Abstract

The "Competitiveness" decree in 2014 introduced in italian law loyalty shares and multiple voting shares – already known to other countries (eg. US and France) – that allow voting right different from one share - one vote principle.

These mechanisms permit shareholder to exercise in the shareholders' meeting more power than the resources invested and to achieve a dissociation between risk and power.

Voting doubled was extended to listed companies, in a context always characterized by a greater number of mandatory law. It was therefore decided to offer to Italian listed companies an instrument capable of affecting the targetability of the company, so as not to passively suffer competition from other legal systems, including European.

The new law intended to stem the reluctance to listing, very frequent in Italy. Many have said that the new law would allow to divest state holdings.

Beyond the declared intentions and those unexpressed, the real innovative capacity of loyalty shares and multiple voting shares should be evaluated in practice.

For this reason, the research includes an appendix with the analysis of the 26 statutes that have introduced double voting with summary tables.