Stewardship in principle and in practice

Current developments in participation by institutional investors in investee listed companies show an evolving landscape of interactions with the management and directors. Stewardship principles frame investors’ engagement practices towards issuers and serve as standards in shaping their involvement in corporate matters and their relations with corporate bodies. The aim of the panel is to analyze the evolution of such practices.

Introductory speech: Stephen Davis, Associate Director and Senior Fellow, Program on Corporate Governance - Harvard Law School

1. Fu Hua Hsieh, Chairman - Stewardship Asia Centre
2. Andrea Ghidoni, Chairman of the Corporate Governance Committee - Assogestioni
3. Alberto Giovannini, Chairman - Salini Impregilo
4. Maria Patrizia Grieco, Chairman - Enel
5. Claudia Kruse, Managing Director Sustainability & Governance - APG AM
6. Valeria Piani, Associate Director, Investor Engagements, PRI Clearinghouse - UNPRI

Coordinator: Stefano Micossi, Director General - Assonime

5.15 pm Coffee break

5.45 pm Say on...: shareholders’ vote on remuneration and related party transactions

The revision of the Shareholder Rights Directive puts great emphasis on the role of shareholders in specific governance-related matters, such as directors’ remuneration and related party transactions. The Italian regulation positions itself amongst those jurisdictions already equipped with a robust regulatory framework in this regard. The panel aims to discuss the implications of the exercise of this ‘voice’, both for institutional investors and issuers.

Introductory speech: Guido A. Ferrarini, Professor of Business Law and Capital Markets Law - Università degli Studi di Genova

1. Paolo Andrea Colombo, Chairman - Saipem
2. Josina Kamerling, Head of Regulatory Outreach EMEA - CFA Institute
3. Dan Konigsburg, Managing Director Corporate Governance & Public Policy - Deloitte
4. Rupert Krefting, Head of Corporate Governance - M&G
5. Paul Lee, Head of Corporate Governance - Aberdeen AM

Coordinator: Rachel Sanderson, Correspondent - Financial Times

7.00 pm Cocktail
**Introduction:** Tommaso Corcos, Vice Chairman - Corporate Governance Committee and Chairman - Assogestioni

**Opening Speech:** Pier Carlo Padoan, Minister of Economy - Italy

**Corporate governance and long term decision making**

Good corporate governance practices facilitate the development of meaningful long-term relationships between shareholders and investee listed companies. Environmental, social and governance issues affect the performance of investment portfolios by institutional investors, while heightened attention to corporate social responsibility drives companies’ business strategies. The panel intends to explore the opportunities stemming from the challenges posed by “integrated governance”.

**Introductory speech:** Mats Isaksson - Head of Corporate Affairs Division - OECD

1. Amra Balic, EMEA Head - BlackRock Investment Stewardship
2. Ugo Bassi, Director Financial Markets, FISMA - European Commission
3. Francesco Gianni, Founder and Senior Partner - GOP
4. Emma Marcegaglia, Chairman - Eni
5. Mauro Moretti, CEO and GM - Leonardo-Finmeccanica

**Coordinator:** Maurizio Sella, Chairman - Assonime

**The role of shareholders and of the board of directors in the evolving context of ownership structures**

In the developing landscape of ownership structures in listed companies, the board of directors assumes a greater role in ensuring adequate conduct of business in the interests of all shareholders and contributing to build robust engagement procedures with institutional investors. Board composition proves energising for board capability and performance and can help ensuring accountability vis-à-vis shareholders. The panel will discuss the developments of such internal corporate governance mechanisms and explore options for possible future evolutions.

**Introductory speech:** Luca Enriques, Allen & Overy Professor of Corporate Law - University of Oxford Faculty of Law

1. Jeanette Andrews, Corporate Governance Manager - Legal & General IM
2. Francesco Caio, CEO - Poste Italiane
3. Gian Maria Gros-Pietro, Chairman - Intesa Sanpaolo
4. Andrea Moltrasio, Chairman of the Supervisory Board - Ubi Banca
5. Deborah Zurkow, Managing Director - Allianz Global Investors

**Coordinator:** Fabio Galli, Director General - Assogestioni

**Concluding remarks:** Giuseppe Vegas, Chairman - Consob