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Executive Search for Private Equity

Commenti

September 21, 2020

Posted By: bebeez

The Borsa Italiana deal? It's not just a financial issue, here is why there is much more at stake



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What will happen to Borsa Italiana? These days this is a question that many are asking themselves, also in light of the various purchase options that are being proposed on the table (see here a previous article by *BeBeez*, editor's note). Without entering pros and cons of the various possible alternatives, where much has already been written and being as a market operator and observer of the financial dynamics of the last thirty years, I believe it is appropriate to underline a specific aspect of this institution that has emerged over time. This is a certainly softer issue than the economic and financial nature of a deal that many have studied in depth already, but which I still consider to be of considerable importance in the context of the evolutionary process of the Italian market system.

I believe that the stock market is not a company "like all the others". And there is no doubt about its centrality and importance for the correct functioning of an increasingly articulated and open financial market. However, for those who, like myself, have experienced the various steps that

control of the Italian Stock Exchange has undergone since its privatization and "touched" the great changes that have occurred, thanks to the succession of top-level managers, it is impossible not to stress the radical transformation that has taken place in the way in which Borsa Italiana is now perceived by national and international economic and financial operators.

In recent years, the Italian Stock Exchange has become a real point of reference in the Italian economic and financial landscape, not only as a platform where securities are traded or companies are listed, but also as a physical place where the various components of the socio-economic context economy of the country meet, get to know each other and become familiar. This is true for companies and professionals, for finance and industry, for culture and politics. But also for Italian institutions, associations, universities, international institutional investors and many others. In fact, there are numerous events, exhibitions and presentations that take place in the spaces of the Stock Exchange. I am speaking of big events and projects that are real examples of success to be imitated, as it is the case of the ELITE project, which has contributed to bringing many companies, including SMEs, closer to the Stock Exchange and the financial market in general; entire days dedicated to both national and international investors; projects in collaboration with the university system and entrepreneurial associations to promote the culture of SMEs listing. But I am also speaking about more "playful" events or even of pure fun nature, which see the Stock Exchange as the ideal (and increasingly popular) place to meet and stay together.

And these initiatives, let's call them softer and whose implications are perhaps less evident to those who do not regularly frequent this place, I believe have significantly contributed to bringing together, in a simple, friendly and pleasant way, worlds that previously spoke with difficulty to each other and very often in an excessively formal way.

In my opinion, this is precisely a great merit of the management that has managed this important and central institution well in the last twenty years. A management that has been able to perfectly combine the highest professionalism and competence with the creation of a friendly, open, collaborative, available environment. Basically, Borsa Italiana has become over the years more and more a place where "friends" meet, often in an informal and fun

way, where you can breathe an air of positivity, constructiveness, open mindedness and orientation to the future, where you try to bring out the values and the good in our country, and where personal contacts are created that greatly contribute to the realization of important transactions that go well beyond those strictly related to the core business of Borsa Italiana.

Well, as an operator in the sector and a passionate supporter of an increasingly open, professional, transparent and international market, I strongly hope that whoever "wins" the game for the control of this important institution, whether private or public, will also have a clear idea the importance of these aspects and the role that Borsa Italiana plays today in our economic-financial landscape, which goes far beyond its specific tasks and activities. And above all I hope that the very high quality and professionalism of the management will be maintained and preserved, as only with valid, expert, internationally credible people with the necessary decision-making and operational autonomy will it be possible to maintain the open, friendly and constructive style that today characterizes this institution.

Lack of competence, as we know, often hides behind excesses of formalism or paludal detachment. This must absolutely be avoided. It would be like going back decades. And the international market, fundamental today for the success of our listings, would not forgive us. Let us therefore hope that these new change of control will contribute to the maintenance, if not the improvement, of the exceptional work carried out in recent years in favor of the Italian market and the economic development of the country by the management of Borsa Italiana, to which I believe all economic and financial operator must address, in any case, the most sincere congratulations and thanks.

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