



Milan, 15 september 2022

## Introduction

### Luca Garavoglia, Vice Chair Assonime

With the organization of the two-day event on Responsible Capitalism, Assonime aims to support and encourage the growing commitment by market forces and civil society toward social and environmental challenges. The ambitions of this evolution need to be supported not only by the development of adequate policies and practices but also by a sort of refoundation, or at least a serious revisitation, of the cultural basis of corporate economics. For this reason, we have decided to unite with the European Corporate Governance Institute and Bocconi University in organizing this event, so as to provide a forum for a lively dialogue between very distinguished academics and practitioners on the evolving role of responsible enterprises and investors.

Today, the focus will be on the corporate aspect, with a number of key leaders of Italian companies, both large and medium-sized, presenting their experience and projects in the area of sustainability following an academic introduction. The discussion will focus on three issues which are very relevant in the Italian context: the development of company purpose, also considering the opportunities offered by the Italian legal framework for benefitting corporations; the role of the controlling owner and the use of enhanced voting power as a tool for improving long-term orientation of corporate strategy; the specific situation concerning family enterprises and how their governance can evolve to support and preserve their commitment toward sustainable success.



It is not by chance that this conference is hosted by Borsa Italiana, as capital markets can play a key role in supporting the evolution of responsible enterprises. Climate change, social responsibility, together with digitalization, require a large amount of investments and this calls for a well-organized and an efficient market for risk capital.

In this respect, the Italian context is facing profound and long-dated underdevelopment. It is due to the structural weaknesses of the Italian eco-system, such as the inefficiency of the judicial system, the uncertainty and the variability of the corporate tax regime, the underdevelopment of industry for financial services, as well as cultural reluctance by the corporate world to fill the transparency gap required to access capital markets. But a relevant role in perpetuating the underdevelopment of the Italian Stock Exchange was played also by the evolution of the domestic regulatory framework and supervisory approach. Both of them failed to adapt to the growing competition by more dynamic and flexible national systems.

Currently, we are facing in Europe a new imposing wave of regulations addressing sustainability issues. They will set ambitious disclosure duties (such as those provided by the Corporate Sustainability Reporting Directive) and even behavioral rules (such as those provided by the proposed Due Diligence Directive). As a matter of fact, while sustainability challenges affect the economy and society on a global scale, Europe is playing a leading role in the development of policies and best-practices. This approach creates opportunities but also risks for the European economy.

The new rules will deeply affect corporate life, increasing costs and requiring big organizational changes. It is important that their implementation be gradual and proportionate and that the whole regulatory system be maintained balanced and affordable. This means, particularly in the Italian context, that a comprehensive revision of the current set of rules should be envisaged in order to avoid undue competitive disadvantages for companies and to further discourage their access to capital markets.

One way to ensure the balance of the new regulatory framework is to promote a larger flexibility of rules and to enhance corporate autonomy in establishing their governance arrangements and procedures. To address the new challenges, responsible enterprises should be allowed to freely determine the allocation of

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governance powers, providing the necessary transparency of their choices and of the underlying rationale. It will then be up to the market, including investors but also other relevant stakeholders, to assess the outcome of the different solutions proposed, not only in terms of economic results but also for their impact on the society as a whole.

The other way is to progress substantially towards the European Capital Markets Union. The mix of policy goals set by the European Union, combining the pressure for a structural step-up toward social and environmental sustainability with the need to promote economic growth, has to be supported by the real integration of European capital markets. This means overcoming the current fragmentation, created by the lack of a true common set of rules and supervisory approaches, even in the areas where maximum harmonization was pursued.

The introduction of the new rules on sustainability risks emphasizing this problem, as they rely on the different national institutional frameworks for key aspects of their implementation, such as for their enforcement, while in Europe coexist very diverse disciplines and cultural habits.

Assonime strongly supports the move toward a single supervisor for the European capital market by giving more powers and stronger governance independence to the European authority (ESMA) on the model of the European Central Bank. The current trend of consolidation of the European Stock Exchanges, led by the network created by Euronext, could also contribute to overcoming fragmentation, not only through a larger pool of liquidity but also through a stronger convergence of the listing rules.

To sum up, we are all facing big challenges in which the long-term need for radical transformations meets with very severe strategic and conjunctural tensions. In this framework, corporations are called to play a key role in driving transformation, while maintaining their ability to create economic and social value. In order to carry out this function, it is fundamental to guarantee a sound institutional and regulatory framework and a coherent policy vision. Assonime hopes this Conference will provide valuable inputs in support of such an evolution.





he market, environmental and regulatory challenges that are engaging the world of European businesses require a sort of re-establishment, or at least a serious review, of the cultural foundations of business economics. With this spirit, Assonime, the Association of Joint-Stock Companies, in collaboration with the European Corporate Governance Institute (ECGI) and Bocconi University, has promoted the “Capitalism Revisited” conference, taking place today in Milan at the Italian Stock Exchange headquarter in Palazzo Mezzanotte.

In Europe, Italy is facing, as emphasized Luca Garavoglia, Vice President of Assonime and President of Campari, who introduced the debate, “a profound and dated underdevelopment. This is due to the structural weaknesses of the Italian ecosystem, such as the inefficiency of the judicial system, the uncertainty and variability of the corporate tax regime, the underdevelopment of the financial services industry, as well as the cultural reluctance of the corporate world to fill the transparency gap necessary to access the capital markets.” A significant role was also played by the evolution of the national regulatory framework and the supervisory approach, which “failed to adapt to the growing competition of more dynamic and flexible national systems.”

In this already complex scenario, Europe is grappling with a new massive wave of regulations concerning sustainability issues.

The old continent plays a leading role in the development of policies and good practices. This approach creates opportunities but also risks for the European economy.





DAY 1: RESPONSIBLE ENTERPRISE

DAY 1

RESPONSIBLE  
ENTERPRISE

THURSDAY 15 SEPTEMBER 2022  
09:45 - 16:30

VENUE: BORSA ITALIANA, PALAZZO MEZZANOTTE

The new rules, underlined Garavoglia, “will have a profound impact on company life, increasing costs and requiring major organizational changes. It is important that their implementation be gradual and proportionate and that the entire regulatory system remains balanced and accessible.” The other way, he concluded, is that of “substantially progressing towards the European Capital Markets Union. The mix of political objectives established by the European Union, which combines the pressure for a structural step forward towards social and environmental sustainability with the need to promote economic growth, must be supported by a real integration of European capital markets.”

Two round tables were held on the first day of the conference, introduced by President of the Italian Stock Exchange Claudia Parzani and by Herman Daems (Chair of ECGI). The first (“Business Purpose and Benefit Corporations”), moderated by Deputy General Manager of Assonime Margherita Bianchini, was attended by President of Enel Michele Crisostomo and President of Generali Andrea Sironi, among others. The second (“Corporate Control”), moderated by Consob Commissioner Chiara Mosca, was attended by Massimo Ferrari, General Manager of Webuild, and the CEO of Equita, Andrea Vismara. The third and final round table, moderated by Marco Ventoruzzo, was dedicated to family business and was attended by Matteo Liberali, CEO of LU-VE and Andrea Munari, Chair of BNL Paribas Group.

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