

## CV of Gian Maria Gros-Pietro

After graduating in Economics at the University of Turin (1964), Gian Maria Gros-Pietro (1942) joined the Institute for Economic Research on Firms and Growth (Ceris), which has ties with the National Research Council (CNR). In 1974, he was appointed Director of Ceris and it was on his initiative that the Institute gained official research laboratory status, and later permanent research institute status, becoming the CNR's principal research establishment in the field of economics. As a researcher, Gros-Pietro developed techniques for the analysis of industrial sectors based on the published financial statements of companies; he studied the structure of industries, the economics of management, investment analysis, business innovation and innovative strategies. He was actively involved in many national and international research projects related to mechanical technologies, robotics, next-generation manufacturing programs, and innovative technologies for the textile industry.

In parallel with his research activities at Ceris, he taught Business Economics at the University of Turin, starting out as an assistant professor. From 1980 to 2004, he was Full Professor of Business Economics at the University of Turin (on leave of absence, by law, during his time in office at IRI and ENI, see below).

In 2004, he moved to Luiss University in Rome, as a Full Professor of Business Economics, founded the Department of Economics and Business and served as its Director from 2000 to 2011. He stopped his teaching activities in 2013, and has since been serving as a member of Luiss University's Board of Directors.

He is a member of the Scientific Committees of the *L'Industria* (since 1980) and *Mercato, Concorrenza, Regole* (since its foundation in 1999) journals.

He was the National Research Council's representative on the University of Turin's Board of Governors from 1/11/1983 to 31/10/1996, and a member of the Senate of the Polytechnic University of Turin from 1993 to 1997.

He served as a Member of the CNEL (National Council for Economics and Labour, a constitutional body) from 1997 to 2002 and from 2005 to 2010.

He is one of the founding members of the Italian foundation Cotec (Technological Knowledge) and was its first president from 2001 to 2003, while its honorary president is by statute the President of the Republic. Together with the Spanish Cotec (whose honorary president is the King of Spain) and the Portuguese Cotec (whose honorary president is the President of Portugal), the three national Cotec foundations are active in the promotion and exchange of knowledge concerning technological innovation.

In his capacity as Director of Ceris, since the mid-70s he has been asked to contribute to and advise on the activities of the Italian Government and public authorities. In 1994 he was appointed as a member of the Advisory and Supervisory Committee for Privatisation, headed by the Director General of the Treasury, Mario Draghi. He left the Committee when he was appointed at IRI in 1997.

In June 1997, he was appointed by the Prodi government as the Executive Chairman of IRI, the main state-owned holding company of industrial, infrastructural and services firms, and given the task of

privatising it. Some of the companies, like Finmeccanica (now Leonardo) or Fincantieri, were to be restructured and made profitable, and others were to be sold, within the three-year mandate. Six months before the mandate expired, the task had been mainly achieved: all the relevant subsidiaries had been sold or restructured, Finmeccanica had successfully placed an equity increase on the market, IRI was made profitable (its net financial position had turned positive), and a dividend of 1,000 billion lire was paid by IRI to the Treasury, after years of negative inflows. The D'Alema government asked him to leave IRI and move (December 1999) to become the Chair of Eni, which had to be prepared for the liberalisation of the gas market in Italy: the new task required a drastic change of stance, from a monopoly situation to one of open competition. With a new business plan, based on worldwide development, in less than three years Eni's market capitalisation increased from € 39 billion to € 65 billion.

He subsequently returned to the private sector. His first position on the Board of Directors of a listed company was at Teknecomp, a digital component manufacturer in the Olivetti Group, in 1986. After his time serving at the state-owned Iri and Eni, more challenging engagements were offered.

Among the most important were his roles as Chairman of Autostrade (subsequently Atlantia) from 2003 to 2010; member of the Fiat board from 2005 to 2014 (from its demerger from General Motors to its acquisition of Chrysler and the launch of FCA); Lead Independent Director at Edison (controlled by Électricité de France) from 2005 to 2019; member of the Caltagirone board, from 2010 to 2014; Chairman of ASTM, one of the world's biggest infrastructural operators from 2012 to 2020.

His first experience on the board of a bank's was at Banca CRT (2000-2002). He then served on two different boards in the Credito Valtellinese Group (2009-2012) after covering advisory positions at Rothschild & Cie Banque (2002-2005) and Société Générale Corporate & Investment Banking (2005-2009).

In May 2012 he was offered a position on the Board of Directors of Compagnia di San Paolo (CdSP), a charity foundation established in 1563. There, Gros-Pietro was part of the Investment Committee, in charge of revising the Foundation's investment management strategy, the proceeds of which support all CdSP's activities.

In 2013, he was elected as Chair of the Management Board of Intesa Sanpaolo (ISP), a bank whose prime shareholder is CdSP, owning around 6% of its capital. He has chaired the ISP's Board of Directors since 2016.

ISP's ownership structure includes a group of non-profit foundations, which are its stable core shareholders; they own about 16% of the voting capital (without a syndicate agreement), while the majority of the capital is owned by institutional investors. The institutional investors usually support, with the majority of their voting rights, a list of Directors proposed by the foundations, who go on to form the majority of the Board and include the Chair and the CEO. In addition, the institutional investors propose – and support with their voting rights – a 'minority list' of Directors, which includes the Chair of the Management Control Committee.

In the governance of ISP, the growing expectations of the institutional investors in terms of ESG find an easy accordance with the stable shareholders, that is the Foundations, whose aim has always been, since their origins, the long-term goals of the society and the environment.

The management of Intesa Sanpaolo is fully committed to the ESG sustainability goals, with full support from the shareholders: a positive situation, nearly unique in the banking industry.