

LA DISCIPLINA DELLA REMUNERAZIONE DEGLI AMMINISTRATORI TRA CLAUSOLE GENERALI E STRUMENTI DI CONTROLLO. UN'ANALISI DI DIRITTO COMPARATO.

ABSTRACT

The issue of directors' remuneration, at the heart of the national and international debate on corporate governance, is one of the major element of novelty in European and US legislation, providing a procedure that gives to the shareholders' meeting the right to be consulted in the process determining the remuneration of directors and management.

By this way, the “say on pay”, as a mechanism capable of managing the conflict of interests about the determination of managers' remuneration, is a tool widely used and debated, showing its effectiveness as its problems and related hypocrisies.

However, historical vicissitudes and financial scandals have highlighted the issue of remuneration complexity and how the information imbalance between managers and shareholders has facilitated the conduct of conflicting directors, in which interest in possible personal profit has remained distant, if not quite at odds, with the interest of good corporate performance.

There have been many reforms by legislators and regulators to amplify transparency and shareholder involvement in corporate policy.

In this thesis, consisting of five chapters, we will explore the nature of the institute of “say on pay” within the various judicial systems. In the first section the relevant problem profiles and the debate on the issues involved, including through regulatory references at EU level will be focused.

In the second chapter, will be analyzed the discipline of directors' remuneration in the Italian system, with particular regard to the forms of remuneration provided for by art.

2389 c.c., from the rules contained in the Single Text of Finance as well as those contained in the Code of Self-Discipline.

In the third chapter, the research will move overseas, to the US model of “say on pay”, treated with reference to the figures and categories of agency theory and corporate governance.

The fourth chapter will focus on the English legal system and other models, such as the Australian and Nigerian models. The latter represents a faster-growing economy but with a not fully developed capital market and a weak corporate governance mechanism. Nigeria, together with Australia and the United Kingdom, provides a good basis for assessing efforts in an attempt to strike a new and better balance between the remuneration perceived by the directors and the social objectives achieved.

In the fifth chapter we will explore the discipline of the compensation of administrators in the Spanish legal system through the examination of the novelties introduced in its order with the *Ley de sociedades de capital*, with the codes of *Buen Gobierno* as well as with *Código Unificado de Buen Gobierno* de las sociedades cotizadas.