

## Capitalism Revisited

### A Two Day Event on Responsible Capitalism

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## Italian Conference for Responsible Enterprise

Thursday, 15 September 2022 – Palazzo Mezzanotte, Piazza Affari 6, Milan

Hosted by Assonime, with the support of  **BORSA ITALIANA**

## 2022 ECGI Annual Meeting, Celebrating 20 Years

Friday, 16 September 2022 - Via Guglielmo Roentgen, 1, Milan

Hosted by Bocconi University, with the support of  **RIVISTA  
DELLE SOCIETÀ**

### About the Event:

This event is co-organised by **Assonime** (the association of Italian public companies), **Bocconi University**, and the **European Corporate Governance Institute (ECGI)**. It brings together senior academics and thought-leaders in business to discuss a range of current topics. It is part of the multi-year ECGI project on Responsible Capitalism. More information will be published on the ECGI and Assonime websites.

### Open to the public:

Conference at Borsa Italiana, Palazzo Mezzanotte (15 September)  
Responsible Investment Conference at Bocconi University (16 September)  
Working Paper Prize Sessions (16 September)  
The 2022 Wallenberg Lecture (16 September)

### Open to ECGI Members and invited guests:

ECGI General Assembly Meeting (16 September)  
ECGI Annual Dinner (16 September)



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The programme was developed in collaboration with:



## Programme

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### **DAY 1 – RESPONSIBLE ENTERPRISE**

Thursday 15 September 2022

Venue: Borsa Italiana, Palazzo Mezzanotte

The first day will bring together academics and practitioners to discuss purpose and family enterprise in a comparative perspective.

**9:45 Introduction**

**Claudia Parzani**, Chair of the Board, Borsa Italiana

**Herman Daems**, Chair of the Board, ECGI

**Patrizia Grieco**, Chair, Assonime

**10:15 Session 1: Business Purpose and Benefit Corporations**

There are divergent views on what the purpose of business is or should be the purpose of business and, while discussions have been in progress for a long time, their intensity and significance are increasing. The reasons for this are that there is growing recognition of mounting problems in relation to the environmental, human, and social impacts of companies but little consensus about their causes and even less about their appropriate remedies. To some these problems reflect a deficiency of the design and enforcement of traditional tools of antitrust, regulation, and taxation. To others, conventional tools are not adequate, sufficient, or efficient means of dealing with the problems. The session will discuss and contrast these different views.

Moderator: **Margherita Bianchini** (Assonime)

Academic Briefing: **Colin Mayer** (University of Oxford and ECGI)

Academic discussant: **Jennifer Hill** (Monash University and ECGI)

*Panel:*

**Michele Crisostomo**, Chair, ENEL

**Matteo Del Fante**, CEO, Poste Italiane

**Andrea Sironi**, Chair, Assicurazioni Generali

**11:45 Coffee Break**

**12:10 Session 2: Corporate Control**

Institutional investors generally oppose dual class share structures and tenure voting because they make corporate control incontestable. In contrast, control enhancing mechanisms can prevent “amoral drift”; incumbents can pursue socially desirable actions that do not maximise shareholder value without the threat of a hostile takeover or losing board control. Should “pro-social” investors promote the use of dual-class shares? Should institutional shareholders have countervailing powers, like representation on the nominations committee or voting lists?

Moderator: **Chiara Mosca** (CONSOB)

Briefing: **Marco Becht** (Solvay Brussels School and ECGI)

Discussant: **Francesco Gianni**, Founder, Gianni & Origoni

*Panel:*

**Luca Garavoglia**, Chair of the Board, Campari Group  
**Massimo Ferrari**, General Manager, Webuild  
**Andrea Vismara**, CEO, Equita

**13:40** Lunch

**14:45** **Session 3: Family Enterprise**

Family businesses represent a key driver for supporting the transition toward a sustainable economy as they globally dominate some of the key sectors that have a significant environmental and social impact. Considering their governance features and ownership structure, are family enterprises more oriented to pursue the company's sustainable success in the long run? What governance measures could support and preserve their commitment toward a long-term sustainability of their businesses? A significant part of family enterprises is represented by SMEs: how do they tackle sustainability opportunities and risks and what are the obstacles they encounter along this path?

Moderator: **Marco Ventoruzzo** (Bocconi University and ECGI)

Academic Briefing: **Morten Bennedsen** (Insead, CBS and ECGI)

Academic discussant: **Elizabeth Pollman** (University of Pennsylvania and ECGI)

*Panel:*

**Matteo Liberali**, CEO, LU-VE

**Andrea Munari**, Chair, BNL Paribas Group

**Maria Pierdicchi** Chair, Nedcommunity

**16:15** *Closing remarks*

**Fabrizio Testa**, CEO, Borsa Italiana

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## DAY 2 – RESPONSIBLE INVESTMENT

Friday 16 September 2022

Venue: Bocconi University

The morning of second day will feature four academic presentations on **responsible investing** from leading scholars in economics, finance, law, and other disciplines. The studies will explore topics such as the motivations of responsible investors, the real impact of responsible investing strategies on firms' ESG policies, ESG disclosure, and investors' engagement, among others.

The event will also feature a panel focused on "ESG engagement in concentrated ownership companies", which includes both listed state-owned enterprises and family firms. The panel will explore whether and how investors can influence the ESG conduct of these firms and what the specific challenges are for them to do so. The panel will include experts from both academia and practice.

08:30 Registration (1) – Public

09:00 Welcome address

**Caroline Flammer**, (Columbia University and ECGI)

**Marco Ventoruzzo** (Bocconi University and ECGI)

Session 1 Moderator: **Giovanni Strampelli**, (Bocconi University)

09:15 Presentation 1 | *Do ESG Mutual Funds Deliver on Their Promises?*  
(*Quinn Curtis, Jill E. Fisch, Adriana Robertson*)  
Presenter: **Quinn Curtis** (University of Virginia) and **Jill Fisch** (University of Pennsylvania and ECGI)  
Discussant: **Guido Ferrarini** (University of Genoa and ECGI)

09:55 Presentation 2 | *The EU Taxonomy and the Syndicated Loan Market*  
(*Zacharias Sautner, Jing Yu, Rui Zhong, Xiaoyan Zhou*)  
Presenter: **Xiaoyan Zhou** (University of Oxford)  
Discussant: **Jean-Stéphane Mésonnier** (Sciences Po, Banque de France)

10:35 [Coffee Break](#)

Session 2 Moderator: **Caroline Flammer**, (Columbia and ECGI)

11:00 Presentation 3 | *Net-Zero Carbon Portfolio Alignment*  
(*Patrick Bolton, Marcin T. Kacperczyk, Frédéric Samama*)  
Presenter: **Patrick Bolton** (Columbia University and ECGI)  
Discussant: **Olivier David Zerbib** (EDHEC Business School)

11:40 Presentation 4 | *Decarbonizing Institutional Investor Portfolios*  
(*Vaska Atta-Darkua, Simon Glossner, Philipp Krueger, Pedro Matos*)  
Presenter: **Philipp Krüger** (University of Geneva and ECGI)  
Discussant: **Hannes Wagner** (Bocconi University and ECGI)

12:20 Panel | *ESG engagement in concentrated ownership companies*  
Moderator: **Genevieve Helleringer** (Essec Business School, University of Oxford and ECGI)  
**Laura Starks** (University of Texas at Austin and ECGI)  
**Friederike Helfer**, Partner, Cevian Capital  
**Michael Herskovich**, Global Head of Stewardship, BNP Paribas Asset Management

13:30 [Lunch](#)

The afternoon will feature the ECGI General Assembly Meeting, the award of the two Working Paper Prizes and the distinguished 2022 Wallenberg Lecture, followed by a dinner.

- 14:15 [Registration \(2\) – ECGI members only](#)
- 14:30 ECGI General Assembly Meeting (members only)
- Herman Daems** (Chair, ECGI and BNP Paribas Fortis)  
**Marco Becht** (Solvay Brussels School and ECGI)
- 15:30 [Registration \(3\) – Public](#)
- 16:00 ECGI Working Paper Prize Sessions
- Luca Enriques** (Chair, ECGI Research Committee and University of Oxford)
- [Intesa Sanpaolo Finance Prize](#)  
**Mike Burkart** (Editor, ECGI Finance Series and London School of Economics and Political Science)  
**Paola Tagliavini**, Member of the Board, Chair of the Risks and Sustainability Committee, Intesa San Paolo
- Prize Paper | *Creating Controversy in Proxy Voting Advice*  
(*Andrey Malenko, Nadya Malenko, and Chester Spatt*)
- [Cleary Gottlieb Law Prize](#)  
**Geneviève Helleringer** (University of Oxford, ESSEC and ECGI)  
**Roberto Bonsignore**, Partner, Cleary Gottlieb
- Prize Paper | *The Corporate Governance Machine*  
(*Dorothy S. Lund, Elizabeth Pollman*)
- Elizabeth Pollman** (University of Pennsylvania Law School and ECGI)
- 17:00 The 2022 Wallenberg Lecture
- Welcome:  
**Gianmario Verona** Rector, Bocconi University  
**Marco Becht**, Executive Director, ECGI
- Moderator:  
**Rajna Gibson** (University of Geneva and ECGI)
- Introduction:  
**Petra Hedengran**, General Counsel and Head of Corporate Governance, Investor AB
- Speaker:  
**Laura Starks** (University of Texas at Austin and ECGI)
- Discussant:  
**Guido Fürer**, Group Chief Investment Officer, Swiss Re
- 18:30 Concluding remarks
- 19:00 [Reception and Dinner](#)
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