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Lorenzo Bini Smaghi (born 29 November 1956)^[1] is an Italian economist and banker who was a member of the [Executive Board of the European Central Bank](#) from 2005 to 2011. He has been chairman of [Société Générale](#) since 2015.

Early life and education [edit]

Born in [Florence](#),^[2] Bini Smaghi grew up in Brussels, acquiring a knowledge of foreign languages at an early age. In 1974 he graduated from the [Lycée Français de Bruxelles](#). In 1978 he graduated in Economics from the [Université catholique de Louvain](#) (Belgium). With a scholarship from the [U.S.-Italy Fulbright Commission](#), in 1980 he received a master's degree in Economics from the [University of Southern California](#); and a PhD from the [University of Chicago](#) in 1988.

Career [edit]

Public sector [edit]

Before joining the ECB, Bini Smaghi was Director General for International Financial Relations of the [Italian Ministry of Economy and Finance](#). In this capacity, he also was vice-president of the [Economic and Financial Committee](#) (EFC) of the European Union from 2003 until 2005. His earlier appointments include: Deputy Director-General Research of the ECB, Head of the Policy Division of the [European Monetary Institute](#) in Frankfurt and Head of the Exchange Rate and International Trade Division of the Research Department of the [Bank of Italy](#) in Rome. He has published extensively in monetary and [international economics](#).

Bini Smaghi was a member of the [Executive Board of the European Central Bank](#)^[3] under the leadership of [Jean-Claude Trichet](#) from June 2005 to November 2011; he was appointed for an eight-year, non-renewable mandate.^[4] He took over from [Tommaso Padoa-Schioppa](#).^[5]

Lorenzo Bini Smaghi



Member of the [Executive Board of the European Central Bank](#)

In office

1 June 2005 – 31 December 2011

Preceded by [Tommaso Padoa-Schioppa](#)

Succeeded by [Benoît Cœuré](#)

Personal details

Born 29 November 1956 (age 69)
[Florence, Italy](#)

Education [UCLouvain](#)
[University of Southern California](#)
[University of Chicago](#)

On the ECB Executive Board, Bini Smaghi was responsible for international and European relations and for the legal department of the Bank and for its administration, including the building of a [new seat for the ECB](#) in the Frankfurt Grossmarkthalle. During his time in office, he also gained a reputation for occasionally openly criticised the German government over the handling of the [European debt crisis](#).^[4]

Bini Smaghi resigned from the ECB in November 2011. At the time, he had been under pressure from the French and Italian governments to step down for several months, after [Mario Draghi](#), another Italian, become president of the ECB.^[6] At the same time, he was lobbied by his colleagues on the executive board not to be seen as being under the control of politicians.^[4]

Private sector [edit]

In 2012, Bini Smaghi became a visiting scholar at Harvard's [Weatherhead Center for International Affairs](#) and Senior Research Fellow at [Istituto Affari Internazionali](#) in Rome.

Bini Smaghi joined French bank [Société Générale](#) as a second vice-chairman and independent director in 2014. Since January 2015, he has been chairman.^[7] Société Générale had previously split the roles of chairman and chief executive as required by European law, appointing Bini Smaghi to chair the board of directors while [Frédéric Oudéa](#) continued as chief executive.^[8]

Other activities [edit]

Corporate boards [edit]

- [Tages Holding](#), Member of the Board of Directors (since 2014)^[9]
- [Italgas](#), Non-Executive Member and Chair of the Board of Directors (2016-2019)^[10]
- [ChiantiBanca](#), Chairman of the Board (2016-2017)
- [Morgan Stanley International](#), Independent Member of the Board of Directors (2013-2014)^[8]
- [Snam](#), Chair of the Board of Directors (2012-2016)^[8]

Non-profit organizations [edit]

- [Bretton Woods Committee](#), Member of the Board of Directors (since 2020)^[11]
- [Scope Foundation](#), Member of the Board of Trustees (since 2020)^[12]
- [European Financial Services Roundtable \(EFR\)](#), Member^[13]
- [Fondazione Palazzo Strozzi](#), President^[14]
- [Leibniz Institute for Financial Research \(SAFE\)](#), Member of the Policy Advisory Council^[15]
- [Italy-USA Foundation](#), Member ^[16]