

The connection between the risk and the management within corporate activities is highly evident: the corporate management is strictly connected to the corporate risk endurance. The identity between the holder of the economical power and the holder of the management power is aimed at running sensibly the company and facing adequately the risk in its several expressions.

As concerns corporations, the connection risk/power is guaranteed by the exercise of voting right in the assembly, even though partners are barred from voting. As partners are considered *residual claimants*, each of them is given the power of complete the social contract through the vote.

In 1942, even though the Legislator anticipated some abnormalities, had adopted the rule one share one vote, not considering the interference in the management from creditors, as *fixed claimants*, that cannot or do not want to sustain the corporate risk.

The regulatory framework has changed further to the well known reform that in 2003 concerned corporations.

Non-proportional assignment of shares and equities, the marked atypicality sharing categories, participative financial securities, special rights given to members of limited companies have inevitably introduced in the system appropriate elements aimed to distorting the principle of proportionality between risk and management, that represents the default rule to be applied in absence of other provisions from the statute.

This work is geared to verify the maintenance of the importance of the principle of the proportionality between risk and management as concerns corporations.