



**More women on Boards, more shareholder dialogue, more interest in the environment and social issues: Consob's snapshot of the corporate governance of Italian listed companies in 2022**

More women in the top bodies of Italian listed companies, although they only rarely hold top positions of CEO or chairman. Growing propensity of companies for dialogue with shareholders. Increasing interest in environmental and social issues. Declining presence of institutional investors, particularly foreign ones, in the shareholding structure of companies.

These are some of the elements that distinguish the snapshot taken by the [Consob Report on the Corporate Governance of Italian Listed Companies in 2022](#), presented today in the Commission's Auditorium during the conference "Corporate Governance, Sustainability and Dialogue with Shareholders," attended by, among others, for Consob President Paolo Savona and Commissioner Chiara Mosca, for Assonime President Patrizia Grieco and for the Italian Committee for Corporate Governance President Lucia Calvosa.

The snapshot shows that gender diversity is now firmly established in the corporate bodies of listed companies, with the presence of women reaching 43 percent of board positions at the end of 2022, an all-time high for the Italian market. At the same time, however, it confirms that in the majority of cases, almost two out of three, women hold the position of independent director and only rarely reach the positions of CEO or chairman (in 17 and 32 cases respectively).

For the first time, the Report also analyzes policies for dialogue with shareholders and other stakeholders (so-called engagement) and shareholder interest in Esg (Environmental, Social and Governance) issues. The study finds that Ftse Mib companies have largely followed the Corporate Governance Code Recommendation regarding the adoption of a policy for managing dialogue with the generality of shareholders, while choosing heterogeneous implementation methods. At the same time, the analysis records, through the minutes of the 2018 and 2019 shareholders' meetings, the growing interest of shareholders-particularly in highly capitalized companies and those that prepare the Non-Financial Statement-for issues related to environmental protection, social relations, and corporate governance mechanisms.

On the other hand, the number of Italian listed companies with institutional investors in their shareholder base falls: 72 significant holdings in the portfolio of institutional investors at the end of 2021 (84 in 2020). The contraction is referable to foreign investors, whose presence in 2021 recorded the lowest values since 2013 in terms of the number of investee companies. Also among the elements noted was the increase in institutional investors' dissent on remuneration policies compared to the previous year.

Rome, 28 April 2023