

HEIDRICK & STRUGGLES

European Corporate Governance Report 2011

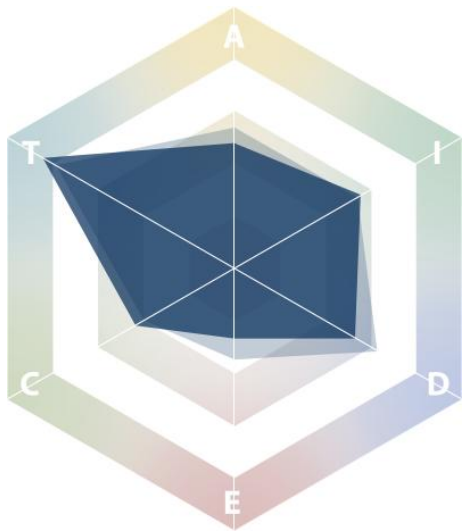
Italy

State and diversity of corporate governance

The 2011 European Corporate Governance report provides a measured picture of the rising corporate governance standards in Europe by sharing, for the first time, qualitative insights into effective leadership within the boardroom.

This country report provides you with data collected and analysed on the Italy S&PMIB publicly-listed companies that are not included within the full European report.

The state of corporate governance in Italy



Availability

Italy achieves a relatively low score on directors' availability (48% vs. 54% in Europe).

Independence

Whilst there is much divergence on independence scores amongst European companies, Italian companies are slightly above European average (56%).

Diversity of experience

Italian companies achieve the 4th lowest score on the diversity of experience (53% vs. 63% in Europe). Board directors in Italy do not have as diverse profiles as their European counterparts.

Evaluation

Italy obtains a low score on board evaluation (27% vs. 35% in Europe). There is a significant potential for improvement as this practice spreads out.

Competitiveness of the remuneration

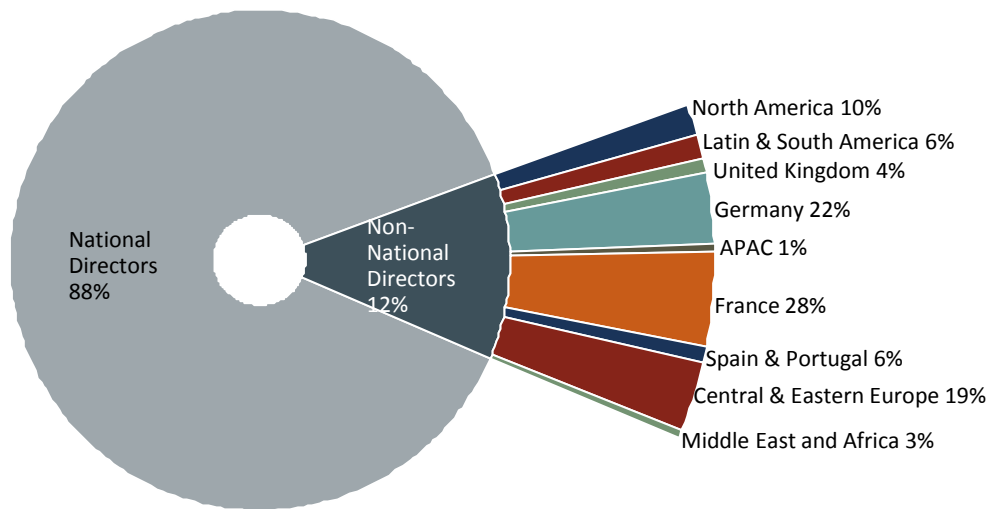
Director remuneration is relatively attractive in Italy compared to the rest of Europe.

Transparency

Disclosure of information on corporate governance is above the European average, though not reaching best international standards.

The value of diversity and achieving the right mix

Italy



Europe

- Two thirds of non-national directors are still **Europeans**, with a slight increase in the proportion of Americans.

Italy

- 80% of non-nationals are Europeans.
- The foreign country most represented on the boards is France (28%), then Germany (22%).



The full **European Corporate Governance Report 2011** "*Challenging board performance*", published by Heidrick & Struggles, contains 60 pages of data and comment on thirteen key areas of corporate governance.

You can download it from **www.heidrick.com/cg11**

To order further copies of the European Corporate Governance Report 2011 please email **cg2011@heidrick.com**

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