

**PHD THESIS SUMMARY**  
**“GOVERNANCE THROUGH OWNERSHIP STRUCTURE IN ITALIAN PUBLIC COMPANIES”**

This thesis was projected contemplating the field of Corporate Governance studies with specific focus on Ownership Structure.

Ownership Structure is commonly defined as “the distribution of property rights among the various subjects who share the activities of a company”.

The Ownership Structure represents an important part in reaching the Governance targets. More precisely, it could be intended as the ability to form quorum capable of reconciling the agent’s interests with the core interests of the company, or likewise to introduce sanctions such as the dismissal of the agent.

Furthermore, research on this matter takes into account property concentration, categories of involved stakeholders, concurrence between property and governance, and the relationship between property team and company performance.

The main objective of this paper is both theoretical and empirical. The focus was set to examine the hypothesis of a dynamic relationship between the following variable elements concerning Ownership Structure:

- ☐ Ownership concentration and capitalization;
- ☐ Stakeholder’s class and capitalization;
- ☐ Ownership Structure and business performance.

The present thesis is based on the observation of Italian public companies with different Ownership Structures (vis à vis the different business environments), and different business performances.

Some companies show high ownership concentration and others quite low; while some present a heterogeneous concentration, such as State Institutions, Financial Institutions, private subjects, etc.

The analysis of the Ownership Structure in the sample companies of this paper, could be considered as part of the empirical research mostly developed in Anglophone countries, who aimed to identify the dynamic relationship between Ownership Structure and business performance.

The results of this research based on the empirical analysis of a sample of public companies, point towards the following conclusions:

- ☐ There are different forms of Ownership Structure. Some companies present a high ownership concentration, and some others low; while others present a heterogeneous concentration such as State Institutions, Financial Institutions, private subjects, etc.;
- ☐ Most of the observed public companies are owned by private subjects (in terms of number of subjects) or by State institutions (in terms of capital value);
- ☐ Finding an unambiguous relationship between Ownership Structure, and business performance has proven to be complicated because the results of business performance appear to be different.