



Is it Still Pizza, Spaghetti and Mandolino? On the Evolution of Corporate Ownership in Italy

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[STEFANO MENGOLI](#)

University of Bologna - Department of Management

[FEDERICA PAZZAGLIA](#)

University of Alberta - School of Business

[ELENA SAPIENZA](#)

University of Padua - Department of Economics "M.Fanno"

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Abstract:

This paper investigates the effect of government regulations that are inspired by the Anglo-Saxon model of corporate governance in countries characterized by poor balance between ownership and control. We use the example of Italy, a country characterized with poor corporate governance systems, which recently experienced a series of regulatory changes to radically reform the system. We find that although the separation of ownership and control of listed firms reduced over time, it was fostered by increased shareholder awareness and pressure from investors rather than by government regulations. Also, whilst regulations caused a shift in the level of control of listed companies towards new thresholds as dictated by the novel regulations, they still remained completely in control of the ultimate shareholder.

Keywords: Corporate governance, Ownership structure, Expropriation, Regulation

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Contact Information for STEFANO MENGOLI (Contact Author)

[Email](#) address for STEFANO MENGOLI
University of Bologna - Department of Management
Piazza Scaravilli 1
40126 Bologna ,Bologna 40126
ITALY

Contact Information for FEDERICA PAZZAGLIA

[Email](#) address for FEDERICA PAZZAGLIA
University of Alberta - School of Business
Edmonton ,Alberta T6G 2R6
Canada

Contact Information for ELENA SAPIENZA

[Email](#) address for ELENA SAPIENZA
University of Padua - Department of Economics "M.Fanno"