

The evolution of the international scene demonstrates the relevance of the debate regarding the role of shareholders in listed companies. For a long time, all attempts to encourage shareholder activism had been branded as an anachronistic return to the so-called “shareholder democracy”. In recent years, however, the assumption of equivalence between the increase of shareholders’ rights and the reduction of efficiency in the management of a company has been disproven, at least at the legislative level.

The development of the Italian legislative framework in the last ten years has actively contributed to the strengthening of the role of shareholders in listed companies. In fact, the Italian legislator has not only transposed the European provisions (Directive 2007/36/EC), which have facilitated the participation of shareholders in general meetings but, in addition, he has prepared a package of substantial competences that provide shareholders with the capability to influence corporate governance of the company and to express “publicly” their dissent against the activity of management, with possible impact on the market value of securities.

In the light of the above, it is important to investigate the reasons and contents of the choices of European and national legislators, which (in line with the present trend in the world) have been made to encourage shareholder engagement in order to improve corporate governance of listed companies.

Along this line of inquiry, the research project aims to examine the role that shareholders in listed companies have currently taken in Italy, first of all on the basis of the analysis of the positive framework and data available from recent general meetings.