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Nota di contenuto	Corporate boards, incentive pay and shareholder activism in Europe : main issues and policy perspectives / Massimo Belcredi and Guido Ferrarini -- European corporate governance codes and their effectiveness / Eddy Wymeersch -- Restructuring in family firms : a tale of the two crises / Christian Andres, Lorenzo Caprio and Ettore Croci -- Corporate boards in Europe : size, independence and gender diversity / Daniel Ferreira and Tom Kirchmaier -- Board on task : developing a comprehensive understanding of the performance of boards / Jaap Winter and Erik van de Loo -- Directors' remuneration before and after the crisis : measuring the impact of reforms in Europe / Roberto Barontini, Stefano Bozzi, Guido Ferrarini and Maria-Cristina Ungureanu

-- Shareholder engagement at European general meetings / Luc Renneboog and Peter Szilagyi -- Board elections and shareholder activism : the Italian experiment / Massimo Belcredi, Stefano Bozzi and Carmine Di Noia.

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Sommario/riassunto

With contributions by distinguished scholars from legal and financial backgrounds, this collection of essays analyses four main topics in the corporate governance of European listed firms: (i) board structure, composition and functioning and their interaction with ownership structure; (ii) board remuneration; (iii) shareholder activism and (iv) corporate governance disclosure based on the 'comply or explain' approach. The authors provide new comparative evidence and analyse its implications for the policy debate. They challenge the conventional wisdom that corporate governance in European firms was systematically dysfunctional. While proposals aimed at increasing disclosure and accountability are usually well-grounded, caution is suggested when bringing forward regulatory changes with respect to proposals targeting specific governance arrangements, especially in the fields of board composition and shareholder activism. They argue that the 'comply or explain' principle should be retained and further efforts should be exercised to enhance disclosure.

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