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# Shareholder Agreements and Corporate Control

**Dr. Marilena Filippelli**

*Free University of Bozen-Bolzano, Italy*

**Wednesday, 13 May 2015, 12:30 - 1:30 pm**

**Academic Conference Room, 11/F Cheng Yu Tung Tower**

**The University of Hong Kong**

The topic of shareholder agreements is largely debated in systems of corporate governance where concentrated companies are prevalent. In the scholars' debate, shareholder agreements are often qualified as a control-enhancing device, adopted to establish coalitions of controlling shareholders or to strengthen their power. This way, agreements among shareholders in concentrated corporation raise concerns about the possible extraction of private benefit of control and are expected to exacerbate the tension between majority and minority shareholders. In this seminar Professor Filippelli considers the diffusion of shareholder agreements across the jurisdictions and discusses the theoretical reasons explaining the convenience for shareholders to sign this class of agreements. Then, she will report the results of empirical studies about shareholder agreements and compare that with theoretical expectation. The focus is put primarily on the relationship between shareholder agreements and corporate control, in order to consider whether shareholder agreements are really used as a tool to enhance or establish corporate control. Particular attention is also devoted to the analysis of the real or expected impact of shareholder agreements on the governance of both concentrated and diffused companies.

**Dr. Marilena Filippelli** is an Assistant Professor of Business Law in the School of Economic and Management, Free University of Bozen-Bolzano in Italy. Prior to that, she was a Post-Doctoral Research Fellow of the Business Law Department, Faculty of Law, Sapienza University of Rome after completing her PhD and was a Full Member of the Tilburg Law & Economic Centre Visiting Scholar, Tilburg University in Netherlands. Professor Filippelli obtained her PhD in Economics, Markets and Institutions and her thesis title was "*Collective Dominance in Competition Law*" where she achieved full marks. During her doctoral studies, she studied in New York Law School as a Doctoral Visiting Student where she attended courses on "Antitrust Law", "Intellectual Property Rights" and "Federal Regulation of Telecommunications" for a fifteen-month-period. She got a full PhD Scholarship granted by the Italian Ministry of Education, University and Research. Professor Filippelli completed her Graduate Degree in Law – Magna cum Laude – from the Sapienza University.

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