



Capitalism Revisited

A Two Day Event on
Responsible Capitalism

15th - 16th September 2022

DAY 1: RESPONSIBLE ENTERPRISE

DAY 1

RESPONSIBLE ENTERPRISE

Hosted by



BORSA ITALIANA

THURSDAY 15 SEPTEMBER 2022
09:45 - 16:30

VENUE: BORSA ITALIANA, PALAZZO MEZZANOTTE

[Online registration here](#)

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

09:00 Registration

09:45 *Introduction*

Claudia Parzani	Chair, Borsa Italiana
Herman Daems	Chair, 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. Session 2 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 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 a structures and tenure voting because they make corporate control uncontestable. In contrast, control enhancing mechanisms can prevent "amoral drift"; incumbents can pursue socially desirable actions that do not maximise shareholder without

the threat of a hostile takeover or losing board control. Should “pro-social” investors promote the use of dual-class shares? Should institutional shareholder 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, Campari Group
Pietro Salini CEO, 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 with 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: **Mary Johnstone-Louis** Oxford and ECGI

Panel:
Veronica Buzzi Chair, Buzzi Unicem
Matteo Liberali CEO, LU-VE
Andrea Munari Chair, BNL Paribas Group

16:15 **Closing remarks**

Fabrizio Testa CEO, Borsa Italiana

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DIPARTIMENTO
DI STUDI GIURIDICI
ANGELO SRAFFA



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DAY 2: RESPONSIBLE INVESTMENT

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RESPONSIBLE INVESTMENT

With the support of



RIVISTA DELLE SOCIETÀ

FRIDAY 16 SEPTEMBER 2022
09:00 - 18:30

VENUE: BOCCONI UNIVERSITY

[Online registration here](#)

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 and ECGI
Marco Ventoruzzo Bocconi University

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
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: **David Zerbib** Boston University, EDHEC

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*

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 LSE

Paola Tagliavini Member of the Board, Intesa Sanpaolo

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 Cleary Gottlieb

Prize Paper | *The Corporate Governance Machine*
(Dorothy S. Lund, Elizabeth Pollman)

Elizabeth Pollman University of Pennsylvania Law School

16:30 The 2022 Wallenberg Lecture

Welcome:

Gianmario Verona Rector, Bocconi
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

18:15 Concluding remarks

19:00 Reception and Dinner (members only)

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