

The State-Owned Companies' Board of Directors

ABSTRACT

The thesis relates to the State-Owned Companies' Board of Directors regulation as a result of the "*Testo Unico sulle società a partecipazione pubblica*" entry into force, which contains different corporate law amendments (legislative decree no. 175 of 2016).

In particular, this research analyzes how the *Testo Unico* has affected the characteristics of the special "rules" for directors of such companies and has balanced, in the light of the principle of proportionality, the various exemptions provided for the public interests protection with the common corporate law's provisions.

Decree no. 175, in fact, represents the final regulatory act that has a general aim of reorganization, rationalization and efficiency of the system public investments, in order to proceed with an organic systematization of the State-Owned Companies' regulatory framework

The balance between the special profiles and general corporate law is deeply analyzed referring to: the eligibility requirements (and the related ineligibility discipline); the directors' appointment, prorogation, removal, and revocation; the body structure; the remuneration system and, in the end, the liability regime.

In conclusion, the thesis shows the existence of "areas" characterized by the persistence of a derogating legislation, in light of the public interests' protection, and others in which it can be highlighted a general corporate law considerable "attraction", with the purpose to eliminate artificial advantages that would create not justified distortions of competition.