethinking of the role of law in Europe.

This volume aims to identify and analyse a set of core issues and challenges that reveal a broader pattern of legal and institutional transformation. By placing a range of diverse contributions in structured dialogue, it delineates a unifying thread that runs across multiple fields of law and governance contexts. The fil rouge lies in the recognition that innovation and sustainability are not merely objects of legal regulation, but constitutive forces driving a paradigmatic shift in how regulation is conceived, interpreted, and applied.

Rules for a New Era offers an exploration of the profound transformations shaping contemporary societies, in which innovation and sustainability operate as structuring forces reshaping legal and regulatory frameworks in public administration, public procurement, and finance, while also addressing questions of social sustainability and inclusion.

