

**Corporate governance in Italy:  
10 years after the Consolidated Law on Finance (TUF)**

11 December 2008

The introduction of the Testo Unico della Finanza in 1998 marked the beginning of an intense reform program aimed at increasing the efficiency and competitiveness of Italian companies: reforms included the introduction of a corporate governance code, a new company law and a law on savings. Ten years on, the conference will analyse developments in the Italian institutional framework, evaluate its effects on the ownership and control structure of Italian companies and banks, and discuss what remains to be done in the field of investor protection.

L'introduzione del Testo Unico della Finanza nel 1998 ha segnato l'inizio di un intenso programma di riforme volto ad accrescere l'efficienza e la competitività delle società italiane: tra le riforme figurano l'introduzione di un codice di corporate governance, il nuovo diritto societario, la legge sul risparmio. 10 anni dopo, la conferenza intende analizzare gli sviluppi nel quadro istituzionale, valutarne gli effetti sulla struttura proprietaria e di controllo delle imprese e delle banche italiane, discutere di quali siano gli eventuali ulteriori interventi necessari nel campo della tutela degli investitori.

9.00 – **Opening:** Governor M. Draghi

**DEVELOPMENTS IN ITALY AND IN EUROPE** - Chair: S. Rossi

9.30 – Modernizing Italian Corporate Governance Institutions (1998-2008): Mission Accomplished?:  
L. Enriques (Consob)

10.00 – The evolution of ownership and control structures in the last 15 years:  
(Bank of Italy-Consob)

10.30 – The evolution in European capitalism: C. Mayer (Oxford Said Business School)

11.00 – **Discussion:** G. Nicodano (University of Turin)

11.15 – *Coffee break*

**RELEVANT MEASURES OF INVESTOR PROTECTION** - Chair: F. Passacantando

11.30 – Independent Board Members: L. Zingales (University of Chicago)

12.00 – Enforcement of companies' and securities' law: J. Armour (University of Oxford)

12.30 – Regulation of auditors: M. Pagano (University of Naples – Federico II)

13.00 – **Discussion:** L. Spaventa (University of Rome - La Sapienza)

13.30 – *Lunch*

**THE PECULIARITIES OF BANKS' GOVERNANCE** - Chair: A.M. Tarantola

15.00 – Banks governance and boards: R. Adams (University of Queensland)

15.30 – The evolution of discipline and governance structure in Italy (Bank of Italy)

16.00 – **Discussion:** M. Onado (Bocconi University)

16.15 – *Coffee break*

16.30 – **Roundtable** : V. Conti (Consob), G. Ferrarini (University of Genova), V. Grilli (Ministry of Economy and Finance), M. Messori (Assogestioni), S. Micossi (Assonime), I. Visco (Bank of Italy), G. Zadra (ABI).