

ABSTRACT

The aim of this paper is to study, also from an interdisciplinary perspective, the effects that the revolutionary Blockchain and Distributed Ledger Technology (DLT) may have on voting rights in Italian and European corporations, especially listed ones.

The benefits of the application of the new technology are identified in the increased speed of decision-making, as well as the transparency and accuracy of voting outcomes, instances present in the recent Directive 2017/828/EU, which amended Directive 2007/36/EC, on shareholder activism; no less important are the repercussions in terms of reducing the possibilities for directors to manipulate the results and, reflexively, with respect to the increased likelihood that blockchain voting may motivate shareholders to participate more intensively in corporate management thus fostering, with greater frequency, the convergence of consensus on matters of crucial importance for corporate management.

A dutiful introduction, of an IT nature, regarding the functioning of the technology under consideration is followed by an analysis of the formation and expression of the will of shareholders, having regard to the functioning of the assembly body of closed and open companies, and then compares the collegial system with that of digital technology, highlighting points of convergence and confluence.

The analysis focuses, in particular, on the confacency of the blockchain system with respect to principles related to shareholder identification and legitimacy, shareholder intervention and active participation in the assembly, and transparency and stability of voting rights.

The assembly is also examined in light of the recent emergency regulations, particularly having regard to Decree-Law, Feb. 23, 2020, No. 18, which, on the subject of Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency from COVID-19, converted with

amendments by Law No. 27 of April 24, 2020, in Article 106 provides that the entire course of the assembly proceedings shall take place by telematic means.

This comparison is a necessary step in assessing the possible permanent continuation of the digital assembly model, i.e., in analyzing the phenomenon of automated decision-making in business activity, including from a compartmental perspective, having regard to the French system and the German reform.

In conclusion, the topic of digitization of the legal system and the social adaptability of blockchain is addressed, first through a listing of possible and prospective uses of the system in general, and then by highlighting its limitations and criticalities, with particular regard to issues of corporate law including contributions having as their object real estate or registered movable property and the circulation of the share of s.r.l., reporting the Spanish experience, harbinger of the overcoming of the barriers of regulatory formalism, with the conclusion of the first entirely online purchase and sale.