UNIVERSITÀ CATTOLICA del Sacro Cuore

Rapporto sulla corporate governance delle società quotate italiane

Discussion

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Commissione Nazionale per le Società e la Borsa
Roma, 15 Dicembre 2014

IL RAPPORTO CONSOB

- Punto di riferimento fondamentale per tematiche di corporate governance:
  1. *Ownership and control structure*
  2. *Corporate boards*
  3. *Annual general meetings*
  4. *Related party transactions*

- Statistiche e analisi

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ALCUNE TEMATICHE

- Composizione del CdA
- Policy remunerazione amministratori
  - In particolare: indennità fine rapporto
- Assemblee
  - Partecipazione e voto degli investitori istituzionali

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EFFETTI LEGGE 120/2011

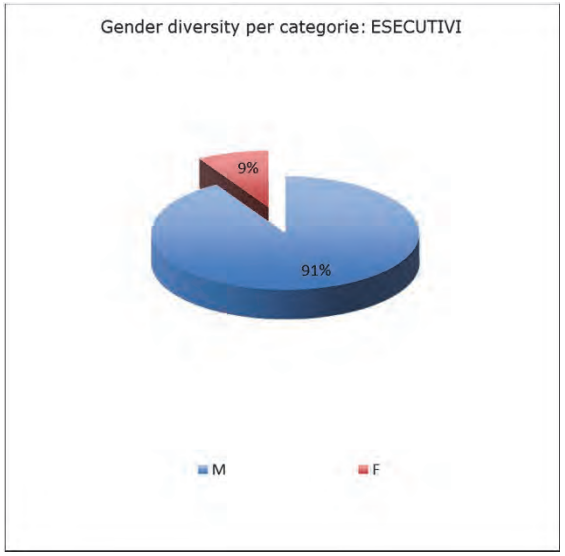
Table 2.14 – Female representation on corporate boards of Italian listed companies
(end of the year; for 2014, end of June)

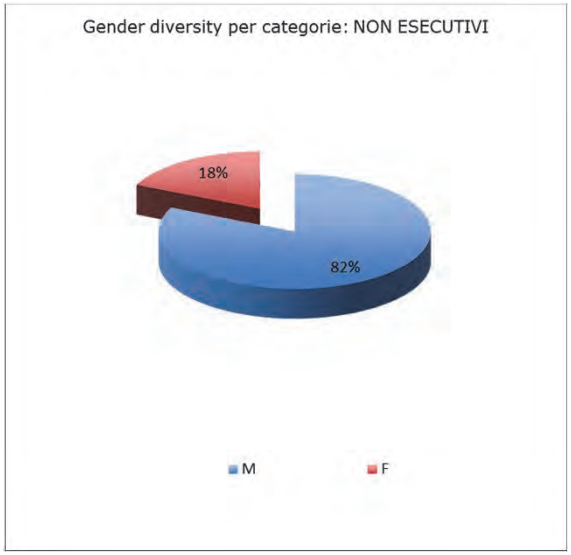
	female directorship[1]		diverse-board companies[2]	
	no.	*weight[3]*	no.	*weight on total number of companies*
2008	170	*5.9*	126	*43.8*
2009	173	*6.3*	129	*46.4*
2010	182	*6.8*	133	*49.6*
2011	193	*7.4*	135	*51.7*
2012	288	*11.6*	169	*66.8*
2013	421	*17.8*	202	*83.5*
2014	520	*22.2*	220	*90.5*

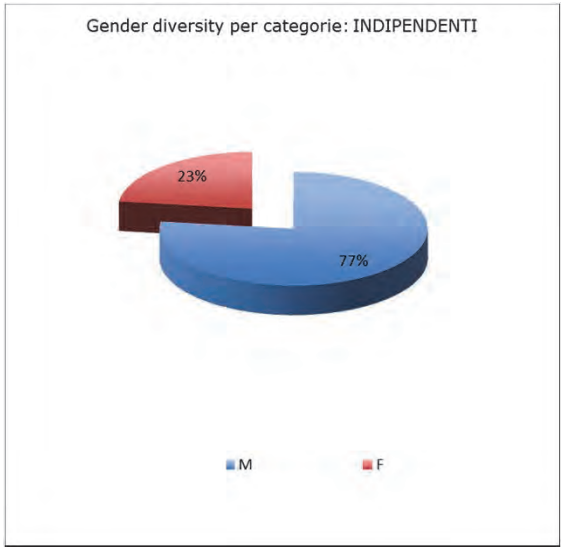
Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Companies under liquidation at the reference date are excluded. [1] Figures refer to the board seats held by women. [2] Diverse-board companies are firms where at least one female director sits on the board. [3] Weight on total number of female directorships

- Sensibile aumento rappresentanza femminile

EFFETTI LEGGE 120/2011



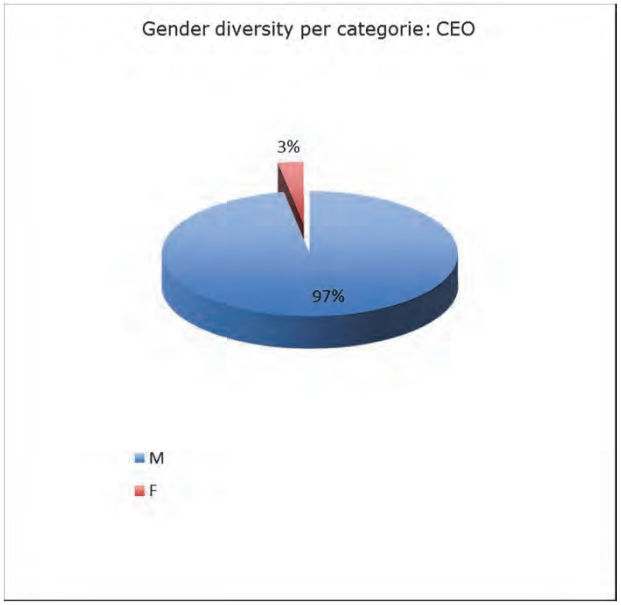


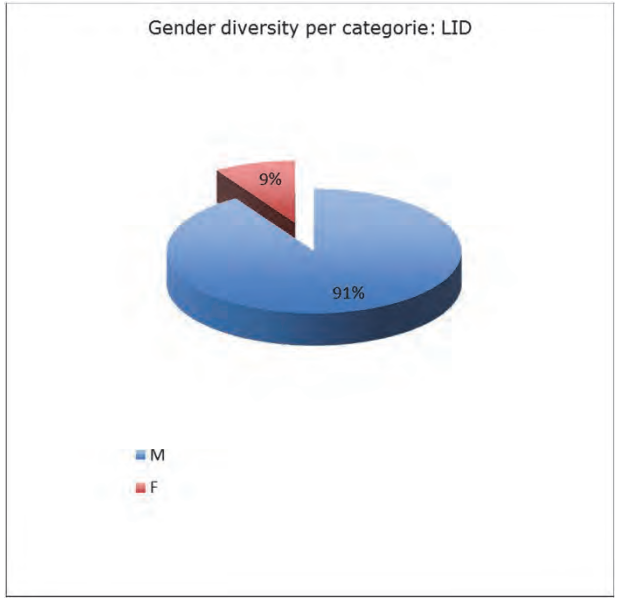


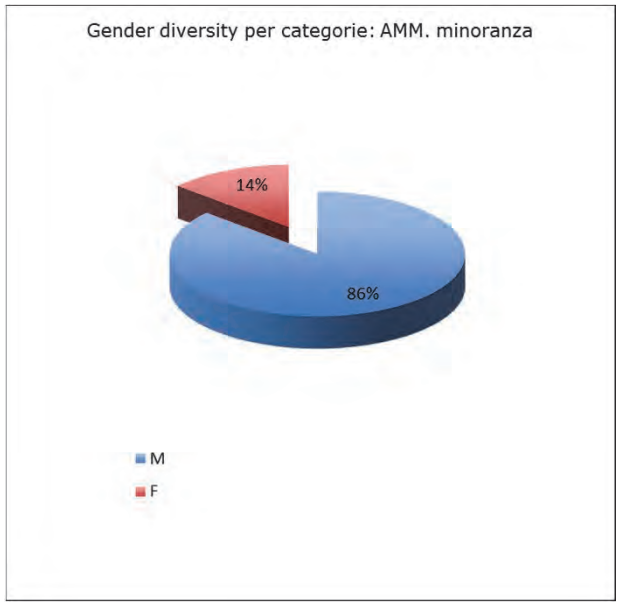
- *Fonte: Ns. Elaborazioni su dati Assonime-Emittenti Titoli (2014)*

- Aumento *diversity* concentrato su specifiche categorie
  - Indipendenti: 55% tra le donne; 40% tra gli uomini
  - Se trend continua (quote rosa – di fatto – coperte con donne IND)?
    - Torta di destra diventa 60/40%, altre invariate?

EFFETTI LEGGE 120/2011





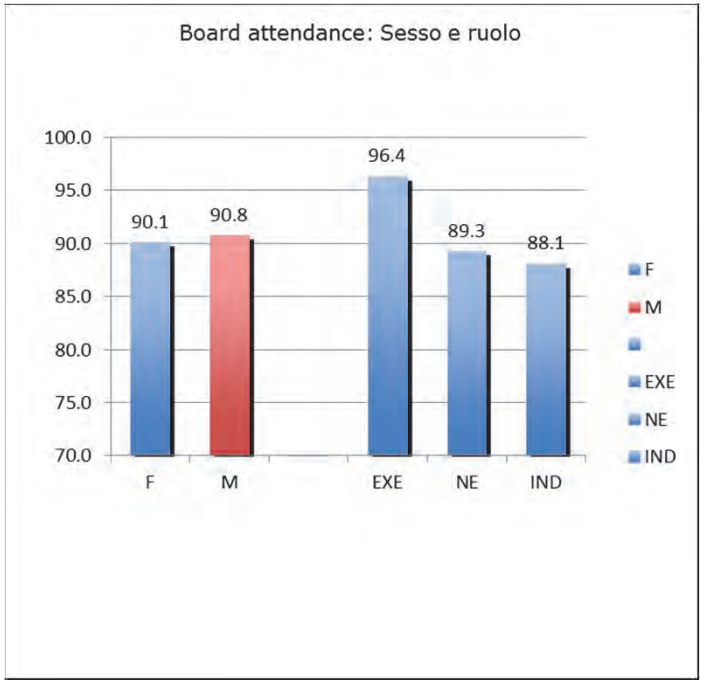


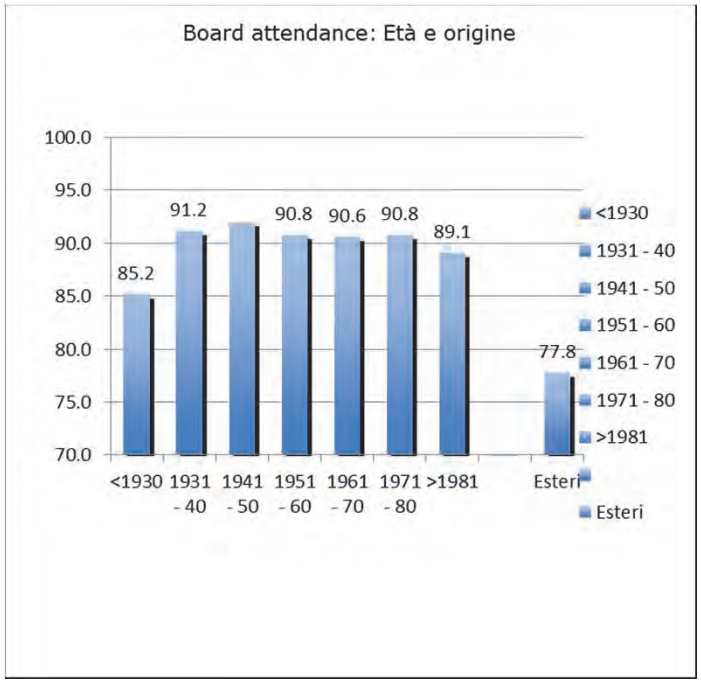
- *Fonte: Ns. Elaborazioni su dati Assonime-Emittenti Titoli (2014)*

- Selezione di donne con caratteristiche particolari:
  - Più istruite, con background «professionale»/accademico, meno manageriale
    - MA: termine di paragone? IND, non consiglieri indifferenziati
    - *Cream-skimming*? Non saranno mai «meglio» di così?

INTERNATIONAL DIVERSITY

- È opportuno raccomandarne un aumento?
  - Indizi da incrocio tra categorie di amministratori e *board attendance*
  - Differenze minime di partecipazione media per sesso ed età, ma sensibili per nazionalità (ITA/estero)





- *Fonte: Ns. Elaborazioni su dati Assonime-Emittenti Titoli (2014)*

COMITATO NOMINE

Table 2.8 – Nomination committee in Italian
(end of 2013)

	adopted	
	no. of companies[1]	% *market cap*[2]
financial	32	*92.5*
industrial	56	*69.5*
services	24	*81.1*
total	*112*	*79.9*

- *Fonte: Ns. Elaborazioni su dati Assonime-Emittenti Titoli (2014)*

- MA:
  - Dove istituito, nel 69% dei casi è unificato con il Com.Remunerazione
  - Dove Non istituito, nell'87% dei casi è fornita giustificazione (quasi sempre, scarsa utilità per voto di lista)

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POLICY REMUNERAZIONI

Table 2.24 – Indemnities in the event of early termination of the mandate ('golden parachutes') envisaged for chief executive officers in Italian listed companies
(end of 2012)

compensation	CEO employed by the company				CEO not employed by the company		CEO employed in the group[2]		total	
	general manager		employed[1]							
	no.	*weight*	no.	*weight*	no.	*weight*	no.	*weight*	no.	*weight*
yes	23	*41.8*	9	*16.4*	22	*40.0*	1	*1.8*	55	*23.1*
envisaged on a discretionary basis	3	*8.3*	5	*13.9*	27	*75.0*	1	*2.8*	36	*15.1*
no	13	*8.8*	20	*13.6*	108	*73.5*	6	*4.0*	147	*61.8*

Source: remuneration reports published in 2013 for the 2012 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Figures refer to companies whose remuneration reports were available (238 companies). Data do not include companies whose remuneration policy regarding golden parachutes is defined with exclusive reference to the collective bargaining agreement. When a CEO cannot be identified, we have selected the executive director earning the highest wage, i.e. the board chairman in 11 cases, an executive director in 2 cases and the general manager in one case. When more than one CEO is appointed (31 cases), we have selected the CEO earning the highest wage. [1] CEOs employed in the company (excluding general managers). [2] CEOs employed in a controlled or controlling company belonging to the same group.

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GOLDEN PARACHUTES

- Sostanziale efficienza dei meccanismi di mercato?
  - Più frequenti dove controllo meno stabile (*widely held companies*, controllo pubblico, controllo non di diritto)
  - Meno frequenti dove controllo più stabile (*family firms*, controllo di diritto o patto)
  - Più frequenti se management professionale (legame con laurea/post-doc, firm size) o se relazione da lavoro dipendente
  - Meno frequenti se CEO ha altre garanzie (family CEO)

- Permane scarsa visibilità su indennità discrezionali
  - Codice di Autodisciplina raccomanda (6.C.1. lett. g)) istituzione *cap* a indennità, su base *comply-or-explain*
  - MA: *cap* è infrequente (25% casi) e trasparenza su ragioni è migliorabile

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ASSEMBLEE

Table 3.1 – Attendance at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes

		no. of participants		share of capital at the AGM			
		total	*institutional investors*	total	*institutional investors*	*Italian institutional investors*	*foreign institutional investors*
2012	mean	612	*471*	69.3	*13.3*	*1.3*	*12.0*
	min	4	--	44.5	*0.0*	*0.0*	*0.0*
	max	4,825	*3,705*	91.7	*47.7*	*9.6*	*47.2*
	median	213	*195*	70.9	*12.0*	*0.1*	*10.3*
2013	mean	601	*496*	69.5	*15.3*	*0.9*	*14.4*
	min	7	*4*	44.4	*0.0*	*0.0*	*0.0*
	max	3,886	*3,850*	90.5	*48.6*	*9.5*	*47.6*
	median	276	*245*	70.8	*15.5*	*0.0*	*13.5*
2014	mean	583	*506*	67.7	*19.1*	*1.0*	*18.0*
	min	14	--	27.7	*0.0*	*0.0*	*0.0*
	max	4,282	*3,304*	91.3	*57.2*	*11.1*	*54.8*
	median	298	*270*	69.8	*18.0*	*0.1*	*15.9*

Source: data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013 and 2014. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2014, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2014 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014).

ENGAGEMENT ISTITUZIONALI

- Aumento N.assemblee *attended*
- Aumento *turnout* inv. istituzionali
  - Distinzione tra ITA (rilevanti: *banks/insurance*) ed esteri (non rilevanti: *asset managers*)

Table 3.4 – Attendance of non-major institutional investors at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indices

		Italian non-major institutional investors		foreign non-major institutional investors	
		share on total capital[1]	share on capital at the AGM[2]	share on total capital[1]	share on capital at the AGM[2]
2012	investment funds[3]	0.3	0.6	10.1	16.0
	banks and insurance companies	0.7	1.2	0.6	0.9
	no. of companies	*31*		*71*	
2013	investment funds[3]	0.3	0.5	11.7	18.1
	banks and insurance companies	0.4	0.6	0.9	1.3
	no. of companies	*27*		*64*	
2014	investment funds[3]	0.4	0.6	14.2	21.9
	banks and insurance companies	0.1	0.1	1.1	1.7
	no. of companies	*44*		*65*	

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FOCUS SU SAY-ON-PAY

- Dati su partecipazione ad assemblea, su esito votazioni, su identificazione dissenzienti per categorie

Table 3.5 – Shareholders' say-on-pay at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes

		institutional investors			other investors		
		share on total capital[2]	share on capital at the AGM[3]	share on institutional votes[4]	share on total capital[2]	share on capital at the AGM[3]	share on other investors votes[4]
2012	yes	9.3	15.0	67.4	53.6	76.7	97.7
	no[1]	3.8	6.4	32.4	0.9	1.8	2.1
2013	yes	10.9	17.5	70.7	52.6	75.3	99.1
	no[1]	4.3	6.5	29.0	0.4	0.6	0.9
2014	yes	15.2	23.2	69.0	47.9	67.2	96.7
	no[1]	5.1	7.3	30.8	1.4	2.2	3.3

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013 and 2014. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2014, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2014 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014). [1] Dissent-votes include abstentions. [2] Ordinary shares on ordinary total capital. [3] Ordinary shares on ordinary capital represented at the AGM. [4] Ordinary shares on total votes by institutional investors/other investors.

DISSENSO SU SOP

- Dissenso totale basso (ma paragonabile ad esperienze estere)
  - Dissenso più alto dove sono presenti amm. minoranza e/o dove CdA ha maggioranza di IND

Table 3.9 – Shareholders' say-on-pay at the 2014 AGMs of Italian listed companies in the Ftse Mib and Mid Cap indices by some board features

existence of some board characteristics		total dissent[1]		institutional investors dissent on total votes[2]		institutional investors dissent on total votes by institutional investors[3]	
		mean	max	mean	max	mean	max
minority director	yes	12.0	71.7	7.7	31.6	28.1	98.3
	no	7.0	25.5	7.0	25.5	33.4	94.8
independent directors >50%	yes	10.2	71.7	6.2	31.6	26.0	90.7
	no	8.8	27.1	8.4	27.1	35.2	98.3

- Dissenso degli istituzionali molto più alto
  - Dissenso più basso dove sono presenti amm. minoranza e/o dove CdA ha maggioranza di IND

DISSENS SU SOP NEL TEMPO

Table 3.6 – Shareholders' say-on-pay at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes by index

		total dissent[2]		institutional investors dissent on total votes[3]		institutional investors dissent on total votes by institutional investors[4]	
		mean	max	mean	max	mean	max
2012	Ftse Mib	11.9	51.7	10.3	37.3	37.6	83.4
	Mid Cap[1]	4.8	33.8	3.0	21.8	27.5	92.7
	total	*8.2*	*51.7*	*6.5*	*37.3*	*32.4*	*92.7*
2013	Ftse Mib	9.5	39.2	9.2	39.2	31.7	85.3
	Mid Cap[1]	4.7	25.0	3.8	25.0	26.4	97.7
	total	*7.1*	*39.2*	*6.5*	*39.2*	*29.0*	*97.7*
2014	Ftse Mib	9.7	53.8	7.9	31.6	27.7	87.8
	Mid Cap[1]	9.2	71.7	6.8	27.1	33.8	98.3
	total	*9.5*	*71.7*	*7.3*	*31.6*	*30.8*	*98.3*

- Dissenso degli istituzionali in calo nel triennio nel FTSE Mib (malgrado partecipazione ad assemblee aumenti)
  - Recepimento istanze investitori nelle *remuneration policies*?