

PRESS RELEASE

Consob and Catholic University, the SME - Capital Market Observatory is born

The presentation of the initiative will be held in Milan on Monday, 4 November
H. 2:00 p.m. in the Athenaeum's Pius XI lecture hall

To analyze the conditions of access to the capital market of Italian small and medium-sized enterprises (SMEs) and to verify their permanence requirements, making available a wide scientific production based on data, analysis and insights useful both to guide the strategic decisions of SMEs and to support them in their competitive choices. This is the main objective of the new **SME - Capital Market Observatory**, an initiative born from the close collaboration between **Consob** and **Cetif**, the Research Center in Technology, Innovation and Financial Services of the *Università Cattolica del Sacro Cuore*. The initiative will be officially presented on Monday, 4 November, during a meeting entitled "Can Italian SMEs compete without the capital market?" to be held in Milan H. 2:00 to 4:30 p.m. in the Pio XI Lecture Hall of the *Università Cattolica del Sacro Cuore* (largo Gemelli, 1).

The event will open with greetings from **Elena Beccalli**, rector of *Università Cattolica del Sacro Cuore*, and **Luca Filippa**, Consob director general. After an introduction by **Chiara Frigerio**, professor of Business Organization and Cetif secretary general, **Federico Rajola**, professor of Business Organization and Cetif director, and **Paola Deriu**, Consob Studies and Regulation Unit, will explain the purpose of the SME - Capital Market Observatory. This will be followed by speeches by **Stefania Trenti**, Intesa SanPaolo Study and Research Center, who will analyze "Districts and Supply Chains of Italian SMEs," and **Luigi Giannotta**, Integrae SIM, who will focus on the "Challenges of Listed Small and Mid Cap."

A panel discussion will conclude the presentation, moderated by corporate finance professor **Andrea Signori**, with speakers **Chiara Calibeo**, CDP, **Luca Ferrais**, MEF, **Paolo Gerardini**, *Assolombarda*, and **Barbara Lunghi**, *Borsa Italiana*.

More in details, the SME - Capital Market Observatory aims to investigate the factors that incentivize SMEs to embark on paths of competitive growth, innovation and financial development through bond and/or equity issues and investments in digital, environmental and social transition. At the same time, it wants to analyze the contextual (regulatory, technological and social) and structural (governance and business models) elements that support and/or hinder the use of capital by SMEs. Through its activities, the Observatory intends, on the one hand, to promote financial, sustainability and digital culture in Italian SMEs and, on the other hand, to offer concrete support to policy makers in understanding the ongoing evolutions in the Italian industrial economy.

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