

Statistics and analyses

Report on corporate governance
of Italian listed companies



CONSOB

COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

2020

Rapporto CONSOB sulla corporate governance delle società quotate italiane

2020

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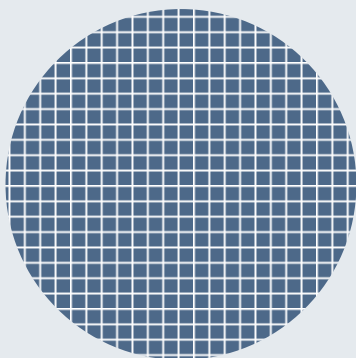
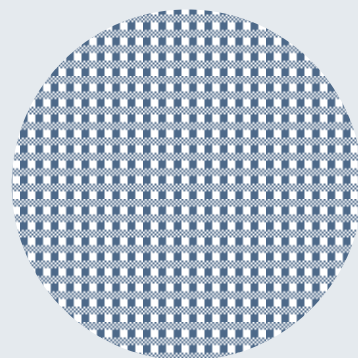
Tipografia Eurosia Roma, febbraio 2021

ISSN 2283-9399 (online)

Il Rapporto sulla corporate governance
delle società quotate italiane
fornisce evidenze in merito
ad assetti proprietari,
organi sociali, assemblee e
operazioni con parti correlate,
sulla base di dati desunti da
segnalazioni statistiche di vigilanza
e informazioni pubbliche.

The Report on corporate governance
of Italian listed companies
provides evidence on ownership
structures, corporate boards,
annual general meetings
and related party transactions,
on the basis of data obtained
from supervisory statistical reports
and information disclosed
by listed companies.

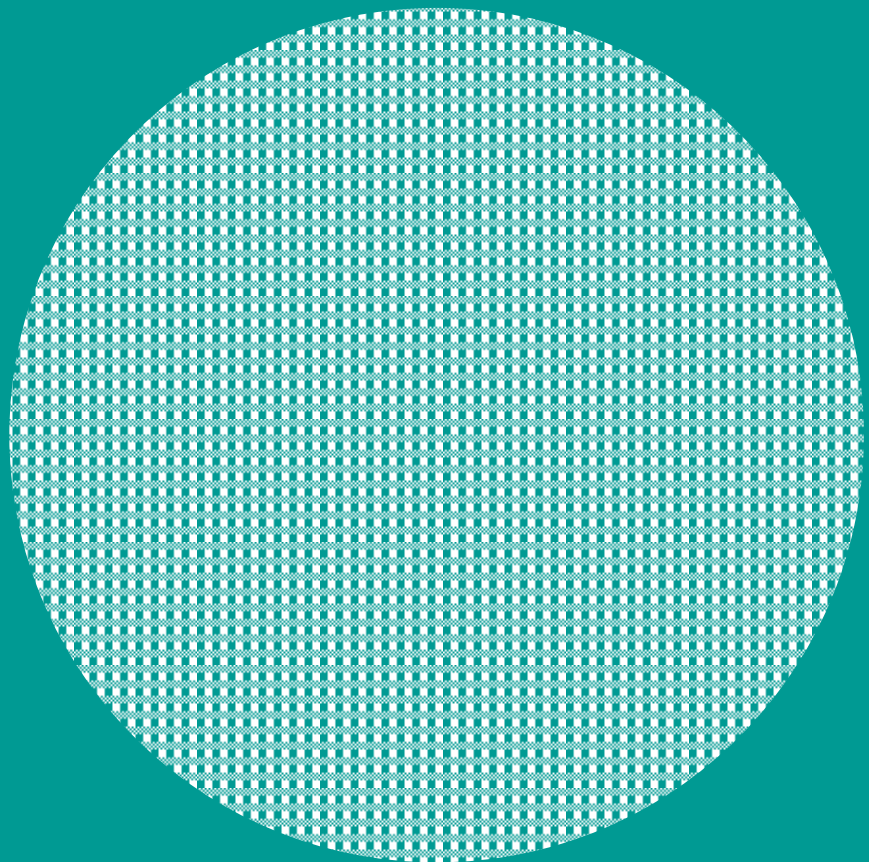
SOMMARIO



1. Assetti proprietari	6
2. Organi sociali	24
3. Assemblee	56
4. Operazioni con parti correlate	72

1. Ownership and control structure	6
2. Corporate boards	24
3. Annual general meetings	56
4. Related party transactions	72

**Assetti
proprietary**



**Ownership and
control structure**

Società quotate italiane per capitalizzazione

Modelli di controllo e assetti proprietari

Partecipazioni rilevanti degli investitori istituzionali

Separazione fra proprietà e controllo

Italian listed companies by market capitalisation

Control models and ownership structure

Major shareholdings of institutional investors

Control enhancing mechanisms

Società quotate italiane per capitalizzazione

A fine 2019, le società italiane quotate sull'MTA (Mercato telematico azionario) sono 228, con una capitalizzazione complessiva che supera i 537 miliardi di euro (Tab. 1.1).

Modelli di controllo e assetti proprietari

Le società controllate, di diritto ovvero da un azionista con una quota di capitale inferiore al 50% ovvero attraverso patti parasociali, sono nel complesso 196 (203 nel 2018) e pesano sul listino e sulla capitalizzazione di mercato rispettivamente per l'86% e il 72% (88% e circa 77% nell'anno precedente). Le società a proprietà dispersa sono 19 e rappresentano circa un quarto della capitalizzazione di mercato, raggiungendo i valori più alti dal 2010 (quando si contavano 11 emittenti rappresentativi di poco più del 20% del valore totale del listino). In linea con gli anni precedenti, il controllo è riferibile in prevalenza alle famiglie, seguite da Stato ed enti locali, mentre in termini di capitalizzazione complessiva le famiglie pesano meno delle imprese pubbliche e degli emittenti in cui non è possibile individuare un *ultimate controlling agent* (Tab. 1.2 - Tab. 1.5).

Partecipazioni rilevanti degli investitori istituzionali

La presenza di investitori istituzionali nell'azionariato rilevante delle società italiane a fine 2019 mostra un incremento sia nel numero di imprese in cui essi detengono partecipazioni superiori alla soglia di trasparenza proprietaria (67 società, 5 in più rispetto al 2018), sia nel

numero complessivo di partecipazioni in capo ad azionisti istituzionali (pari a 90, 11 in più rispetto al 2018). Gli investitori istituzionali italiani sono con maggior frequenza azionisti rilevanti di imprese di piccole dimensioni e sembrano non privilegiare uno specifico settore di attività, mentre quelli esteri sono presenti nel capitale di società la cui dimensione è più diversificata (con una frequenza più elevata tra quelle del Ftse Mib) e nelle imprese industriali. È inoltre aumentata la presenza di investitori stranieri (complessivamente 75 partecipazioni rilevanti, 10 in più rispetto al 2018), soprattutto *asset manager*, mentre si è interrotta la tendenza alla riduzione del numero di partecipazioni di investitori italiani osservata nell'ultimo decennio (in totale 15, rispetto al valore minimo di 13 nel 2017; Tab. 1.7 - Tab. 1.12).

Separazione fra proprietà e controllo

A fine 2019 le società parte di un gruppo verticale (anche nell'ambito di un gruppo misto) rappresentano il 12,8% del listino, mentre la quota di imprese non appartenenti a gruppi si è portata a poco più dell'84% del mercato, confermando la tendenza positiva registrata negli anni precedenti. Negli emittenti appartenenti a gruppi verticali la differenza tra diritti di voto e diritti ai flussi di cassa è in media pari a 12,9% (Tab. 1.13 - Tab. 1.14).

Con riferimento alla deviazione dal principio 'un'azione, un voto', prosegue il calo del numero di società che emettono azioni di risparmio (12 a fine 2019 a fronte di 14 nell'anno precedente). È aumentata invece la diffusione del voto maggiorato: le *loyalty shares* sono infatti previste nello statuto di 53 emittenti (7 in più rispetto alla fine del 2018) e, tra questi ultimi, le imprese in cui gli azionisti hanno maturato la maggiorazione dei diritti di voto sono 35. Rimane stabile a tre il numero di società che hanno emesso azioni a voto multiplo (Tab. 1.15 - Tab. 1.18).

Italian listed firms by market capitalisation

At the end of 2019, Italian companies listed on the MTA (Mercato telematico azionario) are 228, with an overall market capitalization slightly higher than 537 billion euros (Tab. 1.1).

Control models and ownership structure

The vast majority of the listed firms (196 out of 228) are controlled by one or more shareholders. In particular, firms are controlled by a shareholder owning a stake higher than half of the capital in 115 cases, through a stake lower than 50% in 57 cases (weakly controlled) and by a coalition of shareholders in 24 cases (Tab. 1.2). With respect to the previous year, data show a reduction in the number of firms controlled through a stake higher than 50% of the capital (from 123 to 115 corresponding respectively to 29.7% and 22.9% of market capitalisation). The number of widely held firms hits its highest since 2010, up to 19 at the end of 2019 (13 in 2018), representing 25.3% of market capitalization (20.5% in the previous year).

The average stake held by the largest shareholder is 47.8%, slightly higher than its historical values, while the weighted average stake held by the largest shareholder, equal to 31.9%, is substantially lower than its 2018 value (36.5%) and the lowest ever (Tab. 1.3). The market holds a weighted stake of about 60%, up by almost three percentage points with respect to its 2018 level.

Family firms account for almost 64% of the market (66% in 2018) and represent 25.6% of total capitalization (33% in 2018). Companies are owned by the State and other local authorities in one out of ten cases, while no ultimate controlling agent could be identified for 17.5% of the firms, as they are either widely held or controlled by a non-controlled company.

Family firms are mainly small companies, belonging to the Star index or not included in any index, while State firms are generally large companies operating in the service sector (Tab. 1.4 - Tab. 1.5).

Major shareholdings of institutional investors

Data on major holdings by institutional investors in Italian listed companies mark an increase in 2019 both in the number of investee companies (67 with an

average stake of 8%, up from 62 in 2018) and in the total number of major stakes (90, up from 79 in 2018), held especially by foreign investors (Tab. 1.7 and Tab. 1.10).

While Italian institutional investors more often hold major stakes in small-sized companies, the investee companies participated by foreign investors are more diversified in terms of size and are especially industrial (at the end of 2019 the highest value is recorded among Ftse Mib companies, with major ownership by institutional investors in 41% of firms; Tab. 1.9 - Tab. 1.8).

The stakes held by foreign investors, especially by asset managers, at the end of 2019 confirm the rising trend displayed over time (overall 75, 10 more than 2018), while data on the major holdings by Italian institutional investors, especially banks and insurance companies, show a reversal in the declining trend experienced in the last decade (overall 15 stakes up from its lowest records equal to 13 in 2017 and to 14 stakes in 2018; Tab. 1.10 - Tab. 1.12).

Control enhancing mechanisms

At the end of 2019, the percentage of firms belonging to a pyramidal group or to the vertical part of a mixed group is 12.8% (15.5% in 2018), accounting for 33.8% of total market value (41.4% in 2018). The proportion of Italian listed firms which does not belong to any group is equal to 84.2% and are representative of 64.9% of market capitalization, the highest values ever recorded. Only 2.2% of companies belong to a horizontal group (Tab. 1.13).

The degree of separation between ownership and control for the issuers belonging to a vertical group remains substantially stable around its 2018 values, with the average ratio (leverage) and the average difference (wedge) between voting rights and cash flow rights respectively equal to 1.6 and 12.9% (Tab. 1.14).

At the end of 2019, firms issuing non-voting share are 12, two less than in 2018 (Tab. 1.15). In the 27 listed firms controlled by another listed company and/or issuing non-voting shares the average wedge is equal to 16.7% (Tab. 1.16). Three firms introduced multiple voting shares, while the number of companies adopting loyalty shares is 53 (mainly small firms in the industrial sector). Loyalty shares vested their increased voting power (active loyalty shares) in 35 firms, where the average leverage and the wedge are equal respectively to 1.3 and to 12.1% (Tab. 1.17 - Tab. 1.18).

List of tables

1.1	Market capitalisation of Italian listed companies by industry and market index	13
1.2	Control model of Italian listed companies	13
1.3	Ownership concentration in Italian listed companies	14
1.4	Identity of the ‘ultimate controlling agent’ (UCA) in Italian listed companies	14
1.5	Identity of the ‘ultimate controlling agent’ (UCA) in Italian listed companies by industry	15
1.6	Identity of the ‘ultimate controlling agent’ (UCA) in Italian listed companies by market index	15
1.7	Major institutional investors’ shareholdings in Italian listed companies	16
1.8	Major institutional investors’ shareholdings in Italian listed companies by industry	16
1.9	Major institutional investors’ shareholdings in Italian listed companies by market index	17
1.10	Stakes held by major institutional investors in Italian listed companies	17
1.11	Stakes held by major Italian institutional investors in Italian listed companies	18
1.12	Stakes held by major foreign institutional investors in Italian listed companies	18
1.13	Corporate groups in Italian listed companies	19
1.14	Separation between ownership and control in Italian listed companies belonging to pyramidal or mixed groups	20
1.15	Italian listed companies issuing non-voting shares	20
1.16	Control enhancing mechanisms in Italian listed companies controlled by another listed company and/or issuing non-voting shares	21
1.17	Loyalty shares and multiple voting shares in Italian listed companies by industry and market index	21
1.18	Active loyalty shares in Italian listed companies by industry	22

Tab. 1.1 – Market capitalisation of Italian listed companies by industry and market index

(end of 2019)

	companies		capitalisation ¹			
	no.	%	mean	median	total	%
financial	50	21.9	3,569	724	178,467	33.2
industrial	122	53.5	1,616	258	197,208	36.7
services	56	24.6	2,893	285	161,990	30.1
Ftse Mib	34	14.9	12,237	6,280	416,070	77.4
Mid Cap²	37	16.2	2,082	1,594	77,032	14.3
Star²	73	32.0	470	265	34,288	6.4
other	84	36.8	122	61	10,275	1.9
total	228	100.0	2,358	307	537,665	100.0

Source: Borsa Italiana spa. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. ¹ Capitalisation of the ordinary shares of Italian listed companies (millions of euro). ² Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 1.2 – Control model of Italian listed companies

(end of the year)

	controlled companies						non-controlled companies						total	
	majority controlled ¹		weakly controlled ²		controlled by a shareholders' agreement ³		cooperative companies		widely held ⁴		non-widely held ⁵		no.	% market cap ⁶
	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶		
1998	122	31.2	33	21.8	28	8.3	10	3.1	10	24.1	13	11.5	216	100.0
2010	128	20.6	53	43.0	51	12.4	8	3.4	11	20.3	19	0.3	270	100.0
2011	123	22.3	55	45.8	48	12.0	8	3.2	8	16.4	18	0.3	260	100.0
2012	125	22.8	49	44.0	42	10.1	8	3.2	10	19.2	17	0.7	251	100.0
2013	122	24.1	48	40.1	38	10.4	8	3.3	10	21.6	18	0.5	244	100.0
2014	116	25.0	51	36.8	32	9.6	8	4.0	13	24.0	18	0.5	238	100.0
2015	115	28.1	52	34.8	30	6.0	7	3.2	15	27.3	15	0.6	234	100.0
2016	116	27.2	53	43.6	29	6.5	4	1.3	14	20.6	14	0.7	230	100.0
2017	120	29.8	57	39.8	22	5.3	2	0.5	16	23.5	14	1.1	231	100.0
2018	123	29.7	57	42.3	23	5.3	2	0.5	13	20.5	13	1.6	231	100.0
2019	115	22.9	57	43.6	24	5.9	2	0.4	19	25.3	11	1.9	228	100.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange.

¹ Companies not controlled by a shareholders' agreement where a single shareholder owns more than half of the ordinary shares. ² Companies neither controlled by a shareholders' agreement nor majority controlled, included in one of the following categories: i) a single shareholder holds at least 30% of the ordinary shares; ii) a single shareholder holds a stake a) higher than 20% of the ordinary shares and b) higher than half of the sum of the ordinary shares held by all the major shareholders. ³ Companies not controlled by a single shareholder that are controlled by either a shareholders' agreement regarding more than 20% of the ordinary shares or an unlisted company where a shareholders' agreement regarding the majority of the capital is in force. ⁴ Companies neither controlled by a single shareholder (majority controlled and weakly controlled) nor by a shareholders' agreement, with a free float higher than 70% of the ordinary shares. ⁵ Non-controlled companies not included in any of the previous models. ⁶ Market value of ordinary shares of companies in each group in percentage of the market capitalisation of ordinary shares of all listed companies.

Tab. 1.3 – Ownership concentration in Italian listed companies

(end of the year)

	largest shareholder ¹		other major shareholders ²		market ³		controlling share ⁴	
	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵
1998	48.7	34.7	14.7	10.0	36.5	55.3	51.7	35.0
2010	46.2	34.0	17.7	13.5	36.1	52.5	49.6	34.6
2011	46.1	35.7	17.6	11.4	36.3	52.9	49.7	35.7
2012	46.8	34.8	16.9	9.4	36.4	55.8	49.6	34.4
2013	46.8	34.8	16.5	10.2	36.7	55.0	48.9	34.2
2014	46.0	34.5	16.5	9.2	37.5	56.3	48.0	33.3
2015	46.7	33.9	15.0	9.6	38.3	56.5	48.5	32.2
2016	46.9	34.0	12.8	7.2	40.3	58.9	48.8	33.2
2017	47.7	34.7	12.0	7.4	40.4	57.9	48.8	33.8
2018	48.3	36.5	12.2	6.4	39.5	57.1	49.2	35.7
2019⁶	47.8	31.9	12.2	8.3	40.0	59.8	49.0	30.8

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Cooperatives are excluded. ¹ Mean of the ordinary shares held by the largest shareholder of all Italian listed companies. ² Mean of the ordinary shares held by all major shareholders other than the largest. ³ Mean of the ordinary shares not held by major shareholders (i.e., by shareholders with less than 2%). ⁴ Mean of the ordinary shares held by the largest shareholder in companies not controlled by a shareholders' agreement and of the ordinary shares held by the coalition in companies controlled by a shareholders' agreement. The controlling stake is assumed to be zero in widely held companies. ⁵ Weighted by the market value of ordinary shares. ⁶ As for companies issuing multiple voting shares, data have been processed by taking into account all voting shares (both ordinary and multiple voting shares).

Tab. 1.4 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies

(end of the year)

	families			State and local authorities			financial institutions			mixed ¹			no UCA ²		
	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³
2012	152	60.6	26.4	22	8.8	41.7	9	3.6	0.6	20	8.0	6.8	48	19.1	24.5
2013	149	61.1	29.7	21	8.6	34.7	9	3.7	0.7	16	6.6	7.2	49	20.0	27.8
2014	145	60.9	27.7	19	8.0	32.2	11	4.6	0.9	16	6.7	7.5	47	19.7	31.7
2015	143	61.1	29.2	19	8.1	30.4	10	4.3	0.9	14	6.0	3.6	48	20.5	35.9
2016	146	63.5	33.3	21	9.1	35.9	10	4.3	0.8	12	5.2	3.6	41	17.8	26.5
2017	145	62.8	33.5	23	10.0	34.0	14	6.1	0.9	7	3.0	2.6	42	18.2	29.0
2018	152	65.8	33.0	23	10.0	37.8	11	4.8	0.4	7	3.0	1.9	38	16.4	27.0
2019	145	63.6	25.6	24	10.5	39.7	12	5.3	3.4	7	3.1	0.7	40	17.5	30.6

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies not included in any of the previous category (e.g., companies controlled by both financial institutions and families). ² Non-controlled companies (i.e., cooperative companies, widely held, and non-widely held firms – see Tab. 1.2) and listed companies controlled by a non-controlled company. ³ Number of companies in percentage of the total number of companies. ⁴ Market value of ordinary shares of companies in percentage of market capitalisation of ordinary shares of all companies.

Tab. 1.5 – Identity of the ‘ultimate controlling agent’ (UCA) in Italian listed companies by industry
(end of 2019)

	financial			industrial			services			total		
	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²
families	15	30.0	3.2	94	77.0	45.4	36	64.3	26.2	145	63.6	25.6
State and local authorities	2	4.0	8.3	10	8.2	44.5	12	21.4	68.3	24	10.5	39.7
financial institutions	5	10.0	0.8	5	4.1	0.0	2	3.6	5.1	12	5.3	3.4
mixed	6	12.0	2.0	0	0.0	0.0	1	1.8	0.0	7	3.1	0.7
no UCA	22	44.0	85.6	13	10.6	5.8	5	8.9	0.4	40	17.5	30.6

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. For the definition of UCA see Tab. 1.6. ¹ Number of companies in each group in percentage of the total number of companies included in each industry. ² Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all companies included in each industry.

Tab. 1.6 – Identity of the ‘ultimate controlling agent’ (UCA) in Italian listed companies by market index
(end of 2019)

	Ftse Mib			Mid Cap ¹			Star ¹			other		
	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³	no.	weight ²	%market cap ³
families	10	29.4	16.6	18	48.6	46.1	52	71.2	78.1	65	77.4	62.2
State and local authorities	11	32.4	46.9	6	16.2	19.8	4	5.5	6.1	3	3.6	8.0
financial institutions	2	5.9	3.8	2	5.4	1.8	1	1.4	1.1	7	8.3	8.9
mixed⁴	0	0.0	0.0	1	2.7	2.2	2	2.7	2.0	4	4.8	12.1
no UCA⁵	11	32.4	32.8	10	27.0	30.0	14	19.2	12.6	5	6.0	8.8

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies in each group in percentage of the total number of companies included in each market index. ³ Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all companies included in each market index. ⁴ Companies not included in any of the previous category (e.g., companies controlled by both financial institutions and families). ⁵ Non-controlled companies (i.e., cooperative companies, widely held, and non-widely held firms – see Tab. 1.2) and listed companies controlled by a non-controlled company.

Tab. 1.7 – Major institutional investors' shareholdings in Italian listed companies

(end of the year)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
2010	78	28.9	8.0	47	17.4	6.8	39	14.4	7.7
2011	75	28.8	7.7	48	18.5	6.7	36	13.8	7.1
2012	67	26.7	8.5	39	15.5	7.0	38	15.1	7.9
2013	66	27.0	7.7	32	13.1	6.9	41	16.8	7.0
2014	74	31.1	7.7	27	11.3	7.6	55	23.1	6.6
2015	68	29.1	7.9	18	7.7	7.8	53	22.6	7.5
2016	61	26.4	7.5	14	6.1	6.9	50	21.6	7.2
2017	60	26.0	7.7	12	5.2	7.6	51	22.1	7.3
2018	62	26.8	7.6	13	5.6	6.9	51	22.1	7.5
2019	67	29.4	8.2	14	6.1	7.2	55	24.1	8.2

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Major institutional investors are defined as investment funds, banks and insurance companies subject to reporting obligations according to Consob rules and whose shareholdings are lower than 10% (for the purpose of this Report, investors holding more than 10% of a company's capital are not classified as institutional). In 2016, Legislative Decree no. 25 of 15th February 2016 raised from 2% to 3% the threshold for initial ownership disclosure. To grant comparability among data over time, 2010-2015 figures have been recalculated following the newly introduced 3% threshold. Moreover, data take into account the waivers from ownership disclosure applicable to certain type of investors (art. 119 bis, par. 7 and 8 of the Issuers Regulation). Firstly, asset managers have been exempted from reporting obligation concerning the initial threshold pursuant to Consob Resolution no. 16850, adopted on 1st April 2009; ownership disclosure consequently applies to holdings higher than 5% of a company's capital. Later, pursuant to Consob Resolution no. 18214, adopted on 9th May 2012, the exemption has been widened to include also alternative funds such as private equity and venture capital. Consequently, in order to make the series comparable over time, shareholdings by asset managers, private equity and venture capital are included if higher than 5%, while other investors are included if their stake is higher than the initial disclosure threshold of 3%. ¹ Number of companies in each group in percentage of the total number of companies. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

Tab. 1.8 – Major institutional investors' shareholdings in Italian listed companies by industry

(end of 2019)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
financial	16	32.0	10.8	4	8.0	7.2	12	24.0	12.1
industrial	36	29.5	7.6	5	4.1	6.6	32	26.2	7.5
services	15	26.8	6.8	5	8.9	7.7	11	19.6	5.8
total	67	29.4	8.2	14	6.1	7.2	55	24.1	8.2

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. ¹ Number of companies in each group in percentage of the total number of companies. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

Tab. 1.9 – Major institutional investors' shareholdings in Italian listed companies by market index
(end of 2019)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
Ftse Mib	14	41.2	8.1	1	2.9	4.3	14	41.2	7.7
Mid Cap³	15	40.5	11.6	2	5.4	9.1	13	35.1	11.9
Star³	28	38.4	7.0	4	5.5	6.0	25	34.2	6.6
other	10	11.9	6.5	7	8.3	6.6	3	3.6	7.0
total	67	29.4	8.2	14	6.1	6.9	55	24.1	8.2

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. ¹ Number of companies in each group in percentage of the total number of companies. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 1.10 – Stakes held by major institutional investors in Italian listed companies
(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2010	35	6.3	56	5.3	16	6.7	107	5.8
2011	29	5.9	55	5.3	18	6.5	102	5.7
2012	30	6.4	51	5.3	17	6.3	98	5.8
2013	33	6.3	41	5.4	12	6.5	86	5.9
2014	45	6.3	40	5.2	13	6.1	98	5.8
2015	55	6.1	24	5.1	13	6.1	92	5.8
2016	44	6.5	12	6.4	19	5.0	75	6.1
2017	46	6.0	11	6.8	19	6.1	76	6.1
2018	44	5.7	8	6.7	27	6.2	79	6.0
2019	48	5.9	14	5.7	28	6.7	90	6.1

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Tab. 1.11 – Stakes held by major Italian institutional investors in Italian listed companies

(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2010	5	6.3	44	5.3	9	6.4	58	5.5
2011	5	6.3	46	5.2	8	6.5	59	5.5
2012	3	6.0	42	5.2	5	6.8	50	5.4
2013	1	5.1	36	5.3	4	6.0	41	5.4
2014	1	5.1	33	5.3	4	6.2	38	5.4
2015	3	6.4	19	5.4	3	6.5	25	5.6
2016	4	6.0	8	7.2	2	7.4	14	6.9
2017	4	7.3	7	6.8	2	7.4	13	7.0
2018	5	6.2	5	6.7	4	6.2	14	6.4
2019	5	6.2	6	6.8	4	7.1	15	6.7

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Tab. 1.12 – Stakes held by major foreign institutional investors in Italian listed companies

(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2010	30	6.3	12	5.4	7	6.9	49	6.2
2011	24	5.8	9	5.7	10	6.6	43	6.0
2012	27	6.4	9	5.8	12	6.1	48	6.2
2013	32	6.4	5	5.7	8	6.7	45	6.3
2014	44	6.3	7	4.7	9	6.0	60	6.1
2015	52	6.1	5	4.1	10	6.0	67	5.9
2016	40	6.5	4	4.9	17	4.7	61	5.9
2017	42	5.9	4	6.8	17	5.9	63	5.9
2018	39	5.7	3	6.6	23	6.2	65	5.9
2019	43	5.9	8	4.9	24	6.6	75	6.0

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Tab. 1.13 – Corporate groups in Italian listed companies

(end of the year)

	horizontal group	pyramidal group			mixed group			stand-alone companies	
		of which: parent company	subsidary		of which: parent company	subsidary	horizontal structure		
number of companies¹									
1998	5.1	36.1	13.4	22.7	2.8	0.5	1.9	0.5	56.0
2010	4.4	15.6	6.7	8.9	4.4	1.1	1.9	1.5	75.6
2011	5.4	16.2	6.5	9.6	4.6	1.2	1.9	1.5	73.8
2012	3.2	17.1	6.8	10.4	4.4	1.2	2.0	1.2	75.3
2013	3.3	15.2	6.1	9.0	6.1	2.0	2.5	1.6	75.4
2014	3.4	14.7	6.7	8.0	6.3	1.7	2.5	2.1	75.6
2015	0.9	13.7	6.4	7.3	6.4	1.7	2.6	2.1	79.1
2016	0.9	13.0	6.1	7.0	5.2	1.3	2.2	1.7	80.9
2017	--	12.1	5.6	6.5	6.5	1.7	2.6	2.2	81.4
2018	2.2	12.1	5.6	6.5	4.8	1.3	2.2	1.3	81.0
2019	2.2	11.0	4.8	6.1	2.6	0.9	0.9	0.9	84.2
market capitalisation²									
1998	6.1	75.0	50.9	24.1	3.2	2.5	0.5	0.2	15.6
2010	2.1	43.4	29.6	13.8	15.8	10.9	2.4	2.4	38.7
2011	1.8	51.6	37.6	14.0	17.1	11.6	3.0	2.4	29.6
2012	1.5	60.1	44.3	15.8	4.5	3.2	0.5	0.7	33.9
2013	1.5	33.3	26.1	7.2	25.8	19.6	2.3	3.9	39.5
2014	1.5	43.2	36.9	6.3	22.5	16.9	1.5	4.1	32.8
2015	..	40.6	33.8	6.8	19.5	14.5	1.2	3.8	39.9
2016	0.1	38.6	33.4	5.2	6.5	5.2	0.6	0.6	54.8
2017	--	36.9	32.4	4.5	7.8	5.3	1.6	0.8	55.3
2018	0.8	36.0	31.6	4.4	5.9	3.9	1.5	0.5	57.3
2019	0.7	28.5	25.4	3.1	5.8	3.9	1.4	0.6	64.9

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Companies belonging to horizontal groups are those under the control of a single unlisted firm and are not linked to each other by controlling relationships; in pyramidal groups at least one listed company controls another listed company; mixed groups combine the two previous structures. ¹ Number of companies in each group in percentage of the total number of all listed companies. ² Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all listed companies.

Tab. 1.14 – Separation between ownership and control in Italian listed companies belonging to pyramidal or mixed groups
 (end of the year)

	companies belonging to pyramidal or mixed groups			leverage ¹			wedge ²		
	mean	min	max	mean	min	max	mean	min	max
1998	3.3	2.0	6.0	3.5	1.0	24.7	24.2	0.0	70.8
2010	2.9	2.0	5.0	1.9	1.0	6.5	16.8	0.0	65.7
2011	3.1	2.0	5.0	2.2	1.0	11.6	17.1	0.0	65.7
2012	3.1	2.0	5.0	2.3	1.0	13.0	17.9	0.0	65.7
2013	3.1	2.0	5.0	2.3	1.0	15.1	16.9	0.0	65.7
2014	2.9	2.0	5.0	1.8	1.0	6.8	15.9	0.0	66.3
2015	2.8	2.0	5.0	1.6	1.0	4.2	12.8	0.0	51.5
2016	2.8	2.0	5.0	1.7	1.0	5.8	13.6	0.0	49.7
2017	2.9	2.0	5.0	1.6	1.0	5.8	12.3	0.0	56.7
2018	2.7	2.0	5.0	1.6	1.0	4.5	12.7	0.0	61.7
2019	2.5	2.0	4.0	1.6	1.0	4.5	12.9	0.0	61.7

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Ratio between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder). ² Difference between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder).

Tab. 1.15 – Italian listed companies issuing non-voting shares
 (end of the year)

	savings shares			preference shares			all non-voting shares		
	no.	weight ¹	% share capital ²	no.	weight ³	% share capital ⁴	no.	weight ⁵	% share capital ⁶
1992	104	36.9	10.8	25	8.9	3.2	120	42.6	14.0
1998	69	31.9	8.2	10	4.6	1.1	70	32.4	9.4
2010	36	13.3	5.3	5	1.8	1.7	37	13.7	7.0
2011	36	13.8	5.5	6	2.3	1.5	37	14.2	7.0
2012	31	12.3	4.7	3	1.2	0.2	32	12.6	4.9
2013	27	11.1	4.9	1	0.4	0.2	28	11.5	5.1
2014	22	9.2	3.6	1	0.4	0.1	23	9.7	3.8
2015	19	8.1	3.6	--	--	--	19	8.1	3.6
2016	18	7.8	5.0	--	--	--	18	7.8	5.0
2017	17	7.4	3.8	--	--	--	17	7.4	3.8
2018	14	6.1	3.2	--	--	--	14	6.1	3.2
2019	12	5.3	0.7	--	--	--	12	5.3	0.7

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Number of companies with savings shares in percentage of the total number of listed companies. ² Savings shares in percentage of share capital. ³ Number of companies with preference shares in percentage of the total number of listed companies. ⁴ Preference shares in percentage of share capital. ⁵ Number of companies with non-voting shares in percentage of the total number of listed companies. ⁶ Non-voting shares in percentage of share capital.

Tab. 1.16 – Control enhancing mechanisms in Italian listed companies controlled by another listed company and/or issuing non-voting shares
(end of the year)

	no. of companies	weight ¹	% market cap ²	average cash flow rights	average voting rights	average wedge ³
2012	55	21.9	34.7	33.4	51.6	19.2
2013	50	20.5	30.0	32.4	51.1	18.7
2014	45	18.9	29.9	32.2	51.4	19.2
2015	41	17.5	28.4	35.8	52.0	16.2
2016	34	14.8	21.5	36.9	54.1	17.2
2017	37	16.0	24.7	35.9	51.9	16.0
2018	33	14.3	8.5	37.3	54.6	17.3
2019	27	11.8	7.6	37.5	54.2	16.7
<i>of which financial</i>	6	12.0	6.9	49.0	60.1	11.1
<i>industrial</i>	15	12.3	7.0	35.5	52.8	17.3
<i>services</i>	6	10.7	9.0	31.0	51.7	20.7

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. ¹ Number of companies envisaging control enhancing mechanisms in each group in percentage of the total number of listed companies included in each industry. ² Market value of ordinary shares of companies envisaging control enhancing mechanisms in each group in percentage of the market value of ordinary shares of all companies included in each industry. ³ Difference between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder).

Tab. 1.17 – Loyalty shares and multiple voting shares in Italian listed companies by industry and market index
(end of 2019)

		industry			market index				total
		financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹	other	
loyalty shares	no. of companies	5	31	17	5	8	26	14	53
	% market cap ²	0.8	18.5	17.1	7.4	23.7	43.3	15.2	12.2
multiple voting shares	no. of companies	--	3	--	--	--	3	--	3
	% market cap ²	--	0.7	--	--	--	3.9	--	0.2

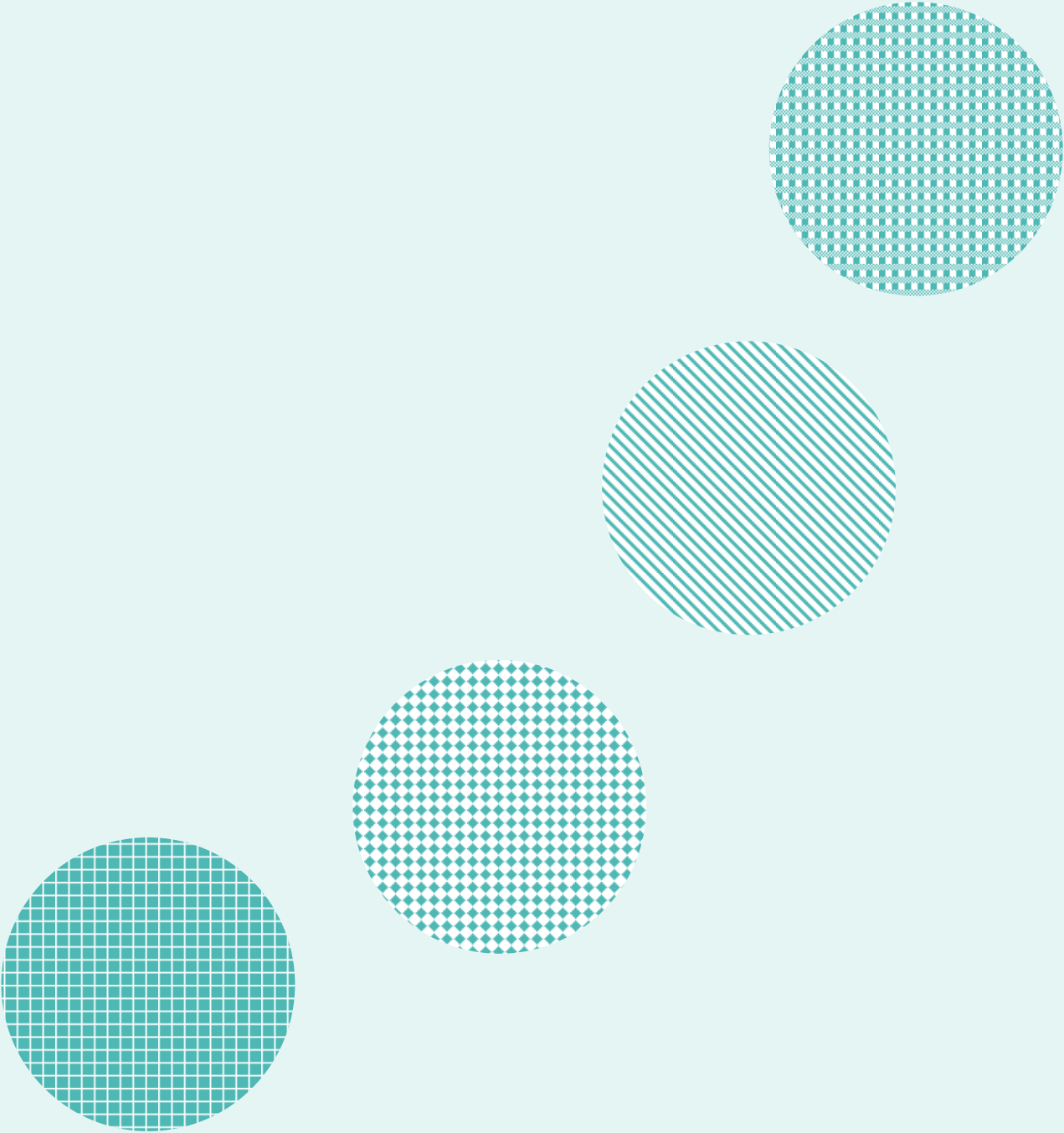
Source: Consob. The table refers to companies that either introduced in their bylaws loyalty shares, pursuant to article 127-*quinquies* of Consolidated Finance Act (d.lgs. 58/1998 Testo unico della finanza – TUF), or issued multiple voting shares, pursuant to article 127-*sexies*, ibidem. Industry classification by Borsa Italiana spa. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Market value of ordinary shares of companies that introduced loyalty shares and/or multiple voting shares in percentage of market value of ordinary shares of all companies included in each group.

Tab. 1.18 – Active loyalty shares in Italian listed companies by industry

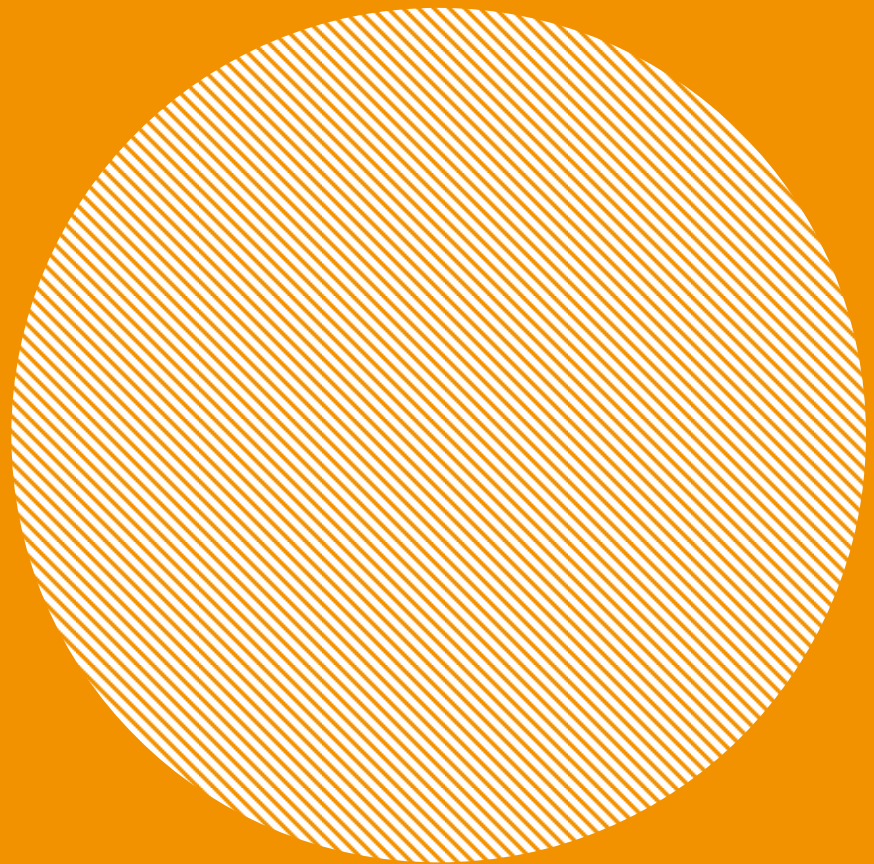
(end of 2019)

	no. of companies ¹	average voting rights	average cash flow rights	leverage ²			wedge ³		
				mean	min	max	mean	min	max
financial	3	58.7	55.0	1.1	1.0	1.2	3.7	0.0	11.2
industrial	22	59.7	46.2	1.3	1.2	1.6	13.6	3.4	20.4
services	10	61.7	50.1	1.2	1.0	1.4	11.7	0.0	18.0
total	35	60.2	48.1	1.3	1.0	1.6	12.1	0.0	20.4

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Data on voting rights and cash flow rights are not available in 3 cases. ² Ratio between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder). ³ Difference between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder).



Organi sociali



Corporate boards

Governo societario e organi sociali

Interlocking

Caratteristiche dei membri degli organi sociali

Comitati endoconsiliari

Gender diversity

Corporate governance and boards

Interlocking

Board diversity

Board committees

Governo societario e organi di amministrazione

A fine 2020 il modello tradizionale si conferma il più adottato dalle società quotate italiane, essendo solo tre le imprese che hanno scelto il modello monistico e solo una il dualistico. Come negli anni precedenti, i consigli di amministrazione sono composti in media da 10 membri, metà dei quali indipendenti ai sensi del Codice di Autodisciplina o del Testo Unico della Finanza (TUF). Gli amministratori di minoranza, presenti in media in oltre il 51% degli emittenti quotati, sono più frequenti tra le società del Ftse Mib (73,5% dei casi) e del Mid Cap (83,3%; Tab. 2.1 - Tab. 2.5).

Interlocking

Negli organi amministrativi delle società quotate siedono in media almeno due consiglieri titolari di incarichi di amministrazione anche presso altri emittenti quotati (*interlockers*). Il fenomeno, più significativo al crescere delle dimensioni delle imprese (nelle società del Ftse Mib il dato medio è di 3,6 *interlockers*), interessa nella maggior parte dei casi una minoranza del *board* (meno del 25% del *board* in 94 società e tra il 25% e il 50% in 59 emittenti; Tab. 2.6 e Tab. 2.7).

Organi di controllo

L'organo di controllo (rappresentato dal collegio sindacale nelle 223 società che adottano il modello tradizionale a fine 2019) risulta composto in media da tre membri, dato sostanzialmente stabile rispetto al 2011 (anno di inizio della rilevazione). Nell'arco di tempo considerato, le società in cui l'organo di controllo include almeno un esponente di minoranza sono passate da 90 a 120 (Tab. 2.8).

Caratteristiche dei membri degli organi di amministrazione e controllo

A fine 2019, i componenti degli organi di amministrazione hanno un'età media di circa 57 anni, sono stranieri nel 6% dei casi e risultano collegati all'azionista di controllo da legami familiari in più del 16% dei casi (cosiddetti amministratori *family*); infine il 90% dei consiglieri è laureato e ha in prevalenza un profilo manageriale (66% dei casi). I membri degli organi di controllo sono in media più giovani di un anno, sono raramente stranieri, sono laureati in circa il 96% dei casi (quasi

esclusivamente in discipline economiche) e sono professionisti/consulenti in più dell'85% dei casi (Tab. 2.9 - Tab. 2.12).

Le caratteristiche dei membri del *board* mostrano in media una certa variabilità a seconda del settore industriale, delle dimensioni della società e dell'azionista di riferimento. A fine 2019 gli amministratori delle società del Ftse Mib e delle imprese controllate da istituzioni finanziarie sono più frequentemente laureati e stranieri e hanno in prevalenza un profilo professionale manageriale. Il maggior numero di accademici siede invece nei *board* delle società finanziarie e nelle imprese non controllate. I consiglieri mediamente più giovani operano nel settore dei servizi e negli emittenti controllati da istituzioni finanziarie. Infine, gli amministratori *family* sono presenti più frequentemente nel comparto industriale e nelle società del segmento Star (22% circa), mentre la quota sul totale degli amministratori rimane costante intorno al 16%.

Con riguardo all'organo di controllo, i membri con diploma di laurea figurano più frequentemente nelle società operanti nel settore dei servizi, negli emittenti a maggiore capitalizzazione e nelle imprese controllate da istituzioni finanziarie. Infine, per quanto riguarda i profili professionali, la quota maggiore di *auditors* con profilo manageriale è presente nelle Mid Cap, mentre gli accademici figurano più di frequente tra gli emittenti controllati da istituzioni finanziarie.

A seguito dell'applicazione delle disposizioni in materia di quote di genere, ossia a partire dal 2012, le caratteristiche dei consigli di amministrazione hanno sperimentato alcuni cambiamenti. In particolare è aumentata in media la quota di membri con un diploma di laurea e studi di specializzazione post-universitari, si è lievemente ridotta l'età media ed è aumentata la diversificazione del *background* professionale dei consiglieri (Tab. 2.13 - Tab. 2.15; per maggiori dettagli sulla diversità di genere si vedano le Tab. 2.24 - Tab. 2.29).

Comitati endoconsiliari

La quota di società che hanno istituito un comitato per la remunerazione e un comitato per il controllo interno rimane stabilmente superiore al 90% e prossima al 100% in termini di capitalizzazione di mercato, mentre aumenta la diffusione del comitato nomine, che a fine 2019 è presente nel 67% degli emittenti (64% nel

2018), rappresentativi di più del 92% del valore totale del listino (Tab. 2.16 - Tab. 2.22).

Gli emittenti che hanno affidato la supervisione dei temi di sostenibilità a un comitato rappresentano il 35% del listino (24% nel 2018), corrispondente all'83% del valore complessivo di mercato (in decisa crescita rispetto al 67% nell'anno precedente). Nel settore finanziario, il comitato di sostenibilità è stato istituito da due terzi delle banche; nel settore industriale, escludendo la categoria residuale 'altro', la presenza del comitato ricorre in una quota di imprese oscillante tra il 37% (comparto 'prodotti e servizi industriali') e il 67% ('oil & gas'); nei servizi il dato raggiunge il suo massimo per le *utilities*. La quota di membri del comitato ai quali sono riferibili competenze specifiche in materia di sostenibilità, così come emerge dalle informazioni riportate nella Relazione per il governo societario e nel sito web delle società, si attesta in media al 14,3% (18,6% nelle società del Ftse Mib); il dato sfiora un terzo dei componenti del comitato nelle società a controllo pubblico.

Nei comitati endoconsiliari siedono in larga prevalenza amministratori indipendenti; inoltre la quota di donne si attesta in media al 52% circa, la presenza di stranieri al 4,7%, quella di membri con un *background* manageriale è pari a più del 51%. Nel confronto tra comitati, la quota di membri indipendenti e la presenza delle donne sono maggiori nel comitato di controllo interno (rispettivamente, quasi l'89% e il 54%), mentre il comitato di sostenibilità si distingue mediamente per una maggiore quota di presidenti e vice presidenti del consiglio di amministrazione (quasi il 9%), l'età dei membri più alta (57,5 anni in media), una minore quota di amministratori stranieri e *family* e una maggiore presenza di componenti con titoli di studio post-universitari, manager e accademici.

In linea con l'anno precedente, nel 2019 le società che effettuano l'autovalutazione annuale del consiglio sono poco più dell'86%, mentre risulta in aumento il numero di emittenti che adottano un piano di successione (attestandosi a circa il 26,5% del listino dal 23,4% nel 2018; Tab. 2.23).

Gender diversity

A fine 2020 la presenza femminile negli organi sociali degli emittenti quotati italiani raggiunge quasi il 39% degli incarichi di amministrazione e di controllo.

I dati, che per gli organi amministrativi segnano il massimo storico, riflettono la prima applicazione della Legge n. 160/2019 che ha previsto di riservare al genere meno rappresentato i due quinti dell'organo per sei rinnovi a partire dal 2020, quota più elevata rispetto a quella di un terzo prevista dalla Legge Golfo-Mosca (legge 120/2011)

per i tre rinnovi successivi all'agosto 2012. In applicazione della nuova legge, le 76

società che hanno rinnovato la composizione dell'organo amministrativo nel 2020 mostrano una presenza media di 4 donne, pari al 42,8% del *board*. La

presenza femminile è in ogni caso solo marginalmente inferiore nelle altre società, non solo in quelle che hanno effettuato l'ultimo rinnovo in

applicazione della Legge Golfo-Mosca (complessivamente 122 emittenti nei quali le donne rappresentano circa il 37% del *board*), ma

anche in quelle che in tale occasione non erano tenute ad applicare alcun criterio di riparto di genere (26 imprese, in cui le donne

rappresentano il 35% del *board*), in quanto neoquotate ovvero avevano completato i tre rinnovi previsti dalla Legge Golfo-Mosca (Tab. 2.24 - Tab. 2.27).

Con riguardo al ruolo svolto, nel 2020 si conferma estremamente contenuta la frequenza con cui le donne ricoprono il ruolo di

amministratore delegato (accade in 15 società, rappresentative di poco più del 2% del valore totale di mercato) e di presidente dell'organo

amministrativo (26 emittenti pari al 18% della capitalizzazione complessiva, quasi la metà del dato per il 2019). In circa tre quarti dei casi le

donne sono consiglieri indipendenti, in linea con gli anni precedenti; è

aumentata inoltre la presenza di donne nominate dai soci di minoranza in applicazione del voto di lista, registrando nel 2020 il numero massimo di 84

amministratrici, nominate in 67 società ad elevata capitalizzazione. Infine, le donne sono più frequentemente titolari di più di un incarico di amministrazione (*interlocker*),

circostanza che si verifica in un caso su tre: il dato risulta relativamente stabile nell'ultimo triennio dopo aver registrato una crescita significativa nel periodo 2013-2018

(Tab. 2.28 - Tab. 2.29).

Corporate governance and board of directors

At the end of 2020 the traditional management and control system remains by far the most common among Italian listed companies (220 out of 224, accounting for 92.2% of the market capitalization), while 3 firms chose for the one-tier model and one firm for the dual-tier model (Tab. 2.1).

In line with previous years, the board of directors consists of approximately 10 members, half of which independent by the Corporate Governance Code and/or the Consolidated Finance Act (d.lgs. 58/1998 *Testo unico della finanza* – TUF). Minority directors, present in 51% of Italian listed companies, sit more frequently in Ftse Mib and Mid Cap companies (Tab. 2.2 - Tab. 2.5).

Interlocking

In the majority of listed firms (177 companies, representing 97% of total market capitalisation) at least one board member holds multiple directorships (interlocker). On average, 2.3 board members are interlockers, while larger firms (i.e. Ftse Mib firms) show on average more than 3 interlockers, accounting for 28% of the board. In most companies, representing about 92% of market capitalisation, interlockers do not exceed 50% of board members (namely 94 firms where they account for less than 25% of the board and 59 additional companies where the share of interlockers varies in the range 25%-50%). Finally, 47 small-sized firms, overall representing 2% of total market value, display no interlocker on board (Tab. 2.6 and Tab. 2.7).

Board of statutory auditors

In 2019 the boards of statutory auditors of the Italian listed companies count on average slightly more than 3 members, in line with the 2011 figure. Minority auditors are present in about 56% of the firms, about 20 percentage points more than in 2011 (Tab. 2.8).

Board diversity

As for the attributes of directors, board members are aged on average 56.6 years, are foreigners in slightly more than 6% of the cases, hold a first degree (mainly in Economics) in more than 89% of the cases and have a managerial background in about 66% of the cases. The proportion of family directors remains higher than 16% (Tab. 2.9 - Tab. 2.12).

As for the board of statutory auditors, members are aged on average 55.7 years, are foreigners in less than 1% of the cases, hold a first degree (mainly in

Economics) in almost 96% of the cases and are predominantly a consultant/professional (85%).

Members' attributes show also a certain variability across industrial sectors, firm size and UCA. In detail, the directors of the Ftse Mib firms and of the companies controlled by financial institutions have a higher level of education, are more frequently foreigners and with a managerial professional profile. The largest number of academics sit on the boards of financial firms and non-controlled companies. Younger directors are present in companies operating in the service sector and controlled by financial institutions. Finally, family directors in family-owned companies slightly increased in 2019 (27% from around 26% in the previous year; see 2019 Report); the highest figure is in the Star companies and in the industrial sector (approximately 22%), while the overall average value remains constant at around 16%.

The proportion of women sitting on the board of statutory auditors is higher among Ftse Mib and Mid Cap firms (43% in both cases) and non-controlled companies (approximately 45%). The weight of members holding a first degree is higher among firms operating in the services sector, big companies and issuers controlled by financial institutions. Finally, as regards professional background, managers sit more frequently in Mid Cap firms, while academics are more frequently appointed in companies controlled by financial institutions.

Attendance to board meetings

As in previous years, the average attendance to board of director meetings in 2019 was almost 93%, with the greatest participation recorded in Ftse Mib firms and in State owned companies. Over the same period the average participation to board of statutory auditor meetings was 97%, peaking to about 98% in companies controlled by financial institutions, by the State and operating in services sector (Tab. 2.9 and Tab. 2.11).

The impact of gender diversity on board diversity

Over time, on average the characteristics of the boards of directors have changed, due to the appointment of women pursuant to the gender quota rule. In particular, since 2012 the proportion of members holding a first degree and a postgraduate degree rose (respectively, from 84% to slightly more than 89% in 2019 and from 15.3% to 25.2%) as well as the level of diversification of professional backgrounds (for further details, see Tab. 2.13 - Tab. 2.15).

Board committees

The proportion of companies establishing a remuneration committee and an internal control and risk management committee remains steadily above 90% and close to 100% in terms of market capitalization, whereas the number of companies with a nomination committee increased (67.4% of issuers at the end of 2019 versus 64% in 2018), representing over 92% of the total market value.

Issuers entrusting the supervision of sustainability topics to a committee represent 35% of listed companies (24% in 2018), corresponding to 83% of the total market capitalization (a sharp growth compared to previous year's 67%;

Tab. 2.16 - Tab. 2.20). In the financial sector the committee was

established by two thirds of the banks; in industrial sector the

proportion of firms with the sustainability committee ranges

between 37% ('goods & services') and 67% ('oil & gas'); utilities

shows the highest frequency among services firms (Tab. 2.21).

On average, slightly more than 14% of the members of the

committee refer specific skills in sustainability matters

(18.6% in Ftse Mib companies), as disclosed in the Corporate

governance reports and/or on the companies' website; the

figure is close to one third in State-owned companies

(Tab. 2.22).

The members of the board committees are largely

independent; more than half are women; 4.7% are

foreigners; in over 51% of cases, they have a managerial

background. Compared to the average characteristics of the

committees, the proportions of independent members and of

women are higher in the internal control and risk committees

(respectively almost 89% and 54% of the members). The

sustainability committee instead stands out for a greater presence of

chairmen (almost 9%), older (57.5 years) and more educated members (96%

graduates), less frequently foreigners and family members, more often managers

and academics.

In line with previous years, in 2019 companies carrying out the annual self-

evaluation of the board are about 86%, while the adoption of a succession plan

has slightly risen involving about 26.5% of firms up from 23.4% in 2018

(Tab. 2.23).

Gender diversity

Data on corporate boards at the end of 2020 show that women account for nearly 39% of boards of directors and of internal boards of auditors (respectively, 38.8% and 38.6%; Tab. 2.24).

By marking the highest records of women directorships, data show the first effects of Law 160/2019 that mandates a two-fifth gender quota to be applied by listed companies for the six board appointments starting from 2020. Such gender quota is higher than the one-third quota previously mandated by Law 120/2011 for the three board nominations after August 2012, that is still being applied by companies that have not renewed board composition since 2020. Evidence shows that women on boards exceed the new two-fifth quota in the 76 companies that have undergone board nomination in 2020 (women hold on average 4 board seats and account for 42.8% of total board size). The presence of women is however only slightly lower in other companies, not only those that are still complying with the Law 120/2011 (overall 122 firms where women account for about 37% of board size) but also firms that at the last board appointment did not have to comply with any mandatory gender quota (26 firms, displaying 35% of women on board) because they either were newly-listed or had completed the three board nominations under Law 120/2011; Tab. 2.25).

Overall, women hold on average almost 4 directorships, with higher records in medium and large-sized firms (4.8 board seats in the Ftse Mib and Mid Cap Indexes) and almost no differences across industries (Tab. 2.26 and Tab. 2.27).

Looking at their role within the board, data at the end of 2020 confirm the historical figures on women serving as the company's CEO, occurring in 15 firms which account for 2.5% of total market capitalization. In line with the previous year, women chair the board of directors in 26 companies, but of smaller size than in 2019 (18% of total market capitalisation versus 32% in 2019). Nearly three-fourths of women serve as an independent director (in line with the previous four years), while the number of women appointed by minority shareholders through the slate voting system has risen up to 84 directors in 67 large companies (representing over 75% of total market capitalisation) from 67 in 54 firms in 2019 (Tab. 2.28).

Finally, women are more often interlockers than men. In 2020, one-third of women are interlockers (nearly one in five in the directors' population): such figure has however remained stable over the last 3 years, after the upward trend recorded over 2013-2018 (Tab. 2.29).

List of tables

2.1	Italian listed companies by management and control system	36
2.2	Average size of corporate boards in Italian listed companies	36
2.3	Independent members on boards of directors of Italian listed companies	37
2.4	Minority members on boards of directors of Italian listed companies	37
2.5	Boards of directors of Italian listed companies by industry and market index	38
2.6	Multiple directorship (interlocking) in Italian listed companies by market index	38
2.7	Multiple directorship (interlocking) in Italian listed companies by industry	39
2.8	Board of statutory auditors of Italian listed companies	39
2.9	Corporate boards members' attributes and board meeting attendance in Italian listed companies by industry	40
2.10	Corporate boards members' attributes and board meeting attendance in Italian listed companies by market index	40
2.11	Directors' attributes and board meeting attendance in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)	41
2.12	Educational background of board members in Italian listed companies	41
2.13	Corporate board members' attributes in Italian listed companies by gender	42
2.14	Corporate board and meeting attendance in Italian listed companies by gender	43
2.15	Directors' attributes and board meeting attendance in Italian listed companies by gender and relationship with the controlling shareholder	43
2.16	Board committees in Italian listed companies	44
2.17	Remuneration committee in Italian listed companies by industry and market index	45
2.18	Nomination committee in Italian listed companies by industry and market index	46
2.19	Internal control and risk management committee in Italian listed companies by industry and market index	47
2.20	Sustainability committee in Italian listed companies by industry and market index	48

2.21	Sustainability committee in Italian listed companies by industry and sector of activity	49
2.22	Sustainability committee in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)	50
2.23	Self-evaluation of the boards of directors and succession plan in Italian listed companies	51
2.24	Female representation on corporate boards of Italian listed companies	51
2.25	Female representation on boards of directors of Italian listed companies by term of application of gender quota rules	52
2.26	Female representation on boards of directors of Italian listed companies by market index	52
2.27	Female representation on boards of directors of Italian listed companies by industry	52
2.28	Positions held by female directors in Italian listed companies	53
2.29	Female interlocking on corporate boards of Italian listed companies	54

Tab. 2.1 – Italian listed companies by management and control system

(end of the year)

	one-tier ²		two-tier ³		traditional		total	
	no.	% market cap ¹	no.	% market cap ¹	no.	% market cap ¹	no.	% market cap ¹
2009	4	0.1	7	11.7	267	88.2	278	100.0
2010	3	0.1	7	8.3	260	91.7	270	100.0
2011	3	0.1	7	8.1	250	91.8	260	100.0
2012	2	0.1	6	7.5	243	92.4	251	100.0
2013	2	0.1	5	8.6	237	91.3	244	100.0
2014	2	0.1	4	10.7	232	89.2	238	100.0
2015	2	0.1	4	11.3	228	88.6	234	100.0
2016	2	8.5	3	0.9	225	90.6	230	100.0
2017	2	8.1	2	0.8	227	91.1	231	100.0
2018	2	7.4	2	0.6	227	92.0	231	100.0
2019	4	8.5	1	..	223	91.4	228	100.0
2020	3	7.8	1	..	220	92.2	224	100.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. ¹ Market value of ordinary shares of companies in each group in percentage of the market value of ordinary shares of all listed companies. ² The one-tier model envisages a board of directors appointed by the shareholders' meeting and a management control committee of non-executive independent members of the board. ³ The two-tier model envisages a supervisory board appointed by the shareholders' meeting and a management board appointed by the supervisory board.

Tab. 2.2 – Average size of corporate boards in Italian listed companies

(end of the year)

	board of directors	management board ¹	supervisory board ¹	number of companies
2008	9.9	7.7	12.4	278
2009	10.0	7.7	13.3	273
2010	10.1	7.4	13.1	262
2011	10.1	6.7	14.3	255
2012	10.0	6.3	14.2	241
2013	9.9	6.6	17.4	237
2014	9.8	6.5	17.3	225
2015	9.8	6.0	17.0	228
2016	9.9	4.3	13.0	220
2017	9.9	4.5	10.5	225
2018	9.8	4.5	10.5	222
2019	9.9	2.0	6.0	219

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Figures refer to companies whose corporate governance reports were available as of October of each year. ¹ Figure for 2019 refers to one company adopting the two-tier model (see Tab. 2.1).

Tab. 2.3 – Independent members on boards of directors of Italian listed companies

(end of the year)

	independent directors (by the Consolidated Finance Act - Tuf)		independent directors (by the Corporate Governance Code)		independent directors (by Corporate Governance Code and/or Tuf) ¹	
	mean	weight ²	mean	weight ²	mean	weight ²
2011	4.1	39.5	3.9	37.7	4.3	41.7
2012	4.4	43.4	4.1	40.2	4.5	44.4
2013	4.5	44.3	4.1	40.7	4.6	44.8
2014	4.6	45.2	4.2	41.6	4.7	46.1
2015	4.6	45.8	4.1	41.3	4.7	46.6
2016	4.7	46.7	4.3	42.9	4.8	47.6
2017	4.9	48.8	4.4	43.8	4.9	48.9
2018	4.9	49.3	4.5	44.4	5.0	49.5
2019	5.1	50.2	4.6	45.3	5.1	50.3

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Figures include the companies adopting the two-tier system. ¹ Directors who are classified as independent by both the Consolidated Finance Act and the Corporate Governance Code are counted only once. ² Average percentage of independent directors on corporate boards of all listed companies.

Tab. 2.4 – Minority members on boards of directors of Italian listed companies

(end of the year)

	companies with at least one minority director		minority directors			minority and/or independent directors ¹	
	number	weight ²	mean ³		weight ⁴	mean	weight ⁵
2011	91	36.5	0.7	(1.8)	6.6	4.4	42.4
2012	93	39.6	0.7	(1.8)	7.2	4.6	44.1
2013	92	38.5	0.7	(1.7)	7.4	4.7	46.4
2014	92	41.6	0.7	(1.8)	7.5	4.8	47.8
2015	98	43.8	0.8	(1.8)	7.8	4.8	48.3
2016	96	44.2	0.8	(1.9)	7.7	4.9	48.9
2017	97	43.5	0.8	(1.8)	7.4	5.0	49.8
2018	110	50.0	0.9	(1.8)	8.5	5.0	50.1
2019	112	51.4	0.9	(1.7)	8.4	5.1	50.8

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Figures do not include the companies adopting the two-tier system. ¹ Directors who are both minority and independent are counted only once. ² Number of companies in percentage of the total number of listed companies. ³ Mean number of minority directors. Figures out of brackets refer to all listed companies; figures in brackets refer to the subsample of companies with at least one minority director. ⁴ Average percentage of minority directors on corporate boards. ⁵ Average percentage of minority and/or independent directors on corporate boards.

Tab. 2.5 – Boards of directors of Italian listed companies by industry and market index
 (end of 2019)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹	other	
average number of directors	10.8	9.5	10.1	12.2	11.8	9.4	8.5	9.9
independent directors²	6.7	4.4	5.2	7.9	6.9	4.3	3.7	5.1
<i>weight³</i>	59.6	46.6	50.7	64.3	57.6	46.5	44.7	50.5
minority directors⁴	1.0	0.7	1.1	1.8	1.5	0.6	0.4	0.9
	(2.1)	(1.6)	(1.7)	(2.5)	(1.8)	(1.4)	(1.4)	(1.7)
<i>% companies⁵</i>	46.9	46.2	67.3	73.5	83.3	47.9	29.9	51.4
minority and/or independent directors⁶	6.7	4.4	5.3	7.9	6.9	4.4	3.8	5.1
<i>weight³</i>	59.7	47.0	51.1	64.3	57.6	47.5	44.8	50.8
number of companies	49	117	52	34	36	71	77	218

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. Figures do not include the companies adopting the two-tier system. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Mean number of directors classified as independent by the Consolidated Finance Act and/or by the Corporate Governance Code. ³ Average percentage of directors on corporate boards of companies included in each group. ⁴ Mean number of minority directors. Figures out of brackets refer to all companies included in each group; figures in brackets refer to the subsample of companies with at least one minority director. ⁵ Number of companies with at least one minority director in percentage of the total number of companies included in each group. ⁶ Mean number of minority and/or independent directors on corporate boards of companies included in each group.

Tab. 2.6 – Multiple directorship (interlocking) in Italian listed companies by market index
 (end of 2020)

	interlockers		companies with no interlocker		companies with interlockers	
	mean ¹	weight ²	no.	% market cap ³	no.	% market cap ³
Ftse Mib	3.6	28.5	--	--	33	100.0
Mid Cap⁴	3.1	26.2	4	11.1	33	88.9
Star⁴	2.0	22.1	8	7.7	59	92.3
other	1.7	18.6	35	22.0	52	78.0
total	2.3	22.4	47	2.5	177	97.5

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Mean number of interlockers. ² Percentage of interlockers on corporate boards. ³ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each market index. ⁴ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 2.7 – Multiple directorship (interlocking) in Italian listed companies by industry
(end of 2020)

percentage of interlockers on the board of directors	financial		industrial		services		total	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹	no. of companies	% market cap ¹	no. of companies	% market cap ²
0%	6	0.2	29	5.3	12	1.7	47	2.5
< 25%	25	70.3	49	35.9	20	24.7	94	41.9
from 25% to 50%³	12	24.9	35	52.2	12	67.9	59	49.9
from 50% to 75%³	5	4.6	11	6.5	7	5.8	23	5.7
≥ 75%	1	0.0	--	--	--	--	1	0.0
total	49	100.0	124	100.0	51	100.0	224	100.0

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all listed companies. ³ The interval includes the lower bound.

Tab. 2.8 – Board of statutory auditors of Italian listed companies
(end of the year)

	average no. of members		companies with at least one minority auditor		average no. of minority auditors ²		average no. of meetings
	standing	alternates	number	weight ¹			
2011	3.1	2.1	90	36.6	0.4	(1.1)	11.5
2018	3.1	2.2	118	54.1	0.6	(1.1)	13.5
2019	3.1	2.2	120	55.8	0.6	(1.1)	14.1
<i>of which financial</i>	3.1	2.3	27	58.7	0.6	(1.0)	22.2
<i>industrial</i>	3.1	2.1	57	48.7	0.5	(1.1)	10.9
<i>services</i>	3.0	2.2	36	69.2	0.7	(1.0)	14.2

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Figures do not include companies adopting the one-tier and the two-tier model. Industry classification by Borsa Italiana spa. ¹ Number of companies with at least one minority auditor in percentage of the total number of companies adopting the traditional system for each industry. ² Mean number of minority auditors. Figures out of brackets refer to all companies; figures in brackets refer to the subsample of companies with at least one minority auditor.

Tab. 2.9 – Corporate boards members' attributes and board meeting attendance in Italian listed companies by industry
 (end of 2019)

	boards of directors				boards of statutory auditors ¹			
	financial	industrial	services	total	financial	industrial	services	total
no. of offices	530	1.111	527	2.168	157	363	164	684
% women	36.6	36.1	37.8	36.6	41.4	36.6	41.5	38.9
average age	57.4	57.0	55.0	56.6	55.8	56.0	54.9	55.7
% foreigners	5.3	6.1	6.8	6.1	0.6	0.6	0.6	0.6
% family²	6.0	22.1	14.8	16.4	–	–	–	–
% first degree	92.1	87.4	90.7	89.3	96.2	95.3	97.0	95.9
% postgraduate degree³	24.4	23.8	28.9	25.2	13.9	13.3	18.2	14.6
% manager	61.5	68.8	66.0	66.3	6.4	5.5	6.1	5.8
% consultant/professional	23.8	22.2	25.6	23.4	84.7	85.1	86.6	85.4
% academic	14.5	7.9	7.4	9.4	8.9	9.4	7.3	8.8
average attendance⁴	93.9	92.5	91.9	92.7	96.0	97.3	97.7	97.1

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors. ² Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. ³ Number of graduated members who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated members in each category. ⁴ Average percentage of board meetings attended by members in each category (members appointed during the year who have been in charge for less than 200 days are excluded).

Tab. 2.10 – Corporate boards members' attributes and board meeting attendance in Italian listed companies by market index
 (end of 2019)

	boards of directors					boards of statutory auditors ¹				
	Ftse Mib	Mid Cap ²	Star ²	other	total	Ftse Mib	Mid Cap ²	Star ²	other	total
no. of offices	416	424	666	662	2.168	122	108	213	241	684
% women	36.5	38.0	36.5	36.0	36.6	43.4	42.6	38.0	35.7	38.9
average age	57.4	57.3	56.3	56.1	56.6	55.3	56.6	54.9	56.2	55.7
% foreigners	10.3	3.5	5.1	6.0	6.1	0.8	0.0	0.9	0.4	0.6
% family³	4.6	11.1	22.7	20.8	16.4	–	–	–	–	–
% first degree	95.2	92.9	86.0	86.7	89.3	98.4	97.2	96.2	93.8	95.9
% postgraduate degree⁴	29.8	27.4	22.3	23.3	25.2	15.0	16.2	12.2	15.9	14.6
% manager	70.9	63.7	66.4	65.1	66.3	5.7	9.3	5.2	5.0	5.8
% consultant/professional	15.6	22.6	24.5	27.8	23.4	84.4	81.5	85.9	87.1	85.4
% academic	12.7	12.3	9.0	5.9	9.4	9.8	9.3	8.9	7.9	8.8
average attendance⁵	95.5	93.4	92.9	90.0	92.7	97.2	96.7	97.4	96.9	97.1

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. ¹ Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors. ² Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ³ Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. ⁴ Number of graduated members who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated members in each category. ⁵ Average percentage of board meetings attended by members in each category (members appointed during the year who have been in charge for less than 200 days are excluded).

Tab. 2.11 – Corporate boards members' attributes and board meeting attendance in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)

(end of 2019)

	boards of directors					boards of statutory auditors ¹				
	families	State and authorities	financial institutions	mixed	no UCA	families	State and authorities	financial institutions	mixed	no UCA
no. of offices	1.320	243	94	61	450	431	78	30	18	127
% women	36.5	37.4	35.1	37.7	36.7	36.4	42.3	40.0	38.9	44.9
average age	56.7	55.1	54.8	56.5	57.5	55.8	56.3	55.2	54.1	55.3
% foreigners	5.1	6.6	22.3	0.0	6.2	0.5	0.0	0.0	0.0	1.6
% family²	26.9	–	–	–	–	–	–	–	–	–
% first degree	87.5	95.5	97.9	91.8	89.3	95.4	98.7	100.0	100.0	94.5
% postgraduate degree³	22.9	31.9	39.1	21.4	25.4	15.8	14.3	20.0	11.1	10.0
% manager	67.2	65.8	74.5	60.7	63.1	6.0	3.8	3.3	0.0	7.9
% consultant/professional	24.7	20.2	17.0	32.8	21.6	86.1	83.3	83.3	100.0	82.7
% academic	7.1	12.3	8.5	6.6	15.1	7.9	12.8	13.3	0.0	9.4
average attendance⁴	92.1	94.6	92.4	94.9	93.1	96.9	97.8	97.9	96.9	97.0

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. For the definition of UCA see Tab. 1.4. ¹ Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors. ² Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. ³ Number of graduated members who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated members in each category. ⁴ Average percentage of board meetings attended by members in each category (members appointed during the year who have been in charge for less than 200 days are excluded).

Tab. 2.12 – Educational background of board members in Italian listed companies

(number of offices at the end of the year)

boards of directors

	degree	degree					more than one degree	no degree	total	
		economics	law	engineering	political sciences	other				
2011	number	2,174	1,122	405	358	111	209	39	302	2,476
	weight ¹	87.8	45.3	16.4	14.5	4.5	8.4	1.6	12.2	100.0
2018	number	1,932	1,011	367	284	80	217	50	189	2,121
	weight ¹	91.1	47.7	17.3	13.4	3.8	10.2	2.4	8.9	100.0
2019	number	1,937	1,009	387	269	82	217	48	193	2,130
	weight ¹	90.9	47.4	18.2	12.6	3.8	10.2	2.3	9.1	100.0

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. Figures refer to those members for whom information was available. Breakdown by subject of degree includes members holding more than one degree. ¹ Number of members in each category in percentage of the total number of board members for whom information was available. ² Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors.

- CONT. -

- cont. Tab. 2.12 – Educational background of board members in Italian listed companies -

boards of statutory auditors²

		degree					more than one degree	no degree	total	
		economics	law	engineering	political sciences	other				
2011	number	752	644	88	5	21	12	20	82	834
	weight ²	90.2	77.2	10.6	0.6	2.5	1.4	2.4	9.8	100.0
2018	number	672	616	59	1	10	7	20	28	700
	weight ²	96.0	88.0	8.4	0.1	1.4	1.0	2.9	4.0	100.0
2019	number	663	607	58	--	8	6	22	28	684
	weight ²	95.9	88.7	8.5	--	1.2	0.9	3.2	4.1	100.0

Tab. 2.13 – Corporate board members' attributes in Italian listed companies by gender

(end of the year)

boards of directors

		no. of offices	% foreigners	average age	education		main professional background		
					% first degree	% postgraduate degree ¹	% managers	% consultant /professional	% academic
2011	director	2,567	5.1	57.5	84.0	15.3	75.0	16.2	7.6
	female	192	3.1	49.7	75.5	16.6	71.9	17.2	8.3
	male	2,375	5.3	58.1	84.7	15.3	75.2	16.1	7.6
2018	director	2,184	6.9	56.6	88.5	24.4	68.5	21.3	9.4
	female	785	6.0	52.7	91.7	29.3	52.0	33.1	14.0
	male	1,399	7.4	58.7	86.6	21.5	77.8	14.7	6.8
2019	director	2,168	6.1	56.6	89.3	25.2	66.3	23.4	9.4
	female	794	5.0	52.9	93.3	30.5	48.6	36.4	13.9
	male	1,374	6.7	58.8	87.0	21.9	76.6	15.9	6.8

boards of statutory auditors²

		no. of offices	% foreigners	average age	education		main professional background		
					% first degree	% postgraduate degree ¹	% managers	% consultant /professional	% academic
2011	auditor	859	0.7	56.3	87.5	9.2	9.2	79.4	11.4
	female	55	1.8	49.5	87.3	10.4	10.9	85.5	3.6
	male	804	0.6	56.8	87.6	9.1	9.1	79.0	11.9
2018	auditor	703	0.7	55.4	95.6	14.7	5.8	85.3	8.8
	female	269	0.7	52.1	96.7	16.5	5.6	88.1	6.3
	male	434	0.7	57.4	94.9	13.6	6.0	83.6	10.4
2019	auditor	684	0.6	55.7	95.9	14.6	5.8	85.4	8.8
	female	266	0.4	52.5	96.6	15.6	4.5	88.3	7.1
	male	418	0.7	57.7	95.5	14.0	6.7	83.5	9.8

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. ¹ Number of graduated members who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated members in each category. ² Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors.

Tab. 2.14 – Corporate board and meeting attendance in Italian listed companies by gender

(end of the year)

boards of directors

		no. of offices	% family ¹	% minority ²	% independent ²	% member of a committee ²	average board attendance ³
2011	director	2,567	16.3	6.2	42.2	41.1	89.5
	female	192	42.2	5.7	37.5	37.5	89.1
	male	2,375	14.2	6.2	42.6	41.4	89.5
2018	director	2,184	16.3	8.9	50.4	46.2	92.7
	female	785	10.1	8.3	72.9	62.4	92.5
	male	1,399	19.7	9.3	37.7	37.0	92.8
2019	director	2,168	16.4	8.9	51.3	47.6	92.7
	female	794	10.7	8.7	74.9	65.1	92.1
	male	1,374	19.7	9.0	37.6	37.5	93.0

boards of statutory auditors⁴

		no. of offices		% minority ²		% independent by the Corporate Governance Code ²		average board attendance ³
		standing	alternates	standing	alternates	standing	alternates	
2011	auditor	859	512	13.5	17.0	87.8	75.8	95.2
	female	55	89	7.3	12.4	85.5	78.7	96.2
	male	804	423	13.9	18.0	87.9	75.2	95.1
2018	auditor	703	464	18.3	22.8	94.7	82.5	97.2
	female	269	221	14.1	19.5	96.3	84.6	97.8
	male	434	243	21.0	25.9	93.8	80.7	96.8
2019	auditor	684	468	18.9	24.4	94.7	80.6	97.1
	female	266	226	15.4	20.4	95.5	83.2	97.1
	male	418	242	21.1	28.1	94.3	78.1	97.0

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. ¹ Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. ² Weight on total offices by gender. ³ Average percentage of board meetings attended by the members included in each category (members appointed during the year who have been in charge for less than 200 days are excluded). ⁴ Figures include members of audit committees in one-tier and two-tier companies. Members of management control committee in one-tier model are included both in the board of statutory auditors and in the board of directors

Tab. 2.15 – Directors' attributes and board meeting attendance in Italian listed companies by gender and relationship with the controlling shareholder

(end of 2019)

	no. of directorships	average attendance ¹	education		professional background				
			% first degree	% postgraduate degree ²	% managers	% consultant /professional	% academic	% other	
director	family ³	355	91.7	72.1	18.4	88.7	9.6	0.3	1.4
	non-family	1,813	92.9	92.7	26.2	61.9	26.1	11.2	0.7
female	family ³	85	86.8	70.6	21.7	74.1	21.2	0.0	4.7
	non-family	709	92.7	96.1	31.3	45.6	38.2	15.5	0.7
male	family ³	270	93.2	72.6	17.3	93.3	5.9	0.4	0.4
	non-family	1,104	93.0	90.6	22.8	72.5	18.4	8.4	0.7

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the sample definition see Tab. 2.2. ¹ Average percentage of board meetings attended by the directors included in each category (directors appointed during the year who have been in charge for less than 200 days are excluded). ² Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category. ³ The director is either a family member of the controlling shareholder or the controlling shareholder.

Tab. 2.16 – Board committees in Italian listed companies
 (end of the year)

	remuneration committee			nomination committee			internal control and risk management committee			sustainability committee		
	no. ¹	weight ²	% market cap ³	no. ¹	weight ²	% market cap ³	no. ¹	weight ²	% market cap ³	no. ¹	weight ²	% market cap ³
2011	224	87.8	99.0	51	20.0	62.8	228	89.4	98.6	....	....	....
2012	214	88.8	99.0	95	39.4	70.2	220	91.3	99.1	....	....	....
2013	210	88.6	98.9	112	47.3	79.9	216	91.1	99.1	....	....	....
2014	200	88.9	99.0	114	50.7	82.1	206	91.6	99.4	....	....	....
2015	204	89.5	99.0	123	53.9	81.8	212	93.0	99.6	....	....	....
2016	200	90.9	98.7	126	57.3	81.5	208	94.5	99.5	....	....	....
2017	205	91.1	98.8	134	59.6	81.5	212	94.2	99.5	45	20.0	61.3
2018	201	90.5	97.8	142	64.0	88.5	208	93.7	99.5	54	24.3	67.2
2019	202	92.2	98.3	147	67.1	91.9	206	94.1	99.5	76	34.7	82.9

members of committee ⁴ (end of 2019)	remuneration committee	nomination committee	internal control and risk management committee	sustainability committee	all committees
average members	3.1	3.1	3.2	3.5	3.2
% chairman	5.4	7.7	4.7	8.9	6.7
% independent director	85.3	85.9	88.9	86.6	86.7
% women	50.9	49.5	53.8	52.7	51.7
% foreigners	4.8	6.1	4.5	3.6	4.7
average age	56.3	56.4	56.1	57.5	56.6
% family⁵	2.8	2.2	1.8	1.2	2.0
% first degree	94.6	95.6	96.1	96.2	95.6
% postgraduate degree⁶	24.9	27.7	25.3	30.8	27.2
% manager	50.7	51.8	46.9	55.8	51.3
% consultant/professional	35.2	33.8	36.4	26.8	33.1
% academic	13.8	13.7	16.2	17.4	15.3

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. ¹ Number of companies that established the committee. In 2019, in line with the option provided for by the Corporate Governance Code, 125 companies assigned multiple task to a single committee; in 100 cases the remuneration committee is combined with the nomination committee and in 55 cases the internal control and risk management committee is combined with the sustainability committee. ² Number of companies that established the committee in percentage of the total number of listed companies. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies. ⁴ Average values per company. ⁵ Average weight of committee members that are either a family member of the controlling shareholder or controlling shareholder in percentage of all committee members. ⁶ Average weight of graduated members of the committee who attended a postgraduate course and/or hold a PhD in percentage of the number of all graduated members of the committee.

Tab. 2.17 – Remuneration committee in Italian listed companies by industry and market index
(end of 2019)

	industry			market index			other	total companies
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹		
number of companies	48	106	48	33	34	70	65	202
weight²	98.0	90.6	90.6	97.1	94.4	98.6	83.3	92.2
% market cap³	100.0	97.4	97.5	99.1	96.0	95.8	87.7	98.3
members of committee⁴								
average members	3.1	3.1	3.0	3.4	3.2	3.0	2.9	3.1
% chairman	9.0	4.3	4.3	8.9	6.4	3.6	5.1	5.4
% independent director	86.9	84.2	86.3	88.6	85.7	82.7	86.3	85.3
% women	50.3	49.2	55.2	45.4	51.4	49.5	54.9	50.9
% foreigners	4.1	5.6	3.8	3.3	4.7	4.8	5.7	4.8
average age	56.7	56.5	55.5	56.8	56.9	55.6	56.4	56.3
% family⁵	2.8	3.3	1.9	1.8	0.0	4.8	2.8	2.8
% first degree	95.0	95.3	92.7	94.2	97.1	93.8	94.4	94.6
% postgraduate degree⁶	25.3	24.3	25.8	24.2	35.0	23.0	21.9	24.9
% manager	49.4	51.1	51.1	59.8	53.8	47.9	47.5	50.7
% consultant/professional	33.4	34.0	39.8	27.9	28.1	37.0	40.7	35.2
% academic	17.2	14.3	9.1	12.3	17.1	15.1	11.3	13.8
average no. of meetings	6.5	4.3	5.1	8.7	6.7	4.1	3.2	5.0

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies that established the committee in percentage of the number of listed companies included in each group. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies included in each group. ⁴ Average values for the companies included in each category. ⁵ Average weight of committee members that are either a family member of the controlling shareholder or controlling shareholder in percentage of all committee members. ⁶ Average weight of graduated members of the committee who attended a postgraduate course and/or hold a PhD in percentage of the number of all graduated members of the committee.

Tab. 2.18 – Nomination committee in Italian listed companies by industry and market index
 (end of 2019)

	industry			market index			total companies	
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹		other
number of companies	36	74	37	30	30	47	40	147
weight²	73.5	63.2	69.8	88.2	83.3	66.2	51.3	67.1
% market cap³	96.5	90.3	88.9	95.1	89.0	66.8	64.8	91.9
members of committee⁴								
average members	3.4	3.1	3.0	3.8	3.3	3.0	2.8	3.1
% chairman	13.6	6.6	4.1	13.5	9.2	5.0	5.4	7.7
% independent director	86.0	85.1	87.2	80.1	85.3	87.2	89.0	85.9
% women	50.6	46.8	53.8	40.8	50.1	48.9	56.3	49.5
% foreigners	5.7	6.0	6.8	7.4	5.3	6.4	5.4	6.1
average age	57.5	56.2	55.7	56.9	56.9	55.7	56.5	56.4
% family⁵	1.9	2.7	1.6	1.9	0.0	4.3	1.7	2.2
% first degree	94.8	95.6	96.4	95.8	99.3	94.3	94.2	95.6
% postgraduate degree⁶	26.6	25.8	32.5	25.0	33.2	24.1	29.8	27.7
% manager	58.8	49.3	49.9	63.9	57.0	48.9	42.1	51.8
% consultant/professional	22.9	35.8	40.5	25.0	26.2	37.6	41.7	33.8
% academic	17.4	14.0	9.5	10.0	15.7	13.5	15.4	13.7
average no. of meetings	7.2	4.4	5.7	8.7	6.6	4.0	3.6	5.4

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies that established the committee in percentage of the number of listed companies included in each group. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies included in each group. ⁴ Average values for the companies included in each category. ⁵ Average weight of committee members that are either a family member of the controlling shareholder or controlling shareholder in percentage of all committee members. ⁶ Average weight of graduated members of the committee who attended a postgraduate course and/or hold a PhD in percentage of the number of all graduated members of the committee.

Tab. 2.19 – Internal control and risk management committee in Italian listed companies by industry and market index
(end of 2019)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹	other	
number of companies	48	107	51	34	34	71	67	206
weight²	98.0	91.5	96.2	100.0	94.4	100.0	85.9	94.1
% market cap³	100.0	98.9	99.9	100.0	97.9	100.0	91.3	99.5
members of committee⁴								
average members	3.5	3.2	3.1	3.7	3.5	3.1	3.0	3.2
% chairman	8.5	3.3	4.4	5.0	9.2	2.2	5.0	4.7
% independent director	89.0	87.4	92.7	92.7	86.9	88.4	88.5	88.9
% women	52.9	52.6	58.0	48.5	49.5	56.4	56.0	53.8
% foreigners	4.8	4.6	4.4	7.2	3.5	2.7	5.6	4.5
average age	56.5	56.5	55.1	57.7	58.4	54.6	55.7	56.1
% family⁵	0.7	2.5	1.7	0.7	0.0	1.9	3.3	1.8
% first degree	98.0	95.8	95.3	99.4	97.3	95.5	94.5	96.1
% postgraduate degree⁶	25.5	22.4	28.2	29.2	30.0	24.9	21.3	25.3
% manager	45.1	46.0	47.7	62.7	54.0	41.0	41.6	46.9
% consultant/professional	34.7	37.6	38.7	18.6	25.7	41.2	45.8	36.4
% academic	20.2	16.0	12.8	18.7	18.8	17.8	12.0	16.2
average no. of meetings	12.3	6.9	7.6	12.0	10.5	7.1	6.6	8.3

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies that established the committee in percentage of the number of listed companies included in each group. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies included in each group. ⁴ Average values for the companies included in each category. ⁵ Average weight of committee members that are either a family member of the controlling shareholder or controlling shareholder in percentage of all committee members. ⁶ Average weight of graduated members of the committee who attended a postgraduate course and/or hold a PhD in percentage of the number of all graduated members of the committee.

Tab. 2.20 – Sustainability committee in Italian listed companies by industry and market index
(end of 2019)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹	other	
number of companies	17	40	19	30	19	17	10	76
weight²	34.7	34.2	35.8	88.2	52.8	23.9	12.8	34.7
% market cap³	87.7	74.2	88.3	93.9	55.6	24.3	26.6	82.9
members of committee⁴								
average members	3.9	3.4	3.2	3.7	3.6	3.0	3.2	3.5
% chairman	18.7	5.2	7.9	11.8	11.7	2.0	6.7	8.9
% independent director	82.3	85.8	92.1	85.7	88.2	90.2	80.0	86.6
% women	41.1	54.3	59.7	47.8	53.2	58.8	56.0	52.7
% foreigners	2.6	3.1	5.3	6.8	0.0	2.0	3.3	3.6
average age	60.2	57.2	55.6	57.7	58.2	56.3	57.1	57.5
% family⁵	0.0	1.7	1.3	0.8	0.0	2.0	3.3	1.2
% first degree	93.7	98.3	93.9	95.4	97.2	96.1	96.7	96.2
% postgraduate degree⁶	33.9	28.8	32.2	33.2	38.1	18.6	30.7	30.8
% manager	55.1	52.9	62.3	67.0	50.3	45.1	50.7	55.8
% consultant/professional	19.0	31.8	23.2	17.2	32.4	37.3	27.3	26.8
% academic	25.9	15.2	14.5	15.8	17.4	17.6	22.0	17.4
average no. of meetings	14.7	7.6	7.8	10.1	10.4	7.4	7.3	9.2

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies that established the committee in percentage of the number of listed companies included in each group. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies included in each group. ⁴ Average values for the companies included in each category. ⁵ Average weight of committee members that are either a family member of the controlling shareholder or controlling shareholder in percentage of all committee members. ⁶ Average weight of graduated members of the committee who attended a postgraduate course and/or hold a PhD in percentage of the number of all graduated members of the committee.

Tab. 2.21 – Sustainability committee in Italian listed companies by industry and sector of activity
(end of 2019)

	companies			members of committee						
	number	weight ²	% market cap ³	average number	weight ⁴	% chairman	% independent director	% women	% foreigners	average age
financial	17	34.7	29.1	3.9	30.6	18.7	82.3	41.1	2.6	60.2
<i>bank</i>	10	66.7	18.3	4.0	29.3	16.5	83.2	38.8	4.5	59.4
<i>insurance</i>	4	80.0	8.8	4.3	32.0	38.3	91.7	44.2	0.0	63.5
<i>other</i>	3	10.3	1.9	3.0	33.1	0.0	66.7	44.4	0.0	58.1
industrial	40	34.2	27.2	3.4	34.2	5.2	85.8	54.3	3.1	57.2
<i>goods&services¹</i>	19	37.3	7.7	3.5	34.8	3.5	89.9	53.3	0.0	56.8
<i>personal & household goods</i>	10	43.5	3.7	3.1	31.6	6.7	86.7	51.7	3.3	57.9
<i>oil & gas</i>	4	66.7	13.4	3.5	38.9	6.3	64.6	52.1	14.6	56.3
<i>construction</i>	4	44.4	0.6	3.8	35.9	4.2	83.3	58.3	0.0	58.6
<i>other</i>	3	10.7	1.8	3.0	31.3	11.1	88.9	66.7	11.1	56.7
services	19	35.8	26.7	3.2	30.1	7.9	92.1	59.7	5.3	55.6
<i>media & telecom</i>	6	30.0	2.5	3.3	26.9	0.0	100.0	71.1	0.0	54.6
<i>utilities</i>	8	61.5	20.3	3.1	29.0	11.5	88.5	49.0	8.3	56.1
<i>other</i>	5	25.0	3.9	3.2	35.8	11.7	88.3	63.3	6.7	56.0
total	76	34.7	82.9	3.5	32.4	8.9	86.6	52.7	3.6	57.5

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ 'Goods & services' includes 'automotive'. ² Number of companies that established the committee in percentage of the number of listed companies included in each group. ³ Market value of ordinary shares of companies which established the committee in percentage of market value of ordinary shares of all companies. ⁴ Average number of members in percentage of the total number of board directors in companies that established the committee.

Tab. 2.22 – Sustainability committee in Italian listed companies by identity of the ‘ultimate controlling agent’ (UCA)
 (end of 2019)

Sustainability committee

	companies						members			
	number	weight ¹	% market cap ²	single committee	multiple committee	delegated functions	average number	weight ³	% chairman	% independent director
families	37	26.4	13.0	--	29	8	3.2	31.2	4.7	89.4
State and local authorities	19	79.2	39.2	4	13	2	3.6	36.7	8.9	84.9
financial	4	40.0	3.1	--	4	--	3.3	31.2	8.3	77.1
mixed	1	16.7	0.3	--	--	1	4.0	33.3	25.0	50.0
no UCA	15	38.5	27.4	2	7	6	3.8	30.0	18.2	86.8
total	76	34.7	82.9	6	53	17	3.5	32.4	8.9	86.6
<i>of which</i>										
<i>Ftse Mib firms</i>	30	88.2	73.0	4	19	7	3.7	31.7	11.8	85.7

Attributes of members of sustainability committee

	% women	% foreigners	average age	education		main professional background			% specific skills ⁵
				% first degree	% postgraduate degree ⁴	% manager	% consultant / professional	% academic	
families	57.3	1.8	57.7	98.2	23.7	50.0	33.7	16.3	8.1
State and local authorities	49.4	4.8	55.6	95.6	43.9	62.5	21.9	15.6	32.9
financial	68.8	16.7	54.2	100.0	22.9	56.3	29.2	14.6	8.3
mixed	0.0	0.0	63.5	100.0	75.0	50.0	25.0	25.0	0.0
no UCA	44.7	3.0	59.8	90.7	30.9	61.8	15.4	22.8	8.3
total	52.7	3.6	57.5	96.2	30.8	55.8	26.8	17.4	14.3
<i>of which</i>									
<i>Ftse Mib firms</i>	47.8	6.8	57.7	95.4	33.2	67.0	17.2	15.8	18.6

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. For the definition of UCA see Tab. 1.4. The figure includes companies which grouped the sustainability committee with one or more committees and companies which delegated functions on sustainability issues to other committees. The sustainability committee is associated with the internal control and risk management committee (55 cases), with the corporate governance committee (10 cases) and with the nomination committee (6 cases). ¹ Number of companies that established the committee in percentage of the number of listed companies included in each group. ² Market value of ordinary shares of companies that established the committee in percentage of market value of ordinary shares of all companies. ³ Average number of members in percentage of the total number of board directors. ⁴ Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category. ⁵ Figures refer to the percentage of directors with specific skills on sustainability issues, as reported in the corporate governance reports and/or on the companies' website.

Tab. 2.23 – Self-evaluation of the boards of directors and succession plan in Italian listed companies
(end of the year)

		self-evaluation		succession plan	
		no. of companies ¹	weight ²	no. of companies ³	weight ²
2011		171	67.1	7	2.7
2018		190	85.6	52	23.4
2019		189	86.3	58	26.5
<i>of which</i>	<i>financial</i>	44	20.1	21	9.6
	<i>industrial</i>	101	46.1	27	12.3
	<i>services</i>	44	20.1	10	4.6

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the sample definition see Tab. 2.2. Industry classification by Borsa Italiana spa. ¹ Number of companies declaring that the board performed the self-evaluation process. ² Number of companies in each group in percentage of the total number of listed companies. ³ Number of companies declaring the adoption of a succession plan. The figure includes 11 cases in which the plan does not relate to the directors but only to executives, and excludes 16 companies that declare the forthcoming introduction of the plan or the adoption of alternative mechanisms of succession.

Tab. 2.24 – Female representation on corporate boards of Italian listed companies
(end of the year)

	boards of directors				boards of statutory auditors			
	female directorship ¹		diverse-board companies ³		female membership ¹		diverse-board companies ³	
	number	weight ²	number	weight ⁴	number	weight ²	number	weight ⁴
2011	192	7.4	135	51.7	57	6.5	53	20.3
2012	286	11.6	169	66.8	81	9.5	74	29.2
2013	418	17.7	201	83.1	154	18.8	133	55.0
2014	518	22.7	216	91.5	205	26.1	183	77.5
2015	619	27.5	229	97.9	260	33.6	229	97.9
2016	693	31.3	226	99.1	261	35.4	226	99.1
2017	775	33.5	226	98.7	266	36.7	226	98.7
2018	806	35.8	229	98.7	279	38.2	227	97.8
2019	812	36.5	226	99.6	275	38.8	224	98.7
2020	846	38.8	223	99.6	269	38.6	221	98.7

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Figures refer to the board seats held by women. In one-tier companies, members of the audit committee are included among board of statutory auditors only. ² Weight on total number of directorships. ³ Diverse-board companies are firms where at least one female director sits on the board. ⁴ Weight on total number of companies.

Tab. 2.25 – Female representation on boards of directors of Italian listed companies by term of application of gender quota rules
 (end of 2020)

		no. of companies	% market cap ¹	average no. of female directors	average weight of female directors
ex Law 120/2011	<i>first term</i>	14	3.7	3.7	36.6
	<i>second term</i>	58	14.6	3.6	37.6
	<i>third term</i>	50	29.9	4.0	37.2
ex Law 160/2019	<i>first term</i>	76	46.6	4.1	42.8
not applicable²		26	5.2	2.9	35.1
	total	224	100.0	3.8	38.8

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. The Table shows evidence on the application of gender quota regulations set forth for Italian listed companies. First, Law 120/2011 mandated the application of a one-third gender quota for three board nominations after August 2012 (one-fifth for the first term). Then, Law 160/2019 mandated the application of a two-fifth gender quota for the six board nominations subsequent 1st January 2020 (one-fifth for the first appointment after going public). ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies. ² The category refers to companies which either have completed the three board appointments under Law 120/2011 but have not undergone yet any nomination under Law 160/2019 (since 2020) or, being newly listed, have not undergone yet the first board appointment after listing.

Tab. 2.26 – Female representation on boards of directors of Italian listed companies by market index
 (end of 2020)

	diverse-board companies ¹		average no. of female directors	average weight of women on boards	
	no. of companies	% market cap ²		in all listed companies	in diverse-board companies ¹
Ftse Mib	33	100.0	4.8	38.8	38.8
Mid Cap³	37	100.0	4.8	40.6	40.6
Star³	67	100.0	3.5	38.4	38.4
other	86	99.4	3.2	38.6	39.1
total	223	100.0	3.8	38.8	39.1

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Diverse-board companies are firms where at least one female director sits on the board. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each market index. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 2.27 – Female representation on boards of directors of Italian listed companies by industry
 (end of 2020)

	diverse-board companies ¹		average no. of female directors	average weight of women on boards	
	no. of companies	% market cap ²		in all listed companies	in diverse-board companies ¹
financial	49	100.0	4.1	39.5	39.5
industrial	124	100.0	3.6	38.9	38.9
services	50	100.0	3.9	38.3	39.1
total	223	100.0	3.8	38.8	39.1

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. ¹ Diverse-board companies are firms where at least one female director seats on the board. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry.

Tab. 2.28 – Positions held by female directors in Italian listed companies
(end of the year)

female directorship¹

	CEO		chairman / honorary chairman		independent director ³		minority director	
	no. of directors	weight ²	no. of directors	weight ²	no. of directors	weight ²	no. of directors	weight ²
2013	14	3.3	12	2.9	252	60.3	26	6.2
2014	14	2.7	19	3.7	333	64.3	45	8.7
2015	16	2.6	21	3.4	421	68.0	48	7.8
2016	18	2.6	25	3.6	486	70.1	52	7.5
2017	16	2.1	24	3.2	554	73.4	56	7.4
2018	15	1.9	26	3.2	590	73.2	65	8.1
2019	17	2.1	26	3.2	589	72.5	67	8.3
2020	15	1.8	27	3.2	616	72.8	84	9.9

diverse-board companies⁴

	CEO		chairman / honorary chairman		independent director ³		minority director	
	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap
2013	13	1.0	11	1.9	142	66.2	24	31.6
2014	14	0.9	18	25.1	167	94.3	37	56.2
2015	16	1.0	20	23.5	199	97.3	36	56.4
2016	18	2.2	24	29.9	203	98.1	41	67.8
2017	16	1.7	24	26.7	211	98.6	45	68.3
2018	15	2.4	25	30.7	220	99.7	54	68.2
2019	17	2.6	26	32.5	216	99.7	54	73.0
2020	15	2.2	26	18.2	216	99.8	67	75.8

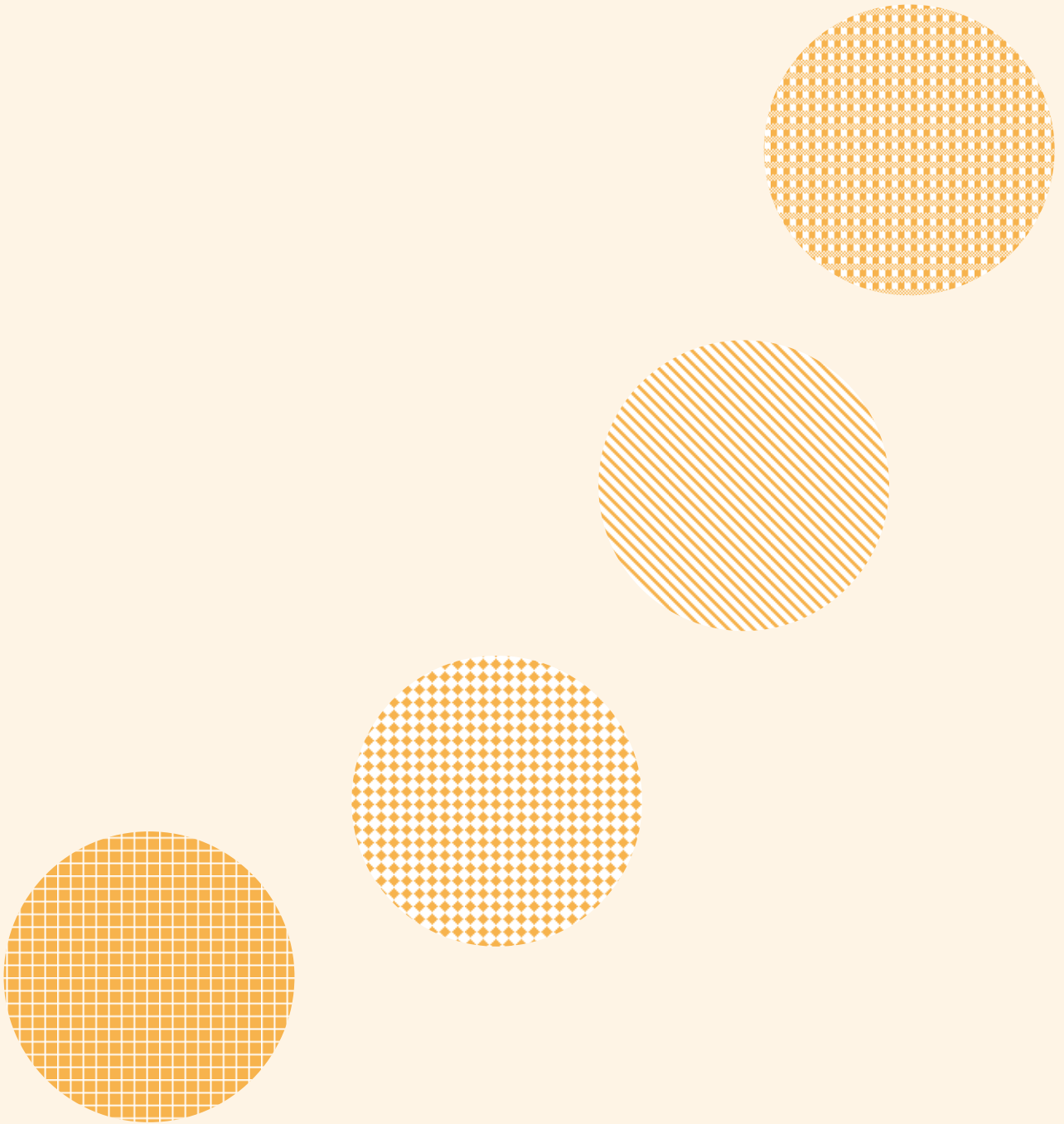
Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Figures refer to the board seats held by women in each position. While not necessarily falling in the provided categories, a same woman may fall in one or more of such categories. ² Weight on total number of female directorships. ³ Number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Act. ⁴ Figures refer to the number of companies where at least one female director seats on the board in each position. While not necessarily falling in the provided categories, a same company may fall in one or more of such categories.

Tab. 2.29 – Female interlocking on corporate boards of Italian listed companies

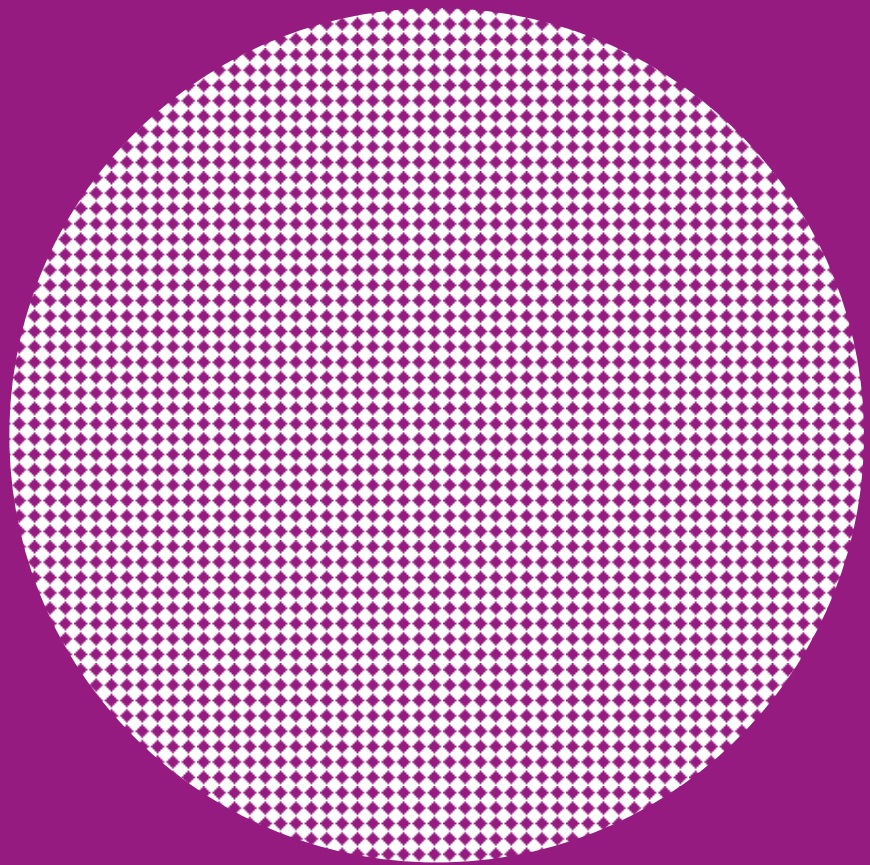
(end of the year)

	female directors			all directors		
	no. of interlockers	<i>weight</i> ¹	average no. of directorships	no. of interlockers	<i>weight</i> ²	average no. of directorships
2013	80	19.1	1.26	555	23.5	1.40
2014	132	25.5	1.39	514	22.5	1.34
2015	165	26.7	1.42	472	21.0	1.31
2016	206	29.7	1.46	478	21.6	1.31
2017	238	31.5	1.51	512	22.7	1.34
2018	279	34.6	1.58	555	24.7	1.37
2019	283	34.9	1.57	551	24.7	1.37
2020	280	33.1	1.47	516	23.7	1.32

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Weight on total number of female directorships. ² Weight on total number of directorships.



Assembly



Annual general meetings

Partecipazione degli azionisti alle assemblee

Voto sulla politica di remunerazione

Voto sui compensi corrisposti (remuneration report)

AGMs attendance

Vote on the remuneration policy

Vote on the remuneration report

Partecipazione degli azionisti alle assemblee

In considerazione della situazione di emergenza sanitaria causata dal Covid-19, nel 2020 il legislatore ha consentito che la partecipazione degli azionisti alle assemblee delle società quotate potesse avvenire esclusivamente tramite il conferimento di deleghe a un Rappresentante Designato o tramite forme di voto a distanza (decreto legge del 17 marzo 2020, n. 18, cosiddetto Decreto Cura Italia). In particolare, la quasi totalità delle assemblee successive alla data di entrata in vigore del decreto (92% dei casi) si è svolta senza la partecipazione fisica degli azionisti, i quali hanno trasmesso la delega di voto al Rappresentante Designato. Meccanismi di voto a distanza, di cui il Decreto Cura Italia ha favorito l'utilizzo anche in assenza delle necessarie previsioni statutarie delle singole società, sono stati invece utilizzati in pochi casi.

La stagione assembleare 2020 delle 100 società quotate a più elevata capitalizzazione ha fatto registrare una partecipazione degli azionisti più alta rispetto agli anni precedenti (Tab. 3.1 - Tab. 3.3). In particolare, è intervenuto in media il 73,6% del capitale sociale e gli investitori istituzionali hanno rappresentato in media il 22,2% del capitale sociale, facendo registrare un incremento di quasi due punti percentuali rispetto all'anno precedente. Le banche e le assicurazioni e i fondi di investimento italiani, la cui partecipazione pari all'1,9% del capitale sociale è rimasta pressoché stabile rispetto al 2019, hanno preso parte al maggior numero di adunanze dal 2012 (86 assemblee, più del doppio rispetto al 2012-2013) e con un numero medio di azioni pari al 3% dell'assemblea. La partecipazione di investitori istituzionali esteri, pari al 20,3% del capitale sociale, è invece leggermente aumentata rispetto all'anno precedente, così come il numero medio di azioni possedute, pari al 29,3% di quelle rappresentate in assemblea, mentre il numero di assemblee a cui hanno partecipato è sceso a 98 (era pari a 100 nel 2019).

Per quanto riguarda i settori di attività, i tassi di partecipazione più alti, pari rispettivamente al 76,3% e al 77,4% del capitale sociale, si riferiscono alle società industriali e di servizi. La presenza degli investitori istituzionali, pari al 24,4%, è tuttavia più alta nel settore finanziario mentre diminuisce nei settori industriale e dei servizi, dove è pari rispettivamente al 22,3% e al 20% del capitale sociale.

Voto sulla politica di remunerazione

Con il recepimento della Shareholder Rights Directive II (2017/828/UE) sui diritti degli azionisti, a partire dalla stagione assembleare 2020 il voto sulle politiche di remunerazione delle società quotate italiane è diventato vincolante. Fino alla stagione assembleare precedente, il voto aveva carattere consultivo per la generalità delle imprese quotate, fatta eccezione per quelle del settore finanziario, soggette alla regolamentazione di settore che già prevedeva un voto vincolante sulle politiche di remunerazione.

Con riguardo al voto espresso sulle politiche di remunerazione, la stagione assembleare 2020 segna un aumento del consenso da parte degli investitori istituzionali, che hanno votato a favore con una percentuale pari al 63,1% dei loro voti, in aumento rispetto al 2019, quando il dato si attestava al 54,5% (Tab. 3.4 - Tab. 3.6). In media, le politiche di remunerazione sono state approvate con voto favorevole da due terzi del capitale sociale (detenuto rispettivamente dal 15,6% degli investitori istituzionali e dal 50,4% dagli altri investitori) e da circa il 90% del capitale sociale rappresentato in assemblea (composto per il 22,3% dagli investitori istituzionali e per il 66,9% dagli altri investitori). La somma dei voti contrari e delle astensioni, classificata nel presente Rapporto come dissenso, ha raggiunto circa l'8% del capitale sociale ed è stato espresso in modo più rilevante dagli investitori istituzionali. In un caso, la politica di remunerazione non è stata approvata dall'assemblea.

Con riferimento ai voti degli investitori istituzionali, il dissenso, pari al 9,6% dei voti rappresentati in assemblea, è leggermente diminuito rispetto all'anno precedente. Il calo è stato evidente soprattutto negli emittenti medi e grandi: in particolare, rispetto alle azioni detenute dagli azionisti istituzionali, il dissenso è sceso dal 36,5% al 30,2% nelle società del Ftse Mib e dal 49,2% al 42,8% nelle società a media capitalizzazione.

Nel lungo periodo, confrontando i dati con quelli del 2012, il dissenso risulta nel complesso minore nelle società più grandi e maggiore nelle altre.

Per la prima volta dall'introduzione nel 2012 del voto sulla politica di remunerazione, si riscontra, inoltre, un dissenso più elevato nelle imprese del settore finanziario rispetto alle altre, sebbene nel 2020 il dissenso degli investitori istituzionali, pari al 34,9% dei voti da loro rappresentati, sia diminuito rispetto all'anno precedente.

Voto sui compensi corrisposti (*remuneration report*)

Ai sensi della nuova normativa sui diritti degli azionisti, dalla stagione assembleare del 2020 è previsto anche un voto consultivo sulla sezione della relazione sulla remunerazione che illustra i compensi corrisposti per l'esercizio precedente (cosiddetto *remuneration report*). Al proposito, i voti a favore sono stati il 66,4% del capitale sociale e il 90% dei voti rappresentati in assemblea.

Gli investitori istituzionali hanno mostrato consenso sui compensi corrisposti dalla società nel 66,3% dei casi; le manifestazioni di dissenso, pari al 34,8% dei voti rappresentati dagli stessi, si sono concentrate, in particolare, negli emittenti con la capitalizzazione più bassa e nei settori finanziario e industriale (Tab. 3.7 - Tab. 3.9).

Nel complesso, per 52 società quotate su 100 il dissenso è stato più alto con riferimento alla politica di remunerazione rispetto al report sui

compensi corrisposti, con differenze pari, in media, al 4,9% dell'assemblea e al 16,4% dei voti degli investitori istituzionali. Per 32 società il dissenso sui compensi è stato, invece, più alto rispetto a quello sulla politica di remunerazione. Infine, in 16 casi i risultati nelle due votazioni sono stati coincidenti (Tab. 3.10).

Con riferimento alla distribuzione per modello di controllo, nelle società ad azionariato diffuso il dissenso degli investitori istituzionali sul totale delle azioni possedute è risultato minore per entrambe le votazioni rispetto a quello rilevato nelle società in cui è presente un azionista o una coalizione di soci di controllo, attestandosi rispettivamente al 19,9% sulla politica di remunerazione e al 15,1% sui compensi corrisposti (Tab. 3.11).

AGMs attendance

In light of the Covid-19 pandemic, attendance to shareholder meetings in 2020 was granted through enhanced forms of proxy and remote voting, envisaged by the Italian Government through Article 106 of Law Decree No. 18/2020 of March 17th 2020 (Cura Italia Decree). Overall, 92% of the meetings called after such Decree have been held without the physical attendance by shareholders, who conveyed all their proxy votes to a special delegate (Rappresentante Designato). Remote voting mechanisms, allowed by the Cura Italia Decree regardless of the necessary bylaws provision, were adopted by a small number of companies.

Looking at the Annual general meetings (AGMs) of the 100 largest Italian listed companies, the 2020 proxy season records a larger participation than in previous years both by all shareholders (on average 73.6% of the share capital) and institutional investors (on average 22.2% of the share capital). Attendance of Italian institutional investors remained almost stable whereas that of foreign institutional investors slightly increased over the last year (1.9% and 20.3% of the share capital, respectively; Tab. 3.1).

Across sectors, shareholders' attendance rates are the highest among industrial and utilities firms (76.3% and 77.4% of the share capital, respectively), whereas financial firms show the highest presence of institutional investors (24.4% of the share capital versus 22.3% and 20% for industrial firms and listed utilities respectively; Tab. 3.2).

In 2020, Italian investment funds, banks and insurance companies attended 86 AGMs (the highest number of meetings since 2012, up from 38 in 2013), and cast votes for 3% of the AGM. Foreign institutional investors participated in 98 meetings and cast on average about 29.3% of the AGM votes (thus recording an increase with respect to the previous year, when the figure was equal to 27.6%; Tab. 3.3).

Vote on the remuneration policy

Following the transposition of the Shareholder Rights Directive II (2017/828/UE), the 2020 proxy season marks the first adoption of the new provisions mandating a binding vote on the remuneration policy of Italian listed companies (which previously was advisory, except for financial companies subject to sectoral regulations) and a new advisory vote on the remuneration report (providing information on remuneration paid for the relevant financial year). Shareholders' voting behaviour is consequently observed through their endorsement or dissent, which for the purpose of this report includes both votes against and abstentions, on these two items on the agenda of AGMs.

The 2020 vote on remuneration policy records on average a rising consent by institutional investors, casting votes in favour of the policy for 63% of their shares, up from the lowest record of 2019 when they voted for the policy with 54% of their shares. On average, remuneration policies gained approval by two-thirds of the share capital (namely, 15.6% held by institutional investors and 50.4% by other investors) and 90% of the AGM (22% by institutional investors and 67% by other investors). Votes against and abstentions amounted to nearly 8% of the share capital, especially represented by institutional investors. In one case the remuneration policy was rejected by the AGM (Tab. 3.4).

Focusing on the institutional investors' votes, dissent on the remuneration policy slightly decreased over the last year (from 10.8% to 9.6% of the AGM), especially for large and medium-sized companies. The weight of dissenting votes on the total number of shares held by institutional investors decreased from 36.5% to 30.2% in Ftse Mib companies and from 49.2% to 42.8% in Mid Cap firms. The long term trend since 2012 shows that overall dissent is lower in larger companies (Tab. 3.5). For the first time since the introduction of say-on-pay in 2012, financial firms mark a higher dissent than companies in other industries, though institutional investors' dissent decreased over the last year (34.9% down from 38.8% in 2019; Tab. 3.6).

Vote on the remuneration report

Looking at the votes cast on the remuneration report, the AGMs recorded agreement with companies' compensation practices by almost two-thirds of the share capital (66.4%) and 90% of the AGMs votes. Institutional investors voted in favour of the report with nearly two-thirds of their shares (66.3%; Tab. 3.7); dissenting votes, representing 35% of their shares, are higher in smaller companies (Tab. 3.8) and in financial and industrial sectors (Tab. 3.9).

Overall, dissent was in most cases greater on the remuneration policy than on the remuneration report (52 cases out of 100), with a higher dissent on the policy amounting on average to 5% of the meeting and 16% of institutional investors' votes. In 32 cases, dissent was on the opposite higher on the remuneration report, while in 16 cases votes on the two remuneration items coincided (Tab. 3.10).

Finally, institutional investors' dissent is lower in widely held companies on both the votes on the remuneration policy and on the remuneration report (respectively 20% and 15% of institutional investors' shares versus a significantly higher dissent in controlled companies; Tab. 3.11).

List of tables

3.1	Attendance at the AGMs of the 100 largest Italian listed companies	65
3.2	Attendance at the 2020 AGMs of the 100 largest Italian listed companies by industry	66
3.3	Attendance of institutional investors at the AGMs of the 100 largest Italian listed companies	66
3.4	Shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies	67
3.5	Dissent in shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies by market index	68
3.6	Dissent in shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies by industry	68
3.7	Shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies	69
3.8	Dissent in shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by market index	69
3.9	Dissent in shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by industry	69
3.10	Dissent in shareholders' vote on the remuneration policy and on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies	70
3.11	Dissent in shareholders' vote on the remuneration policy and on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by control model	70

Tab. 3.1 – Attendance at the AGMs of the 100 largest Italian listed companies

		no. of participants		share of capital at the AGM			
		total	institutional investors	total	institutional investors	Italian institutional investors	foreign institutional investors
2012	mean	454	350	70.2	11.5	1.1	10.4
	min	1	0	43.0	0.0	0.0	0.0
	max	4,825	3,705	92.7	47.7	9.6	47.2
2013	mean	408	338	70.3	13.0	0.9	12.1
	min	5	0	43.5	0.0	0.0	0.0
	max	3,886	3,850	92.9	54.5	13.2	54.4
2014	mean	407	353	70.7	17.5	0.9	16.5
	min	3	0	27.8	0.0	0.0	0.0
	max	4,273	3,304	100.0	69.8	13.9	69.1
2015	mean	479	402	71.1	18.1	0.9	17.3
	min	9	2	26.3	0.0	0.0	0.0
	max	5,501	3,078	91.0	49.5	9.5	49.5
2016	mean	532	448	70.6	19.1	1.2	17.9
	min	10	2	15.4	0.0	0.0	0.0
	max	4,806	3,114	93.0	60.9	14.9	58.9
2017	mean	623	469	71.3	19.4	1.2	18.3
	min	11	3	14.7	0.6	0.0	0.6
	max	5,346	3,097	95.8	63.0	11.6	60.9
2018	mean	635	527	72.6	21.4	1.7	19.7
	min	17	8	38.9	0.6	0.0	0.6
	max	4,382	3,484	95.3	60.6	11.6	60.6
2019	mean	608	514	72.0	20.6	1.8	18.7
	min	12	2	25.7	0.9	0.0	0.1
	max	4,349	3,314	95.7	70.5	11.4	60.1
2020	mean	583	538	73.6	22.2	1.9	20.3
	min	4	0	35.6	0.0	0.0	0.0
	max	4,218	4,216	95.0	71.4	11.4	68.5

Source: minutes of AGMs of Italian listed companies. Data on the largest 100 Italian companies by market capitalisation with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Cooperatives are excluded. For the purposes of this Report, institutional investors are investment funds, banks and insurance companies reporting a stake lower than 10% to Consob in compliance with major shareholdings disclosure obligations. Investors holding more than 10% of a company's capital are not regarded as institutional. Attendance is drawn from votes on remuneration policy reported in the minutes of the AGMs held in the first semester of the relevant year.

Tab. 3.2 – Attendance at the 2020 AGMs of the 100 largest Italian listed companies by industry

		no. of participants		share of capital at the AGM			
		total	institutional investors	total	institutional investors	Italian institutional investors	foreign institutional investors
financial	mean	727	660	63.4	24.4	1.5	22.8
	min	38	24	35.6	4.3	0.0	0.5
	max	2,894	2,689	87.1	71.4	4.9	68.5
industrial	mean	423	416	76.3	22.3	2.0	20.3
	min	12	2	47.6	0.0	0.0	0.0
	max	2,646	2,639	95.0	68.2	11.4	59.3
services	mean	799	688	77.4	20.0	2.0	18.0
	min	4	0	47.2	0.0	0.0	0.0
	max	4,218	4,216	90.0	51.0	11.4	45.6

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Industry classification by Borsa Italiana spa.

Tab. 3.3 – Attendance of institutional investors at the AGMs of the 100 largest Italian listed companies

	Italian institutional investors			foreign institutional investors		
	share on total capital ¹	share on capital at the AGM ²	no. of companies	share on total capital ¹	share on capital at the AGM ²	no. of companies
2012	1.9	2.9	40	10.9	16.7	96
2013	2.3	3.4	38	12.6	19.0	96
2014	1.6	2.5	56	17.0	25.2	95
2015	1.6	2.2	56	17.2	25.4	100
2016	1.6	2.1	69	17.9	26.8	100
2017	1.6	2.3	76	18.3	27.4	100
2018	2.0	3.0	81	19.7	28.7	100
2019	2.1	3.1	84	18.7	27.6	100
2020	2.2	3.0	86	20.6	29.3	98

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. ¹ Ordinary shares on ordinary total capital in the meetings attended by institutional investors. ² Ordinary shares on ordinary capital represented at the AGMs attended by institutional investors.

Tab. 3.4 – Shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies

		institutional investors			other investors		
		share on total capital ¹	share on capital at the AGM ²	share on institutional votes ³	share on total capital ¹	share on capital at the AGM ²	share on other investors votes ³
Advisory vote on the remuneration policy under Article 123-ter of d.lgs. 58/98⁴							
2012	for	7.9	12.4	67.3	56.9	80.4	98.2
	against	3.4	5.2	29.6	0.6	0.9	1.1
	abstention	0.3	0.5	2.6	0.4	0.5	0.6
2013	for	9.0	13.9	70.3	56.2	79.6	99.1
	against	3.6	5.3	28.2	0.1	0.2	0.2
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2014	for	13.3	19.8	67.6	52.6	73.3	98.4
	against	4.0	5.8	30.8	0.6	0.8	1.4
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2015	for	12.2	18.3	61.9	52.6	72.8	99.1
	against	5.1	7.2	33.8	0.2	0.3	0.4
	abstention	0.5	0.8	2.6	0.2	0.3	0.5
2016	for	12.7	20.0	64.8	50.3	68.5	96.1
	against	5.5	7.8	30.3	0.3	0.4	0.5
	abstention	0.6	0.8	3.1	1.0	1.2	2.3
2017	for	13.0	20.1	64.4	51.3	70.0	98.0
	against	5.9	8.2	32.8	0.1	0.1	0.2
	abstention	0.3	0.6	1.6	0.5	0.7	1.8
2018	for	13.4	20.1	57.0	50.8	68.3	98.3
	against	7.2	9.8	38.7	0.0	0.1	1.1
	abstention	0.5	0.8	2.3	0.2	0.4	0.5
2019	for	12.5	19.1	54.5	51.1	69.1	97.6
	against	7.2	10.1	41.7	0.0	0.0	0.1
	abstention	0.5	0.7	2.2	0.3	0.4	1.9
Binding vote on the remuneration policy under Article 123-ter of d.lgs. 58/98 as amended by Decree No. 49/2019⁴							
2020	for	15.6	22.3	63.1	50.4	66.9	96.6
	against	6.6	9.2	36.3	0.2	0.4	0.6
	abstention	0.3	0.4	1.7	0.4	0.6	1.8

cases of rejection of the remuneration policy 1

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. ¹ Ordinary shares on ordinary total capital. ² Ordinary shares on ordinary capital represented at the AGM. ³ Ordinary shares on total votes by institutional investors/other investors. ⁴ The relevant rules mandating shareholders' vote on the remuneration policy of Italian listed companies were first adopted in 2010 with Article 123-ter of d.lgs. 58/98, mandating an advisory (non-binding) vote by the AGM (banks and insurance were however subject to sector-based rules mandating binding shareholder approval). In transposing Directive 2017/828/EU (Shareholder Rights Directive II), Decree No. 49/2019 amended Article 123-ter of Decree No. 58/98 by providing for a binding resolution by the AGM on the remuneration policy of listed companies.

Tab. 3.5 – Dissent in shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies by market 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	12.2	51.7	10.5	37.3	38.6	83.4
	Mid Cap	4.9	33.8	3.1	21.8	28.3	92.7
	other ¹	4.1	34.2	3.9	34.2	30.7	99.2
	total	7.0	51.7	5.9	37.3	32.6	99.2
2019	Ftse Mib	13.4	56.2	12.0	32.4	36.5	96.5
	Mid Cap	11.4	47.6	11.4	47.6	49.2	98.8
	other ¹	5.8	24.0	5.7	24.0	40.4	91.9
	total	11.2	56.2	10.8	47.6	43.9	98.9
2020	Ftse Mib	12.5	57.6	12.1	57.6	30.2	97.8
	Mid Cap	10.4	35.5	9.6	34.0	42.8	99.0
	other ¹	7.4	29.5	4.6	15.9	38.0	100.0
	total	10.6	57.6	9.6	57.6	38.0	100.0

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. ¹ The category includes the remaining companies, which are either included in the Star market segment or are not in any of the mentioned indexes. ² Dissent votes in percentage of total votes. ³ Institutional investors' dissent votes in percentage of total votes. ⁴ Institutional investors' dissent votes in percentage of total votes by institutional investors.

Tab. 3.6 – Dissent in shareholders' vote on the remuneration policy at the AGMs of the 100 largest Italian listed companies by industry

		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
2012	financial	3.8	21.8	3.7	21.8	22.8	99.2
	industrial	7.1	51.7	6.2	37.3	32.7	97.4
	services	9.7	34.2	7.1	34.2	39.9	92.7
2019	financial	10.8	47.6	10.5	47.6	38.8	85.3
	industrial	11.5	37.9	11.5	37.9	48.5	96.5
	services	11.1	56.2	9.5	32.4	40.6	98.9
2020	financial	12.5	57.6	11.8	57.6	34.9	99.0
	industrial	9.6	38.5	9.1	38.5	41.2	100.0
	services	10.8	29.5	8.4	22.3	33.5	85.9

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. Industry classification by Borsa Italiana spa. ¹ Dissent votes in percentage of total votes. ² Institutional investors' dissent votes in percentage of total votes. ³ Institutional investors' dissent votes in percentage of total votes by institutional investors.

Tab. 3.7 – Shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies

	institutional investors			other investors		
	share on total capital ¹	share on capital at the AGM ²	share on institutional votes ³	share on total capital ¹	share on capital at the AGM ²	share on other investors votes ³
for	16.0	22.9	66.3	50.4	67.0	96.4
against	5.9	8.2	32.6	0.3	0.5	0.8
abstention	0.4	0.6	2.2	0.4	0.6	1.8

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. ¹ Ordinary shares on ordinary total capital. ² Ordinary shares on ordinary capital represented at the AGM. ³ Ordinary shares on total votes by institutional investors/other investors.

Tab. 3.8 – Dissent in shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by market 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
Ftse Mib	14.9	49.1	14.2	49.1	33.3	86.4
Mid Cap	7.5	27.5	6.6	27.5	33.8	92.3
other¹	7.3	29.4	4.3	15.3	41.8	100.0
total	9.8	49.1	8.7	49.1	34.8	100.0

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. ¹ The category includes the remaining companies, which are either included in the Star market segment or are not in any of the mentioned indexes. ² Dissent votes in percentage of total votes. ³ Institutional investors' dissent votes in percentage of total votes. ⁴ Institutional investors' dissent votes in percentage of total votes by institutional investors.

Tab. 3.9 – Dissent in shareholders' vote on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by industry

	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
financial	11.4	49.1	10.7	49.1	37.4	95.2
industrial	9.1	42.9	8.3	37.6	36.0	100.0
services	10.0	30.1	7.6	27.7	29.4	79.0

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. Industry classification by Borsa Italiana spa. ¹ Dissent votes in percentage of total votes. ² Institutional investors' dissent votes in percentage of total votes. ³ Institutional investors' dissent votes in percentage of total votes by institutional investors.

Tab. 3.10 – Dissent in shareholders’ vote on the remuneration policy and on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies

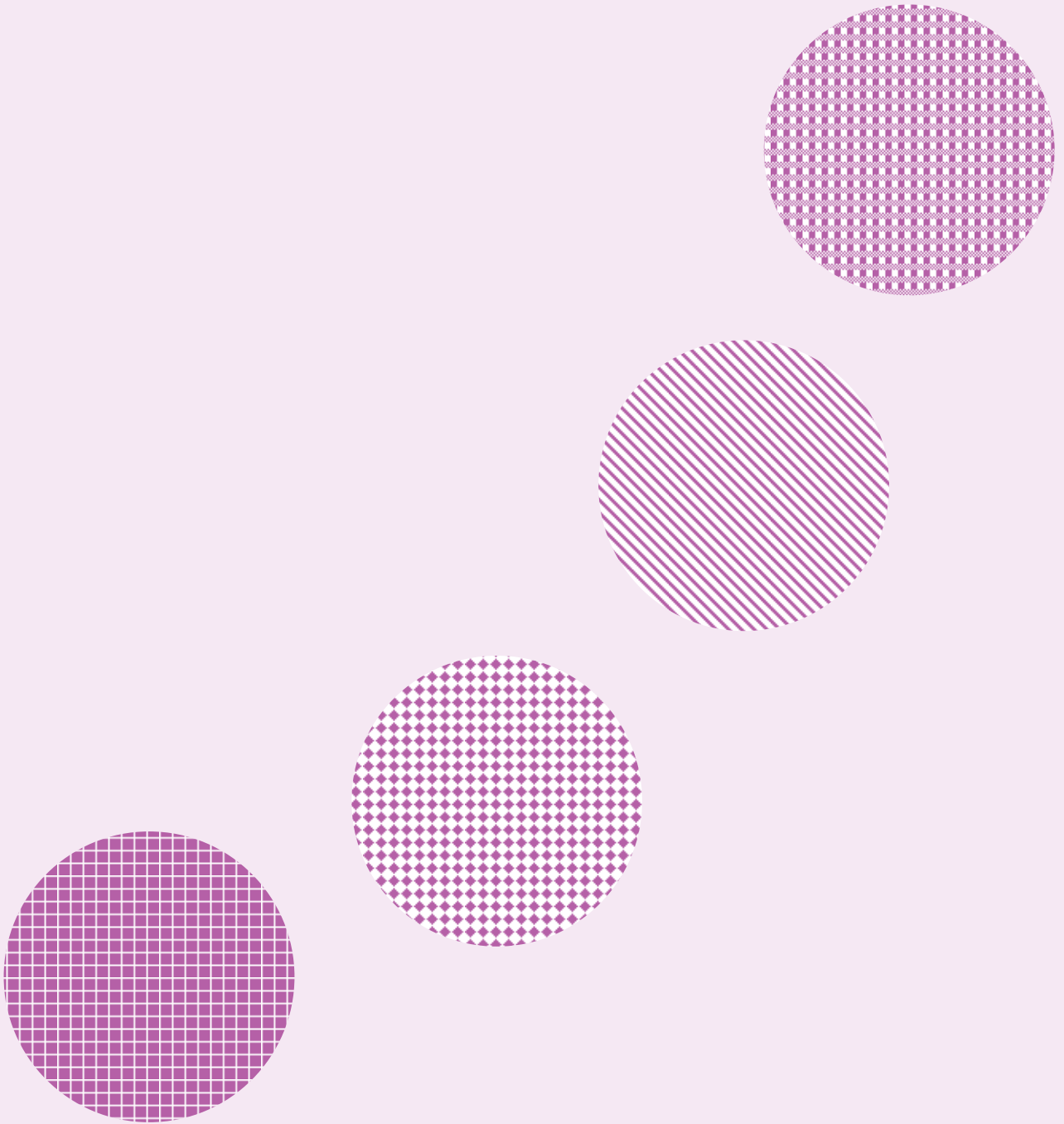
	no. of companies	difference in total dissent ¹			difference in institutional investors dissent on total votes by institutional investors ²		
		mean	median	max	mean	median	max
higher on remuneration policy	52	4.9	1.6	30.6	16.4	7.5	88.6
same dissent	16	--	--	--	--	--	--
higher on remuneration report	32	5.4	0.9	34.4	15.7	2.4	95.2

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. ¹ Difference in dissent votes in percentage of total votes on the remuneration policy and the remuneration report. ² Difference in institutional investors’ dissent votes in percentage of total votes by institutional investors on the remuneration policy and the remuneration report.

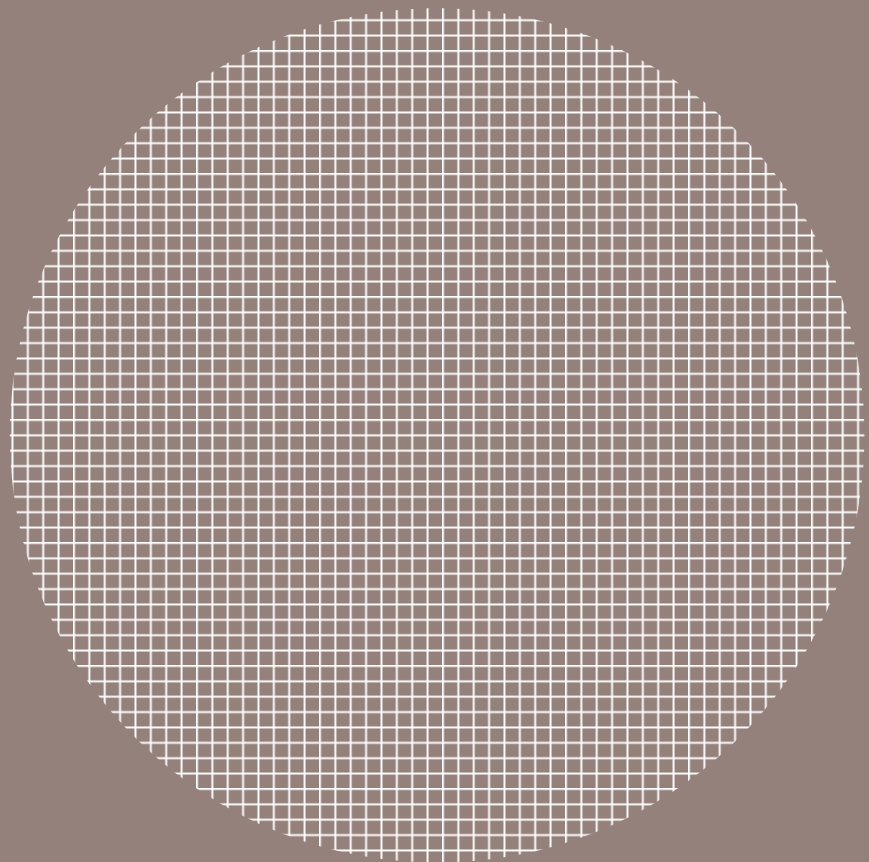
Tab. 3.11 – Dissent in shareholders’ vote on the remuneration policy and on the remuneration report at the 2020 AGMs of the 100 largest Italian listed companies by control model

	no. of companies	vote on the remuneration policy				vote on the remuneration report			
		total dissent ¹		institutional investors dissent on institutional votes ²		total dissent ¹		institutional investors dissent on institutional votes ²	
		mean	max	mean	max	mean	max	mean	max
majority controlled	45	9.4	22.4	45.7	100.0	7.9	27.6	41.2	100.0
weakly controlled	27	12.0	38.5	31.8	97.8	12.5	42.9	31.9	86.4
controlled by a shareholders’ agreement	11	9.8	57.6	46.5	98.0	10.0	49.1	45.8	90.5
widely held	14	11.8	33.2	19.9	96.1	10.7	34.8	15.1	79.6
non-widely held	3	12.5	19.6	34.2	64.3	8.9	16.1	22.3	33.2

Source: minutes of AGMs of Italian listed companies. For the sample definition see Tab. 3.1. Dissent votes include abstentions. For the definition of control model see Tab. 1.2 ¹ Dissent votes in percentage of total votes on the remuneration policy and the remuneration report. ² Institutional investors’ dissent votes in percentage of total votes by institutional investors on the remuneration policy and the remuneration report.



Operazioni con parti correlate



Related party transactions

Operazioni di maggiore rilevanza con parti correlate (OPC)

OPC di maggiore rilevanza ordinarie e a condizioni di mercato

Material RPTs

Material RPTs in the ordinary course of business

Operazioni di maggiore rilevanza con parti correlate (OPC)

In applicazione della disciplina CONSOB, le società quotate hanno pubblicato, dal 2011 al 2020, 629 documenti informativi per operazioni di maggiore rilevanza con parti correlate (OPC). La maggior parte di tali operazioni ha avuto ad oggetto finanziamenti o altri contratti per la fornitura di beni o la prestazione di servizi (52%), mentre con minor frequenza le operazioni hanno riguardato un trasferimento di attività da o verso la parte correlata (31%), ovvero hanno accresciuto il peso relativo della partecipazione al capitale della parte correlata rispetto agli altri azionisti (17%; Tab. 4.1 - Tab. 4.3).

OPC di maggiore rilevanza ordinarie e a condizioni di mercato

Inoltre, dal 2011 al 2020 la CONSOB ha ricevuto comunicazione di 235 OPC di maggiore rilevanza ordinarie e a condizioni di mercato, escluse dall'applicazione delle regole di trasparenza e procedurali previste dal Regolamento Consob. Tali operazioni, poste in essere in maggioranza da società a elevata capitalizzazione (Ftse Mib), afferiscono in circa due casi su tre all'attività operativa *core* della società che le ha poste in essere (fornitura/prestazione di beni/servizi tipici per imprese non finanziarie, finanziamenti per le banche; Tab. 4.4 - Tab. 4.6).

Material RPTs

Material Related Party Transactions (hereinafter RPTs) reported since 2011 by Italian listed companies - according to the relevant rules of CONSOB Regulation - amount to 629, on average about 63 per year. Such transactions have been more frequently entered into by small-sized companies and in the financial sector (Tab. 4.1 and Tab. 4.2).

According to the tunnelling taxonomy developed by Atanasov et al. (2008), RPTs have been categorized based on the nature of the resource transferred to/from the company's related party into three major types – asset, cash flow and equity tunnelling. Overall, most material RPTs entail the transfer of a portion of companies' cash flow, in the form of financing contracts or other contracts (52% of the total). In over 30% of cases, the RPTs involve the transfer of major long-term assets while in 17% of cases the transactions result in a rearrangement of the related party's ownership claims over the firm's equity (e.g. mergers and reserved capital increase; Tab. 4.3).

Looking at the counterparty, 82% of all RPTs have been entered into with the controlling shareholders or with other shareholders exerting significant influence over the company, other counterparties being subsidiary or associate companies (12.7% of all RPTs) and non-shareholder directors or key managers or firms affiliated with them (4.9% of RPTs; Tab. 4.3).

Material RPTs in the ordinary course of business

Since 2011, listed companies also entered into material, arm's length RPTs in the ordinary course of business, that benefit of a waiver from the disclosure obligations set forth by CONSOB Regulation. Pursuant to such waiver, overall 235 material RPTs in the ordinary course of business have been reported to CONSOB, especially by large companies (Ftse Mib firms reported the majority of RPTs) across every industry (Tab. 4.4 and Tab. 4.5).

Most material RPTs in the ordinary course of business are connected with the company's operating activities, namely the supply of typical goods and services for non-financial firms and financing contracts for banks (respectively, 35.3% and 30.2% of all material RPTs in the ordinary course of business). Other material RPTs in the ordinary course of business, overall accounting for 32.8% of total transactions, relate to funding activities of/by non-financial firms, that benefit of the waiver as they are closely related to the firm's operating activities. Most RPTs in the ordinary course of business involve controlling or major shareholders (88% of the total and 100% of transactions in 2020; Tab. 4.6).

List of tables

4.1	Material related party transactions disclosed by Italian listed companies by market index	76
4.2	Material related party transactions disclosed by Italian listed companies by industry	76
4.3	Material related party transactions disclosed by Italian listed companies by type of transaction and counterparty	77
4.4	Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by market index	78
4.5	Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by industry	78
4.6	Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by type of transaction and counterparty	79

Tab. 4.1 – Material related party transactions disclosed by Italian listed companies by market index
(end of the year)

	Ftse Mib	Mid Cap¹	Star¹	other	total
2011	6	13	9	52	80
2012	6	14	5	54	79
2013	10	14	7	45	76
2014	3	3	3	45	54
2015	7	3	8	34	52
2016	5	13	9	24	51
2017	4	6	9	44	63
2018	4	11	14	33	62
2019	6	3	6	42	57
2020	3	9	15	28	55
total	54	89	85	401	629

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 4.2 – Material related party transactions disclosed by Italian listed companies by industry
(end of the year)

	financial	industrial	services	total
2011	39	24	17	80
2012	43	17	19	79
2013	23	27	26	76
2014	24	13	17	54
2015	20	13	19	52
2016	17	20	14	51
2017	31	20	12	63
2018	26	22	14	62
2019	19	23	15	57
2020	16	23	16	55
total	258	202	169	629

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange; industry classification by Borsa Italiana spa.

Tab. 4.3 – Material related party transactions disclosed by Italian listed companies by type of transaction and counterparty (end of the year)

	object			counterparty		
	asset	cash flow	equity	controlling or major shareholder	subsidiary or associate company	director
2011	25.0	56.3	18.8	75.0	17.5	7.5
2012	22.8	54.4	22.8	78.5	15.2	6.3
2013	34.2	50.0	15.8	94.7	1.3	3.9
2014	24.1	53.7	22.2	90.7	9.3	--
2015	32.7	53.8	13.5	90.4	7.7	1.9
2016	33.3	54.9	11.8	72.6	19.6	7.8
2017	33.3	55.6	11.1	76.2	19.0	4.8
2018	38.7	50.0	11.3	82.3	14.5	3.2
2019	35.1	40.4	24.6	77.2	15.8	7.0
2020	36.4	49.1	14.5	87.3	7.3	5.5
total	31.2	52.0	16.9	82.4	12.7	4.9

Source: Consob. Data on companies listed on Borsa Italiana spa - Mta Stock Exchange. The transaction classification is based on the tunnelling taxonomy developed by Atanasov, Vladimir A. and Black, Bernard S. and Ciccotello, Conrad S., Unbundling and Measuring Tunneling (November 20, 2014), published in 2014 University of Illinois Law Review 1697-1738. Cash flow tunnelling involves the company's cash flow but does not affect long-term productive assets (e.g., purchase/sale of inputs or outputs, loans). Asset tunnelling consists of the transfer of major long-term assets from or to the firm, with a long-term effect on its cash-generating capacity. Equity tunnelling increases the controller's share of the firm's value compared to that of minority shareholders (e.g., mergers with related parties, reserved capital increase). Percentage of material RPTs falling in the relevant category on the total number of material RPTs disclosed in the relevant year.

Tab. 4.4 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by market index (end of the year)

	Ftse Mib	Mid Cap¹	Star¹	other	total
2011	14	4	1	19	38
2012	20	1	3	4	28
2013	10	4	5	3	22
2014	17	6	2	--	25
2015	20	13	1	2	36
2016	12	1	--	1	14
2017	9	7	2	4	22
2018	15	2	2	2	21
2019	8	1	--	8	17
2020	3	1	6	2	12
total	128	40	22	45	235

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 4.5 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by industry (end of the year)

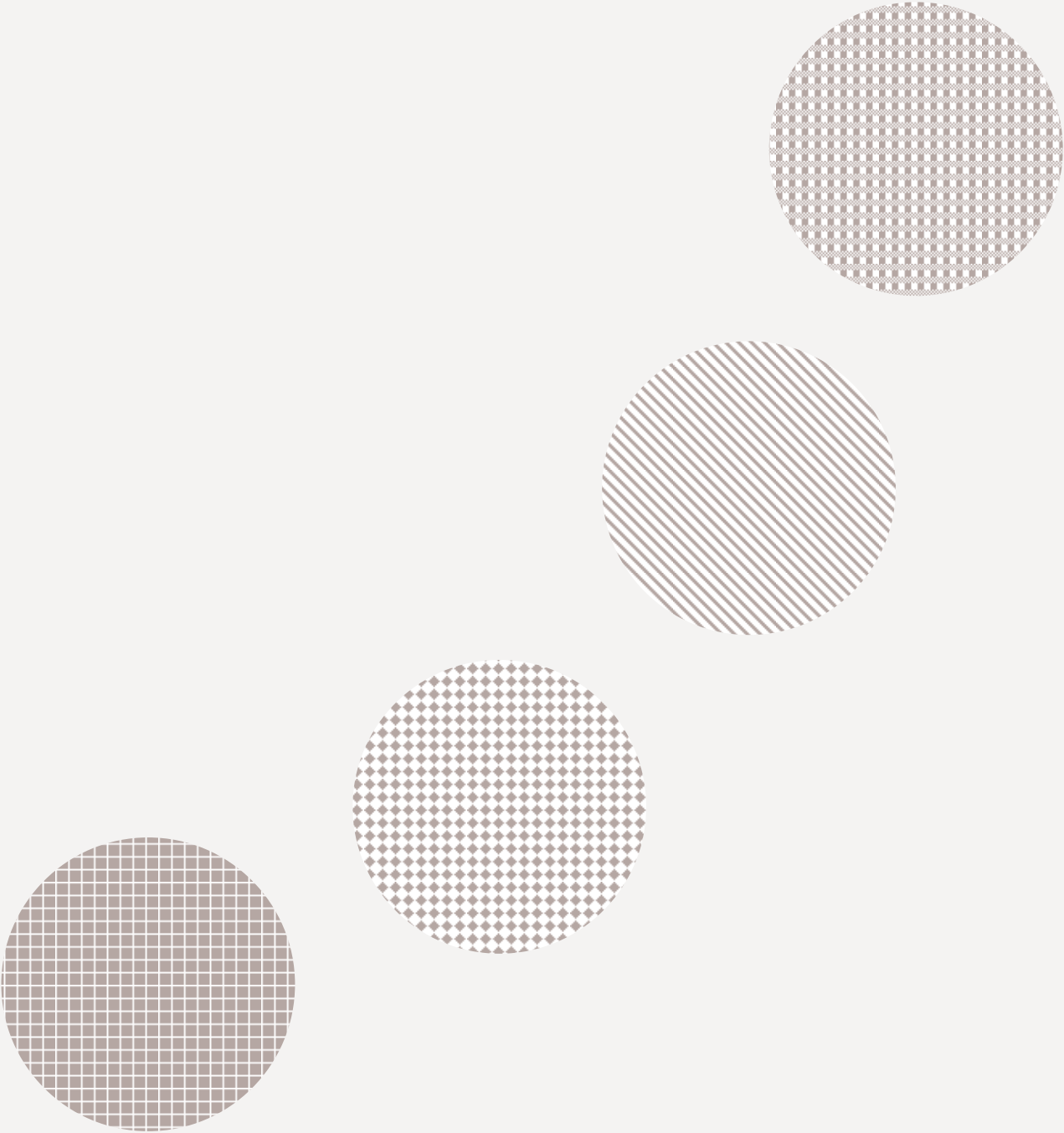
	financial	industrial	services	total
2011	9	13	16	38
2012	8	7	13	28
2013	4	9	9	22
2014	6	10	9	25
2015	12	16	8	36
2016	11	3	--	14
2017	7	10	5	22
2018	10	7	4	21
2019	8	6	3	17
2020	--	2	10	12
total	75	83	77	235

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa.

Tab. 4.6 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by type of transaction and counterparty (end of the year)

	nature of the transaction				counterparty		
	supply of goods and services	financing/ financial services by banks	financing by other companies	other transfers	controlling or major shareholder	subsidiary or associate company	director
2011	50.0	23.7	26.3	--	86.8	2.6	10.5
2012	25.0	28.6	35.7	10.7	78.6	14.3	7.1
2013	45.5	13.6	40.9	--	72.7	22.7	4.5
2014	44.0	20.0	36.0	--	92.0	8.0	--
2015	16.7	33.3	50.0	--	86.1	11.1	2.8
2016	7.1	71.4	14.3	7.1	85.7	14.3	--
2017	45.5	27.3	27.3	--	100.0	--	--
2018	42.9	47.6	9.5	--	100.0	--	--
2019	41.2	47.1	11.8	--	94.1	5.9	--
2020	25.0	--	75.0	--	100.0	--	--
total	35.2	30.2	32.8	1.7	88.5	8.1	3.4

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. Percentage of RPTs falling in the relevant category on the total number of material RPTs in the ordinary course of business reported to Consob in the relevant year.



Instructions

The conventional signs are used in the tables:

- quantity identified as zero;
- the phenomenon does not exist;
- the phenomenon exists but the figures are unknown;
- .. the figures are below the significance threshold.

Rounding may cause deviation from total figure.

Data source: unless otherwise stated, data are gathered by Consob as a result of its institutional supervisory activities.