

PhD in Law & Business

XXXI Cycle

ABSTRACT: INVESTMENTS AND OWNERSHIP STRUCTURE
IN ITALIAN LISTED COMPANIES: MULTIPLE SHARE
VOTING

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Abstract: The current study aims at analysing the newly introduced mechanism of multiple share voting into Italian listed and non-listed companies through a juridical and economic assessment.

On one hand, the study will carry out a comparative analysis of the systems in different countries, while on the other it will consider the main economic theories which have argued in favour and against the adoption of the multiple voting mechanism and the results of economic analysis on corporate performance of those companies who have introduced it.

Under a juridical point of view, this study will consider differences and similarities with other legislations, in particular those of the United States and the Netherlands to assess the policy choices made by the Italian legislator.

In addition and with regards to the economic assessment, the work will evaluate the results of the performance analysis on corporations proposing a more critical approach to confute the traditional idea that multiple voting shares are detrimental to companies.

Based on the framework above, the thesis will then develop further considerations around the advantages of the adoption of multiple voting shares not only for the benefit of majority shareholders but also for minority shareholders.