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## I modelli predittivi nelle politiche pubbliche di contrasto della crisi aziendale: un'indagine sulle conseguenze della recessione del 2008

Prof.ssa GRETA CESTARI - Prof. SALVATORE MADONNA - Prof. GIOVANNI MELIS

2019 - Pagg. 5-28

**ABSTRACT: (BANKRUPTCY PREDICTION MODELS AND PUBLIC POLICIES AGAINST CORPORATE CRISIS: A STUDY ON 2008-RECESSION OUTCOMES).** It is well known that the majority of the studies about bankruptcy prediction models aims at developing innovative tools, with ever increasing performances. Nevertheless, since a few years a new tendency has emerged, that aims at assessing the expendability of this tool. Hence it is necessary to focus on the models' operative usability and profitability. The authors believe that this perspective requires some preparatory and consequential steps: 1) assessing the tool's economic and organizational sustainability (efficiency); 2) assessing the tool's reliability (effectiveness); 3) implementing the selected tools within evaluation processes of firms' future operative status. This study aims at contributing to this emerging strand of research, presenting the results of the monitoring activity realized on limited companies and cooperatives placed in the Emilia-Romagna region with at least 200 employees. This monitoring activity concerned the future operative status of those firms and was performed using bankruptcy prediction models. In particular, the study aims at assessing if the recent recession caused by 2008 global crisis is going to influence the future operative status of the two investigated kinds of firms (cooperatives and limited companies). The analysis tries to answer two research questions: Q1) Did the economic recession emerged after 2008 crisis equally affected both kinds of firms' future operative conditions? Q2) If not, which kind of firms between the investigated ones was able to better react to the effects of the recent economic crisis? The research aims at verifying two main hypothesis: H1) 2008 economic recession differently affected the two investigated kinds of firms; H2) cooperatives' features enable to better absorb recession's effects. Hence cooperatives have more enduring chances than limited companies. The research's purpose was pursued with a traditional deductive-inductive methodological approach. It is relevant to highlight that the analysis performed during the inductive phase followed an *ex ante* approach. This means that during the definition of the sample, only limited companies and cooperatives that were operating in 2016 were considered. Therefore, the physiological or pathological status of the firms wasn't known a priori, as it would be following an *ex post* reasoning approach, which is more frequently used. Bankruptcy prediction tools were applied on the balance sheets of the last six years. Then, analysing the obtained scores' trend, some judgements about the evolution of the operative status of the investigated firms were made. The results confirmed the research hypothesis: the recent economic recession differently affected the two investigated types of firm and the cooperatives proved to be more effective in absorbing the negative consequences deriving from 2008 crisis.

**KEYWORDS:** *global economic crisis (2008); bankruptcy prediction models; limited companies; mutual companies.*

# L'Integrated Popular Reporting come risposta alle esigenze informative degli utenti nelle aziende pubbliche

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2019 - Pagg. 29-45

**ABSTRACT: (INTEGRATED POPULAR REPORTING AS A RESPONSE TO GOVERNMENTAL ENTITIES USERS' INFORMATION NEEDS)** Citizens represent the most significant group within the different user groups (which also include, among others: politicians, investors and creditors, oversight and governing bodies) considered relevant for governmental financial reporting. Therefore, it is important that citizens are not just spectators but they should be encouraged to participate in collective decision making. Several tools can be used to involve citizens and so stimulating their support to financial sustainability, such as Popular Reporting, Integrated Reporting, Sustainability Reporting and Intellectual Capital Reporting. Within these, popular reporting is getting growing attention in the public sector reporting. The basic concept is to go beyond the traditional financial information, including and integrating additional data. This more complex and comprehensive set of information should be presented in a concise, comprehensive and attractive manner and in a simple language, in order to attract the average citizen's interest and to allow them to participate. The tool that may achieve these objectives is the Integrated Popular Reporting (IPR). This new report can melt the main characteristics of the Integrated Reporting and Popular Reporting providing a holistic, useful and meaningful information set (financial and non-financial) in an easily comprehensible and attractive manner. In order to enhance public governance, governments could be interested in developing Integrated Popular Reporting, paying attention at ensuring transparency, neutrality, stakeholders' participation, and their contribution to decision-making processes. These reports can promote a two-way communication and dialogue between citizens and governments. The present research, using a deductive-inductive methodology, aims to identify the main features that an Integrated Popular Report should contain to best respond to the information needs of users in the contest of public sector organizations.

**KEYWORDS:** *Accountability; Integrated Popular Reporting; Local government.*

## Crisi dell'impresa e continuità aziendale: i piani economico-finanziari per il risanamento, tra tutela del valore e complessità di esecuzione

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2019 - Pagg. 46-63

**ABSTRACT: (COMPANY CRISIS AND GOING CONCERN: THE RECOVERY PLANS, BETWEEN VALUE'S PROTECTION AND EXECUTION COMPLEXITY).** This time of particular economic difficulties has required firms in crisis, in order to stay in the market and maintain the economic fabric, to increase their focus toward a going concern attitude. In Italy a specific framework about crisis

resolution had found its own legislative expression since the 1942 Bankruptcy Law. The recovery plan, introduced in 2005, represents one of the most useful tools to overcome the crisis and save the industrial complexes by avoiding insolvency proceedings and also ensuring the exclusion from the revocatory actions set up by the debtor. Nevertheless, still nothing the law says about about this issue therefore this paper aims to fill this gap which represent a “vulnus” of the current framework. In this context, monitoring the recovery plan allows to measure actual and expected performances therefore permitting to direct the appropriate corrective measures. It is one of the most relevant operative governance processes to ensure the success of the plan itself but the definition of a standardized operative approach still remains an open question. We focus on the analysis of an operative delta-performance approach, well-constructed and with a high degree of segmentation, which can be used as a tool to allocate resources and properly focus the intentions of the management. After an overview of the relative literature, we develop a scheme which allows, through a deductive analysis, to examine the more relevant dimensions of the recovery and the change derived from this, in order to increase the effectiveness and efficiency of the recovery plan itself. Our contribution consists in a deepening analysis of the monitoring processes for the recovery plan, both under the theoretical and practical aspect and in the proposal of a general valuation approach. Moreover, we link this work to a forthcoming paper which integrates our conclusions by analyzing, through the support of a major Italian credit institution, some cases of success for those firms that has recovered by adopting a recovery plan, in order to find the main key driver to success.

KEYWORDS: Corporate crisis, Turnaround management, Recovery plan monitoring

## L’offerta di contenuti di responsabilità sociale negli atenei italiani. Un’analisi esplorativa

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2019 - Pagg. 64-81

**ABSTRACT: (THE STATE OF ART OF SOCIAL RESPONSIBILITY EDUCATION IN ITALIAN UNIVERSITIES. AN EXPLORATIVE ANALYSIS.)** Over the years, Corporate Social Responsibility (CSR) has become an increasingly central role within the Italian context. The diffusion of this theme, favoured by the interventions of the Community legislature, has determined for the companies the need to equip themselves with conscious figures able to work with specific competences in this field. The United Nations and the European Commission have launched a series of initiatives that have led universities to assume a role of active participation in the context of a process of profound change fostered by research and didactics activities on the subject. In this sense, previous studies highlight how the number of CSR courses provided by foreign universities has increased over the years. The aim of the present research is to provide a mapping of the offer of social responsibility content in Italian universities and, more specifically, in the three-yearly and masterful degree courses. The methodology used involves two different levels of analysis. The first level consists in a content analysis of the Italian universities web site, and serves to identify the presence of CSR's courses into the curricula. The second level of analysis is qualitative-descriptive and investigates the characteristics of the courses, such as: CFU, languages, status and gender of professors, location of the universities, etc. The results that emerge from the analysis, if linked to those related to previous research, highlight how, in our country, the focus on the topic has grown compared to the past. The increase refers not only to the number of active teachings for the three-year and master's degree course, but also to the specific weight that these teachings play in the whole of the training credits assigned for a specific degree course. The offer of social responsibility of the Italian universities, for the academic year 2017/2018, consists of 103 teachings, divided into 57 degree courses (16 courses of bachelor's degree and 41 courses of Master's degree), all afferent to the area CUN 13. Of particular interest is the data relating to the high incidence of the teaching of business accounting (SECS P/07) and of marketing and communication (SECS P/08) which, however, confirms what previously emerged from some research at national and international level. One of the main limitations of this study is related to the lack of information about the size, in terms of average number of students and professors' background involved in the curricula. Also, future studies could consider in the analysis the research and institutional activities of the professors involved in the teaching activity of the courses to evaluate the relationship between these aspects.

KEYWORDS: Social responsibility education, Sustainability education, University social responsibility.

# L'azienda *universale*; per un incontro fra religioni diverse ovvero la speranza oltre i conflitti

del Prof. GIUSEPPE CATTURI

2019 - PAGG. 82-98

**ABSTRACT: (THE UNIVERSAL FIRM: FOR AN ENCOUNTERING BETWEEN DIFFERENT RELIGIONS OR HOPE BEYOND CONFLICTS).** *In this study we would like to identify areas of theoretical reflection and operational fields in which we can reach a concordance of ideas that enables the creation of unitary and common projects for the development of all communities. After all, ideas do govern the world. Facts matter too, but while they represent the past, ideas are the future. One of these ideas is that synthesized in the term Good Government. It is a socio-political and institutional condition that goes beyond space and time, in the sense that it is sought and demanded by every living people in any historical moment. We would like to frame the Good Government in a particular cultural dimension, that is the business administration one, thus proposing a concept of a business organization to be judged valid and shared in any environment in which it may exercise its activity. For this reason, we deal with the universal business organization. Its traits are 1) the people that make up the specific business community, 2) the function assumed by that community, which is realized in "creating economic value" and 3) the aim, that is its basic objective of satisfying human needs. After all, the Good Government of business organizations becomes operative if each one of them is assured for full freedom for planning the most suitable and possible lines of development. Nevertheless, such freedom turns to be mere arbitrariness when business organizations' conduct does not rest on another pillar, that is the responsibility of the effects for decisions made gradually. Economic responsibility, related not only to the creation of economic value, but also to the nature of the resources used and the processes of their use; social responsibility, relating to the work environment and internal relationships between business organizations' bodies; political responsibility, referred to individuals and institutions that make up the social community to which the business organization belongs; environmental or eco-compatible responsibility, regarding the use of environmental heritage. The boundaries of the business administration area, as they are today, are too narrow, since its poles are man on one side, and the natural environment on the other side. Thus, it is around these "hinges" that we must reconsider the traditional axioms and redesign the usual scenarios. The operation of the business organization is no longer just in the interests of its owner or of a small circle of people, but rather of the man in his entirety, who is an operator in the company, but also the one who enjoys the beauties of Created, linking, on a single plane, different political opinions, economic criteria and religious sentiments.*

**KEYWORDS:** *Good Government, Universal business organization, Economic responsibility*

## Changes to the Conceptual Framework and its effect on the regulatory system in the Republic of Bulgaria

Prof. SNEJANA BASHEVA - Prof. RUMIANA POZHAREVSKA

2019 - Pagg. 99-108

**ABSTRACT: (MODIFICHE AL QUADRO CONCETTUALE E AI SUOI EFFETTI SUL SISTEMA NORMATIVO NELLA REPUBBLICA DI BULGARIA).** *An attempt has been made in this paper to draw a parallel between the*

*development of the conceptual framework and the regulatory accounting basis in Bulgaria, and, on these grounds, to outline the similarities and differences based on some major issues examined and defined in them. The object of comparison will cover the applicable Accounting Law, the National Accounting Standards and the effective Conceptual Frameworks. The development of the Conceptual Framework is provisionally divided in the exposition into two periods, where the first period covers the years 2001-2010, and the second one – 2010-2018. Two stages in the development of the regulatory accounting framework in Bulgaria are also opposed to these periods. The article draws attention to the existing differences between the conceptual framework and the legal framework in Bulgaria regarding the applied principles and qualitative characteristics of the information from the financial statements. Attention is drawn to the evolution in the development of the Bulgarian legislation in the period 2001-2016. The article also compares the basic concepts in the new conceptual framework and the applicable Bulgarian accounting law.*

KEYWORDS: *conceptual framework, accounting law, accounting principles*

## Il Conceptual Framework for Financial Reporting e la sua influenza sul nuovo IFRS 15

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2019 - PAGG. 109-115

ABSTRACT: ***(THE CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING AND ITS INFLUENCE ON THE NEW IFRS 15)*** *In 2018 we have witnessed two events that can profoundly mark the accounting practice of the persons who prepare the financial statements according to the LAS/IFRS: the European endorsement and the entry into force of IFRS 15, concerning the revenues from contracts with customers, and the new Conceptual Framework for Financial Reporting, which replaces the previous Framework for the Preparation and Presentation of Financial Statements. There are many innovations contained in the two documents, but here we want to highlight some aspects concerning one of the principles underlying the financial statements that has always represented and represents a fundamental rule: the accrual basis.*

KEYWORDS: *Conceptual framework, financial reporting, Ifrs 15.*

## Sulle recenti modifiche all'IFRS 3 con riferimento alla definizione di Attività aziendale

Dott. GIORGIO ACUNZO - Dott. ETTORE ABATE

2019 - Pagg. 116-123

ABSTRACT: ***(THE AMENDMENTS TO THE DEFINITION OF BUSINESS IN IFRS 3)*** *In October 2018, the International Accounting Standards Board issued amendments to the definition of a business in IFRS 3 Business Combinations.*

*The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. IFRS 3 continues to adopt a market participant's perspective to determine whether an acquired set of activities and assets is a business. The amendments: clarify the minimum requirements for a business; remove the assessment of whether market participants are capable of replacing any missing elements; add guidance to help entities assess whether an acquired process is substantive; narrow the definitions of a business and of outputs; and introduce an optional fair value concentration test. The Board also added examples to illustrate the application of the guidance in IFRS 3 on the definition of a business.*

KEYWORDS: IFRS 3, Business Combination, Definition.

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May - June - July - August - Issue 5/6/7/8

## L'ampiezza e le determinanti della *Non Financial Disclosure* ex D. Lgs. 254/2016: le prime risultanze nel settore bancario italiano

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2019 - Pagg. 133-160

**ABSTRACT: (THE EXTENT AND DETERMINANTS OF NON FINANCIAL DISCLOSURE UNDER ITALIAN LEGISLATIVE DECREE NO. 254/2016: FIRST EVIDENCE IN ITALIAN BANKING SECTOR).** *In this study, we analyze the extent of Non-Financial Disclosure (NFD) compliant with the GRI Reporting Framework in the Italian banking sector, according to Directive 2014/95/EU, implemented in our country by Legislative Decree No. 254/2016. The NFD regards the provision of information on banks' economic, environmental and social performance. The NFD level is different from bank to bank, so this study focuses, in the perspective of the agency, stakeholders and legitimacy theories, on the level of compliance with the standards in force and on the investigation of the determinants influencing the level/type of information provided to stakeholders. Using content analysis, we constructed an NFD index based on the Global Reporting Initiative Reporting Framework, to determine the degree of the extent of the NFD and to understand the determinants of the banks that affect the non-financial information. The observation period is 2017, the date of the first application of the relevant provisions. The study is conducted on the NFD of 42 listed and non-listed Italian banks. It has demonstrated that the examined Italian banks tend to disclose more information in the presence of higher dimensions and performance (the latter measured by ROE), but not with a higher risk, consistent with previous literature. This paper contributes to the existing literature about the determinants of voluntary disclosure level, shedding new light on banks' CSR disclosure practices.*

KEYWORDS: Non-financial Disclosure, CSR disclosure, D. Lgs. 254/2016

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# Il controllo delle relazioni inter-organizzative all'epoca dell'edificazione della cupola del Brunelleschi (1420-1436)

2019 - Pagg. 161-187

Prof. ANTONIO D. BARRETTA - Prof. ROBERTO DI PIETRA - Dott.ssa ILARIA PESCHINI

**ABSTRACT: (THE CONTROL OF INTER-ORGANIZATIONAL RELATIONSHIPS DURING THE CONSTRUCTION OF BRUNELLESCHI'S DOME - 1420-1436).** Built between 1420 and 1436, the dome of Santa Maria del Fiore in Florence is one of the most important architectural works of all time. Although the splendour of the work is due to Brunelleschi's genius and perseverance, the reasons for the success of the initiative also depended on some decisions made regarding the management of the cathedral's construction. The aim of this study is to identify the mechanisms used in 15<sup>th</sup> century Florence to control inter-organizational relationships among the institutions involved in the construction of Brunelleschi's dome: the Florentine government, the Wool Guild and the Opera of the cathedral. In fact, the Florentine government, which financed construction of the cathedral, delegated the management of the Opera – an institution founded in the 14<sup>th</sup> century for the construction of the cathedral – to the Wool Guild, the powerful association of textile entrepreneurs. To identify the control mechanisms applied to the inter-organizational relationships mentioned above, we adopt a concept of control that includes all mechanisms used to direct the behaviours and decisions of the personnel operating within an organization. In particular, we refer to the concept of management control systems as a package structured around five areas: planning, cybernetic, reward and compensation, administrative and cultural controls (MALMI&BROWN, 2008). Our study uses both archival sources and the literature regarding the management of the Opera. Original documentation produced by the Florentine government, the Wool Guild and the Opera of the cathedral has also been analysed. Our study demonstrates how the inter-organizational relationships in question were controlled not only through public resource accountability, but mainly by means of shared values, public consultations and the procedures used to nominate the principal administrators of the Opera. By investigating how these mechanisms relate to each other within the package, we also identify complementarity and substitution, two types of interdependences among management control practices (GRABNER&MOERS, 2013). With the conviction that historical studies can offer a contribution to the development of modern theory (CARNEGIE&NAPIER 1996 and 2012), this paper aims to contribute to the doctrine on the control of inter-organizational relationships by demonstrating that to properly investigate such matters, it is necessary to consider all of the mechanisms that may direct personnel involved in these relationships.

**KEYWORDS:** *inter-organizational relationships, management control systems as a package, Brunelleschi's dome*

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# Banche e struttura modulare dei sistemi di pagamento: una prospettiva di analisi economico-aziendale

del Prof. ENZO SCANNELLA

2019 - Pagg. 188-199

**ABSTRACT: (BANKS AND MODULAR STRUCTURE OF PAYMENT SYSTEMS: A BUSINESS MANAGEMENT PERSPECTIVE OF STUDIES).** Technology is changing the fundamental economics of the payment industry, just as it has in many other industries. Technological innovations in payment systems have deep managerial and financial implications at firm, industry,

and regulatory levels. This paper adopts a business management perspective of studies to examine the distinctive factors of the adoption and diffusion of technological innovation in the economics of payments systems. The main aim is to identify the relevant drivers which lead to modularity of payments systems in the financial industry. In this paper, I adopt a modular design methodology to identify the factors related to the interoperability of payments systems, to analyse the implications of the modularity for a payment system architecture, and to explore some of the challenges likely to be faced by banks. I discuss how the modular properties of a payment system are drivers of great importance that affect the flexibility and variability of the components and structure of payment systems over time. The paper shows that the modularity structure of the information and telecommunication technologies, such as intergenerational compatibility, upgradability, interconnectivity, creates strategic and operating opportunities concerning the economics of payment systems. Participants provide specific modules of activity and customers access multiple payment service providers via a variety of distributors. The comprehension of the rationale underlying them is critical to develop competitive business models for the production and distribution of payment instruments and services. Different theoretical and empirical perspectives analyse the process of adoption and diffusion of innovations in the banking industry. These different perspectives point out the complexity of the issue and the many implications on the shaping of the boundaries of a payment system. Although the existence of substantial research on payment systems and financial innovation in the literature, none has directly focused on the modularity properties of payment systems and the subsequent processes of network integration, adoption and diffusion of innovations. It leaves a gap that the paper aims to overcome. KEYWORDS: payment system, banking, modularity, innovation.

KEYWORDS: Banks, Payment system, Modular structure of payment.  
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## La ricerca accademica in ambito ragioneristico: tendenze a confronto

Dott.ssa JONIDA CARUNGU – Dott.ssa ALESSIA PATUELLI

2019 - PAGG. 200-213

**ABSTRACT: (TRENDS IN ACCOUNTING STUDIES: AN INTERNATIONAL COMPARISON BETWEEN ITALY AND SPAIN)** Consistently with the social and institutional paradigm, countries with similar culture, such as Italy and Spain, could show similar trends in the development of accounting methods and research. Also developing the Comparative International Accounting History (CIAH) perspective, this research analyses and compares publication patterns in accounting from an historical point of view, aiming at understanding emerging topics and trends. It considers 20 years of an Italian accounting journal (RIREA) and a Spanish one (REFC), as both journals well represent Italian and Spanish accounting traditions. Specifically, the paper focuses on analysing and comparing authorship and topics trends, developing a content analysis of each issue between 1994 and 2014. Considering the single article as a research unit, in the first phase we collected the indices, titles, authors, affiliations, abstracts or introductions from each journal. Then we built a database with more than 1,600 articles. Adapting previous methods, we coded the database to classify the main themes, research and time settings. Finally, we analysed and compared the trends of both papers. Results show many common patterns in the Spanish and Italian accounting journals starting from topics, authorship patterns, time and empirical settings. Both countries experience a significant increase of multi-authored papers, meaning that the exchange of ideas in accounting research is growing. There is growing interest in cross-country setting, which confirms a trend towards internationalisation. This research contributes to compare different non Anglo-Saxon countries' accounting research, highlighting common trends and confirming previous literature.

KEYWORDS: Accounting research, Comparative International Accounting History, patterns of publication.  
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# Origini e sviluppi del giornalmastro nell'Italia dell'Ottocento

del Prof. STEFANO CORONELLA

2019 - PAGG. 214-233

**ABSTRACT: (ORIGINS AND DEVELOPMENT OF THE JOURNAL-LEDGER IN ITALY IN THE NINETEENTH CENTURY)** *The journal-ledger (Journal-Grand-Livre) was a new and ingenious accounting device invented by Edmond Degrange at the beginning of the 19<sup>th</sup> century. It deployed a journal plus a ledger blended into one register which is deemed to have contributed to the modernization of the accounting bookkeeping. Indeed, the journal-ledger set forth the “synthetic” double-entry bookkeeping and “synoptic” accounts which finally supplanted the “analytical” double-entry method. Such a device is worth noting insofar as it was diffused throughout scholars and experts and many accounting applications would stem from its logic henceforth. Indeed, further accounting devices would employ less registers in order to synthesize the accounts involved, thus retracing the functioning of Degrange’s journal-ledger. The main example of such a fashion in that period is the Logismography by Giuseppe Cerboni, which had been in use for 15 years as the Italian State accounting methodology. This work aims at singling out accounting applications of the journal-ledger, thus focusing on any “derived” features they posit and by comparing the existing similarities/differences between such accounting devices. The work contributes in retrieving the role played by Edmond Degrange in the Italian arena, as he has been neglected from accounting historians so far. Moreover it provides a frame of reference of the Italian accounting technique at the beginning of the 20<sup>th</sup> century. The paper builds upon the examination of accounting works which either had been released in Italy after the invention of the journal-ledger (that is from 1804 to the end of the 19<sup>th</sup> century) or posited the very technique of such a French device in order to perform comparative analyses. The work opens the door to international comparative analyses.*

**KEYWORDS:** *Journal-ledger, Edmond Degrange, Logismography, Statmography, Synthetic bookkeeping*

## Il principio della *substance over form* alla luce del D.L. n.139 del 18 agosto 2015 e del nuovo OIC 11

Prof. FERDINANDO SUPERTI FURGA - Prof. CLAUDIO SOTTORIVA

**ABSTRACT:** *The Substance over Form principle is presented, in the various conceptual frameworks of IAS/LASB as the necessary way to provide for a faithful representation of transactions and phenomenon to be recognised. The faithful representation is a translation of the anglo-saxon term “true and fair view” and expresses a standard, that is to say a behavior to be followed by users to reach the objective assigned to financial information. In the draft Conceptual Framework, financial information must be faithful to the financial situation of the entity. Therefore, the Substance over Form Principle is the way to ensure that financial information faithfully represents the financial reality of the entity. The principle has been included in Directive 2013/34/EU and it has been codified in the Italian Civil Code too.*

**KEYWORDS:** *Directive 2013/34/UE, accounting harmonization, national accounting systems, substance over form principle.*

## Il nuovo codice della crisi è già in crisi?

del Prof. STEFANO ADAMO

2019 - PAGG. 261-281

**ABSTRACT: (THE NEW CRISIS CODE: IS IT ALREADY CRISIS?).** *According to the Economia Aziendale approach the article interprets the main aspects of the Italian Decree No. 14/2019 in matter of insolvency proceedings, focusing in particular on the definition of crisis stated by the new crisis code and verifying its coherence with the Economia Aziendale approach. The work analyses in depth the organisational requirements and the alert procedures stated by the Italian law, highlighting the possible negative effects of their implementation, also in connection with monitoring the going concern assumption. The article offers possible solutions and changes with a view to the amendments of the new crisis code allowed by the recently issued law No. 20 (dated 8 March 2019). The limitations of the article result from the absence of case studies in order to support the interpretations suggested, but considering that the new crisis code will come into force only in 2020 they are currently unavailable.*

**KEYWORDS:** *Business crisis – Organisation – Alert systems – Going concern*

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## Il principio di materialità nella *social-environmental disclosure*. Il ruolo dello *stakeholder engagement*

Prof.ssa FEDERICA BALLUCHI - Prof.ssa KATIA FURLOTTI - Dott. RICCARDO TORELLI

2019 - PAGG. 282-293

**ABSTRACT: (MATERIALITY ASSESSMENT IN SOCIAL-ENVIRONMENTAL DISCLOSURE. THE ROLE OF STAKEHOLDER ENGAGEMENT)** *This work represents an evolution of a previous research already published in 2018 on Rivista Italiana di Ragioneria e di Economia Aziendale (TORELLI ET AL., 2018) and aims to investigate, under the lens of Stakeholder Theory and Instrumental Stakeholder Theory, the possible relationship between the application of materiality principle in non-financial reports and the engagement of stakeholders. Materiality is one of the most significant principle for companies that desire to disclose their CSR. Companies, in-fact, can identify and select issues to be included and treated in integrated and sustainability reports favouring expectations and needs of all the stakeholders through this principle. Such needs are to be carefully considered because no organization is expected to disclose about all sustainability issues, but the report should cover aspects that reflect the companies' significant economic, environmental and social impacts. In this respect, the importance of the stakeholder engagement process appears.*

*The direct or indirect engagement of all stakeholders allows the company to properly understand the stakeholder's expectations and needs and, in this sense, make the companies able to correctly arrange the report. Although Stakeholder Theory (FREEMAN, 1984) and Instrumental Stakeholder Theory (JONES, 1995) are a widely used theories in this field of research and the need to meet as more as possible the information requests and expectation of all the stakeholder groups is highly investigated, the process of engagement of these stakeholders has not been deeply analysed. We aim to fill the gap of investigation about the possible contribution that different level of stakeholder engagement could bring to the process of materiality analysis and then to the related production of non-financial reports. We have subjected to a manual content analysis all sustainability/integrated reports published in the years 2013, 2014, 2015 and 2016 following guidelines of GRI and IIRC by Italian listed companies (for a total of 148 reports). The statistical analysis highlights, as research finding, the importance of stakeholder engagement in the reporting process, in particular in the materiality analysis, to achieve a high level of materiality application and a good report quality for stakeholders.*

KEYWORDS: *Voluntary disclosure, Materiality assessment, Stakeholder engagement*

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## Il ruolo della corruzione nella relazione tra struttura proprietaria e performance aziendale. Un'analisi nell'Europa continentale

Dott.ssa GABRIELLA D'AMORE - Prof. LUIGI LEPORE  
Prof. LORIS LANDRIANI – Prof. FRANCESCO PAOLONE

2019 - PAGG. 282-295

**ABSTRACT: (THE ROLE OF CORRUPTION IN THE RELATION BETWEEN OWNERSHIP STRUCTURE AND FIRM PERFORMANCE. EVIDENCE FROM CONTINENTAL EUROPE).** *Purpose: The aim of the paper is to analyse the interaction effect corruption play in the relation between ownership structure and firm performance at firm level. The purpose is to assess which role corruption plays in determining the sign and form of ownership concentration and performance relationship, contributing in this way to the existing literature on this topic. Methodology: This paper analyses whether and how the Corruption Perception Index affects the relationship between corporate performance and ownership structure in 1,250 firms operating in four Continental European countries (Germany, France, Italy, and Spain) over a seven-year period, 2010–2016 (4,776 firm year observations). We used hierarchical linear regression modelling to compensate for clustering at each level (industries, countries) and attendant violations of the OLS assumption of independent and identical distribution. Findings: Our findings show that corruption plays an important role as moderating variable that can influence the form and the magnitude of the ownership structure-performance relationship. Businesses operating in contexts characterized by high level of corruption present high levels of ownership concentration and often are less sensitive to legislator pressure that pushes toward transparency and accountability for incentive foreign investors. This evidences how internal mechanisms of governance contribute to mitigate and substitute corruption effects, allowing them to achieve positive performance. This result suggests that institutional context variables should be taken into consideration from corporate governance scholars in their empirical investigations. Contribution: Research on the effect of ownership structure on firm performance conducted over the last decades shows no convergent evidence concerning the sign and form of the above-mentioned relationship. The contribution of the paper is twofold: first, our results evidence the relevant role played by the interaction effects between firm-level and country-level variables; second, it suggests important managerial and policy implications related to the interaction between internal and external corporate governance mechanisms.*

KEYWORDS : *Corporate governance; Ownership concentration; Corruption; Performance.*

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# Impianto metodologico e programma di ricerca dell'Economia aziendale.

## Il pensiero di Teodoro D'Ippolito e la sua attualità

Dott. GIUSEPPE VALENZA

2019 - PAGG. 319-339

**ABSTRACT: (RESEARCH METHODOLOGY AND RESEARCH OBJECTIVES OF THE ECONOMIA AZIENDALE. TEODORO D'IPPOLITO'S THOUGHT AND ITS RELEVANCE).** *This paper aims to analyze and summarizing the theoretical aspects of the research methodology proposed by Teodoro D'Ippolito with reference to Economia aziendale. Indeed, D'Ippolito was the first scholar to make a contribution to this topic after Gino Zappa and before Pietro Onida's more famous contribution "Le discipline economico-aziendali. Oggetto e metodo" (1947). Bibliographic research has been carried out to identify the scientific contributions of Teodoro D'Ippolito which concerned the subject of research methodology in Economia aziendale. Through a historiographical constructivist approach, contributions on the subject have been analyzed, interpreted and systematized. In particular, the paper is based on the main monographic works of this scholar published from the forties to the eighties, taking into account the evolution of the methodological approach that can be derived from a bibliographic analysis. A specific approach has been adopted with the aim of obtaining a synthetic schematization of the main aspects of the proposed methodological approach. The results highlight the features of the methodology and research program proposed by D'Ippolito for the theoretical and doctrinal development of Economia aziendale. They show schematically and descriptively the main aspects related to research methodology and research objectives of the Economia aziendale in Teodoro D'Ippolito's thought. According to D'Ippolito, research in Economia aziendale has the purpose of interpreting business phenomena in order to understand past events and to make predictions of future ones less uncertain. To this end, researchers and scholars need to seek knowledge of a different nature to study the significance of business phenomena in their complexity. The article is relevant as it provides a contribution to the historical analysis of the methodological developments of Economia aziendale after the historical epoch of Gino Zappa, as a founder of the new scientific discipline in the Italian academic context. It is possible to identify at least three reasons that justify the relevance of this paper. First, there is the belief that many scholars have ignored the important scientific contribution of D'Ippolito. In addition, D'Ippolito can be considered the first among Zappa's collaborators to have contributed to the so-called "methodological question", at the beginning of the 1940s. Finally, the paper allows some reflections on the current situation regarding research methods in business sciences, in the context of progressive international comparison and globalization of knowledge.*

**KEYWORDS:** *Teodoro D'Ippolito, Epistemology in business studies, research methods.*

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# Estimated unit cost of the slaves in the second half of the 18th century

ÁLVARO PEREIRA DE ANDRADE  
ANA MARIA B. SOTOMAYOR - JORGE JOSÉ MARTINS RODRIGUES

2019 - Pagg. 340 - 365

*ABSTRACT: Previous surveys based on historical documents on the price of slaves from Africa have contributed greatly to accounting literature. However, most of these studies usually focus on the sale price of slaves in the colonies or on slave purchase prices in Africa. Therefore, no work has been observed in the literature relating to the effective or estimated unit cost of slaves, taking into account the total cost of all phases of the slave trade. This study aims to bring to the literature of accounting history an approach on the estimated unit cost of slaves based on estimated total cost of all costing phases of captive transportation from Angola to Pernambuco. This approach was found in a historical document dated November 12, 1758, written by the governor of the captaincy of Pernambuco - Luis Diogo Lobo da Silva. This document was written in fulfillment of the orders of the king of Portugal, D. José I, in order to prepare a list of ships capable of transporting slaves from Africa and the details of necessary provisions for the slaves, who would be sent from Angola to Pernambuco. Luis Diogo Lobo da Silva was governor of the captaincy of Pernambuco from 1756 to 1763, and he was recognized for his qualities as a good colonial administrator and for adopting good management practices in his work.*

*KEYWORDS: Slaves, expenditures, cost, estimated unit cost, management, Pernambuco, Angola.*

DOI 10.17408/RIREAAPAAMSJJR091011122019 ISSN 1593-9154

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# La proposta di un nuovo principio contabile nazionale sui ricavi

FRANCESCO CALÒ – GIANFRANCO CAPODAGLIO – VANINA STOILOVA DANGARSKA  
ALESSANDRO RICCI – GIOVANNA RICCI – LAURETTA SEMPRINI – IVANOE TOZZI

2019 - Pagg. 366 - 378

*ABSTRACT: In 2018 entered into force IFRS 15 "Revenue from Contracts with Customers". It replaces the previous IAS 11 and IAS 18, respectively relating to "Construction contracts" and "Revenues". OIC, continuing to progressively replace the accounting principles based on the norms of the civil code with others increasingly closer to IAS/IFRS, now proposes a new document on revenues, taking up most of the concepts contained in IFRS 15. This work highlights some critical issues contained in the document, especially with regard to possible incompatibilities with the legislation in force in Italy.*

2018

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## L'evoluzione del sistema di Corporate Reporting. Lo Shared Value all'interno del Bilancio Integrato di un gruppo bancario

Prof. CRISTIANO BUSCO - Dott.ssa MARIA FEDERICA IZZO - Dott. FABRIZIO GRANÀ

2018 - PAGG. 16-36

**ABSTRACT:** ***(THE EVOLUTION OF CORPORATE REPORTING SYSTEM. THE CONCEPT OF SHARED VALUE IN THE INTEGRATED REPORT OF A BANKING GROUP)** This paper explores the role of Integrated Thinking and Reporting in determining how traditional business activities affect the organization capacity to create sustainable value in the long term. The reporting process within private organizations, and particularly within banks, has been traditionally criticized to focus primarily on financial issues without delving into the social, intellectual, environmental and human issues that directly or indirectly affect the long-term viability of a business. In this sense, corporate reporting practices have been changing significantly in recent year, and companies are being forced to critically re-evaluate how they communicate their performances and how they create value over the short, medium and long term. By building on the concept Shared Value Creation, firstly developed by Porter and Kramer (2011), this study explores the case of UniCredit Group, one of the first European banking groups pioneering this approach. Creating Shared Value seeks explicitly to address the task of regaining trust in business in the current age of crisis, redefining the purpose of corporations, re-legitimize businesses and integrating social and environmental issues in the business model of successful organizations. In particular, the research focuses on the methodology "Evolution Economy" presented by UniCredit in its 2016 integrated report with the aim to investigate and communicate the shared value generated by its core business activities, citizenship initiatives and philanthropic projects. Furthermore, the paper provides a snapshot of the key sectors in Italy (e.g. tourism, agriculture and infrastructure) that have been primarily affected by UniCredit initiatives in 2016.*

**KEYWORDS:** *Shared Value, Integrated Reporting, Integrated Thinking, banking sector*

# Il “nuovo” bilancio d’esercizio: una prima valutazione dell’impatto, sui conti ordinari, del cambio di regole contabili

PROF. ANDREA FRADEANI - PROF. PIER LUIGI MARCHINI - DOTT. DAVIDE PANIZZOLO

2018 - Pagg. 37-54

**ABSTRACT: (THE “NEW” FINANCIAL STATEMENTS: FIRST EVIDENCE OF THE ACCOUNTING RULES CHANGE ON FULL ACCOUNTS).** *The annual accounts of 2016 represent a significant point of discontinuity in the process of preparing Italian financial statements. Legislative Decree No. 139 of August 18, 2015, which aims to implement Directive 2013/34/EU, is the most important and the fastest update of Italian accounting rules since the adoption, pursuant to Legislative Decree No. 127 of April 9, 1991, of the repealed IV and VII EEC Directives. The changes made to the Italian Civil Code, accompanied by a re-elaboration of the Italian GAAP, introduced new general financial reporting principles, changed the structure of financial statements, innovated the measurement bases and diversified the disclosure in the notes. An important change in the financial reporting model, influenced by IFRS, with potentials and significant effects – also thanks to a general retroactive application – both in relation to measuring a company’s performance in terms of income and capital, and in relation to the information level in the notes. This study represents the first contribution to the discussion on the actual impact of Legislative Decree No. 139/2015 and the new Italian GAAP on preparers’ behaviour and the values reported in their financial statements. For this purpose, we investigate a sample of 1,497 full accounts referring to fiscal periods ending on 31 December 2016 and subject to the new accounting rules, elaborated by innovative software technologies that can process them from the native XBRL format. The results show that first-time adoption had significant impacts: 15% of the companies examined restated comparative values. These companies were also characterised by an average reduction in shareholders’ equity of about 4.5%.*

**KEYWORDS:** *Legislative Decree No. 139/2015; First time adoption; New Italian GAAP*  
DOI 10.17408/RIREAAFPLMDP010203042018

# Applying time-driven activity-based costing to chronic diseases

Prof.ssa ANTONELLA CIFALINÒ -Dott.ssa IRENE ELEONORA LISI - Dott.ssa PAOLA SACCO

2018 - Pagg. 55-78

**ABSTRACT: (L’APPLICAZIONE DEL TIME-DRIVEN ACTIVITY-BASED COSTING A PATOLOGIE CRONICHE).** *In a time of unprecedented increasing pressures on cost control and budget constraints for healthcare organizations, the literature is devoting particular attention to innovation in costing techniques, in line with the New Public Management principles promoting the use of advanced performance measurement and accounting systems to drive a more efficient, effective, and accountable public sector. More specifically, researchers have discussed the feasibility and advantages of activity-based costing (ABC) and – more recently – time-driven ABC (TDABC) in providing more accurate and managerially relevant cost*

information, yet technical drawbacks and clinicians' resistance toward management accounting innovations may make the actual implementation of these new costing techniques rather challenging. In addition, extant research has mainly focused on the application of such costing tools to single departmental units, procedures, or services as well as on acute conditions treated in hospital settings. In contrast, empirical studies applying TDABC to the overall treatment of patients affected by chronic diseases in primary care settings are absent. This gap is particularly problematic given that the ever-growing prevalence and incidence of chronic diseases worldwide represents, indeed, one of the major causes of today's cost crisis in the healthcare sector. Starting from these premises, this paper discusses the peculiarities and challenges of costing chronic patients treated in primary care settings according to a process-oriented approach. This is accomplished by developing a novel approach for applying the TDABC methodology to the full cycle of care of type 2 diabetic patients treated in a multi-professional primary care center of an Italian LHM. The results demonstrate the feasibility of the developed costing approach as well as its various advantages over more traditional costing systems. Several practical implications for both healthcare organizations and policy-makers are discussed.

KEYWORDS: Time-driven activity-based costing, New Public Management, Chronic diseases  
DOI 10.17408/RIREAACIELPS010203042018

## Il settore industriale come determinante della materialità nell'informativa volontaria: analisi empirica nel contesto italiano

Dott. RICCARDO TORELLI - Prof.ssa FEDERICA BALLUCHI - Prof.ssa KATIA FURLOTTI

2018 - Pagg. 79-91

**ABSTRACT: (INDUSTRY AS A DETERMINANT OF MATERIALITY IN VOLUNTARY DISCLOSURE: EMPIRICAL ANALYSIS IN ITALIAN CONTEXT)** Materiality is the driver through which companies can identify and select issues to be included in non-financial reports favouring expectations and needs of all the stakeholders. Considering issues that have emerged from recent studies at international level, the aims of this work are to investigate (a) the level of application of the materiality principle (companies that recall the principle in the document) and the spread of materiality matrix; (b) the application level of the principle measured through an ordinal categorical variable (LinMat: classification of the degree of application of the materiality principle in six hierarchical categories) and (c) the possible relationships between the application of materiality principle in non-financial reports and the industry membership of the companies under investigation. Considering the limited spread of Italian companies in samples and investigation objects of international researches carried out on materiality of voluntary disclosure, the particular and singular Italian business landscape and the wide level of participation of Italian companies in the IIRC projects, we have analysed all the Italian listed companies that have published a sustainability/integrated report in 2013, 2014, 2015 and 2016 that have registered their reports in the "Global Reporting Initiative Sustainability Disclosure Database" or "International IR Framework Database". The number of reports analysed is 148. The statistical analysis of data was based on STATA and SPSS software and the research findings highlight the importance of industry as key determinant of materiality principle's application. The "environmental sensitive industries" (ESI) variable analysis has underline this key role of industry but the type of relationship (negative) with materiality principle level of application is in contrast with the previous studies on ESI and voluntary disclosures that have found a significant and positive relationship between belonging to one of these industries and tendency to voluntary disclosure. We have found that companies of these specific industries tend to apply less thoroughly the principle of materiality. This research is part of materiality analysis and determinants of materiality field of study and could be interesting both for international bodies working to define standards and guidelines on non-financial reports, and companies that choose to produce voluntary reports.

KEYWORDS: Materiality, Non-financial reports, Industry  
DOI 10.17408/RIREARTFBKF010203042018

# La determinazione del valore economico degli emocomponenti: quale il contributo degli strumenti di cost accounting? Uno studio longitudinale cross-countries

della Dott.ssa ALESSIA D'ANDREA

2018 - Pagg. 92-102

**ABSTRACT: (THE ECONOMIC VALUE OF BLOOD COMPONENTS: WHAT IS THE CONTRIBUTION OF THE COST ACCOUNTING TOOLS? A LONGITUDINAL STUDY CROSS-COUNTRIES)** *Blood components (red cells, plasma and platelets) are joint products, used in the healthcare services to satisfy patients' needs. The blood products originate from joint production: a single input (whole blood) yields three products simultaneously at the split-off point. The split-off point is located in the separation process of whole blood or in the collection process by apheresis procedures. Using a longitudinal approach, the paper develops a descriptive review (concept-centric) on cost-allocation methods which have been applied to the joint production of blood components in Italy and in other Countries. In particular, the aim of the present work is to analyze the influence of the contextual factors on the cost-allocation methods chosen by the Italian regulation bodies and by national and international scholars, over the time and across Countries. The review highlights that, in the last fifty years, institutional authorities or scholars have adopted different cost accounting approaches or price setting approaches in addressing several objectives. The determination of the economic value of blood products responds to two different informative needs: calculating the blood pricing for market purposes or knowing the blood cost for management purposes. In both cases, the choice of the method used has been influenced by three main factors: the evolution of the cost accounting methodologies, specifically, in the public context; the evolution of the clinical practices and the governance policies of the healthcare system. These last two factors determined the change of the cost objects and of the relative importance recognized to each output of the blood production. Consequently, joint costing methods or other traditional cost-allocation methods (e.g. full costing/direct costing/activities based costing) are used. Some reflections about social and institutional changes in the current Italian scenario of the Transfusion Medicine open future debates and address further researches.*

KEYWORDS: *Joint costing, Blood components, Exchange rate*  
DOI 10.17408/RIREAAD010203042018

## Quote rosa e performance d'impresa. Profili qualitativi e numerosità a confronto

Dott. PAOLO TENUTA - Dott. DOMENICO ROCCO CAMBREA - Dott.ssa MARINA LONGO  
2018 - Pagg. 110-123

**ABSTRACT: (GENDER QUOTAS AND FIRM PERFORMANCE COMPARISON OF QUALITATIVE AND QUANTITATIVE CHARACTERISTICS).** *Over last years, lot of studies examine the relationship between gender diversity and firm performance, reaching conflicting empirical results. Some authors find a positive relationship (Liu et al. 2014; Terjesen et al. 2016), while other researchers observe the presence of a negative link between diversity and firm value (Adams and Ferreira 2009; Aherm and Dittmar 2012). The importance of gender diversity on boards can be described both by the vision of agency*

*theory and in the resource dependence framework. From an agency theory perspective, the presence of female directors in the board should increase a company's profits, primarily by reducing agency problems in the firms and improving monitoring abilities. Diversely, following resource dependence theory, female directors bring unique skills, valuable resources and useful networks to the board, contributing to enhancing the decision-making capabilities of the firm and, thus, they can enhance firm performance. Our empirical study analyzes the impact of Italian gender quotas on performance of Italian listed companies. Specifically, we study the effect of the presence and the role of women in the boardroom and some of their personal characteristics, i.e. education. Using data from 195 Italian listed firms during the period 2006-2015, the aim is to show the effect arising of the introduction of the Italian law 120/2011, which forces the listed companies to reserve a mandatory quota to female directors in the board. The results show an insignificant effect of the continuous variable female directors on performance. However, focusing on the number of female directors, employing some dummy variables that measure the different participation of female in the board (one, two and more than three female), we observe in presence of a minimum of three female directors firms have lower performance. In addition, the main empirical findings allow us to state the importance of graduate female directors. Indeed, their presence improve the quality of the board and lead to superior financial performance. Diversely, the independent female directors reduce firm performance. The result is consistent with the point of view that indicates that too much board monitoring can decrease shareholder value. Lastly, the executive female directors do not affect firm performance.*

KEYWORDS: Female directors, Firm performance, Board roles  
DOI 10.17408/RIREAPTDRCML010203042018

## IFRS 17 – Cenni sulla nuova guida contabile per i contratti di assicurazione

Dott. GIORGIO ACUNZO - Dott. ETTORE ABATE - Dott. AMBROGIO VIRGILIO

2018 - Pagg. 124-133

**ABSTRACT: (IFRS 17 – SUMMARY OF THE NEW ACCOUNTING GUIDANCE FOR INSURANCE CONTRACTS: The IASB issued IFRS 17) – Insurance Contracts – in May 2017.** IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features issued. The previous IFRS standard on insurance contracts, IFRS 4 – Insurance Contracts, was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations of those requirements. IFRS 17 reflects the IASB's view that an insurance contract combines features of both a financial instrument and a service contract. In addition, many insurance contracts generate cash flows with substantial variability over a long period. To provide useful information about these features the IASB developed an approach that: (a) combines current measurement of the future cash flows with the recognition of profit over the period services are provided under the contract; (b) presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses; and (c) requires an entity to make an accounting policy choice portfolio-by-portfolio of whether to recognise all insurance finance income or expense for the reporting period in profit or loss or to recognise some of that income or expense in other comprehensive income.

KEYWORDS, Insurance Contracts, Reinsurance

## Benedetto Cotrugli on double entry bookkeeping

ALAN SANGSTER - FRANCO ROSSI

2018 - Pagg. 150-163

**ABSTRACT:** (**BENEDETTO COTRUGLI SULLA CONTABILITÀ IN PARTITA DOPPIA**) In 1458, a former international merchant, Benedetto Cotrugli, wrote a 200-page manual on how to be a successful merchant: *Libro de Larte dela Mercatura* (Book of the Art of Trade). It included a 5-page chapter on double entry bookkeeping, something never previously preserved in written form. The earliest known copy of this book dates from 1475. This paper provides an overview of the book and of Cotrugli; and it presents new English and Italian translations of Cotrugli's chapter on double entry bookkeeping. These differ from previous translations in that they are based solely on the earliest copy of Cotrugli's book from 1475. The English translation is also the first to have been prepared by an accountant enabling the description of entries in account books to be in the form Cotrugli intended. This is the first of two contributions made by this paper. The second is that it identifies Cotrugli's chapter as a first stage in the training of a bookkeeper, where a broad introduction to the subject is laid down as a foundation for further study or practical experience.

**KEYWORDS:** Benedetto Cotrugli, Art of Trade, Bookkeeping manuscript

## La presunta decadenza della ragioneria italiana nel Settecento: un'analisi critica

Prof. STEFANO CORONELLA – Dott.ssa LAURA MARAN

2018 - Pagg. 164-181

**ABSTRACT:** (**THE SUPPOSED DECLINE OF THE ITALIAN ACCOUNTING DISCIPLINE IN THE EIGHTEENTH CENTURY**). The vast majority of the Italian accounting scholars considers the Eighteenth century as a century of decline for the Accounting studies since the works of Italian Authors did not stand out for innovation and originality at the time. However, a minority of Accounting scholars remarks that the Eighteenth century in Italy should not be simply interpreted in a negative light because it ideally joints the fruitful Seventeenth century to the Positivism of the Nineteenth century. This work is inspired by this latter consideration and it aims at analysing the Italian studies published in the Eighteenth century which have some – major or minor - focus on Accounting. The analysis will provide a full account of the Italian Accounting literature of that time, instead of giving partial – and often brief - account of individual Authors as usually provided in more 'comprehensive' Accounting history works. The whole nineteen studies which have been published in the Eighteenth century have been systematically analysed from a quantitative and qualitative point of view. The results reveal that there are clear marks of originality and innovation in every study. Even if these marks may be considered as limited, they lead to reconsider the accuracy of

*the statement that the Eighteenth century is a century of decline for the Italian Accounting studies. After describing the background of this work, its methodology and how the Italian publications of the Eighteenth century have been recovered for the analysis, this work illustrates concisely the contents of these publications and it categorizes the related Authors in 'major' and 'minor'. A comprehensive discussion concludes this work.*

KEYWORDS: *accounting history, Eighteenth century, contents, Italy, authors*

## A representation of the business model concepts in the e-business, management and accounting fields

Dott.ssa FRANCESCA MAZZOCCHETTI - Prof.ssa CRISTINA ABAD – Dott. RICCARDO CIMINI

2018 - Pagg. 182-196

*ABSTRACT: The business model (BM) concept has been deeply investigated in management and accounting research. Academics' and practitioners' great interest in this concept led to the formulation of an increasing number of definitions that do not necessarily cohere with each other. The aim of this study is to review BM definitions provided by scholars and practitioners within the e-business, management and accounting fields to understand whether communalities exist between these definitions and to identify which ones have the most in common. To do so, the Scopus database was used to build a sample of research products whose BM definitions were analysed and compared to identify similarities/dissimilarities. To compare the definitions, a social network analysis was adopted to build an adjacency matrix that represents a network whose vertices are the different definitions analysed and whose edges connect those definitions that have the majority of elements in common. The results show that there are definitions that have not much in common with each other. Other definitions show more or less similarities according to the number of edges that link the different vertices of the network. On the one hand, the representation of the network gives insights that there are similarities between definitions provided by authors that belong to different fields of study. On the other hand, the absence of integration between the definitions provided by academics and practitioners deserves close attention for the implications that the BM concept has for practice. Both the analysis of the definitions and the network suggest that the most common topics that one can find in the BM definitions are value creation, the activity in which the firm is involved, the use of resources within this activity and a link with the strategic choices of the firm. Value creation can be found in the large majority of documents that have something in common with the first cut-point of the network (Petrovic et al., 2001). The second element regards the nature of the business and thus the activities in which it is involved. This is typical of the definitions that present communalities with the second cut-point of the network (Onetti et al., 2012). The third focuses mostly on the resources used to develop the business activity and can be found in the definitions that are similar to the third cut-point of the network (Mitchell and Coles, 2004). The last aspect refers to the strategic choices and could be found in the fourth cut-point of the network (Wirtz et al., 2016). These findings lead to considering the BM as the consequence of strategic choices that plan what the company does through the combination of its resources and how it creates value for its stakeholders.*

KEYWORDS: *business model; e-business; management; accounting; social network analysis.*  
DOI 10.17408/RIREAFMCARC050607082018

# Dinamiche di pricing di oro, petrolio e tasso di cambio Euro/Dollaro nelle logiche operative di portafoglio

Prof. MICHELE PATANÈ - Dott. MATTIA TEDESCO – Dott. STEFANO ZEDDA

2018 - Pagg. 197-212

**ABSTRACT: (GOLD, OIL AND EURO/DOLLAR EXCHANGE RATE LINKAGES: EMPIRICAL EVIDENCE FOR PORTFOLIO ALLOCATION).** *Gold and oil have always had a central role within the international economy. Over the years, their prices have been influenced by different events, especially during the financial crisis, which caused an excess of volatility in the relative markets. This draw attention to many investors and, above all, speculators. The introduction of Euro, in 1999, added the Euro-Dollar exchange rate as a further variable to consider when operators invest on these commodities. The aim of this paper is to analyse the mutual relationship between gold and oil prices and the Euro-Dollar exchange rate in the time period 2004-2014. Possible links between these variables could support also companies focused on the mining and processing of these commodities, and, in this way, support their needs to hedge their positions. The study is carried out by means of a VAR (Vector Auto Regression) model. Results show some significant statistical links between the three variables, both considering high frequency data (i.e. daily data) and low frequency data (i.e. monthly data). Finally, the findings of the daily analysis suggest that oil prices can give significant info on the expected value of the exchange rate, supporting market operators' choices and their effective speculative strategies.*

Jel Classification: C32; E3 Q02

KEYWORDS: Commodities; Euro/Dollar Exchange Rate; VAR

DOI 10.17408/RIREAMPMTSZ050607082018

## Le riserve di bilancio fra economia e diritto

della Dott.ssa ANNALISA BALDISSERA

2018 - Pagg. 213-238

**ABSTRACT: (THE RESERVES OF FINANCIAL STATEMENT BETWEEN ECONOMY AND LAW).** *The reserves of financial statement represent an interdisciplinary topic which involves economic problems and issues of corporate law. The two moments typically merge with the approval of the financial statement, because this is the exact time in which profits deriving from business management are subject to the decisions of allocation of the shareholders' meeting. The purposes of this paper can be summarized as follows. A) Firstly, to demonstrate that all kinds of reserves -earnings reserves and capital reserves, disclosed reserves and hidden reserves- are, above all, a business-economy problem, in spite of the fact that they only appear in the financial statements following the shareholders' meeting resolution. In other words, the moment in which reserves appear in financial statement is only the formal ratification of the profits made by the company, but, from a substantial point of view, the same profits have been created (or destroyed) by management -and not by shareholders' meeting- much before the financial statement was approved. This is also true for International Accounting Standard LAS/IFRS, with respect to which a large part of reserves derives precisely from measurements made on the basis of fair value. B) Secondly, to show the relationship between accounting and law, and in particular to highlight how the financial statement is governed not only by law, but also, and first -from a logical point of view- by accounting and economic principles. To this end, the history of reserves is here considered especially to reconstruct the evolutionary logic, the aims pursued by the legislator and the contribution that business economy and accounting*

*provide for the attainment of the same aims. These considerations are also applicable to IAS/IFRS, because it is not the model of financial statement IAS 1 to establish the creation of reserves, but, on the contrary, the set of enterprise business valuations. C) Finally, to demonstrate that the constituents values of reserves are not only reliable, but also estimated and conjectured. Therefore, with equal reliable values, the amount of reserves -especially of earnings reserves- depends on the extent of the estimated and conjectured values. In this regard, it must be remembered that the main purpose that the law assigns to the reserves is to protect the capital of the firm and the reasons of the stakeholders. However, in the presence of overestimation of the assets or under-valuation of the liabilities, this purpose is only formally achieved, as the financial statement shows profits, wholly or partly, apparent and fictitious. With particular regard to IAS/IFRS, the estimated values are even wider, because the main criterion of evaluation is fair value, instead of historical cost.*

KEYWORDS: Reserves, economy, law  
DOI 10.17408/RIREAAB050607082018

## La comparazione dei sistemi sanitari. Uniformità, eterogeneità e risultati

del Dott. ALESSANDRO LOMBRANO

2018 - Pagg. 239-252

**ABSTRACT: (HEALTH SYSTEM COMPARISON. UNIFORMITY, HETEROGENEITY AND PERFORMANCE).** *The 2008 financial and economic crisis has strongly strengthened the theme of sustainability of health expenditure and its rationalization. Since the second post-war period, institutions and scholars have widely investigated the so-called technical efficiency of health policies, looking for best practices and solutions able to combine results and resources better than the others. This contribution aims at verifying whether the overall picture that emerges provides clear policy guidance to decision makers; if not, to understand the related reasons and propose new perspectives of analysis. The approach adopted is that of the Italian "economia aziendale" tradition with an international outlook. It is specifically related to the consolidated experience of measurement and control systems, also in the perspective of company networks. The scientific literature of the past 15 years has been analyzed together with important institutional sources: databases from OECD, from World Health Organization and from the Sanitary Management Laboratory of Sant'Anna School of Advanced Studies in Pisa have been consulted. The overall picture emerging from the reconnaissance is fragmentary and obscure, even contradictory in some cases. By abstraction and partial generalization, it is possible to argue that the various perspectives of the studies adopted by the scholars together with the different meanings of health performance are the possible causes. Measuring business outcomes or business systems, especially when proposed in a comparative perspective, presupposes indeed the identification of clear measures and indicators that should be designed in coherence with the contexts observed, notably structural and process characteristics. The contribution thus focuses on these aspects, mainly in methodological terms, in order to draw the attention of management scholars to the comparison of health systems, and wishing for their deeper involvement in the international debate. The final auspice is that a complementary view to the sociological, political, and macro-economic ones will be offered to the politic decision makers soon.*

KEYWORDS: Health system comparison; health performance measures; health performance indicators, methodological notes  
DOI 10.17408/RIREAAL050607082018

# Conceptual Framework for Financial Reporting. Cenni sul nuovo quadro di riferimento contabile dello IASB

Dott. GIORGIO ACUNZO - Dott. ETTORE ABATE - Dott. SIMONE SCETTRI

2018 - Pagg. 253-261

*ABSTRACT: The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. The revised Conceptual Framework is effective immediately for the IASB and the IFRS Interpretations Committee. However, for preparers who develop accounting policies based on the Conceptual Framework, it is effective only for annual periods beginning on or after 1 January 2020.*

*KEYWORDS: Conceptual Framework, Relevance, Faithful Representation.*

## I fatti materiali rilevanti non veri nei bilanci redatti secondo i principi contabili nazionali ed internazionali

Prof. GIANFRANCO CAPODAGLIO  
Dott.ssa VANINA DANGARSKA - Dott.ssa LAURETTA SEMPRINI

2018 - Pagg. 262-268

*ABSTRACT: (THE UNTRUE SIGNIFICANT OBJECTIVE FACTS IN FINANCIAL STATEMENTS PREPARED IN COMPLIANCE WITH NATIONAL AND INTERNATIONAL ACCOUNTING STANDARDS). The authors return to the topic related to the offence of false corporate communications, which was examined in a previous paper published in this Journal. The jurisprudence on the subject reflects rulings based on differing interpretations related to the regulatory changes of 2015; even the related doctrine is not consistent. This paper analyses the phenomenon from a legal and business economics standpoint, considering the financial statements of companies that apply the provisions of the Italian Civil Code, as well as those prepared under international accounting standards. In both cases, differences are found in the possible interpretations and applications of the regulation.*

## Le performance dei modelli di previsione delle insolvenze in Emilia-Romagna: un'analisi comparata

Prof. SALVATORE MADONNA - Prof.ssa GRETA CESTARI

2018 - Pagg. 292-311

**ABSTRACT:** *(THE PERFORMANCE OF BANKRUPTCY PREDICTION MODELS IN THE EMILIA-ROMAGNA REGION: A COMPARATIVE ANALYSIS).* This paper falls within the studies about bankruptcy prediction models. Contrary to the most common and actual orientation in this field, that is developing new and always more reliable models, this study focuses on the usability of existing prediction tools in wide-scale investigations. In order to be proficiently implemented within wide-scale investigations, models must demonstrate: 1) efficiency and therefore feature both organizational and economic sustainability and 2) effectiveness, that is the capability to make timely and correct predictions. To comply with the first condition, the authors decided to focus on multivariate discriminant models, as both their usage and interpretation of results are known for being easy. On the other hand, the assessment of the second and third criteria is the purpose of this study. In fact, this paper aims at verifying the degree of effectiveness of three multivariate discriminant bankruptcy prediction models in predicting the operative status of firms in the Emilia-Romagna region. The models' performance was assessed through two different analysis: the first one aimed at verifying the models' predictive accuracy in correctly predicting the distress status of a sample composed by firms that went bankrupt between 2012 and 2016; the second analysis aimed at verifying the models' discriminant capacity through the application on a second sample equally composed by bankrupt and operative firms. The research was performed basing on an ex-post reasoning approach. In fact, the physiological or pathological status of the firms composing the samples utilized in the two analysis was known a priori. Hence, the assessment of the performance of the chosen models was made by verifying if their predictions corresponded with the real operative status of the selected firms. The obtained results show that Altman's model is highly suitable both for recognizing with adequate advance the distress symptoms of Emilia-Romagna's firms and for discriminating healthy firms from pathological ones, even if it is a model developed for medium- or big-sized American firms.

**KEYWORDS:** *Bankruptcy prediction models; predictive accuracy; discriminant capability.*

DOI 10.17408/RIREASMGCD061011122018

# Evoluzione dell'informativa extra-contabile e ruolo del reporting integrato nella prospettiva delle imprese. Evidenze da una indagine internazionale.

Dott. FRANCESCO BADIA - Dott.ssa GRAZIA DICUONZO-Dott. SAVERIO PETRUZZELLI - Prof. VITTORIO DELL'ATTI

2018 - Pagg. 312-335

**ABSTRACT: (THE EVOLUTION OF NON FINANCIAL INFORMATION AND THE ROLE OF INTEGRATED REPORTING IN THE PREPARERS' PERSPECTIVE. EVIDENCE FROM AN INTERNATIONAL SURVEY).** *In the last years, due to the increase in the demand for corporate reporting transparency, Integrated Reporting (IR) has received considerable attention by professional bodies, practitioners and scholars worldwide. IR is a document which overcomes the traditional dichotomy between financial and non financial information allowing the convergence of sustainability report and financial report into a single document. IR is also a process aimed at developing internal awareness about the value creation mechanism. Given the importance of this innovative process, this study aims to explore the transition from traditional reporting to integrated reporting from both theoretical and practical points of view. It also offers an overview of these emerging practices, investigating the potential benefits and the most relevant barriers to the adoption of IR and the interaction between IR and other reports or statements. To this end, a survey is conducted on a sample of companies included in the Integrated Reporting Emerging Practice Examples Database, available on the International Integrated Reporting Council (IIRC) website. Differently from other empirical studies, the survey intends to capture the preparers' perceptions. Survey results indicate that IR supports integrated thinking and the adoption of strategies focused on value creation, even if companies reveal some difficulties in timely and reliably collecting the material non financial data. Furthermore, findings show a complete abandonment of intellectual capital statement and an initial trend to the progressive replacement of sustainability report.*

**KEYWORDS:** *integrated reporting; stakeholder engagement, corporate social responsibility*  
DOI 10.17408/RIREAFBGDSPVD06101122018

## Il periodo aureo della ragioneria italiana (1867-1926)

del PROF. STEFANO CORONELLA

Pagg. 336-354

**Abstract: (THE GOLDEN AGE OF ITALIAN ACCOUNTING: 1867-1926).** *The Italian accounting has experienced its acme between the second half of the 19th and the early decades of the 20th century. In that period, prominent authors such as Giuseppe Cerboni and Fabio Besta have given scientific dignity to accounting and thereafter, thanks to Gino Zappa's worth, *economia aziendale* has been arised. Those years marked a great excitement in relation to both accounting studies, teaching and profession, as many changes occurred: commercial education was given prominence, legal acknowledgement and gained the status of university teaching; the first national accounting congresses were organized; the accounting profession was given legal recognition; the earlier modern colleges of accountants were instituted as well as accounting exhibition, awards and competitions for the best works*

*on accounting. In that period the first treatises were published, book series, encyclopedias and journals were established. Accounting experienced an advancement so strong that would never occur again. The subject blinded together (intensive activities encompassing) accounting science, accounting practices, the refinement of double-entry bookkeeping techniques, the alignment of accounting entries to reflect the needs of modern firms. Thus a new professional figure emerged, that is the Accountant who became business consultant. This work aims at highlighting the cause-effect relationships, inventions and events that occurred in that time. These facts and situations have contributed to the maturation and full ennoblement of accounting under the technical, educational, professional and scientific perspectives.*

KEYWORDS: Golden age, Accounting history, Accounting evolution, Eighteenth century, Nineteenth century

## Derivazione rafforzata: equità tributaria, e redazione di un bilancio veritiero e non penalmente falso

Prof.ssa MARIA SILVIA AVI

2018 - Pagg. 355-374

**ABSTRACT: (DOES THE REINFORCED DERIVATION GUARANTEE AN ECONOMICALLY “FAIR” TAX PAYMENT AND THE DRAWING UP OF A CIVIL TRUTHFUL AND PENALTY UNTRUE FINANCIAL REPORTING?).** *The reinforced derivation brings tax income closer to the income generated economically by enterprises. The approximation of tax income on the income actually generated by businesses has always been advocated by both doctrine and company managers. Often, however, taxable income, especially in the past, was very different from economic income. The possibility of using legally values for tax purposes should ensure that the financial reporting is accurate. The questions that need to be asked are: 1) Does the application of the reinforced derivation guarantee the payment of taxes calculated, in essence, on the income generated by the companies that is, does the taxable income identify the value actually produced by the business or does it represent a sum of economically irrelevant data? 2) Does the reinforced derivation ensure that a true and fair and legally legitimate financial reporting is drawn up, or does the application of the new tax rules at last allow for the dissemination of a budget without problems that could make it null ? 3) And finally, does the application of the above-mentioned rules allow to avoid the disclosure of false corporate communications, criminally sanctioned by articles 2621 of the Civil Code and 2622 of the Civil Code that is to say, does the enhanced derivation certainly prevent the drawing up of a criminally false financial reporting ? In this article, we will answer the three questions above.*

KEYWORDS: reinforced derivation, false corporate communications, true and fair view in financial reporting.  
DOI 10.17408/RIREAMSA061011122018

## I progetti di ricerca dell'European Financial Reporting Advisory Group

Dott. GIORGIO ACUNZO - Dott. FILIPPO POLI

2018 - Pagg. 384-387

**ABSTRACT:** *EFRAG's current research activity projects: EFRAG's research work is essential to its longer-term influence and currently it is undertaking a number of research activities where the academic community could help EFRAG in achieving this.*

Keywords: EFRAG, Research Activities.

2017

## *Rivista Italiana di Ragioneria e di Economia Aziendale*

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January – February – March – April – Issue 1/2/3/4

### The estimation of economic damages: a proposed methodological framework

ENRICO LAGHI – MICHELE DI MARCANTONIO

2017 - Pagg. 5-20

**ABSTRACT:** (**THE ESTIMATION OF ECONOMIC DAMAGES: A PROPOSED METHODOLOGICAL FRAMEWORK**) *The aim of this paper is to propose a standard and general methodological framework based upon economic and business administration theories on economic damages quantification. Our objective is to contribute toward defining a new technical standard for the valuation of economic damages since this issue, to date, despite its theoretical and practical importance, remains little explored in both literature and professional practice. Our focus on economic damages stems from the circumstance that, although such damages can be attributable to a vast range of different harmful events (i.e. all events capable of determining, even potentially, a decrease and/or non-increase in asset value), they are characterized by specific features allowing for the definition of general criteria for identifying recurring sub-components of damages; this decomposition of economic damages forms the basis of our proposed valuation methodology. In light of the foregoing, we first examine the notion and the nature of the typical components of economic damages, which are consequential damages, loss of profits, loss of chances and damages to commercial reputation. Afterwards, we develop our analyses on the basis of a general definition allowing for the extent of financial loss to be determined as the difference between, on the one hand, what the damaged assets were, what they would have become and what they could have become if the harmful events had not occurred, and, on the other, what the damaged assets are, what they will become and what they could become in reality after the occurrence of harmful events. Once we have identified a set of valuation principles and the value configurations to be considered for the estimate, we propose a specific valuation approach for each component of the economic damages. In a nutshell, the consequential damages are to be determined as the sum between the (additional) historical incurred costs and the (additional) minimum costs which cannot be avoided in the future resulting from the damages suffered. The loss of*

*profits and the loss of chances can be determined jointly as the difference between the estimated asset value in the hypothetical ex ante scenario where no damages have occurred and the asset value in the actual ex post scenario taking into account the adverse effects of the damages incurred; for both scenarios, a possible valuation method based on the discounted cash flow model is proposed. Our contribution to the existing literature is the investigation of both the theoretical and practical aspects of economic damages valuation and the proposal of a general valuation approach for each of the main components of economic damages. Future studies may be conducted in order to make further progress toward defining a technical framework on the principles, methodological approaches and practical guidelines for the estimation of economic damages.*

KEYWORDS: *Economic damages; damages quantification; consequential damages, loss of profits, loss of chances; valuation methodologies.*

DOI 10.17408/RIREAELMDM010203042017

## Interesse primario dell'azienda come principio di governo. Per un contributo dell'Economia Aziendale allo sviluppo sostenibile

EMILIANO DI CARLO

2017 - Pagg. 21-38

**ABSTRACT: (PRIMARY INTEREST OF THE AZIENDA AS A PRINCIPLE OF GOVERNANCE. FOR A CONTRIBUTION OF THE ECONOMIA AZIENDALE TO THE SUSTAINABLE ECONOMIC DEVELOPMENT).** *The scandals and corporate failures combined with the global financial crisis that, at least in part, from the former found its origin, feed the economic, political, social and academic debate on what should be the objective (or purpose) of the firm. This consciousness has led many scholars and practitioners to criticize the theories that have been used for several years to understand and guide the firms' behaviour, defining goals and how to achieve those goals. In the aftermath of the global financial crisis, several scholars of the Italian discipline Economia Aziendale have shown that the crisis itself is largely the effect of the departure of the rules of good conduct suggested by that discipline. The aim of this article is to enter into the debate on the objective of the firm and more in general of the azienda – that covers all forms of economic organization (i.e. for-profit organizations, not-for-profit organizations, public administrations) –, to discuss the contribution that the Economia Aziendale can provide to this debate and to the sustainable economic development. To this end, it is proposed the concept of “primary interest of the azienda”, which includes two elements: 1) the objective of the azienda (i.e. satisfy human needs) and a condition for its survival and growth (i.e. create sustainable value).*

KEYWORDS: *Bene Comune, Creazione di valore, Economia aziendale, Finalismo aziendale, Sviluppo sostenibile*

# L'influenza delle caratteristiche del *board* sulla *carbon disclosure*. Evidenze empiriche in Italia

RICCARDO MACCHIONI  
ALESSANDRA ALLINI - CLAUDIA ZAGARIA - ANNAMARIA ZAMPELLA

2017 - Pagg. 39-52

**ABSTRACT:** (THE EFFECTS OF BOARD CHARACTERISTICS ON CARBON DISCLOSURE. EMPIRICAL EVIDENCE FROM ITALY). *This study aims to examine the influence that some characteristics of the board can have on reporting choices on greenhouse gas (GHG) emission, which has become a remarkable topic over the last years. Using the stakeholder theory as theoretical lens, we intend to verify whether the board composition and board diversity represent a significant determinant of the carbon disclosure. Recent literature highlights the urgent need to provide input on the issue of carbon accounting and disclosure. Thus, it is interesting to examine what are the main governance determinants that motivate companies to take accountability paths on this particular area. It is widely accepted, in particular, that the independent directors positively influence the provision of voluntary information, because of the more pronounced monitoring action that they exercise, to protect shareholders and stakeholders. Similarly, the presence of women and different ethnic membership, as aspects of board diversity, also ensure a more efficient functioning of the board and, therefore, stimulate impressive accountability mechanisms. The analysis is conducted in Italy because the Government has recently declared the reduction of emissions (in accordance with the Kyoto Protocol parameters) as a national policy objective to be achieved until 2020. The empirical analysis was conducted through the OLS method which has confirmed that the inclusion of independent directors, as well as a more marked diversity of the board - in the form of gender and geographical component - impacting positively on the voluntary carbon disclosure. Board independence and board diversity are key factors that encourage most marked transparency mechanism for the benefit of stakeholders. Our findings should be useful for top managers and regulators who are interested in improving corporate governance practices and climate-change strategies.*

**KEYWORDS:** *carbon disclosure, board composition, board diversity*  
DOI 10.17408/RIREARMAACZAZ010203042017

# Prime riflessioni sul passaggio dalla contabilità tradizionale a quella armonizzata negli enti locali

ELENA GORI - ALBERTO ROMOLINI - Dott.ssa SILVIA FISSI

2017 - Pagg. 39-52

**ABSTRACT:** (SOME ISSUES ABOUT THE TRANSITION PERIOD FROM THE TRADITIONAL TO THE HARMONIZED ACCOUNTING SYSTEM OF LOCAL AUTHORITIES). *The European integration process gave a significant boost to the need to harmonize national public accounting. Legislative Decree 118/2011 aims to harmonize public administration' schemes and accounting standard setting. The new rules, after a first testing period, became effective. The research provides a first contribution aimed to analyse the impact of the new financial basis of accounting principle on positive and negative residuals management and, indirectly, on the end year result. This first exploratory analysis regards local authorities involved in the three-year testing period. In order to better highlight the issues concerning the harmonization introduction, the research analyses effects by splitting up local*

authorities according to dimension and geographical localization. The study examines balance sheets since 2011st up to 2014th, identifying the consequences of applying the strengthened cash accounting standard on local authorities' management. The research, by using testing local authorities' experience, tests if the new strengthen cash accounting standard helps with improving residual management and, indirectly, the annual result of local authorities. Results highlight a progressive decrease of the residual (active and passive) stocks, both at national and a local level. Moreover, results show an upturn in the financial situation due to a simplification in residual management and to a general improvement in the financial situation. This research highlights the first consequence of the accounting harmonization process in the local authorities' balance sheet. The study poses the base for further analysis about not only testing local authorities but also to about others local government involved in the accounting harmonization process.

KEYWORDS: *accounting harmonization, local authorities, cash accounting*  
DOI 10.17408/RIREAEGARFS010203042017

## Le unioni di comuni: forme di autonomia locale o aggregazioni formali? *Evidenze da una ricerca sul campo*

LUCA DEL BENE

VINCENZO ZARONE- EVA CERIONI - GIUSEPPE SALVATORE ALEMANNINO

2017 - Pagg. 68-90

**ABSTRACT: (THE UNIONS OF MUNICIPALITIES: FORMS OF LOCAL AUTONOMY OR FORMAL AGGREGATION? EVIDENCE FROM FIELD RESEARCH).** *The paper analyzes some relevant features of unions of municipalities, seeking determinants, characteristics and performance of the unitary management path of functions and services, in a sample of entities stratified by size, organizational characteristics and type of activities. The authors focus on a number of crucial issues, mainly related to: the reasons behind the establishment of the union and the conditions that facilitate or hinder the proper functioning of the union; the types of functions and services provided through the unions, and the determinants of the choice. The methodological approach, in line with the objectives and in consideration of the specific nature of the units being surveyed, has quali-quantitative characteristics; the authors administered semi-structured questionnaires to the top management of the unions (general secretary and / or general manager). The research questions are related: to the presence of one or more "driving" functions or services, particularly relevant in the decision to set up the union or from the point of view of the convenience of the associated management for participating organizations; to the preponderance of the pressure to comply with the regulation, during the establishment phase or in relation to the decision to remain within the network as an active subject. A further element of interest is the analysis of the prevalence of the functions/services to the outside or those supporting internal processes of the participating institutions, which can reveal, for example, mistrust in the associated management of the services to the outside, in view of the fear that the associated management may worsen citizen services (especially in terms of reduced accessibility), with the result that the union will rely exclusively (or almost) on services without direct impact on the community. The research results show that obtaining benefits for citizens and for individual institutions depends on many factors, not solely attributable to the parameter of the population density and that incentives may prove insufficient or counterproductive. The differences from a local situation to another imply, furthermore, problems both quantitative (business volumes and cost reductions), qualitative and organizational (among others, the integration of different organizational cultures).*

KEYWORDS: *union of municipalities, local autonomy, management of public services.*  
DOI 10.17408/RIREALDBVZECGSA010203042017

# Il processo di revisione dei bilanci di sostenibilità. Un'analisi delle società quotate italiane.

MARIA FEDERICA IZZO - ROSELLA SANTELLA

Pagg. 91-105

**ABSTRACT: (ASSURING THE SUSTAINABILITY REPORTS. AN ANALYSIS OF ITALIAN LISTED COMPANIES).** *During the last years, worldwide companies have paid increasing attention to corporate responsibility issues and CSR Reports, trying to leverage on their potential benefits toward company value creation. This value is strictly linked to the information reliability and the trust that they can generate among investors, stakeholders and markets. However, most organizations are still ignoring or under valuating the benefits they can leverage on by acting in a socially responsible way, and this is mainly due to the difficulties in measuring the CSR-related benefits. Assuming that these potential benefits do exist, the purpose of this paper, in this sense, is to investigate how Italian listed companies are approaching the phenomenon of corporate social disclosure assurance. In order to do so, a sample of 99 Italian listed companies was selected, over a longitudinal period of 15 years, to investigate some of the most recent trends in the use of CSR reports and assurance practices. For each company our model considers: (a) sector; (b) the existence of the sustainability report; (c) adopted CSR standard; (d) sustainability report's assuor; (e) financial report's assuor; (f) assurance standard and (g) level of assurance. The use of sustainability report disclosure and CSR assurance has been increasingly discussed by scholar, but this is one of the few empirical studies dedicated to this topic. Despite the increasing importance recognized by companies, all over the world, to Sustainability and Social disclosure assurance, it seems relatively under-researched in the academic arena and our contribution aims to fill this gap, at least in relation to the Italian market. We found evidence that the companies listed in the Italian Stock Exchange Market are more and more interested in preparing and assuring their Sustainability Reports, often calling the Annual Report assuor. These evidences are consistent with the international trends monitored by literature about CSR and assurance. Moreover, our results show that accountancy firms lead the market for CSR assurance and that the most used standards are AA1000 and ISAE3000. This trend seems to confirm what is happening across the globe, where convergence toward given standards appears to be the key for easier and clearer reporting processes and for increasing in stakeholders' trust.*

**KEYWORDS:** *sustainability report, assurance, voluntary disclosure.*  
DOI 10.17408/RIREAMFIRS010203042017

# Il rischio di manipolazione dei bilanci in tempi di crisi: analisi di un campione di imprese quotate

Prof. LIBERO MARIO MARI

Prof. SIMONE TERZANI - Dott. MAURIZIO AGNELLO - Dott. SABATO IORIO

Pagg. 106-116

**ABSTRACT: (EARNINGS MANAGEMENT AND FINANCIAL CRISIS: AN ANALYSIS PF A SAMPLE OF LISTED COMPANIES.)** *This paper analyses the relationship between earnings management practices and economics trends in order to determine whether companies have changed policies, over the last few years, as a result of the financial and economic crisis. The existing literature indeed identifies companies' effort to avoid losses as one of the main reasons for the adoption of earnings management. The research is based on an empirical analysis of accounting data of companies listed at the London Stock Exchange (FTSE 100 and FTSE 250) for the period 2005-2012. This period is than divided into three time horizons characterized by consistent patterns of earnings, which are classified as pre-crisis period (2005-2007), crisis period (2008-2009), after-crisis period*

(2010- 2012). The research is conducted using the Burgstahler and Dichev model that is commonly used in empirical research to capture earnings management. The model is based on the analysis of the frequency distribution of earnings for a sample of companies and assumes that companies which do not manipulate earnings show a normal distribution of profits whereas those companies showing signs of earnings manipulation tend to have an asymmetric distribution of economic results with concentration in the intervals closest to zero. The results deriving from the application of Burgstahler and Dichev model show a significant change in the behaviour of enterprises in the pre-crisis and crisis period with an abnormal concentration of companies with value of earnings slightly above zero in the crisis period and in the post crisis period. These results show the existence of management accounting policies in the more acute crisis period (2008-2009) with figures gradually decreasing in the following period (2010-2012). Results confirm that the main purpose of earnings management practices is an attempt to avoid economic losses, delaying the recognition of expenses in difficult years when performance is expected to improve in the near future. In this study the Beneish model is used as a robustness test to assess the quality of our results. This additional model is based on a set of accounting data, which are more comprehensive when compared to those used in the Burgstahler and Dichev model. In conclusion, the results of this research show that the two models are more or less equally effective in capturing earnings management activities. The contribution of the research to the existing literature on earnings management is twofold. First of all it sheds light on the relationships between earnings management and economic developments, which is a relatively unexplored area. Secondly, it shows the effectiveness of two different research models in identifying earnings management practices.

## Marino de Raphaeli's Rules of Bookkeeping from 1475

ALAN SANGSTER  
2017 - Pagg. 106-116

*ABSTRACT: This paper present an overview of the earliest known instructional manual on double entry bookkeeping, Marino de Raphaeli's La Regola de Libro [The Rules of Bookkeeping] and of what it tells us of the needs of mercantile bookkeeping in the second half of the 15<sup>th</sup> century. It remained undetected for over 500 years bound together with the earliest known copy of Benedetto Cotrugli's Libro de Larte dela Mercatura [The Book of the Art of Trade] which, itself, contains the earliest known written description of double entry bookkeeping. That these two books were bound together in one volume suggests that they were used by a merchant, both for his education and to guide him in his business.*

KEYWORDS: Marino de Raphaeli's, manuscript book, double entry bookkeeping.  
DOI 10.17408/RIREAAS010203042017

# I precursori della ragioneria scientifica: gli studiosi italiani del primo Ottocento

STEFANO CORONELLA

2017 - Pagg. 117-132

**ABSTRACT: (THE PRECURSORS OF SCIENTIFIC ACCOUNTING: ITALIANS SCHOLARS OF THE EARLY NINETEENTH CENTURY).** *The present work aims to illustrate the contribution of the authors of the early nineteenth century to the creation of scientific accounting (“ragioneria scientifica”). The beginning of this process, completed by Fabio Besta at the end of the century, is usually attributed to Francesco Villa who, first, split double entry bookkeeping from management. However, we wonder whether other scholars have somehow created the conditions for the subsequent affirmation of “ragioneria scientifica” before the unification of Italy and so characterizing themselves as precursors. For this purpose the contents of all volumes (sixty-two) focused, entirely or partially, on accountancy published between 1801 and 1860 have been carefully analyzed. The reading of these volumes helped to identify, in some of them, traits of originality and innovativeness which can be considered as forerunners of scientific accounting. In fact, in addition to well-known contribution of Francesco Villa, five scholars – Niccolò D’Anastasio (1803), Giuseppe Bornaccini (1818), Luigi Bortolotti (1822), Giuseppe Baccarini (1837) and Lodovico Giuseppe Crippa (1838-1839) – have anticipated important elements concerning: 1) the theory of accounts; 2) the broadening of the boundaries of the discipline; 3) the study of accounting history. All these elements will be consolidated at the end of XIX century especially by Fabio Besta.*

**KEYWORDS:** *scientific accounting, nineteenth century, precursors*

**DOI** 10.17408/RIREASC010203042017

# Profili attuativi ed elementi di novità derivanti dall’applicazione dell’IFRS 9 per le entità non finanziarie

GIORGIO ACUNZO - GIANPIERO TEDESCO - ETTORE ABATE

2017 - PAGG.. 135-144

**ABSTRACT: (IFRS 9 FOR NON-FINANCIAL ENTITIES – AN OVERVIEW).** *In July 2014, the International Accounting Standards Board issued the final version of IFRS 9 Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting sections of the IASB’s project to replace IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard is effective for annual periods beginning on or after 1 January 2018. Although the effect of IFRS 9 is not as great on non-financial entities, the impact of adopting IFRS 9 should not be underestimated. While the classification of financial liabilities will not normally change, the classification of financial assets will depend on their nature and how they are managed. More complex financial assets will need to be recorded at fair value through profit or loss, but there will no longer be a requirement to separate derivatives embedded in financial assets. The new expected credit losses (ECL) impairment requirements may not have a significant impact on short-term trade receivables, but they will for longer-term receivables, contract assets and debt securities, that are not recorded at fair value through profit or loss. If an entity prepares separate financial statements under IFRS, then the ECL model will also apply to intragroup loans. Finally, The most significant effect of IFRS 9 for most non-financial entities will be the application of the new hedge accounting model. This model is less rules-based than the model set out in IAS 39 and should enable a wider range of economic hedging strategies to achieve hedge accounting. There are, however, significant disclosure requirements to help communicate these risk management activities to users of the accounts.*

**KEYWORDS:** *IFRS 9; Classification and Measurement, Impairment, Hedge Accounting*

**DOI** 10.17408/RIREAGAGTEA010203042017

# Le osservazioni dell'Università di Bologna ai documenti OIC in consultazione

IVANOE TOZZI - ALESSANDRO RICCI-LAURETTA SEMPRINI - VANINA DANGARSKA

2017 - Pagg. 145-152

*ABSTRACT: The article summarizes the content of the observations that the University of Bologna, as an institutional interlocutor, has made to some of the national accounting standards published for consultation by OIC (the Italian national standard setter). Particularly important are the remarks on the interpretation given by OIC to the innovations contained in the Legislative Decree n. 139 of 2015 on the valuation of receivables and payables. Other observations relate to the valuation of construction contracts, that of intangible assets and the consequences of changes in accounting standards.*

*KEYWORDS: national accounting standards, innovations, valuation.*

## Enrico Cavaliere, un economista aziendale convinto

ROSELLA FERRARIS FRANCESCHI

PAGG.155-171

**ABSTRACT:** (**ENRICO CAVALIERI, A COMMITTED BUSINESS ECONOMIST**). *The aim of this paper is to survey the contributions of Enrico Cavaliere to business economics and accounting. The scientific work of Cavaliere spreads from the 50° years of the last century to the last year of his life (2012). It is analyzed under the light of his evolution. The scholar brought together science and culture. He proposed a systematic theory about product organizations, business and enterprise. This paper presents a historical interpretation of his whole work sharing it in: methodological aspects, global vision and systematic, business and enterprise concept, responsible management and ethics, social integration, analysis and evaluation of productive process.*

**KEYWORDS:** *business economics, , responsible management, theory of Business and Enterprise*  
DOI 10.17408/RIREARFF050607082017

## Reddito e momento di formazione dei valori. Contributo al dibattito sul D.Lgs.139/2015 e sui nuovi principi OIC

GIUSEPPE GALASSI

**ABSTRACT:** *The aim of this paper is to contribute at the debate about the Decree 139/2015 and the new accounting principles issued on December 22, 2016 by the Italian Body of Accounting, OIC. The discussion is on different possible valuation methods in financial reporting and consequently on the meaning of extreme synthesis information from financial statements, particularly the 'periodic income' and 'balance sheet capital'. On one side the paper stresses the traditional principle of historical cost and the 'prudence principle', rule of caution, with its configuration of "realized income"; on the other side the current value and present value with their configuration of "earned income"; it is in other words the distinction between 'conservative accounting' based on traditional accounting valuations and 'unbiased accounting' founded on economic valuations. The motto of 'different valuation principles for different purposes' still rings loud and clear when it comes the call for genuinely purpose-oriented accounting systems. On one hand, the need for simple and conservative principles, such as 'lower of cost or market values', 'realization at point of sale', 'nominal capital maintenance', 'income smoothing' and so on. On the other hand, the longing for more basic assumptions and theorems, better justifiable from an economic and managerial point of view, such as present values or replacement values or exit values, real financial or even physical capital maintenance, comprehensive income and clean surplus statement and so forth. The paper investigates extensively with emphasis the 'moment of values formation' and 'economic production' because it appears fruitful and contributive in replying to the above topics and their debate.*

**KEYWORDS:** *conservative accounting, unbiased accounting, economic valuations, value production, value formation.*  
DOI 10.17408/RIREAGG050607082017

# La Mobilità Elettrica negli Annual Report delle Aziende Automobilistiche: Rischi, Strategie e Ambiente

GIUSEPPE IANNIELLO - MICHELA PICCAROZZI - FABRIZIO ROSSI

**ABSTRACT: (DISCLOSURE OF ELECTRIC MOBILITY IN ANNUAL REPORTS OF AUTOMOTIVE COMPANIES: RISKS, STRATEGIES, AND ENVIRONMENT).** *This paper intends to use the narrative section of annual reports to capture the role of electric mobility from the perspective of automobile companies. Since the electric mobility market is new and rapidly evolving, it may be of interest to investigate the vision communicated in the narrative section of annual reports of car manufacturers. In particular, the explorative analysis focuses on the following aspects of electric vehicles (EV): risks, strategies, and environmental impact. In addition, an analysis of the relation between economic performance and disclosure of electric mobility in annual reports is conducted. The research method is based on thematic content analysis applied to the narrative section of annual reports. The narrative section of annual financial statements has widened somehow the role of annual accounts from the area of financial communication to a business reporting tool covering several aspects of the business activity, allowing a form of integrated communication. For the empirical analysis, we used a sample of major companies active in the European automobile market. Content analysis shows that automobile companies emphasize the strategic role and the environmental impact of electric mobility, whereas the risks involved are discussed less. The information disclosed is mainly qualitative and non-financial and has a historical time orientation. From the analysis of the relation between the disclosure of electric mobility and economic performance, it appears that there is no significant link between company performance and an emphasis on electric mobility.*

**KEYWORDS:** *electric mobility; content analysis; annual reports.*  
DOI 10.17408/RIRE.AGIMPFR050607082017

# La value relevance dei criteri di valutazione dei marchi

EMANUEL BAGNA - GRAZIA DICUONZO - ANDREA PERRONE-VITTORIO DELL'ATTI

2017-PAG. 204

**ABSTRACT: (THE VALUE RELEVANCE OF BRAND VALUATION).** *The reports published by independent parties (i.e. brand agency) are often used to provide an estimation of brands due to the lack of literature and best practices regarding which brand valuation method is more value relevant and more reliable than the others. In the last years, brand valuation debate is growing in importance because of the need to provide a value of intangibles for different purposes such as property transfer, purchase price allocation and tax benefits (i.e. Patent Box). However, different valuation methods are used by brand agencies. The purpose of this study is twofold. Firstly, we aim to understand whether brand valuation related to listed companies provided by Interbrand, Brand Finance and Millward Brown (BrandZ) is value relevant and therefore whether these brand valuations are taken into consideration by investors in their decision-making process. We follow the approach proposed by Barth et al. (1998), which assesses the value relevance of brands using 2SLS (Two Stage Least Square) model. Secondly, we assess which of the three methods reflects the stock markets in a better way. To prove this diverse appreciation by investors, we modified the regression model adding variables which can reflect the different valuations. We analyse a sample of 71 worldwide brands valued by Interbrand, Brand Finance and Millward Brown from 2013 to 2015 and published on their global, sectorial and geographical annual reports. The results show that brand valuation provided by the three independent agencies is value relevant; in addition, they reveal that Brand Finance method, based on the royalty relief approach, is more value relevant than the others and therefore it is better reflected into stock prices. This last finding is consistent with previous works focused on the companies' valuation. This study can contribute to the extant literature on value relevance by providing evidence on the impact of stock prices of brand agencies' valuation. Furthermore, it can provide useful findings to the current debate regarding the reliability of different brand valuation methods.*

**KEYWORDS:** *Brand valuation; Value relevance; Intangible assets*  
DOI 10.17408/RIRE.AEBGDAPVD050607082017

## L'efficacia dei programmi di incubazione nel successo e nel fallimento delle startup

ENRICO DEIDDA GAGLIARDO  
GIORGIA GOBBO - LUCA PAPI - MICHELE BIGONI  
2017- PAGG. 225

**ABSTRACT: (THE EFFECTIVENESS OF INCUBATION PROGRAMS IN STARTUP DEVELOPMENT).** *In spite of the increasing diffusion of startups and incubators in Italy, whether the incubation programs have been successful in fostering the establishment and growth of startups and in preventing their failure remains an open question. This paper aims to answer such question by considering a sample of digital startups located in the Regions of Veneto and Emilia Romagna. Some of these businesses took part in incubation programs, while others did not. The study focuses on the main features of digital startups (motivation underlying company creation; birth of the business idea; physical, human and financial resources available), the importance of an incubation program to the new business and the reasons behind the failure of those which faced closure. After an overview of the literature on the definition of success, failure and efficiency of an incubation program, we test how the latter contributes to firm growth by analyzing multiple case studies through structured interviews. First, we investigated the support provided to a startup by an incubation program. In order to verify the effectiveness of an incubation program we have identified the key aspects which fuel the support provided by incubators: motivation behind the access to the incubation program, resources (human, physical and financial) and skills supplied to the new business and level of support provided at the different stages of the business development. We then studied the reasons for failure of businesses which faced closure by offering the surveyed companies a list of possible motivations, also leaving the possibility to integrate such list. Empirical evidence confirms the effectiveness incubation programs in business growth. Our findings suggest that there is a link between the access to an incubation program and the probability of business avoiding failure. The match between the aspects that underlie the choice of accessing an incubation program and the factors that have caused the failure of the unsuccessful startups is also highlighted as the latter did not take part in any programs or were not able to take full advantage of support offered.*

**KEYWORDS:** *startup, incubation program, success, failure*  
DOI 10.17408/RIREAEDGGGLPMB050607082017

## Le dimensioni dell'informativa sui rischi aziendali: un'analisi comparativa delle regolamentazioni e della loro applicazione

MICHELA CORDAZZO - PAOLA ROSSI - MARCO PAPA  
2017 - PAG. 240

**ABSTRACT: (THE DIMENSIONS OF CORPORATE RISK DISCLOSURE: A COMPARATIVE ANALYSIS OF REGULATIONS AND THEIR APPLICATION).** *Risk disclosures are fundamental to the efficient operating of capital markets, enabling investors to assess the risks and the uncertainties of companies in their portfolios. After corporate scandals and*

*financial crisis, the demand for transparent risk disclosures has increased. Consequently, new regulations were introduced to widen the scope of risk reporting (AMD – Accounting Modernization Directive, 2003/51/EC requires companies to disclose their principal risks in management report), as well as to enhance the disclosure of financial risks (IFRS 7 – Financial Instruments: Disclosures determines new requirements for financial risks). The purpose of the paper is to analyze the effectiveness of reporting regulation on corporate risk disclosure by examining the information dimensions. In order to perform such an analysis, we carry out a detailed analysis on the annual reports of companies listed on five different stock exchanges (Euronext Paris, Deutsche Börse, Borsa Italiana, London Stock Exchange, and NYSE) over the period 2007-2010. The specific countries are due to their considerable differences in risk reporting regulations, ranging on national and supranational accounting standards and rules (Germany and U.S), to a mix of national guidelines and supranational regulations (France and UK), to disclosure based only on supranational regulations (Italy). Risk disclosure is examined by using content analysis. We develop a framework for the identification and measurement of risk information in corporate annual reports by considering the accounting standards, rules and guidelines issued by the national regulatory bodies and the reporting requirements introduced at supranational level. Given the country-based risk regulation diversity, we have expected to find significantly different risk disclosure. Our study demonstrates that some partial significant differences exist on the dimensions of risk disclosures over the countries. The results show that past, present and qualitative information is prevalent in each sampled country, and financial and non-financial information is balanced. We believe that the results emerging on this study could be of some interest, as in the previous literature just a few studies investigate the dimensions of risk disclosure by considering different corporate regulation reporting systems.*

KEYWORDS: *Content analysis; Risk disclosure; Risk regulation.*  
DOI 10.17408/RIREAMCPRMP050607082017

## Financial conditions and financial distress in Higher Education: a narrative literature review

GIOVANNA LUCIANELLI - FRANCESCA CITRO - SERENA SANTIS  
2017 - PAG. 259

*ABSTRACT: Many countries have recently introduced several incisive reforms in higher education sector, aiming at improving its performance through the introduction of “business-like” management practices into public organisations (BOGT and SCAPENS, 2012). The main aims of these reforms were enhancing institutional autonomy and stressing quality assurance and accountability (NEAVE, 1988; OECD, 2003, 2009; EURYDICE, 2000; 2008), producing several relevant effects, such as a different relationship between central government and each state university, the decentralisation of responsibilities and, especially, an increased attention given to financial budgeting. In particular, central governments are reducing their financial support to universities (as well as local governmental entities), declaring that future assignments of funds will be based on assessments of their performance. By this way, a dominant topic in the literature in recent years is the augmented use of performance information in the public sector. Generally speaking, even if there are divergent opinions about the effectiveness of performance-based accountability structures, scholars have pointed out that these performance-based mechanisms could support, in some ways, both reform state budgets and change service delivery (Hunt, 2008; Kelly et al, 2010). This reform movement aims to get universities out from under bureaucratic regulations, which in the past have obstructed their ability to respond to societal demands, and at the same time to hold them accountable for serving the stakeholders’ needs. Different pieces of research have investigated the effectiveness of these performance-based reforms through both case studies (BANTA et al, 1996) and comprehensive and thorough analyses of public colleges and universities (RABOVSKY, 2012). Assuming as background studies concerning the above-mentioned link between performances and funding, this study would contribute to current literature by investigating the key theoretical elements and methods used to analyze financial conditions and financial distress of public universities, while previous literature has mainly focused on local governmental entities (CARMELI, 2003, 2008; JONES and WALKER, 2007).*

KEYWORDS: *financial condition, financial distress, Higher Education*  
DOI 10.17408/RIREAGLFCSS050607082017

# IFRS 16 - il nuovo principio contabile per la contabilizzazione dei contratti di leasing nei bilanci del lessee e del lessor

GIORGIO ACUNZO - ETTORE ABATE  
2017 - PAG. 277

*ABSTRACT: (IFRS16 – NEW PRINCIPLES UNDERLYING THE ACCOUNTING FOR LEASE CONTRACT IN THE FINANCIAL STATEMENTS OF THE LESSEE AND THE LESSOR). The International Accounting Standards Board (IASB) issued IFRS 16 Leases, which requires lessees to recognise assets and liabilities for most leases. This could have broad implications for entities' finances and operations. Entities should plan to explain the effects of applying the new leases standard to stakeholders. Implementing the standard also could require an entity to develop new processes and controls or adjust existing ones to identify and account for leases. The IASB issued the standard after joint deliberations with the Financial Accounting Standards Board (FASB), which issued a similar standard. However, there are significant differences between the IASB and FASB standards (e.g., lessees classify leases as finance or operating leases under the FASB standard). These differences will result in certain transactions being accounted for differently under IFRS and US GAAP. The current lease accounting requirements in IAS 17 Leases, have been criticised for failing to meet the needs of users of the financial statements, particularly because IAS 17 does not require lessees to recognise assets and liabilities arising from operating leases. IFRS 16 addresses those criticisms by requiring lessees to recognise most leases on their balance sheets and providing enhanced disclosures. The IASB believes this will result in a more faithful representation of lessees' assets and liabilities and greater transparency of lessees' financial obligations and leasing activities. Under IFRS 16, leases are accounted for based on a 'right-of-use model'. The model reflects that, at the commencement date, a lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The lessor conveys that right to use the underlying asset at lease commencement, which is the time when it makes the underlying asset available for use by the lessee. Entities will need to focus on whether an arrangement contains a lease or a service agreement because there are significant differences in the accounting. Although IFRS 16 changes how the definition of a lease is applied, we believe that the assessment of whether a contract contains a lease will be straightforward in most arrangements. However, judgement may be required in applying the definition of a lease to certain arrangements, particularly those that include significant services. For lessees, the income statement presentation and expense recognition pattern will be similar to today's finance leases (i.e., separate interest and depreciation expense with higher periodic expense in the earlier periods of a lease). Lessor accounting is substantially unchanged from current accounting. Lessors will classify all leases using the same classification principle as in IAS 17 and distinguish between operating and finance leases.*

*Keywords: IFRS 16; Lease, Lessee, Lessor, Sub-lease, Sale and lease back.*

## Le rivoluzioni scientifiche della ragioneria e dell'economia aziendale: considerazioni critiche alla luce del modello di Kuhn

STEFANO CORONELLA

LUCREZIA SANTANIELLO - MARIA ELVIRA CLOTILDE SCELFO

2017 - PAG. 296

**ABSTRACT: (ACCOUNTING AND ECONOMIA AZIENDALE SCIENTIFIC REVOLUTIONS: CRITICAL INSIGHTS DRAWING ON KUHN'S PARADIGMA).** *Economia Aziendale has been interpreted as a proper "scientific revolution" by several scholars. Indeed, Gino Zappa's thought and its innovative scope are outstanding. Yet, we address the issue of ascertaining whether Economia Aziendale may be actually acknowledged as such and, furthermore, it may be seen as full-fledge, drawing on Kuhn's paradigm about the progress of science. From a Kuhnian perspective, we can notice that the previous step from logismography by Giuseppe Cerboni to "scientific accounting" by Fabio Besta marked a "scientific revolution" undoubtedly. Such a label cannot be unambiguously assigned with reference to the step forward from "scientific accounting" to Economia Aziendale. So, after having described the different approaches explaining the scientific revolutions, we illustrate Kuhn's model. Applying this model to interpret the above-mentioned point, this work proffers some insights and comments which aim at shedding light on this phenomenon and the consequent scientific stalemate occurring in our discipline. We believe that the results emerging on this study can be of some interest as this approach has never been used for such a research. Furthermore, the findings can be useful to the current debate regarding the future of Economia Aziendale.*

**KEYWORDS:** *scientific revolutions, economia aziendale, Gino Zappa, Thomas Kuhn*

DOI 10.17408/RIREASCLSMCECS091011122017

## Comunicare la continuità aziendale. Profili teorici e ambiti di applicazione

RICCARDO MACCHIONI - MARCO MAFFEI - CLELIA FIONDELLA - CLAUDIA ZAGARIA

2017 - PAG. 319

**ABSTRACT: (INFORMATION ON GOING CONCERN: THEORETICAL ISSUES AND OPERATIONAL SETTINGS).** *The issues of going concern have received an increasing attention by academics, practitioners, standard setters and regulators. The Italian Economia Aziendale theory regards the going concern principle as an assumption characterizing the definition of the entity (i.e., the "azienda"), which is ordinarily viewed as continuing in business indefinitely. It is also widely acknowledged by Italian academics that the going concern principle also represents a main premise to pursue and maintain the economic equilibrium. Going concern is*

usually regarded as an underlying assumption to orient accounting measurement in the preparation of financial statements of companies whose activity is expected to continue, but it is relevant to address the principle also in other mandatory reports issued in different operational settings, as for example business combinations, initial public offering, project financing, and company's crises. Consequently, the application of going concern should go beyond accounting measurements, also orienting the information on the effective capacity of the entity to stay in operation in the economic environment. While there has been extensive research on the use of going concern for measurement purposes, studies examining going concern information actually provided are scarce, and factors inhibiting exhaustive disclosure have not been investigated. Focusing on the Italian context, we assume that the theoretical conception of going concern principle differs from its practical application, with significant implication on the adequacy of information about the ability of the entity to run over time. This paper examines the use of the going concern principle within the different operational settings in which it becomes relevant. The aim is to compare the theoretical concept of going concern, as developed by the *Economia Aziendale* theory, with its practical application, as required by mandatory reports, in order to elucidate any divergences that may be observed. This research employs a qualitative research method. The comparison relies on three distinguishing items of the going concern principle as suggested by the *Economia Aziendale* theory, which represents the framework of our analysis: the purpose of the principle, which is to preserve the equilibrium of the entity, the time frame (horizon) of the principle, which is undefined or long term oriented, and the main subject concerned by principle, that is the entity itself. Drawing on this framework, information on going concern provided in mandatory reports is discussed on the basis of these three distinguishing items. This research is relevant from a theoretical perspective, as it provides some reflections pertaining the going concern principle. It also gives a contribution for practitioners and regulators as it sheds light on some opportunities to improve the information on going concern presented by firms.

KEYWORDS: *going concern, disclosure, operational setting*  
DOI 10.17408/RIREARMMMCFCZ091011122017

## L'informazione consolidata e gli indicatori Bes: strumenti per una rendicontazione più accessibile ai cittadini. *L'esperienza Italiana del Popular Financial Reporting*

PAOLO PIETRO BIANCONE

SILVANA SECINARO - VALERIO BRESCIA

2017 - PAG. 339

ABSTRACT: (THE CONSOLIDATED INFORMATION AND BES THE INDICATORS ARE TOOLS FOR A REPORTING MORE ACCESSIBLE TO CITIZENS. THE ITALIAN EXPERIENCE OF THE POPULAR FINANCIAL REPORTING). *The paper analyzes the role of consolidated information and the tools available to make it accessible to citizens. The working group wondered whether any correlations between compound welfare indicators could be significant in the analysis of results at Local Authorities. In addition, attempts have been made to test the usefulness of compound indicators to explain the quantitative and qualitative results obtained by the local corporate group by using the experience of the Popular Financial Reporting of the City of Torino as case study. The result of the research is to demonstrate the usefulness of the compound indicators in translating the results of the Public Group towards the citizen. An objective comparison also allows greater transparency of the result represented by international accounting standards, increasing the responsibility of the public manager and the ability of the population to assess the work of the Local Consolidated Group. A correct interpretation of the quality and cost of providing the service by the citizen can reduce the distorting effects on the data market from outsourcing by allowing for greater interpretative capacity of the public service.*

KEYWORDS: *Public governance – Popular Reporting – welfare indicators*  
DOI 10.17408/RIREAPPBSSVB091011122017

# Tito Antoni and the internationalization of Accounting History scholarship

VALERIO ANTONELLI

2017 - PAG. 392

*ABSTRACT: Tito Antoni (1915-2000) can be considered the real pioneer of the internationalization of Italian Accounting History..*

## La misurazione della performance accademica: un'analisi applicata al “costo standard per studente in corso”

LUCIA BIONDI - FEDERICO COSENZ

Pagg. 357-376

*ABSTRACT: (MEASURING ACADEMIC PERFORMANCE: AN ANALYSIS OF THE “STANDARD COST PER REGULAR STUDENT”). The recent introduction of the “standard cost per regular student”, as a criterion adopted by the Italian Ministry of Education to measure public university performance, implies a deep afterthought of those methods underlying the design of performance management and measurement systems in Italian universities. This has also to be extended – through a systemic perspective – to the evaluation of the Third Mission activities influencing the corresponding socio-economic context. With the intent to support a diagnostic activity related to the academic performance, this paper aims at introducing a system of output-outcome indicators – within a consistent framework – oriented to measure the drivers of the “standard unit cost to educate a regular student”, as well as their impact on the socio-economic development of the area where the university operates. We, therefore, bear in mind the following research questions: (i) What are the main elements of the standard unit cost per student and how do they interact each other? (ii) Is it possible to measure the contributions of these elements through a performance indicator system, able to balance outputs and outcomes? (iii) If and how this system could help the academic decision-making process? In order to address these issues, we adopt a qualitative research method. The research is structured in two stages: (i) examination and application of the main theories on Public Value and Public Sector Performance Management, with specific reference to the Key Performance Indicator (KPI) analysis, and study of the relevant regulation (Gelmini Reform); (ii) design of an academic performance measurement framework, based on the elements of the “standard unit cost to educate a regular student”, according to a balanced “output-outcome” perspective. Apart from the general doubts raised by the algorithm to calculate the “standard unit cost to educate a regular student” provided by the Legislator, the main limitations of this study are that the proposed model cannot represent the whole academic performance, but just part of it, and that it must be validated by empirical evidence afterwards. Nevertheless, we believe that this academic performance measurement framework could help academic decision makers to foster a strategic view in order to better define policies and strategies, aiming to improve the academic performance and their impact on the context of reference.*

**KEYWORDS:** Standard Unit Cost to Educate a Regular Student Output-to-Outcome Management HEI Performance Indicators  
DOI 10.17408/RIREALBFC091011122017

# Il magistero di Luca Pacioli a cinquecento anni dalla morte e il suo ruolo di gonfaloniere del Rinascimento commerciale ed economico

ESTEBAN HERNÁNDEZ-ESTEVE  
PAGG. 377-391

*ABSTRACT:* I begin my contribution remembering some facts occurred prior to the matter that I pretend to handle, because I consider that they have contributed, though in very diverse measure and way, to the formation of the personality of Italian people. In this way I mention among other facts the division of the Sacrum Romanum Imperium Nationis Germanie in two parts, the pars occidentalis and the orientalis; the invasion of Italy by people like the Huns, Ostrogoths, Byzantines, Lombards, Franks, Saracens and Normans; the crucial presence of struggles among the Sacred Roman Empire and the Papacy during the whole Middle Ages; the Crusades, and with them the reborn European interest for the contacts with the east; the Schisms of the Church of east and west; etc. We will analyze, afterwards, what has been named the Economic and Commercial Renaissance, that precedes a few centuries the classical Artistic and Literary Renaissance, and which is characterized by a series of measures of commercial, money exchange and juridical character that the Italian merchants set in motion revolutionizing so the uses and mechanisms of medieval trade in Europe. Among the most important of these measures we will remember: a) the formation of permanent or long term companies in contrast to the companies specifically created to attend fairs or meet concrete occasions, as up to then it was the common use; b) the creation of credit documents like bills of exchange in order to settle transactions abroad; c) the development of transport insurance to mitigate the risk implied in the movement of goods and valuable things; d) the evolution from the figures of money changers and moneylenders to proper bankers; and e) the finding of an appropriate accounting system, that is, double entry accounting, for the control of agents and offices abroad.

These measures were completely developed toward the end of the 13th century, bringing to progressively set aside the system of the fairs and transforming, so, the itinerant merchant that attentively accompanied its merchandises in a sedentary merchant that controls the course of the business from his office. In this historical period Italian merchants showed a notable advantage in terms of commercial operational knowledge in comparison to the rest of their European colleagues. The last part of the job contemplates and analyzes the approaches of Luca Pacioli, not only through its *Summa*, and it concludes associating to his role as a Renaissance author in the classical sense also that of gonfaloniere or representative standard-bearer of the economic and commercial progress of its time.

KEYWORDS: Luca Pacioli, Economic renaissance, XV century  
DOI 10.17408/RIREAEHE091011122017

## Il trattamento contabile e fiscale delle differenze di fusione sta tornando d'attualità

GIANFRANCO CAPODAGLIO - VANINA DANGARSKA  
PAG-392

*ABSTRACT:* The paper addresses the issue of corporate mergers and, in particular, accounting treatment of merger differences. The alleged equivalence of mergers concluded through different legal acts is analyzed.

DOI 10.17408/RIREAGCVD091011122017

# Better communication in Financial Reporting

## Le attività dello IASB per migliorare la comunicazione finanziaria

GIORGIO ACUNZO - ETTORE ABATE - SIMONE SCETTRI

Pagg.4407-417

*ABSTRACT: (BETTER COMMUNICATION IN FINANCIAL REPORTING – THE IASB’S ACTIVITIES TO ENHANCE FINANCIAL REPORTING) In an attempt to enhance communication in financial reporting, the IASB has made Better Communication in Financial Reporting a central theme of its agenda for 2017 to 2021. The Disclosure Initiative is part of the Better Communication theme, and aims to address how the effectiveness of disclosures in IFRS financial statements can be improved: (a) the Materiality Project, the IASB published a practice statement that look at the general characteristics of materiality and provide guidance on making judgements about materiality when presenting and disclosing information in financial statements.(b) Principles of Disclosure, this project seeks to identify and better understand the issues in respect of disclosure and develop a set of new disclosure principles or clarify the existing principles. Its focus is on the general disclosure requirements in IAS 1 Presentation of Financial Statements and concepts being developed in the project to revise the existing Conceptual Framework. The IASB published a discussion paper in March 2017. (c) Standards-level review of disclosures, this project is to develop a drafting guide for the IASB to use when setting disclosure requirements in new and amended standards. Disclosure requirements in existing standards may be reconsidered to improve disclosure effectiveness. (d) Narrow-scope amendments to IAS 1, in 2014 the IASB made certain amendments to help entities apply judgement when preparing their financial statements. (e) Amendments to IAS 7 Statement of Cash Flows, the amendments, issued in January 2016, require disclosure of changes in liabilities arising from financing activities.*

*KEYWORDS: Communication, Disclosure, Materiality, Disclosure Initiative.*

2016

# *Rivista Italiana di Ragioneria e di Economia Aziendale*

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January – February – March – April – Issue 1/2/3/4

## **La fondazione di Ca' Foscari ed il corso di laurea in Economia Aziendale: due tappe fondamentali nel percorso della cultura manageriale**

**THE FOUNDATION OF CA' FOSCARI UNIVERSITY AND ITS DEGREE IN BUSINESS  
ADMINISTRATION: TWO MILESTONES IN THE MANAGERIAL CULTURE**

MARIA BERGAMIN BARBATO

*ABSTRACT: (THE FOUNDATION OF CA' FOSCARI UNIVERSITY AND ITS DEGREE IN BUSINESS ADMINISTRATION: TWO MILESTONES IN THE MANAGERIAL CULTURE). The establishment of the Bachelor in Business Administration in 1971, at Ca' Foscari is a milestone in the development of the management culture in Venice started since the time of the Venetian Republic, as is amply demonstrated by the documents found in the Archive State. The wide diffusion of culture administration and accounting make Venice the perfect place: the founding of the Royal School of Commerce in 1868; for the establishment of the university course in Economics in 1913; for the presentation of the new regulations, the Business Administration in 1926; for the establishment of the Bachelor in Business Administration in 1971.*

## **Il rischio di manipolazione dei bilanci in tempi di crisi: analisi di un campione di imprese quotate**

## **EARNINGS MANAGEMENT AND FINANCIAL CRISIS: AN ANALYSIS OF A SAMPLE OF LISTED COMPANIES**

LIBERO MARIO MARI - SIMONE TERZANI  
MAURIZIO AGNELLO - SABATO IORIO

*ABSTRACT: (EARNINGS MANAGEMENT AND FINANCIAL CRISIS: AN ANALYSIS OF A SAMPLE OF LISTED COMPANIES.)*

*This paper analyses the relationship between earnings management practices and economic trends in order to determine whether companies have changed policies, over the last few years, as a result of the financial and economic crisis. The existing literature indeed identifies companies' effort to avoid losses as one of the main reasons for the adoption of earnings management. The research is based on an empirical analysis of accounting data of companies listed at the London Stock Exchange (FTSE 100 and FTSE 250) for the period 2005-2012. This period is then divided into three time horizons characterized by consistent patterns of earnings, which are classified as pre-crisis period (2005-2007), crisis period (2008-2009), after-crisis period (2010-2012). The research is conducted using the Burgstahler and Dichev model that is commonly used in empirical research to capture earnings management. The model is based on the analysis of the frequency distribution of earnings for a sample of companies and assumes that companies which do not manipulate earnings show a normal distribution of profits whereas those companies showing signs of earnings manipulation tend to have an asymmetric distribution of economic results with concentration in the intervals closest to zero. The results deriving from the application of Burgstahler and Dichev model show a significant change in the behaviour of enterprises in the pre-crisis and crisis period with an abnormal concentration of companies with value of earnings slightly above zero in the crisis period and in the post crisis period. These results show the existence of management accounting policies in the more acute crisis period (2008-2009) with figures gradually decreasing in the following period (2010-2012). Results confirm that the main purpose of earnings management practices is an attempt to avoid economic losses, delaying the recognition of expenses in difficult years when performance is expected to improve in the near future. In this study the Beneish model is used as a robustness test to assess the quality of our results. This additional model is based on a set of accounting data, which are more comprehensive when compared to those used in the Burgstahler and Dichev model. In conclusion, the results of this research show that the two models are more or less equally effective in capturing earnings management activities. The contribution of the research to the existing literature on earnings management is twofold. First of all it sheds light on the relationships between earnings management and economic developments, which is a relatively unexplored area. Secondly, it shows the effectiveness of two different research models in identifying earnings management practices.*

## **I riflessi delle gestioni commissariali sul bilancio degli enti locali**

### **THE CONSEQUENCES OF THE MANAGEMENT IN THE BALANCE OF THE LOCAL AUTHORITY**

ANDREA ZIRUOLO - ENRICO DEIDDA GAGLIARDO

*ABSTRACT: (THE CONSEQUENCES OF THE MANAGEMENT IN THE BALANCE OF THE LOCAL AUTHORITY). This paper, observing the under receiverships local governments in the Abruzzo region within the time frame 2004 – 2008, want to analyze, for the first time ever, the laws for dissolution of the consulting bodies of the local government agencies of Italy, provided for in Article 141 of Legislative Decree no. 267, August 18, 2000. This law disposes for the appointment of a Commissioner by the Prefecture to carry on with the governance in place of the political government agency for the pursuance of the government in spite of political bodies. The aim of this research, which is the first one of all time who try to analyze a small pool of local governments of the Italian public administration, is to identify all the critical issues, trying to find all the elements that must be to overcome for improve efficiency and cost-effectiveness of the actions of Commissioners, and create the basement for future researches. Due to the Public Performance Management and Measurement (PPMM) approach, authors have tried to analyze the action of a Commissioner by the Prefecture through a multidimensional investigation, of their Performance so as to steer the necessary*

redefinition of the institution towards raising the standard quantitative and qualitative productivity and cost containment which guide, restricting it, the path to follow. This is because it must be possible to pervade the bureaucratic action of Commissioners, as well as emerge from the search results, by a system of values designed to guide his public behavior and to measure the results, in view of the creation of public value (Public Value Management or PVM), although on this occasion, because of the characteristics of the commissioner through guidelines established by the Central Administration, that Commissioners must observe. The heterogeneity that characterizes the figure of Commissioner in the different administrative systems International led the authors to not carry out an analysis of comparative with that of other countries, but to national circumscribe it, comparing the performance of the commissioner's management with that of management policies. In particular, we sought to test whether the commissioners are more or less efficient than the political bodies in the management of local Italian Governments, not forgetting the constraints which can be found in strategic and operational estimated balance sheets guidelines often already approved by its political bodies ranging to replace. Moreover, being the non-elected commissioners organs, face greater operational constraints than elected because their activities ferrying the new administration is essentially maintaining the status quo and administrative regularization of the shortcomings of the functioning of the municipality. Precisely for these reasons, the commissioner's management were found to be directed at containing the financial risk related to investment decisions and not to increase leverage tax and tariff, although this fact does not allow to consider options to create value for the communities directly administered but only institutional opportunities.

## **Determinanti della readability dei bilanci delle società quotate italiane**

### **DETERMINANTS OF ANNUAL REPORTS READABILITY OF ITALIAN LISTED COMPANIES**

GIOVANNI LIBERATORE  
TOMMASO DASMI - FRANCESCO MAZZI

*ABSTRACT: (DETERMINANTS OF ANNUAL REPORTS READABILITY OF ITALIAN LISTED COMPANIES). The topic of readability has been constantly more discussed not only in the accounting literature, but also from practitioners and regulators. The Security and Exchange Commission in the United States published two official documents, recommending companies to write their annual reports in a readable way, following the best practices appropriate to the audience. In the European environment this topic is still underdeveloped, at least at the regulatory level. In this context, no direct mention of readability can be found. The International Accounting Standard Board only recommends firms to achieve a fair presentation by providing relevant, reliable, comparable and understandable information. Following the international debate surrounding this topic, previous studies examined both the determinants and the economic consequences of annual reports' readability. However, few studies have been developed employing non-US samples and even fewer considered documents written in languages other than English. Motivated by the international debate surrounding the readability of annual reports and companies' fillings, the present study aims at investigating the determinants of annual reports readability of Italian listed companies. We analyse a sample of 1,217 firm-year observations over the period 2006-2012 and proxied readability by number of words and number of pages. Results show that Size and Leverage reduce readability. On the contrary, we highlight that ROA, Return Variance and Institutional Ownership enhance readability. We contribute to the extant literature in the following ways. First, this is the first study analysing annual reports readability for a panel of Italian listed firms. Second, we add to the literature exploring the determinants of annual reports' readability, by analysing a sample of documents in a non-English language. Third, we inform regulators about the increasing trend in the number of words/pages in the period examined. Our results should be of interest for practitioners, regulators, standard setters, and investors who are informed about the level of readability of annual reports in Italy and the variables that influence this level.*

**Non (solo) per profitto:  
ripensare la business ethics alla luce della DSC**

## **NOT (ONLY) FOR PROFIT: RETHINKING BUSINESS ETHICS IN THE LIGHT OF SOCIAL DOCTRINE OF THE CHURCH**

GIORGIO MION - CRISTIAN R. LOZA ADAUI

*ABSTRACT: (NOT (ONLY) FOR PROFIT: RETHINKING BUSINESS ETHICS IN THE LIGHT OF SOCIAL DOCTRINE OF THE CHURCH). The existence of so-called "hybrid organizations" has drawn the attention of scholars researching on management, organizational studies and, business ethics. The novelty of these organizations remarks the fragile boundaries between the "for-profit" and the "nonprofit". These phenomena call the usefulness of the for-profit/nonprofit taxonomy into question and evidence the need of rethinking its scope. In this article, we propose that the for-profit/nonprofit distinction is based on a false dichotomy and shows some evident limits, due to its unidimensionality and to the central role given to the notion of profit to determinate the ontology of organizations. Moreover, organizations that fell out of the dichotomy are facing several challenges as, for example, finding the right juridical form, convincing investors and/or sponsors, identifying employees with adequate skills, etc. Therefore, the dichotomous approach toward organizations has several consequences on the studies of business ethics. This article adopts a theoretical approach to enlighten the contribution of Social Doctrine of the Church to develop business ethics; in particular, the article aims to overcome the for-profit/nonprofit dichotomy, taking into consideration the insights of the Social Doctrine of the Church and, in particular, of Pope Benedict XVI's Encyclical Letter Caritas in Veritate, which encourages to reconsider the paradigms used to explain organizations taxonomy and their nature. Methodologically, we first offer a literature review on the definition of new forms of organizations e.g. hybrid organizations, social enterprises, value-based organizations, mission-driven organizations, etc. Then, we adopt an interdisciplinary approach to enrich the dialogue between social sciences and the Social Doctrine of the Church, and to better understand both the contribution of Caritas in Veritate to management and the ontology of organizations. Finally, our analysis focuses on business ethics, taking in consideration a four levels-framework proposed by Melé (2012a): individual, managerial, organizational and societal. As a result, we suggest the need of a new logical category to overcome the for-profit/nonprofit dichotomy and develop the idea of metaprofit to enlarge the discussion on business ethics. The idea of metaprofit shifts the attention from profit as a main determinant of organizational identity toward other ends, reached by means of the profit but situated beyond profit. The originality of this contribution resides on both an interdisciplinary methodological approach used to discuss organizational forms, and the development of the idea of metaprofit - based on a business ethics analysis - aimed to overtake dominant dichotomous thinking.*

## **Finalità aziendali e Conceptual Framework. Soggetti destinatari dell'informazione e contrapposizioni di interessi**

### **ENTITY'S ENDS AND CONCEPTUAL FRAMEWORK. USERS OF FINANCIAL INFORMATION AND CONFLICTS OF INTERESTS**

MASSIMO COSTA - GIUSEPPE VALENZA

*ABSTRACT: (ENTITY'S ENDS AND CONCEPTUAL FRAMEWORK. USERS OF FINANCIAL INFORMATION AND CONFLICTS OF INTERESTS). Conceptual Frameworks supply the rational bases upon which financial reports standards are built. Their study, then, is of core relevance for fully understanding essentials and trends of financial reports standard peculiar contents. Thus, in this work, the authors read again the structures of the two main International Frameworks (namely, the 'private' one by the IASB, and the 'public' one by the IPSASB) under the diachronic light shed by a critical and historical survey. This dynamic reading of the basic assumptions and principles of Conceptual Frameworks (from now on, simply, CF) focuses on the privileges, granted variously in different times, among the recipient subjects (the 'users') of financial reporting. The objective of the research, of course, does not concern only a descriptive analysis but includes also a critical study on the consistency between these privileges and the entity's ends, as under a strict 'business' point of view as under a properly 'institutional' one. This criticism is differently declined, as well as in 'private' and 'public' domain as in its 'general' issues. Methodology is basically of qualitative nature and*

*includes several phases: the first one is the knowledge and description of the same object, the two main CFs and their contents, through their various releases. The presentation of contents implies, on its turn, a historic interpretation under the light shed by the institutional contexts where these CFs were born. From this empirical ground the authors induce the inspiring basic principles, with particular concern to the privileged users. Afterwards, these principles are developed, this time in a deductive way, to infer from the privileged users the consistent main features of the accounting and financial report system. Finally, a last and normative phase follows, in which CFs are evaluated and according the entity's ends generally accepted by the doctrine and according defined canons of social desirability to infer main normative conclusions. The paper contributes to the debate on CF, particularly hoping to shift it to more theoretical issues like the critical analysis about relations between fundamentals of CF and entity's ends. The aim is enhancing debate on IFRS and IPSAS issues toward a deeper thought on basic foundations. This thought should not only have a theoretical value but it should lead to more conscious and consistent law interventions on accounting standards, mainly for what concerns financial reports users. The contribution could be original not just because it explores theoretical and basic aspects of accounting often quite neglected but, in addition to this, very relevant for its implicit effect on international and national issuing of standards. The afforded topics show their relevance mainly in a context of continuous international crisis where a more ethically sustainable approach to accounting regulation is needed.*

## **La continuità aziendale nella dottrina, nell'evoluzione normativa e nel processo di verifica dei suoi presupposti**

### **GOING CONCERN ASSUMPTION IN LITERATURE, REGULATORY CHANGES AND ASSESSMENT PROCESS**

ANDREA BELLUCCI

ABSTRACT: (GOING CONCERN ASSUMPTION IN LITERATURE, REGULATORY CHANGES AND ASSESSMENT PROCESS).

*The paper aims to analyze the going concern assumption in light of risks systems, balance sheet items appraisal and financial reporting by investigating if financial report disclosure is able to bring out crisis situations at an early stage. In the actual context regulatory development has strengthened disclosure in financial statements requiring more information on risks, quantitative and qualitative indicators, situations which can generally show conditions of company's crisis. But the disclosure quality on going concern assumption is affected by main stakeholders interests and by relationships that among them are established. Interests conflicts among main stakeholder can induce company's directors to hide crisis situations in financial reporting. Paper is based on the general framework of Italian and International literature about balance sheet evaluations, risks, and stakeholder conflicts and, first of all, analyzes going concern assumption assessment as a process and its disclosure in financial reporting. Assessment process is focused on auditor report on going concern opinion which seems to be useful, as some bankruptcy models, to assess going concern assumption but both aren't able to promptly and systematically identify and predict default conditions of firms.*

## **L'autonomia finanziaria dei partiti politici: alcune evidenze empiriche**

### **ITALIAN POLITICAL PARTIES SELF-FINANCING CAPABILITIES: SOME EMPIRICAL EVIDENCES**

FRANCESCA FRANCIOLI

*ABSTRACT: (ITALIAN POLITICAL PARTIES SELF-FINANCING CAPABILITIES: SOME EMPIRICAL EVIDENCES). This paper analyses one of the conceivable impacts of the law n. 13/2014, recently approved by the Italian parliament, abolishing any form of public funding to political parties by the end of 2017. This law is causing deep anxieties among politicians because the public funding is the main source of income for parties (1.632.420.646 Euros over the period 2006-2012, around 74% of their resources). In this context, the paper aims to underline, at the light of this evolving scenario, the self-financing capabilities of parties and their possibilities to survive covering their operating expenses only by fund-raising activities (for instance membership fees and voluntary donations). In doing that, the present work highlights that parties act as proper enterprises, considering that their activities in the last decades are comparable to those of firms since their possibilities to manage financial resources for their political activities. The paper depicts initially the structure and the content of financial statements of political parties according to the law n. 2/1997 and highlights in particular the contents of the operating area of the income statement because directly linked to the party's regular operations. Later on, analyzing the financial statements published yearly on the Gazzetta Ufficiale, the paper delves into the analysis of the self-financing income of the six largest Italian political parties (measured by their total revenues) - Alleanza Nazionale, Democratici di Sinistra, Forza Italia, Lega Nord, Partito Democratico, Popolo della Libertà- comparing their sources of funding to their operating expenses aiming to estimate their ability to cover operating costs by the income provided by their fundraising capabilities. Results show that political parties are strongly dependent to the resources dispensed by the State, besides their self-financing capabilities cover on average less than 20% of their operating expenses, showing their inability to support by themselves the economic and financial needs of their structures. Concluding, this paper represents, to my knowledge, the first attempt to analyze the Italian political parties under an accounting perspective, considering these entities as proper enterprises. The study can provide useful suggestions for future policies in the context of political parties financing activities.*

## **La bibliografia storica delle opere di Computisteria e Ragioneria di Giuseppe Cerboni: un'analisi spazio-temporale**

### **THE HISTORICAL BIBLIOGRAPHY OF GIUSEPPE CERBONI'S WORKS ON BOOK-KEEPING AND ACCOUNTANCY: A TEMPORAL AND SPATIAL ANALYSIS**

STEFANO CORONELLA

*ABSTRACT: (THE HISTORICAL BIBLIOGRAPHY OF GIUSEPPE CERBONI'S WORKS ON BOOK-KEEPING AND ACCOUNTANCY: A TEMPORAL AND SPATIAL ANALYSIS). The bibliography of Giuseppe Cerboni's works on bookkeeping and accountancy, whose last and most complete edition dates back to 1888, is the first work of its kind, and not only in Italy. Moreover, today it is still the most important bookkeeping bibliography up to that year and an absolutely essential tool for scholars of accounting history. However, this bibliography has never been properly described and, especially, has never been subjected to a reasoned analysis. The present study therefore aims to analyze, using specific interpretative instruments, the contents of this bibliography in order to bring out the data and information that cannot be extrapolated directly from the bibliography itself. The literature in question is in fact presented in order of publication date and does not show aggregations of data, except for a limited attempt provided in the preface of the book. Therefore, after a short introduction of the work and the context in which it is set, the relevant information is "segmented", reworked and re-aggregated to provide some reflections regarding the writings of accounting distribution over the years and across different geographical areas. This allows us to shed new light on the work and to facilitate access to its contents for scholars of the history of our discipline. In particular, numerical analysis clearly shows that over time, there has been an increase in the geometric progression of writing on accountancy, demonstrating how this discipline has gained importance in the culture of our country, reaching a peak at the close of the nineteenth century. From the geographical analysis, however, it emerges that the vast majority of the works, until the eighteenth century, were published in Venice by Venetians or people in some way connected with the Serenissima Repubblica milieu, very active commercially and where double-entry*

*bookkeeping was commonly used. Subsequently, and in particular in the nineteenth century, however, the greater number of publications were found in Milan, while with the unification of Italy, thanks to the remarkable development of the technical teaching and the accounting profession, the phenomenon extended to the entire country. Possible further developments in this research would consist in similar analyses on foreign bibliographies and related benchmarks.*

## **I costi pre-operativi nelle commesse a lungo termine**

### **THE ACCOUNTING TREATMENT OF CONSTRUCTION CONTRACTS**

GIANFRANCO CAPODAGLIO - VANINA DANGARSKA

*ABSTRACT: The topic covered in this article concerns the accounting treatment of construction contracts. The new document OIC 23 provides that the pre-operating costs are no longer considered long-term costs but operating costs. Also it provides that they should affect the result for the period in proportion to the execution of the contract. According to the Authors, the two provisions are incompatible with each other.*

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## **La propensione alla creazione d'azienda dei partecipanti ad una start-up competition universitaria**

### **THE EMERGENCE OF ENTREPRENEURIAL INTENTION AMONG ACADEMICS. A SURVEY OF PARTICIPANTS IN A START-UP COMPETITION**

RENATO PASSARO - GIUSEPPE SCANDURRA - ANTONIO THOMAS

*ABSTRACT: (THE EMERGENCE OF ENTREPRENEURIAL INTENTION AMONG ACADEMICS. A SURVEY OF PARTICIPANTS IN A START-UP COMPETITION). Managerial and business scholars believe that one of the ways to deal with the ongoing economic crisis is linked to the emergence and diffusion of firms belonging to innovative sectors. In this view, a crucial role could be assigned to universities, more and more involved in the generation and transfer of technological knowledge, as well as in the direct creation of entrepreneurial activities. Hence, a plethora of investigations try to individuate the entrepreneurial intent of different categories of individuals, and the factors that impact on their intent. With this in mind, the paper investigates the entrepreneurial intent of a population of individuals which seized the opportunity to participate at a university-based start-up competition. Particularly, the empirical analysis verifies the intent of the participants at the main university-based start-up competition in Campania held in 2013. From this point of view this study is unique given that, within the entrepreneurial process, this population could be positioned beyond the intent but before the starting-up. Furthermore, these participants are considered high likely to start a high-tech or innovative businesses, and include individuals with heterogeneous characteristics who decide in team to*

*start a business. Since mid-1990s, start-up competitions finalized to new ventures creation have been increasingly supported by policy makers to favour the transition from aspiring entrepreneurs in operational new businesses. A growing role in this direction is played by universities, since it is believed that the university staff is more able than other categories of people to promoting innovative new ventures. Specifically, within the Theory of Planned Behaviour framework, the influence of two widely debated factors affecting the entrepreneurial intention is specifically examined. The findings of this survey show that competencies have a strong effect in favoring the entrepreneurial event while, contrary to other leading articles, the external environment does not appear to exert a clear influence on intent. These considerations have two relevant implications. On the one hand the role of universities as natural provider of skills is emphasized. On the other hand it is shown how the support promised by the universities themselves under these initiatives can help aspiring entrepreneurs to overcome the conditionings of the external environment. In the light of the above results, to feed the ambition of an higher effectiveness of start-up competitions, policies should influence subjective factors that lead to the entrepreneurial choice also through an improving of the environment, as well as encouraging universities to enlarge the competencies they usually provide to facilitate the transition from theory to practice.*

## **Corporate sustainability disclosure e gestione delle variabili reputazionali negli istituti di credito italiani**

### **CORPORATE SUSTAINABILITY DISCLOSURE AND MANAGEMENT OF REPUTATIONAL VARIABLES IN ITALIAN BANKS**

LUISA PULEJO - NICOLA RAPPAZZO

*ABSTRACT: (CORPORATE SUSTAINABILITY DISCLOSURE AND MANAGEMENT OF REPUTATIONAL VARIABLES IN ITALIAN BANKS). This paper sets out to analyse the level of corporate sustainability disclosure in the banking system with specific reference to reputational risk. Considering that the wider reporting by banks of information related to their corporate reputation shows that they recognise the reputational risk connected with their activities, an attempt is made to identify whether there is a link between sustainability disclosure tools and management of reputational variables, both in terms of reducing exposure to reputational risk and of reputation building and/or consolidation. The methodological approach adopted is of a qualitative kind. The multiple case study (Yin, 2009) method is used to analyse sustainability disclosure tools, relating to the ten year period 2003-2012, employed by four banks quoted on the FTSE-MIB (Unicredit, Intesa SanPaolo, Monte dei Paschi di Siena and UBI Banca). At the same time, interviews were conducted with those responsible for the CSR Unit of the banks in question, by submitting a structured questionnaire. Despite certain critical points, the results obtained seem to confirm the research hypotheses. Indeed, these show, on the one hand, a significant widening of information provided by the banks under consideration in their sustainability reports and, on the other hand, the existence of a relationship between sustainability disclosure tools and the management of reputational variables.*

### **ARE LOCAL GOVERNMENTS READY TO FACE THE SUSTAINABLE DEVELOPMENT CHALLENGE? THE CASE OF ITALIAN MUNICIPALITIES IN APULIA REGION**

NUNZIO ANGIOLA  
PIERVITO BIANCHI - ANTONIO CORVINO

*ABSTRACT: We examined if local governments exercised de facto the role that the United Nations and European Union assigned to them in facing sustainable development challenge. In fact, municipalities could have difficulties in doing it, as the same UN acknowledged. We analyzed the phenomenon within the “public management” framework. In particular, the present work aimed at investigating whether the introduction of the “best green management practices” in a municipality was related to the factors identified in the current management literature which promoted the formulation and implementation of environmental safeguard strategies. We focused the attention on municipalities of the Apulia region, one of the earliest Italian regions to promote the adoption of green policies. We based our analysis on cross-sectional data. The questionnaires received were n. 79, so that the sample investigated represented 31.5% of the statistical population. Top managers and/or the assessors responsible for the environmental policies were involved in the survey. We opted for a multivariate analysis in order to test the theoretical model based on the management review. More specifically, the dependent variable was amenable to the Green Management Index (GMI), whilst the independent ones were attributable to certain fields, such as the employees’ training on green economy, the networking attitude of local governments, the average duration of the electoral term of office and the exercise of the decisional autonomy. According to several authoritative national and international sources analyzed in the literature review, these independent variables might have a significant influence on the adoption of best practices to protect the environment. We found that the attitude of municipalities to make investments in the employees’ training on green economy exerted a strong influence on the adoption of green management best practices. This empirical evidence confirmed the resource-based theory conceptual framework. Moreover, our results showed that the cooperation with other organizations (public or private) affected positively the adoption of a green management approach. The research pointed out the relative importance of the political regime stability to improve the voluntary adoption of green management practices. Finally, it is worthwhile noting that the attitude of fund-raising was an important contributor to the implementation of innovation on services/processes, such as green management practices. Overall, the research can help policy makers, managers and scholars to better examine local authority behaviors.*

## **Le norme giuridiche possono divenire leve del cambiamento culturale e della crescita aziendale? Un’analisi fondata su cinque case studies di imprese sociali**

### **COULD LAW BECOME A LEVER OF CULTURAL CHANGE AND BUSINESS GROWTH? AN ANALYSIS BASED ON FIVE CASE STUDIES**

FABIO SANTINI - FRANCESCO VITELLI

*ABSTRACT: (COULD LAW BECOME A LEVER OF CULTURAL CHANGE AND BUSINESS GROWTH? AN ANALYSIS BASED ON FIVE CASE STUDIES). Building on an accredited research method (Eisenhardt & Graebner, 2007; Ryan, Scapens, & Theobald, 2002), the paper has analyzed five cases of companies that have assumed the status of social enterprise following the introduction of the Legislative Decree of March 24, 2006 no. 155 (law 13, June 2005 no. 118) and that have distinguished themselves in the last four years, for a high rate of growth in revenues and operating profit. The purpose of the analysis can be summarized in two main points: to describe the reasons for the choice of becoming a social enterprise (descriptive aspect) and verify, through a synergistic combination of quantitative and qualitative data (Minzberg, 1979), the effects of such a choice (exploratory aspect). Regarding the effects, this work assumes that the modification of the organizational routines and business rules, arising from the legal obligation for social enterprise to engage in business practices like social reporting or stakeholders’ engagement, can produce a change in corporate culture to the point of generating a positive effect in terms of financial performance and business growth (Burns & Scapens, 2000; Busco, Riccaboni, & Scapens, 2001). The methodology applied to the case study method is the interpretative one, which is oriented to the understanding of the dynamics of specific situations without trying to build general theories (Eisenhardt, 1989). Compared with the first aim of the survey, the results show that, in the examined cases, the social enterprise is not considered an alternative model of business, but rather as a feature to be used to meet legal, variegated and existing needs. Compared to the second purpose of the analysis, the work shows that the assumption of the new social status can become a lever of change only if a pre-existing strong cultural identity (usually due to membership in social networks) does not exist. Nothing*

*definite can be said about the effect of this change on business growth and profitability. The originality of the work is related to the very low diffusion of studies specifically oriented to the understanding of the relationship between law enforcement and corporate culture. As well as for scholars of business disciplines, the findings of this work can be useful to the legislator since they highlight the opportunities for a greater involvement of the social networks in the early stages of investigation prior to the emanations of the laws by which they are going to be affected.*

## ***Earnings management, politiche di bilancio e falso in bilancio. Il difficile confine ed abuso della discrezionalità degli amministratori sede di valutazione***

### **THE SELF-SERVING USE OF JUDGEMENT IN FINANCIAL REPORTING: THE BOUNDARY BETWEEN EARNINGS MANAGEMENT AND FRAUDULENT ACCOUNTING**

FRANCESCO CAPALBO

*ABSTRACT: (THE SELF-SERVING USE OF JUDGEMENT IN FINANCIAL REPORTING: THE BOUNDARY BETWEEN EARNINGS MANAGEMENT AND FRAUDULENT ACCOUNTING). Measuring financial performance and financial position of a going concern requires the extensive use of estimations. In order to guarantee the maximum relevance of those estimations, managers have to be granted with a sufficient deal of discretion, so that they can reflect their own expectations into the measurement of the items to be reported in the annual financial statements. But managers are deeply involved into the entity's affairs and they might have many and extremely diversified reasons to be tempted to use that discretion in an opportunistic way, so that rather than reflecting their sincere expectations in the measurement process they might prefer "managing the earnings" so to adjust them accordingly to their private goals. Whereas previous literature has proved how often this does happen, it is not easy to distinguish the boundaries over which the use of discretion is referred to as "earnings management" (EM) or might even turn into fraudulent accounting. This work, based on the analysis of previous literature, tackles those issues and concludes that the use of discretion has to be considered an exercise of EM when it is "deliberately" addressed to obtain a result different from the one that would have been obtained had the discretion been used in a "neutral" way, no matter what it is the final purpose of that use. Therefore, in this perspective, adjustments made to prevent the short term result obtained by a consistent application of GAAP from giving misleading information about the long term performance of the entity (politiche di bilancio) are to be considered a form, even if a "beneficial" form, of EM. When, instead, the deliberate opportunistic use of discretion is intended to mislead the users, the EM is qualified as "pernicious", even if not yet necessarily illegal. Relevant literature is consistent in qualifying EM illegal when it is not compliant with the GAAP, but, again, when it comes to use of discretion, it is difficult to establish when GAAP have been respected. As far as estimations are concerned there are no fixed rules that can be set in the GAAP, so that accounting standards can just address the logical process that a reasonable manager should follow to form his estimation as well as a minimum set of variables that he should consider. It is, therefore, suggested that the use of discretion can be told not compliant with GAAP, and therefore the EM can be told illegal, when the manager has not respected that process or has ignored those variables. This last issue is tackled in the context of Italian regulation where, according to a recent ruling of the Supreme Court, the current legislation, enforced to enhance the criminal relevance of Fraudulent Accounting, might have instead reduced it excluding from its domain the effects of erroneous estimations.*

### **THE ACCOUNTING TREATMENTS IN PROFESSIONAL FOOTBALL CLUBS IN ITALY FROM A BUSINESS MODEL PERSPECTIVE**

CARLO REGOLIOSI

*ABSTRACT: In football-related studies, the main assumption always stated that they are merely seeking sporting results and through them an increase in entertainment-related revenues. Coherently, annual reports include revenues from entertainment activities (e.g. ticket sales, merchandising, TV rights) as the main line item in the income statements. A closer look at the economic determinants of the performance of these entities in Italian context shows that several clubs usually sell the rights of their best players instead of keeping them to produce a more entertaining sporting event. Since not all professional football teams are always high loss-producers, this paper highlights that (i) the reason of the different economic results among football firms is likely be due to the fact that not all they run the same Business Model (some clubs providing “entertainment” whilst other teams providing “developed players”), and (ii) the Accounting Model has to be modified in order to comprehend into the main line item of revenues also the sales of players rights. To strengthen the above arguments, the following have been tested: (i) the association between the “developing and trading” registration rights of worthy players and operating performance; and (ii) the association between the degree of concentration of the boards of directors (as a proxy of the degree of a for-profit orientation of the business) and the operating performance. Strong associations for both the tests have been found, thus underlining that the core activity of Italian football clubs is not merely the provision of entertainment, but there is a strong evidence that most clubs operate in accordance with proper economic criteria. The paper mainly provides a two-fold contribution: first, since it addresses the debate over the use of Business Model (“BM”) in financial reporting that has come to light in recent times (inter alia, see Penman 2007) and is a currently ongoing issue (EFRAG 2013) where the opposing positions seem to be particularly far from each other (Page 2012). Second, as it finds the reason of the “missing link” between operating (or net) results and sporting results of Football Clubs in Italian context: the Business Model profit firms run does not imply sporting results, as they are not entertainment providers. As a result, the contribution of the paper could also help International Football Institutions to better ask for financial and economic requirements and make all the “football stakeholders” (Mass Media, supporters and the Institutions) be fully aware of the current conditions of sustainability for Italian Professional Football teams*

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**Matching Economia Aziendale and Corporate Social Responsibility: roots  
and frontiers**

STEFANO CORONELLA - CHIARA MIO - ROSSELLA LEOPIZZI  
ANDREA VENTURELLI - FABIO CAPUTO

*ABSTRACT: Purpose of paper. The aim of the paper is to provide an analytical overview of the academic output of eminent Italian scholars in the period in question on the subject of Corporate Social Responsibility with a view to obtaining useful insights into more recent CSR theory. - Methodology/Approach. This paper analyses the works published by five of the most eminent Economia Aziendale scholars in the period from the end of the Second World War to the 1970s in order to identify shared characteristics in their ideas concerning the social responsibility of businesses. The approach adopted is horizontal (cross-sectional analysis of the theme, namely the development over a twenty-year period of the concept of CSR) and synchronic: it involves examining history in the light of contemporary thinking in order to understand more clearly the developments that have brought us to the present. - Findings. The first conclusions to emerge are that the ideas contained in these writings are not only strikingly innovative for their time but also relevant to CSR as defined in international literature today. Indeed, the analysis carried out so far suggests that the teachings of the Italian Economia Aziendale scholars can offer a potentially valuable contribution to the international debate on CSR. - Originality. The originality of this paper derives from the fact that the theme of Corporate Social Responsibility has rarely been examined from a historical point of view and that the development of the theme in Italy has rarely been examined through analysis of the ideas of the leading Italian Economia Aziendale Scholars.*

*KEYWORDS: Economia aziendale; Corporate Social Responsibility; Azienda; social role of company; added value.*

## **L'etica nella teoria e negli strumenti aziendali THEORY AND OPERATIONAL TOOLS**

ALDO PAVAN –PATRIZIA MODICA

*ABSTRACT: (ETHICS IN BUSINESS THEORY AND OPERATIONAL TOOLS). Very often the media spread news about corruption in organizations of all kinds; the importance of ethics in the economy remains a very topical issue. The study investigates particularly the relationship between ethics, on the one hand, business theory and its operational tools, on the other. The question concerns if lasting value can be created and maintained and if internal controls can ensure an effective and efficient administration outside of a strong ethical environment. The inquiry analyses firstly some major corporate theories and then the most widespread internal controls standards. Pietro Onida's theory on the need to pursue simultaneously the maximum value of several business quantities shares with the Stakeholder theory strong ethical foundations. In both cases, ethical and economic principles are connected in a symbiotic mode. Since the relationship between ethical behaviour and business performance is not demonstrated, the normative approach reveals itself as the very core of the theory. The COSO Report and the INTOSAI standards are instruments for the good administration and to fight against corruption; to this end, they suggest the spread of solid ethical principles at all levels of the organization, starting from the example given by the senior management – the tone at the top. Ethics and economics are not in opposition to one another; not only the first seems to be a prerequisite for the implementation of the second, but the economic principles can be functional to ethics. Efficiency is, first of all, an ethical principle, if we think about its opposite. Inefficiency in private businesses brings about lower profits, losses, the destruction of wealth and jobs. It, in public organizations, results in services not rendered and needs not satisfied. When dealing with the health of people and their lives, in the extreme case of National Health Service, inefficient behaviours result in suffering not avoided and lives not saved.*

*KEYWORDS: Ethics, Lasting value, Internal control*

# **La revisione esterna dei bilanci di sostenibilità. Analisi delle caratteristiche ed implicazioni per il costo del capitale.**

## **ASSURANCE STATEMENT PRACTICES IN STAND-ALONE CORPORATE SOCIAL RESPONSIBILITY REPORTS**

CLAUDIA ARENA

*ABSTRACT:* (ASSURANCE STATEMENT PRACTICES IN STAND-ALONE CORPORATE SOCIAL RESPONSIBILITY REPORTS).

*The paper deals with the external assurance of the environmental, social and sustainability stand-alone report, by focusing on its characteristics and its market consequences. More specifically, it aims at exploring to what extent the third-party assurance of corporate environmental and sustainability reports results in a lower cost of capital through an enhanced credibility of the disclosed information. The empirical investigation is conducted on a sample of 118 European oil companies. This is an ideal setting since they are under a great pressure for disclosing credible information about corporate social responsibility reporting due to the high risk of environmental abuses. The empirical analysis is developed in two steps. In the first step, a multivariate analysis is conducted in order to assess the existence and the nature of the relation between the implied cost of capital, as measured by the PEG ratio, and the external assurance of corporate social responsibility disclosure. In the second step, a content analysis of the assurance statement in corporate social responsibility disclosure, has been carried out. In this perspective, the paper not only aims at investigating the market consequences of the external assurance of environmental, social and sustainability stand-alone reports, but it also explores those features that affect its quality. The findings reveal the existence of a negative relation between the presence of an assurance statement for corporate social responsibility stand-alone reports and the cost of capital, suggesting that the external assurance increases the credibility of the voluntary and not easily verifiable information, thus contributing to the reduction of the information asymmetries and the transaction costs in the capital market. When shifting the focus on the features of the assurance statement practice, it emerges that the quality of the external assurance is high, although there are some aspects that need further improvements. This article contributes to the recent academic debate on the external assurance of corporate social responsibility in several ways. First of all, it provides empirical evidence supporting the field of research that recognize the external assurance as a means to enhance the disclosure credibility. Second, it provides a better understanding of the relation between the cost of capital and voluntary, while not verifiable disclosure. Third it shows under what condition the corporate social responsibility reporting can be relevant for the capital market participants. From a practical point of view, this study can be of help for standard setters in their regulatory activity concerning the external assurance of corporate social responsibility stand-alone reports.*

*KEYWORDS:* Corporate social responsibility reports, External assurance, Cost of Capital

## **CEO Duality e performance.**

### **Il ruolo del controllo familiare in periodi di crisi**

#### **CEO DUALITY AND PERFORMANCE. THE ROLE OF FAMILY CONTROL DURING THE FINANCIAL CRISIS**

*ABSTRACT: (CEO DUALITY AND PERFORMANCE. THE ROLE OF FAMILY CONTROL DURING THE FINANCIAL CRISIS).*

*There are several studies in the literature which analyse the effect of CEO duality on corporate performance, reaching mixed conclusions. Using agency theory, stewardship theory and socio-emotional wealth theory perspectives, we examine the relationship between CEO duality and the performance of Italian publicly listed companies over the period 2003–2013. In addition, considering the presence of conflicting empirical evidence, which could lead to a positive effect rather than a negative one, the role of moderating factors related to family control, before and during the recent financial crisis, is investigated. Specifically, similar to Villalonga and Amit (2006) we classify our sample firms in three different categories: firstly, family firms when either both the founder and/or family members hold more than 25% of the shares; secondly, if the founding family owns less than 25% of the shares, the family must perform the role of CEO and/or Chairman of the board, family involvement in management (FIM), when the firms are managed, both in the role of CEO and Chairman, by family members; lastly, family involvement in ownership, when the family assumes a passive role and the firms are run by external professional managers. The results, without considering the role of family control as moderating factors, show a negative effect of dual leadership on performance, in line with the point of view of agency theory. In both empirical analyses, considering the overall period of the study from 2003 to 2013 covering the periods of pre-crisis and during crisis, the presence of CEO duality in Italian firms leads to reduced performance. However, focusing on family firms only, we observe that family CEO duality increases the performance of firms during the financial and economic crisis. On the contrary, in the pre-crisis period family CEO duality seems unable to affect firm performance. Family CEO/Chairman power becomes increasingly beneficial because concentrated power allows the firm to respond more rapidly to the crisis. Specifically, we observe that duality has a positive influence on performance when both the roles of CEO and Chairman belong to a single family member (family involvement in management). On the contrary, CEO duality in “passive” firms, when families have just the role of large shareholder, does not influence the performance. These different results allow us to state that the benefits described by the stewardship theory and socio-emotional wealth theory, in terms of strong sense of responsibility and a faster decision-making process in order to react quickly to external dangers to save the company from potential bankruptcy, outweigh the benefits of a better control on managers assumed by agency theory. The paper contributes to the literature on CEO duality and firm performance by introducing a framework for identifying and analysing three different family moderating variables that affect the relationship between CEO duality and firm performance. Our study confirms the advantages of family control in a period of crisis and highlights the importance of family firms for Italy.*

KEYWORDS: CEO Duality, Performance, Family Firms, Crisis

## **Isomorfismo ed impression management nei grafici sulla performance ambientale, sociale e di governance nei bilanci**

### **ISOMORPHISM AND IMPRESSION MANAGEMENT IN THE USE OF ENVIRONMENTAL, SOCIAL-AND GOVERNANCE GRAPHS IN THE ANNUAL REPORTS**

SIMONE ARESU

*ABSTRACT: (ISOMORPHISM AND IMPRESSION MANAGEMENT IN THE USE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE GRAPHS IN THE ANNUAL REPORTS).*

*The aim of the paper is to investigate the main determinants of graphical reporting on environmental, social and governance (ESG) performance and to understand whether impression management and institutional perspectives can help to explain the use of these graphs. Previous studies on graphical reporting, both considering consolidated annual reports and stand-alone sustainability reports, have mainly explained the use of graphs through impression management theories, by showing a selective and distorted use of graphs aimed to portray a favourable view of the firm's performance. Few studies, on the other hand, have supposed that institutional theory might help to explain the use of graphs. To our knowledge, this is the first paper which focuses on graphs related with the firm's ESG performance, voluntarily added within consolidated annual reports. Eighty European consolidated annual reports have been investigated through a regression analysis, controlling for size, industry and volatility. It is found, in line with impression management, that firms tend to use more graphs on their ESG performance when their overall financial performance is higher, while the specific environmental, social and governance*

*performance does not seem to drive graphical reporting. These findings suggest that: consolidated annual reports give a priority to economic-financial results and firms are driven, in the choice of non-financial indicators' graphs, by their overall financial performance, rather than by their specific non-financial performance. In line with institutional theory, it is found that firms tend to replicate the choices made by their market leaders, in the use and content of voluntary graphs. This isomorphic behaviour is stronger when firms face a higher economic uncertainty (estimated by "low" financial performance), in line with mimetic isomorphism. The paper contributes to the voluntary disclosure literature by studying graphical reporting with the lenses of impression management and institutional theories. Both perspectives seem helpful to explain discretionary graphical reporting strategies and can be jointly analysed. The paper also provides evidence on the different usage of non-financial information in consolidated annual reports rather than in stand-alone sustainability reports. It is suggested to annual reports' readers to be aware that managers use graphs, even those on the firm's ESG results, opportunistically and replicating the leaders' previous reporting choices.*

KEYWORDS: *performance ambientale, sociale e di governance; bilancio consolidato; grafici; impression management; isomorfismo* [SA1]

## **Mandatory disclosure e crisi d'impresa: un'analisi esplorativa dell'informativa obbligatoria nella *blacklist* Consob**

### **MANDATORY DISCLOSURE AND FINANCIAL DISTRESS: AN EXPLORATORY ANALYSIS OF INFORMATION REQUIRED TO ITALIAN BLACKLISTED COMPANIES**

COSTANZA DI FABIO

**ABSTRACT:** (MANDATORY DISCLOSURE AND FINANCIAL DISTRESS: AN EXPLORATORY ANALYSIS OF INFORMATION REQUIRED TO ITALIAN BLACKLISTED COMPANIES). *Market failures due to information asymmetries motivate the regulation of corporate disclosure. In particular, a concern justifying the action of regulators is adverse selection (Akerlof, 1970). The risk of adverse selection represents a significant threat for market's participants in case of presence on the market of both companies with good perspectives and companies characterized by the going concern uncertainty. Especially in the latter case and on the market for listed companies, the primary purpose of disclosure's requirements should be the reduction of adverse selection's risk. This paper investigates whether, in case of listed companies characterized by going concern uncertainty, disclosure's requirements imposed by the regulator are, at least potentially, adequate to overcome the risk of adverse selection. The research setting is the Italian 'blacklist', the list of companies under going concern uncertainty compelled to monthly diffuse requested information by the Italian Authority of Supervision (Consob). Firstly, this study aims at understanding if imposed requirements are potentially adequate to meet the market's needs of specific information about companies' perspectives. Secondly, it aims at understanding if the regulator adapts requirements in response to an increase of market opacity, due to exogenous factor such as macroeconomic shocks. To reach the research objectives, a review of all the 324 Authority's documents issued from 2002 to 2015 is performed, looking for the specific requests of disclosure. Resulting sample consists of 89 specific requests. To analyse the requests, the paper exploits an adapted version of the model proposed by Beattie, Mc Innes and Fearnley (2004). This framework is applied to 295 unit of analysis (request units), whose contents have been classified using the thematic content analysis' method (Krippendorff, 2004). Findings suggest that the regulator seems to underestimate the role of forward looking information and to require information similar to ordinary reports (backward looking, financial and quantitative information). Additionally, results highlight that, in consequence of 2008 crisis, there has been a change towards an improvement of the cost-opportunity ratio for companies but not also for users. Overall results cast doubts on the actual usefulness of the regulatory action in order to limit the adverse selection's risk effectively*

# **Compagnie laicali e comunità senese. I Rendiconti della Confraternita della SS. Trinità alla fine del XIX secolo**

GIUSEPPE CATTURI

*ABSTRACT: In this study we want to investigate a specific cultural dimension of every social community: the religious one, and the sub-communities it leads to establish. In this inquiry we intend to reflect on Cristian catholic communities, constituted and developed in order to satisfy specific and particular religious or para-religious needs. For religious needs we mean those ones met by presbyteries (priests), through the administering of sacraments; for para-religious needs, instead, we refer to those ones the fulfillment of which is in the hands of the believers themselves, like, for instance, the assistance to needy people, deceased sepulture, organization of religious celebrations annually held in the churches of territorial pertinence, pilgrims shelter, assistance to detainees, hospitals building and maintenance, etc. The communities that adopt the satisfaction of such needs as their operative goal are named Confraternities or Companies. Our investigation refers to the centuries-old Confraternity of SS. Trinità, which is one of the earlier laical Companies founded within the Cristian community of Siena - still active today - privileging the gathering of pieces of information arising from reading data disclosed in the annual Balance sheets (Rendiconto finanziario). Therefore, our attention is mainly devoted to those Balance sheets composed in the 1897-1900 period, with the aim to show both formal modifications to those accounting documents in the analysed period and the substantial continuity in the administrative directives pursued by the Confraternity in the same time frame.*

*KEYWORDS: Laical Companies, Balance sheets, Governance*

## **CLUSTERS DEVELOPMENT AS A BEST ORGANIZATIONAL BUSINESS PRACTICE**

NATALIA KLIMOVA

*ABSTRACT: It is widely known that the clusters represent a powerful mechanism of economic development of regions and often even of entire nations. From the theoretical point of view the clusters represent an organizational model which advantages can be demonstrated by the use of transactional approach. Each single enterprise inside a cluster specializes in completing a particular stage of production, which ensures lower costs, flexibility and innovation realizing, besides, a significant contribution to social cohesion in a certain territory being strongly integrated with the local socio-economic environment. In this study we analyze the best practice of clusters development (Italian model) and the factors of its success. Besides, its comparative analysis with the Russian economic reality, where this phenomenon is quite recent, is provided. The research is conducted on the base of Special Economic Zones, the analogue of cluster model in Russia, which is being developed under the direct control of Russian government. The case analysis methodology was applied. At the end the research delivers the analysis of different features of Russian clusters' development process represented in a SWOT table and defines some directions of possible future research development.*

*KEYWORDS: clusters, networks, transaction costs, Special Economic Zones*





## *International Area*



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*Abstract*

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**L’impatto della capitalizzazione del leasing operativo sulla performance economico-finanziaria delle imprese quotate italiane**

**THE IMPACT OF OPERATING LEASE CAPITALIZATION ON THE REPORTING FINANCIAL PERFORMANCE OF ITALIAN LISTED COMPANIES**

Prof.ssa MICHELA CORDAZZO - Dott.ssa LAURA LUBIAN(\*)

*ABSTRACT: (THE IMPACT OF OPERATING LEASE CAPITALIZATION ON THE REPORTING FINANCIAL PERFORMANCE OF ITALIAN LISTED COMPANIES). The IASB and the FASB started a joined research project on lease accounting, as one of the main objective within the Memorandum of Understanding in 2006. The aim of the project was to develop an accounting model applicable to both financial and operating leases, as well as the application of the right of use model also for the accounting treatment of operating leases. The right of use model requests for the recognition of operating leases in the balance sheet and their capitalization, which is not recommended by the IAS 17 – Leases that recognizes the operating leases as expenses. To this extent, the IASB issued the Exposure Draft – Leases in 2010, then revised in 2013. The purpose of this paper is to assess the impact of the operating lease capitalization on the reporting financial performance of Italian companies listed on Borsa Italiana. In order to perform this analysis, a simulation model on operating lease capitalization is developed on the basis of the methodology proposed by Imhoff, Lipe, Wright (1991). This simulation model includes the assumptions and changes that occur in the balance sheet and income statement for the capitalization of operating leases according to the requirements of the ED in 2013. The impact of operating lease capitalization is assessed by using a selected core of key reporting performance ratios on companies’ profitability, liquidity and solvency. The results show that the capitalization of operating leases produces an increase on profitability and leverage, while the liquidity decreases. These impacts are the consequence of several adjustments on the items of balance sheet and income statement due to the requirements of the ED mainly concerning fixed assets, short and long-term debt, as well as operating income and interest expense. We believe that the results emerging on this study could be of some interest for the investments decisions of investors and market dealers, as they offer a preliminary view in what manner they could perceive the impact of operating lease capitalization on the financial statements of Italian listed companies. Further, such results could confirm the expectations of the users of financial statements on the application of operating lease capitalization, which should improve the reliability and fairness of companies’ financial reporting performance.*

## **L’impairment test sull’avviamento in Europa: modelli di comportamento in una prospettiva pluriennale**

### **GOODWILL IMPAIRMENT TEST IN EUROPE: PATTERNS IN A MULTI-YEAR PERSPECTIVE**

Prof. FRANCESCO AVALLONE – Prof.ssa PAOLA RAMASSA  
Dott.ssa CLAUDIA GABBIONETA

*ABSTRACT: (GOODWILL IMPAIRMENT TEST IN EUROPE: PATTERNS IN A MULTI-YEAR PERSPECTIVE). The topic of goodwill impairment is particularly relevant today, both nationally and internationally, mainly due to the theoretical and practical implications that come with it. In line with that, the topic has gained momentum in academic research, as testified by the increasing number of studies that have been published on the issue in the last few years. These studies have mainly taken yearly impairment losses as their unit of analysis. Although this perspective has undoubtedly enhanced our understanding of the determinants and consequences of yearly impairment losses, it has not examined the overall behavior towards goodwill impairment that companies have adopted over time (i.e., the pattern in their goodwill impairment losses). This study intends to fill this gap by investigating the behavior towards goodwill impairment adopted by a sample of 109 European listed companies between 2005 and 2011, and by analyzing the determinants of this behavior. Companies are selected in three countries (Italy, Germany, and United Kingdom) characterized by different accounting systems and earnings management intensity, taking into account the stratification of each country population in terms of size (measured as total assets). The results of the study indicate that companies adopt different behavior towards goodwill impairment across different countries. In particular, German companies report impairment losses less frequently than Italian or UK companies; yet, when they do report losses, these are generally higher than those of Italian or UK companies. The findings also show that these differences are associated with the company’s operating profitability, as well as with its size and industry, but also with the country in which the company is headquartered. Contrary to our expectations, the patterns identified are not associated to the level of appreciation by the financial market as measured by market to book value. The study contributes to research on goodwill impairment by showing that companies adopt different behaviors towards goodwill impairment across Europe and by providing possible explanations for these different behaviors.*

## **Analisi empirica dell’earnings management nel mercato italiano**

### **EMPIRICAL ANALYSIS ON THE EARNINGS MANAGEMENT IN THE ITALIAN MARKET**

della Dott.ssa ELISA RAOLI

*ABSTRACT: (EMPIRICAL ANALYSIS ON THE EARNINGS MANAGEMENT IN THE ITALIAN MARKET). This study examines the relationship between a firm’s market value and earnings management in the Italian financial market. Change in total accruals is used as a proxy for earnings management and change in the market to book ratio is used as a proxy for a firm’s market value. In contrast to the United States, Italy is a code-law and insider system country. The financial accounting system is characterized by a close overlap with tax accounting systems, which allows me to study the relationship with a different perspective than is possible with U.S. data. Moreover, I imply change in total accruals to measure earnings management. To my knowledge, there are no studies utilizing this methodology in this type of institutional setting. The results of my study show that an increase in a firm’s market value is associated with income-increasing earnings management and a decrease in a firm’s market value is associated with income-decreasing earnings management. In line with U.S. evidence, my findings empirically validate Jensen’s prediction (Jensen, 2005) of the overvalued company also in the Italian financial market. The positive relationship between a decrease in a firm’s market value and income-decreasing earnings management is consistent with Badertscher (2011) study. First, this study focuses on the Italian institutional setting, which differs from the U.S. one. The Italian industrial system is mainly characterized by a majority of small and medium-sized enterprises, most of them family-owned. As said before, the accounting system is different from the U.S. Due to the institutional context that characterizes Italian companies, the main goal of Italian accounting rules is the*

preservation of equity and a close overlap of tax accounting rules and financial accounting rules. Moreover, in countries like Italy, where the capital markets do not have a strong effect on companies and, as said before, the capital market does not represent the main sources of financing for the companies (as in the United States), one would think that managers will not be motivated to manipulate earnings upward. The evidence and potential results of the study could be relevant to understanding how managers play the earnings management “game”, considering how the capital market structure differs from the United States', and to demonstrate the importance of securities markets in order to protect investors' interest. Thus, the Italian data allows us to study the relationship between a firm's market value and earnings management. To my knowledge this is the first study that analyses the relationship between firms' market valuation and earnings management based on Italian data. Second, to test my hypotheses, I use the change in total accrual as a proxy for the earnings management. The change measure (total accrual in year  $t$  minus total accrual in year  $t-1$ ) is a particularly strong test for earnings management. To be more precise, accruals are measured relative to a firm's industry and represent the change in net operating assets that would be absent without discretionary earnings management. Thus, from an income statement point of view, a firm with positive total accruals in  $t-1$ , and a positive change in total accruals in year  $t$ , is increasing discretionary earnings management by an increasing amount. At the same time, firms with negative total accruals in  $t-1$ , and negative change in total accruals in year  $t$ , is decreasing discretionary earnings by a decreasing amount. The previous methodology allows us to detect income-increasing and income-decreasing earnings management phenomena respectively.

## **“Et semper il mercadante appresso l'onore consegue lecito et competente guadagno per sua ostentazione” ( • )**

del Prof. GIANFRANCO CAVAZZONI

*ABSTRACT: (ET SEMPER IL MERCADANTE APPRESSO L'ONORE CONSEGUE LECITO ET COMPETENTE GUADAGNO PER SUA OSTENTAZIONE). The present work aims to investigate the ways in which Fra' Luca Pacioli analyzes the merchant world necessitating rules to guarantee development, idealizing a new merchant figure between the Middle Ages and the Renaissance – the period when the principles of social ethics collide with selfishness and greed. Furthermore, it emphasizes the moral imperative of Pacioli as a humanist, which invites merchants to make a lawful and responsible profit with honor, thus indicating the duty of anyone who wishes to start an entrepreneurial activity. This ethical behavior can only lead merchants to meet the needs of the community as well as justify their wealth. Considering difficult current situation, this work demonstrates that the development and progress do not always serve a common goal especially when a company's sole objective is an unfair profit. What can be observed at different latitudes today is the unrestrained greed for money which not only tramples on human rights, but also undermines the environment. In this sense, the tragic consequences of the irrational choices are very distant from the universal vision of the common good so accurately exposed by Fra' Luca Pacioli.*

## **Le rimanenze di lavori in corso su ordinazione**

Prof. GIANFRANCO CAPODAGLIO - Dott.ssa VANINA DANGARSKA (1)

*ABSTRACT: The topic covered in this article concerns the alleged need to establish direct relationships between specific loans and individual investments, in order to capitalize borrowing costs. The new version of the document OIC 23 on construction contracts exceeds the above problems, but it raises other possible interpretation doubts.*

## **Valore, reddito e condizioni produttive endogene ed esogene**

del Prof. GIUSEPPE GALASSI

*ABSTRACT: The research deals with “value production”, “value determination” and its expression and representation of general and specific conditions for existing and operating of the economic entity. The main purpose is to investigate the possible determination of the contribution to the “wealth production” of the management, the other productive conditions and the environment. The evaluation of managerial ability, the effectiveness of all resources employed and the environmental prospects for investment aims at the progress of accountability in terms of the entity general and specific equilibria and consequently at the stakeholders protection; it takes into account that the three-way separation of these contributions may also be simplistic because the “management” never is independent of the “other resources” employed or of the surrounding “environment”. We ask whether any of the different valuation principles (“historical costs”, “current values”, “present values” or “fair values” and so on) adequately separate “managerial performance” from the contributions of the other “production conditions” to the entity profitability. Specifically the research pays attention to the “present value” approach, i. e. the discounting of expected future incomes or cash flows, with different capacities of prediction and smoothing the three moments of “value production”. The related decision models involve the critical appraisal of the “opportunity income”, “opportunity capitalization rate” and the “accounting standards”. The emphasis is also on the changes of internal and external conditions and consequently on the variations of predicted economic results, discount rates and capital values. It is highlighted the common distinction between valuing an entity and valuing its capital, which is approximately equivalent to the separation of “capital-resource” contribution at the income capacity on one side from the contributions of “intangible managerial conditions” and environmental conditions on the other. The research ends with some epistemological notes on the relationships between “substance” (capital), “process” (income), with extension to “energy”, “economic time”, and “economic space”, in other words to the base of the economic reality, constituted by the above elements tightly connected.*

## **La relazione del revisore nei casi di incertezza sulla continuità aziendale**

### **AUDIT REPORT DISCLOSING GOING CONCERN UNCERTAINTIES**

Prof. GIUSEPPE IANNIELLO - Prof. MARCO MAINARDI - Prof. FABRIZIO ROSSI

*ABSTRACT: (AUDIT REPORT DISCLOSING GOING CONCERN UNCERTAINTIES). This paper aims at analyzing some information features of audit reports when an adverse opinion or a disclaimer of opinion is issued in the Italian regulatory environment in relation with going concern uncertainties. An empirical analysis is conducted over the period 2004 – 2011 with reference to Italian listed companies. In particular, the analysis compares the period 2004-2007 and 2008-2011 to test a difference in the information characteristics of the audit report as a consequence of the recommendation of Banca d'Italia/Consob/Isvap (2009), calling for more attention in verifying the going concern assumption. Adverse opinions and disclaimers of opinion are rare thus our sample comprises 61 audit reports issued during the period under investigation. We used non parametric tests to validate our hypothesis that an Authority recommendations may have changed the auditor behaviour in disclosing going concern uncertainties. The emphasis is on some key information (indicators) expressed in the audit reports when a severe opinion is issued related to going concern uncertainties. Following the Italian auditing standard based on International Standard on Auditing (ISA) 570 we classify the information reported in the audit report in three types of indicator: financial, operating, and other. The total number of indicators is 17, however four of them were never used, the other 13 are disclosed 248 times in the audit reports investigated. The financial, operating, and other indicators are then categorized as quantitative or qualitative. In the first case a quantitative measure of the indicator is reported, in the second case the indicator is reported in a*

*narrative way using adjective or other form of description. In general, the most common indicator used by auditors is the 'substantial operating losses or significant deterioration in the value of assets used to generate cash flows' mentioned in 49 audit reports (80% of our audit reports sample), followed by 'adverse key financial ratios' (62%). We are able to show that there has been a significant increase in the use of indicators expressed in quantitative way compared to the qualitative (descriptive) form. In particular, in the period 2004-2007 quantitative indicators have a frequency of 39% while in the period 2008-2011 this percentage becomes 69%. It appears that the Authorities paper (Banca d'Italia/Consob/Isvap, 2009) somehow influenced auditors behavior in the way of reporting going concern issues.*

## **La disclosure dell'informativa ambientale nelle imprese italiane**

### **THE ENVIRONMENTAL DISCLOSURE OF THE ITALIAN COMPANIES**

Prof. EUGENIO D'AMICO

Dott.ssa DANIELA COLUCCIA - Dott. STEFANO FONTANA - Dott.ssa SILVIA SOLIMENE

*ABSTRACT: (THE ENVIRONMENTAL DISCLOSURE OF THE ITALIAN COMPANIES). In this paper we empirically tested the level and evolution of (voluntary) environmental disclosure made by Italian companies listed on the Milan Stock Exchange both in 2006 and 2009. We used a multivariate regression analysis for estimating the environmental disclosure as a function of a set of variables. The results show the positive and statistically significant effect of the legislative decree no. 32 of 2007 (that introduced for the first time in Italy the voluntary environmental disclosure by amending Article 2428 of the Civil Code) on the level of environmental voluntary disclosure. We found, unlike previous studies, an inverse (negative) and statistically significant relationship between environmental disclosure and the level of minority interests, the presence of international audit firm (Big 4), the environmental performance, the profitability and the foreign listing. We also verified that the environmental disclosure is influenced by the company size and the Government's and its Agencies' shareholding.*

## **Le performance di tipo financial dei luxury hotels in Italia. Alcune evidenze empiriche.**

### **RESULTS FROM A SURVEY ON PERFORMANCE IN ITALIAN LUXURY HOTELS**

Prof. PIERFELICE ROSATO - Dott.ssa ROSSELLA LEOPIZZI

*ABSTRACT: (RESULTS FROM A SURVEY ON PERFORMANCE IN ITALIAN LUXURY HOTELS). In the current context, characterized by an increasing attention that management experts pay on the analysis of the determinants of performance, the national and international literature has felt the need to start specific studies on the determinants of the performance in the tourism and hospitality industry. In such background, the main aim of this study is to carry out an analysis of the financial performance during the years 2008-2012 in the luxury hotels in major Italian cities of art, considered a tourist attraction for the destination "Italy", and to identify the determinants of that performance. To this end, the main equity and economic indicators (EBITDA, ROA, ROE, ROS, net debt, debt/equity ratio, cash flow) have been analysed. These indicators are expressions of the financial performance of 107 hotel facilities, including 5-star and 5 star luxury, which represent 25% of the national total (362 structures). The elements of performance so identified have been correlated with a number of strategic factors, considered by the literature as determinants of performance hotel. In particular, the following variables are assumed as independent variables: the size (measured by revenue, employees and available rooms), location (geographic area belonging to the North, Centre, South and Islands and presence in large cities), the product system (number of services offered and the type of customer segments followed), the structure of*

ownership (legal form and belong to a chain), and the degree of experience (years of experience in the hotel industry) . The main findings show the presence of significance for the variable "size": in particular, the significance is negative with respect to the size measured by the number of employees, and positive with respect to the size measured by the number of available rooms. These findings are apparently in contrast, but they show that the performance of a hotel improves with increasing size, represented in this case by the number of available rooms which, differently from the employees, represent a resource quota to be optimized according to the techniques of yield management.

## **La rendicontazione nelle reti di impresa: *research in action* in "Sanità Net"**

### **REPORTING IN NETWORKS: A CASA OF ACTION RESEARCH IN "SANITA' NET"**

del Dott. ANDREA CARDONI

*ABSTRACT: (REPORTING IN NETWORKS: A CASE OF ACTION RESEARCH IN "SANITA' NET"). The paper illustrates a case of action research focused on the reporting framework of the network "Sanità Net", a strategic alliance formalized according to Italian Law 122/2010 ("network agreement") promoted by five Umbrian companies mainly specialized in health care and hospital services. The work aims to understand the main purposes of a "network reporting system" investigating how its different dimensions and components can interact to meet the information needs of stakeholders. In addition the paper aims to identify the role played by the accounting tools in a collaborative framework, paying particular attention to the level of innovation required to make the reporting system consistent with strategic and organizational context of the network. The methodological approach is based on action research. The results are obtained through an active participation to the definition and solution of the real-case issue concerning the reporting system of Sanità Net. The theme is firstly analysed in the context of network management and accounting literature and then interpreted in a theoretical perspective consistent with the scientific framework identified. The case demonstrates that the reporting system for a networked organization has to meet a complex set of purposes, to be designed on multilevel entities carefully integrating the internal perspective, aimed at facilitating the cooperation and the strategic focus of the partners, and the external perspective, closely related to statutory, tax and other specific obligations. In the new horizontal features overcoming the traditional dichotomy between financial and managerial accounting, the reporting in networks has to be based on quantitative and qualitative information that can assume equal importance, depending on the characteristics of the network. Finally, the case demonstrates the potential role played by the innovative forms of reporting that, alongside an innovative adoption of traditional tools, can assure the reporting system to be consistent on a case by-case basis with the strategic and organizational characteristics of the network. The paper is intended to fill a gap of empirical research regarding the reporting issues related to an innovative phenomenon such as enterprise networks, and represents one of the first studies addressed to investigate the influence of the legal framework established by Law 122/2010 on reporting system.*

## **Ancora incerta la classificazione dei ristorni delle cooperative, tra norme giuridiche e regole tecniche contabili. Opinioni a confronto.**

### **STILL UNCERTAIN THE CLASSIFICATION OF THE "RISTORNO" OF COOPERATIVES, BETWEEN LAWS AND TECHNICAL ACCOUNTING RULES. OPINIONS IN COMPARISON**

del Dott. GIOVANNI ENNA

*ABSTRACT: (STILL UNCERTAIN THE CLASSIFICATION OF THE "RISTORNO" OF COOPERATIVES, BETWEEN LAWS AND*

TECHNICAL ACCOUNTING RULES. OPINIONS IN COMPARISON). *In the professional practice, supported by technical accounting rules and by some doctrinal opinions, the surplus arising from the mutual trade between cooperative society and members, is assigned as "ristorno" and represented as a negative component of income. Because the result of years is represented modest or even of no value, with the result that isn't not properly entered the profitability achieved by the cooperative society, even with alteration of the parameters of mutuality. In our system there isn't any rules of law having the force to authorize the cooperative to derogate from the legal regulation of corporations. The fact that our legislator hasn't defined the nature of "ristorno" causes uncertainties. Through the technique of "ristorno", a cooperative attributes the mutual advantage achieved by partners by means of two different procedures: the immediate or deferred allocation. With the first method, partners get from the company trade at lower prices or wages higher than the current market. In the second case, the mutual advantage is given through the "ristorno", which represents shares of profit normally assigned when approving the budget, in proportion to exchanges carried out with shareholders. The doctrinal and case law are opposed. However, the cooperative, which may take the form of corporations or that of the limited company, to prepare its financial statements must observe the legal regulation established for corporations. Moreover is disputed the notion of cooperative's income. Nevertheless, it is necessary to carry out, before the distribution of the "ristorno", the obligatory provisions (legal reserve and mutual funds) and to distribute in such a way as "ristorno" only the remaining part after these provisions.*

## **Contratti di appalto con durata di esecuzione ultrannuale. Analisi civilistica e fiscale.**

### **PROCUREMENT CONTRACTS WITH DURATIONS EXCEEDING ONE YEAR. CIVIL AND TAX ANALYSIS**

del Dott. STEFANO CASTELLI

*ABSTRACT: (PROCUREMENT CONTRACTS WITH DURATIONS EXCEEDING ONE YEAR. CIVIL AND TAX ANALYSIS). This publication aims to analyse procurement contracts (with durations exceeding 12 months) and in particular to define when the contractor is entitled to payment of the agreed amount for the implementation of the work, and when such amount can be considered definitely settled. Under Italian law, where the client is a public body, the payment shall be deemed definitely settled with the approval of the work test report. Where the client is a private body, the payment shall be deemed definitely settled when there is the test report or at least acceptance of the work by the client, not taking into account advance payments during the work or the simple delivery of the work. The criteria for evaluating ongoing works with durations exceeding 12 months are then analysed, both with regard to civil and tax aspects, and, as per Italian tax law, a single criterion is highlighted for evaluating ongoing work at year-end: the criterion of accrued payment. Finally, it is taken into consideration whether the mathematical formula used to determine the cost of sales (opening inventory plus purchases minus closing inventory) can also be used for determining the cost of sales in the presence of long-term contracts. This leads to the conclusion that it is incorrect to calculate the cost of sales of ongoing work to order on the basis of inventories valued as required by Italian tax law.*

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July – August – September - n. 7/8/9

## **Gli svantaggi della struttura di gruppo: riflessioni critiche**

### **THE DISADVANTAGES OF HOLDING GROUPS: CRITICAL CONSIDERATIONS**

Prof. STEFANO CORONELLA – Dott.ssa CARMEN MONDA

*ABSTRACT: (THE DISADVANTAGES OF HOLDING GROUPS: CRITICAL CONSIDERATIONS). The aim of the present paper is to highlight the disadvantages of pyramidal business groups as organizational forms of enterprise. More specifically, holding groups are here conceived of groups of legal subjects controlled – through their participation to capital – by single stakeholders operating towards a unitary purpose. The study about disadvantages of holding groups is very innovative because it has been rarely explored, as they are usually underestimated only superficially dealt with by scholars. This work starts from the analysis of the literature in the field and on the critical review of the contents. The work is completed with original thoughts and with a schematization useful for the complete analysis of the phenomenon. Accordingly, the following types of disadvantages have been identified and herein illustrated: (a) conflicts between enterprises within the group; (b) ineffective production coordination; (c) cost diseconomies; (d) negative effects of pyramidal level and leverage; (e) lack of protection of outside stakeholders and their creditors; (f) other disadvantages due to the fact that several legal subjects are involved.*

## **La value relevance dei valori di bilancio delle imprese in perdita. Profili teorici ed evidenze empiriche**

### **THE VALUE RELEVANCE OF ACCOUNTING AMOUNTS IN LOSS FIRMS. THEORETICAL BACKGROUND AND EMPIRICAL EVIDENCE**

Prof. ALESSANDRO MEHELLI

Dott. RICCARDO CIMINI - Dott.ssa FRANCESCA MAZZOCCHETTI

*ABSTRACT: (THE VALUE RELEVANCE OF ACCOUNTING AMOUNTS IN LOSS FIRMS. THEORETICAL BACKGROUND AND EMPIRICAL EVIDENCE). This paper will first aim at providing an overview of the state of the art in the field of research concerning the value relevance of accounting amounts in loss firms. To such an aim, it will need to clarify value relevance specifications used in literature in order to avoid potential biases due to the presence of loss firms. Then, by conducting an empirical analysis, it will aim at comparing the explanatory power of the different model specifications, other than assessing the value relevance of earnings and book value disclosed by loss firms compared with the ones disclosed by entities with positive earnings. Methodologically, while we used the adjusted R2 to measure the explanatory power of the different model specifications, to assess the value relevance of accounting amounts, we estimated the regression coefficients of a modified version of the Ohlson (1995) model whose variables have been deflated by the number of shares to avoid biases due to the scale effects. Data have been downloaded from the Datastream database and refer to a sample of 4,240 entities listed in the 15 European countries that joined the European Union (EU) after the issuance of Regulation 1606/2002. Our findings confirm our hypotheses that the model with the highest explanatory power is the one that allows loss firms to have different intercept and slopes with respect to firms with positive earnings. Moreover, we find that while earnings disclosed in the annual report of loss firms are less value relevant than those disclosed by entities with positive earnings, book value is more value relevant in the annual report of loss firms. In our opinion, these findings contribute to the literature for the implications they may add to the debate about the most appropriate model to be adopted to assess*

*the value relevance of accounting amounts in samples with a significant number of firms with negative earnings. Furthermore, they can make a significant contribution to the ongoing debate on the value relevance of accounting amounts disclosed in the annual reports of loss firms compared with the ones disclosed by entities with positive earnings.*

## **Lo sconto per ridotti poteri: *framework* teorico e profili applicativi**

### **MINORITY DISCOUNT: THEORETICAL FRAMEWORK AND PRACTICES OUTLINES**

Prof. MAURO ROMANO - Dott. ALESSANDRO CIRILLO

*ABSTRACT: (MINORITY DISCOUNT: THEORETICAL FRAMEWORK AND PRACTICES OUTLINES). The present study aims at shedding further light on theoretical basis for the application of minority discount. Starting from the value of control, it focuses on the role of minority discount in business valuation; this paper takes into account the importance of ownership structure. Scholars and practitioners investigated the value of control and several measures for control premium have been developed. However, the matter of control is a relevant issue not only for corporate governance but also, and especially, for business valuation. On one hand, the controlling shareholder may have incentive to deviate from total wealth maximization by extracting private benefit of control; if this is the case, the application of control premium is strictly recommended. On the other hand, in presence of such controlling shareholder, minorities could potentially be excluded from governance, leaving them with no decision power. This condition has a direct impact in term of economic value of pro-quota equity. Whether or not minority discount should be applied is still an open question. Another issue concerns the economic basis to which the discount should refer. From a theoretical standpoint, this paper is a first attempt to systematize the theoretical foundations of the cited discount. Its main contribution is the clarification of the standard values related to minority discount and the relative shareholder levels. The present paper compares the evolution of Italian studies with the American doctrine and provides a comprehensive reconciliation among different standards; last, an inclusive review of control premium and discount for lack of marketability is provided.*

## **L'impairment dell'avviamento tra valutazione di bilancio e valutazione d'azienda: analisi di casi di studio**

### **THE GOODWILL IMPAIRMENT BETWEEN FINANCIAL MEASUREMENT AND BUSINESS VALUATION: A CASE STUDIES' ANALYSIS**

Dott.ssa FRANCESCA BERNINI - Dott. GIULIO GRECO - Dott. GIANNI MARTELLI

*ABSTRACT: (THE GOODWILL IMPAIRMENT BETWEEN FINANCIAL MEASUREMENT AND BUSINESS VALUATION: A CASE STUDIES' ANALYSIS). This study investigates the goodwill impairment in the international accounting standards IAS/IFRS accounting environment. We highlight the mismatch between the outcome of the impairment test, reported in the financial statements of the companies, and the evidence presented by the ex-post financial performance of the cash generating units (CGU) to which the tested goodwill is attributed. In order to investigate the financial statement valuations dynamics reconnected to the management's implementation of IAS 36, we use a case study methodology. We identify three different case studies of Italian listed companies. In this way, we show the extent of the discretion allowed to managers in deciding the timing and the amount of the reported goodwill impairment. We also compare the IAS36 discounted cash flow (DCF) methodology with other business valuation methods, such as income approach and Market Value Added approach. The comparison gives further evidence on how the managers are able to subjectively select the operating cash flows to be used in the impairment procedure and use excessive optimism in the cash flows projections. The findings highlight the risk that the goodwill impairment is used to manage earnings as*

*predicted by the agency theory. We conclude with a critical discussion of the IAS36 impairment procedure, also in the light of the business evaluation best practice. First, we note that the use of the DCF is not always appropriate, especially in crisis situations where it is reasonable to expect negative financial flows and negative income. Then, we underline that companies should clarify the cash flow configuration they use in the impairment test and the importance of the choice of WACC's determinants in the impairment test. Overall, an increased disclosure may help the financial reporting external users to assess the firm goodwill value and the future performance. Inaccurate goodwill impairments lead to inflated goodwill values and distorted future performance perspectives. Disclosure may help avoid such situations and compensate the difficulties in the audit of this highly subjective fair value measurement.*

## **L'Economia Aziendale nei dottorati italiani: un'indagine esplorativa**

Dott.ssa NATALIA AVERSANO - Dott. MARIO NICOLIELLO

*ABSTRACT: The Accounting Education is a scientific field very flourishing outside Italy, with a rich presence of international scientific journals. Instead, the Italian researches have been focused more on scientific aspects of Accounting and Economia Aziendale, less on the educational profile. This paper, including in the studies of the Accounting education, aims to investigate the teaching of "Economia Aziendale" in Italian PhD courses, with a particular focus on the cycles XXIX. Taking a cue from a study conducted by the study group Sidrea in 2008, the information has been found both on the PhDs websites and on the Ministry of Education one. The survey has been conducted analyzing 34 Italian PhD activated by the Department of Economics, Accounting or Management and has been composed by two parts. The first part is related to the investigation of the thematic more disseminated in the 34 PhD courses analyzed. In the second part it has been investigated the organization of these PhD courses. The analysis involves the use of a qualitative methodology, in which the data collected were simply observed and compared each other. In order to include this contribution in the classical taxonomy of Accounting Education studies, it could be classified as a "Curriculum and instruction", because the second part of the analysis has been focused on the observation of curricula, course content and teaching methods. Findings show that, in line with previous research, the thematic more widespread are the accounting, the research methodology and strategy, while poor attention have been paid to the Finance and Public sector accounting. Moreover teaching methods used in the Italian PhD courses are based on the traditional tools (compulsory lessons and seminars). However, the analysis of the programs shows a relevant role of the national and international conference and drawing up paper; which stimulate and train students to scientific research. This paper is a contribution to the existing literature by pointing out the attention on the role of the Economia Aziendale; in particular the novelty of the paper compared with the few previous studies is that the analysis was focused on all doctorates, which are involved in the scientific sector Secs P / 07.*

## **Il recepimento della Direttiva 2013/34/UE in Italia: annotazioni a margine del Decreto Legislativo n. 139 del 18 agosto 2015**

### **THE TRANSPOSITION OF DIRECTIVE 2013/34/EU IN ITALY: A FIRST ANALYSIS OF THE LEGISLATIVE DECREE NO. 139/2015**

del Prof. CLAUDIO SOTTORIVA

*ABSTRACT: (THE TRANSPOSITION OF DIRECTIVE 2013/34/EU IN ITALY: A FIRST ANALYSIS OF THE LEGISLATIVE DECREE NO. 139/2015). The 2013/34/EU Directive of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amends Directive 2006/43/EC of the European Parliament and of the Council and repeals Council Directives 78/660/EEC and 83/349/EEC. The Directive concerns the review of the accounting rules applicable to EU companies and aims to: (i) increase the clarity and comparability of financial statements; (ii) reduce administrative burdens and to simplify accounting rules, particularly for small and medium-sized enterprises; and (iii) enhance transparency on payments made to governments by the extractive industry and loggers of primary forest. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 20 July 2015. In Italy, the Government prepared a draft decree to transpose*

*the Directive on 18 May 2015 and forwarded to the parliamentary committees for obtaining the opinions provided. The paper analyzes the main issues contained in the Legislative Decree n. 139/2015 published in the Gazzetta Ufficiale della Repubblica Italiana on 4 September 2015.*

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## **Il vettore guida per lo studio dell'economia aziendale: scienza ed arte del pensiero attuale**

### **THE VECTOR OF ANALYSIS OF TH "ECONOMIA AZIENDALE": SCIENCE AND ART IN CURRENT THINKING**

del Prof. GIUSEPPE CATTURI

*ABSTRACT: (THE VECTOR OF ANALYSIS OF TH "ECONOMIA AZIENDALE": SCIENCE AND ART IN CURRENT THINKING). The aim of this article is to provide an organic and unitary framework to study the Italian field of study called "Economia Aziendale". The framework is composed of some basic dimensions forming a vector of analysis that defines and stresses two aspects, i.e. the scientific and the artistic or technical part of the Economia Aziendale. Looking at the aforesaid vector, any "azienda" could be consistently studied in any historical period. The vector addresses two urgent needs existing at the practical and research level. First, it helps in systematizing the knowledge and beliefs on the concept of "azienda" collected so far. Second, it provides a methodology to young researchers for studying the "azienda" phenomenon. In our opinion, no matter which topic is investigated, it can always be positioned in one of the dimensions composing the proposed vector of analysis. Such a positioning can be conscious, rational, meaningful and effective only to the extent researchers acknowledge the scientific-operative correlations and interdependencies between the different vector dimensions.*

## **Il performance measurement nel Contratto di Servizio del Trasporto Pubblico Locale**

Prof. ENRICO DEIDDA GAGLIARDO - Prof. ANDREA ZIRUOLO  
Dott. MICHELE BIGONI - Dott. NICOLA NOVELLI

*ABSTRACT: the measurement of the performance in the sector of the public transportation has recently create a great interest in Italy and in the world. After the reform that involved the Local Public Transport (LPT) at the end of 90's, a very important role is played by public authorities (regions, municipalities and mobility agencies where existing). By the way, the main tool to regulate properly LPT is represented by the Contract for Services introduced in order to define the mutual engagements between municipalities and local operators in terms of duration, quality of service, fares, allocation of revenues, subsidies and incentives. In particular, it allows to measure the performance of an articulated system and, consequently, to analyse the factors determining services evaluation. The research method is based on "collective case studies", split up in three main stages. The first one consists of two connected parts. The first one is to fix the legal and economic framework of the LPT and of the Contract for Services, the second one is investigating the theoretical perspectives on PPMM and on PVM to hypothesize the reshaping of the Contract based on new measurement Model of the performance. In that case, the method used is the creation of a set of economic and social performance indicators selected to allow municipalities or the Agency in charge, to plan, to monitor and to evaluate the public value create by LPT company in Region Emilia Romagna. That set of indicators has been estimated on the Ferrara area. In the second stage the work describes and applies to the Region Emilia Romagna the proposed measurement Model, testing the perceived usefulness by careful interviews to the general managers and/or to the administrators of the parts involved, transport operators and organizing authorities. In the last stage, the paper analyses the results of the interviews in order to confirm, redefine or reject the new measurement Model proposed and for extrapolate the perceived usefulness arise from the possible inclusion in the next Contracts for Services of the Region Emilia Romagna districts. The results obtained suggests that the new proposed model achieves a good balance for the joint improvement of the economic and social dimensions of the LPT. Furthermore the research said that one*

of the most mentioned enabling condition is a programming and control system supported by rewarding elements and penalties. According to the public value theory, the new Model proposed can be the right completion of that system, in the perspective of the public value creation both for the demand and supply of the LPT.

## **Conceptual Framework e valutazione: dibattito e proposte**

### **CONCEPTUAL FRAMEWORK AND MEASUREMENT: DEBATE AND PROPOSALS**

Prof. MASSIMO COSTA - Dott.ssa GIUSY GUZZO

*ABSTRACT: (CONCEPTUAL FRAMEWORK AND MEASUREMENT: DEBATE AND PROPOSALS). In response to the '2011 Agenda Consultation', the IASB launched in July 2013 a new Discussion Paper on the 'Conceptual Framework for Financial Reporting'. This paper aims to offer a contribution to the debate on the effectiveness of the theme of 'Measurement', investigating the use of the current evaluation models in the literature and practice of Financial Reporting. The paper develops a synthetic proposal by means of a historical survey on normative and thought developments in the field of measurement. Thus, the first part of the same, resumes the main steps toward the adoption of a global base of measurement and its contradictions and standstills. Afterwards, the parallel stream of accounting thought is surveyed and some contributions are extracted from this, considered useful for the normative part of the work. From this survey emerges a contraposition between 'monistic' vs. 'dualistic' conceptions of measurement. The authors, adopting a 'dualistic' point of view, contribute to the debate with their own proposal. This last one starts from the main contents of a comment letter send by one of the two authors to the Board and is developed, in conclusions, as a guide for distinguishing the assets and liabilities adopting a HCA vs. a FVA. A 'mixed' system properly that combines FVA and HCA is so outlined and, by means of it, the system tries to give a more rational base to measurement in financial reports. The 'core idea' is that business wealth can be shared into a 'financial zone' and an 'economic' or 'real' zone, with different economic functions and different conceptions of capital maintenance, each of them with its best evaluation criterion.*

## **Il bilancio delle PMI nel contesto internazionale**

### **THE SMES' FINANCIAL REPORTING BY AN INTERNATIONAL PERSPECTIVE**

Prof. MATTEO POZZOLI - Dott. MARCO VENUITI

*ABSTRACT: (THE SMES' FINANCIAL REPORTING BY AN INTERNATIONAL PERSPECTIVE). The international symposium on international accounting has been reanimated over the last few years by an interesting debate concerning the usefulness and the development of an ad hoc set of accounting standards for Small and Medium Entities (SMEs). This paper aims at analyzing the main issues arisen from the recent worldwide or regional experiences in accounting standards for non public companies. Applying the comparative method, the research examines the approach and main guidelines which have led to the publication of the IFRS for SMEs by IASB, the new accounting directive (directive 2013/ 34/ EU) published by the European Union and the US GAAP for the non public companies enacted by the FASB. In order to adequately compare the technical approaches applied by the aforementioned bodies, the paper illustrates the existing legislation on the definition of the enterprises' categories, determining which entities receive the requirements. Afterwards, the paper illustrates the main international and national bodies of literature which have taken into consideration the application of generally accepted accounting standards by SMEs. Furthermore, the research focuses on the applicability of international GAAP for smaller entities and the relation and significant differentiation between "big GAAP" and "little GAAP". The conclusion attempts to theorize some future development, in the light of the current trend, and finds that generally accepted accounting standards for SMEs are not a feasible and satisfactory aim.*

## **Attività economica e dimensione “tempo” nei conti dei mercanti medievali**

### **TIME AND ECONOMIC ACTIVITY IN THE MEDIEVAL MERCHANT'S ACCOUNTS**

Prof. STEFANO ADAMO – Prof.ssa ROBERTA FASIELLO

*ABSTRACT: (TIME AND ECONOMIC ACTIVITY IN THE MEDIEVAL MERCHANT'S ACCOUNTS). This paper has the aim to examine the historical period in which “time” started to be considered a relevant dimension of the economic activity. This age, identified in the period starting in the Thirteenth Century and finishing at the end of the Fifteenth Century, corresponds to the development of international trade. The relevance assigned to time in the economic activity is one of the factors to which is due the rise of accounting information related to a recurring accounting period. Furthermore the present work identifies the reasons supporting the need for a periodical accounting information and the ways used to achieve this aim in the merchants’ accounts. In the paper a synchronic methodology supports a vertical interpretation of the social and economic context and the knowledge existing in trade. This methodology has allowed us consider how the usage and practice in bookkeeping spreading at that age favoured the development of periodical accounting information. The scarce availability of documents and recording concerning the accounting merchants’ practices over the considered period causes the main limit of the research, consisting in the partial investigation about the degree of diffusion of the specific accounting practices analysed in this paper.*

## **Brevi note sulla natura giuridica e sul regime impositivo delle somme residue attive del rendiconto elettorale**

### **REFLECTIONS ON THE TAX TREATMENT OF RESIDUAL ACTIVE AMOUNTS OF THE ELECTORAL REPORT**

Dott. ALESSANDRO RICCI - Avv. FRANCESCO ZUCCO

*ABSTRACT: (REFLECTIONS ON THE TAX TREATMENT OF RESIDUAL ACTIVE AMOUNTS OF THE ELECTORAL REPORT). This paper aims at investigate the problem of tax regulations, for the purposes of income tax, of the residual active amounts transferred from the bank account of an electoral agent to that of the candidate who has designated him as such in view of the election campaign, according to the discipline prescribed by law n. 515/93, art. 7, paragraph 3, which provides that election candidates can raise funds to finance their campaign solely through an agent. Moving from the historical reconstruction of the notion of income, also through hints of comparative character, the paper comes to outline the notion of income received into Italian law, characterized by the preference for the theoretical option of “income produced”, the division into individual categories and built according to distinguish between different sources of income production, remaining the donations generally not relevant. In the light of the criteria and regulatory parameters exposed, the paper excludes that the remaining sums on bank account of the electoral agent, once transferred to the candidate, may be considered taxable income, not falling within any of the categories of taxable income, though in the residual category of “other incomes”. The residual active amounts on the bank account of the electoral agent, transferred to the candidate after the end of elections, constitute, therefore, a donation not subject to taxation.*



*Rirea publisher*

*Abstract*

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**“RAGIONERIA”, ACCOUNTING AND “ECONOMIA AZIENDALE”.**

**RESEARCH TRADITIONS AND PERSPECTIVES**

del Prof. GIUSEPPE GALASSI

*ABSTRACT: (“RAGIONERIA”, ACCOUNTING AND “ECONOMIA AZIENDALE”. RESEARCH TRADITIONS AND PERSPECTIVES) The paper aims to develop the relationships between "ragioneria", "accounting" and "economia aziendale", putting special emphasis on Continental European Countries and the English language area, as well as on Authors and personalities that became prominent for their charisma and originality. The reference period is the nineteenth century and particularly the twentieth century. The major goal is to offer a broad overview of an international spectrum, as wide as possible. The call for greater breadth and deeper introspection in our disciplines implies a profound philosophical and historical knowledge. The present work deals specifically with the relevant relation between "accounting" and the more comprehensive discipline of "entity economics" ("economia aziendale" in Italy, "betriebswirtschaftslehre" in the Countries of German language and so on). At this point it comes out immediately the parallel with the American "information perspective of accounting", which is an attempt to integrate different business subjects. In the Continental European case (in contrast to the American one), it was a deliberate attempt to postulate a kind of super inclusive discipline, while in the American and more recent case, the "bonding agent" was the all-pervasive concept of information. The paper ends with some remarks on systems ontology in our disciplines, on quantum computers and quantum cryptography.*

*KEYWORDS: Ragioneria and accounting, Ragioneria and Economia Aziendale, Entity economics discipline*

## **Il ruolo del NdV in un’ università che cambia: prime evidenze dall’ introduzione del sistema AVA**

**THE ROLE OF NDV IN A CHANGING UNIVERSITY:  
SOME EVIDENCE FROM THE INTRODUCTION OF "AVA"**

Prof.ssa ANGELA BROGLIA - Prof. GIORGIO MION

*ABSTRACT: (THE ROLE OF NDV IN A CHANGING UNIVERSITY: SOME EVIDENCE FROM THE INTRODUCTION OF "AVA"). Over the last twenty years, university evaluation systems have increased for three reasons: the Bologna Process and the creation of the European Higher Education Area; the development of new paradigms of public governance and public administration reforms; and the more competitive environment created by "entrepreneurialisation". The introduction of internal university evaluation systems in Italy was based on specific internal bodies known as Nuclei di Valutazione (NdV's); however, the passing of a number of laws has led to them becoming more all-encompassing (during the 20 years between the passing of Law No. 537/1993 and Law No. 240/2010, they became responsible for evaluating teaching, research and administration). The re-*

cent implementation of AVA system (self-evaluation, evaluation and assessment) has brought into question the role of NdVs as an efficient managerial tool. The aim of this paper is to discuss whether NdVs are still appropriate at a time of change in the university world and whether they can play a role in the new managerial style of evaluation. Starting from a clear theoretical framework, the paper analyses the three phases of AVA (self evaluation, assessment and accreditation) from a managerial point of view in order to determine whether it can improve the strategic governance of universities. Subsequently, by analyzing the content of 59 statutes, it examines the recent reform of NdVs based on Law No. 240/2010, in order to verify whether it is compatible with AVA and, above all, useful for university governance. The conclusion reached is that the composition and role of NdVs, and the competences required of their members, are inadequate for a managerial evaluation system that solicits a central role for self-evaluation implemented by internal authority. Furthermore, NdVs cannot be used as external evaluators because they are not fully independent of governance and because their members are not appointed on the basis of their specific evaluation competences. These findings may be useful in both scientific and practical terms as they clarify the university evaluation system and provide an opportunity to rethink the way in which NdVs can play a more efficient role in Italy's reformed universities.

KEYWORDS: University evaluation systems, Nucleo di Valutazione, Higher Education

## **La risk disclosure delle banche italiane: alcune considerazioni alla luce della regolamentazione vigente**

### **RISK DISCLOSURE OF ITALIAN BANKS: SOME CRITICAL THOUGHTS IN LIGHT OF THE CURRENT REGULATION**

Prof.ssa ADELE CALDARELLI  
Dott.ssa CLELIA FIONDELLA, Dott.ssa CLAUDIA ZAGARIA

**ABSTRACT:** (RISK DISCLOSURE OF ITALIAN BANKS: SOME CRITICAL THOUGHTS IN LIGHT OF THE CURRENT REGULATION). *The issues of risk disclosure have been addressed, within the national and the international arena, by both academics and practitioners. Recent literature has shown that risk disclosure is not useful for stakeholders as it is not really detailed, not forward-looking, not sufficient for the assessment of the overall risk profile, and not relevant for the decision making process. Also, standard setters have often shed light on the lack of usefulness of risk disclosure. Over the last ten years, at the European level, several rules relating to risk disclosure have been issued from different regulators, thus defining a continuous raising of the minimum requirements. To increase the usefulness of the external information, risk disclosure regulation defines not only quantitative parameters but also qualitative aspects to be complied with. However, the recent financial crisis has shown the failures of the regulatory system per se for several reasons. First of all, despite the constant effort of the European Union to ensure the comparability of risk disclosure, differences between specific home-country practices still persist. In addition, current regulation provides a certain degree of discretion to firms, which allows corporate insiders to convey private information that resides within the firm and to adapt reports so that they better reflect the underlying economic reality. In this regard, recent studies have highlighted the weakness of risk disclosure in terms of faithfulness, as it does not adequately reveal the effective risk exposure of firms. This research examines the different risk disclosure requirements, to be provided in three different documents (Nota Integrativa, Relazione sulla Gestione, Informativa al Pubblico – Terzo Pilastro) by focusing on qualitative information, which should provide more detailed insights relating to the choices of the management of risks. The aim of the paper is to find out the discretion allowed by the current regulation, by analysing both the enforcement level and the strengthen of the information required, in the attempt to discuss some possible effects in terms of comparability and faithfulness of risk disclosure. The analysis refers to the banking sector, which is a particular interesting field because of its distinguishing features. On one hand, banking activity mainly relies on management, measurement, control and communication of risks, which are the key-drivers of banking value creation. On the other hand, banks should comply with additional and specific regulatory requirements related to different sources of law, due to the fundamental role played in the economic system. In such a field, risk disclosure moves from a mere technical practice to a broader and relevant matter from the economical, political and social perspective, becoming crucial for different categories of stakeholders.*

*More in depth, we focus on the Italian country setting, which has been identified, within a cross-country analysis, as an example of best practice for risk disclosure, mainly for the active and interventionist role played by the Supervisory Authority (Banca d'Italia), who issued additional administrative provisions for banks to apply the IFRS and the Basel II Accord, with the aim to increase the comparability of risk disclosure provided by the Italian banks. However, the different sources of law show some overlaps and/or lacks in their prescriptions so that they are not able to ensure the faithfulness of risk disclosure. This research aims at being relevant from a theoretical perspective, by contributing to risk disclosure literature through a critical analysis of the current risk disclosure regulation. It also provides a contribution for national and international standard setters, policy makers, and supervisory authorities, by highlighting some limitations of the complex system of risk disclosure regulation.*

KEYWORDS: Risk disclosure, Italian banks, External information

## **Il controllo sull'efficacia, efficienza ed economicità dell'azione amministrativa e l'adeguatezza del sistema dei controlli interni negli Enti Locali**

### **THE EFFECTIVENESS, EFFICIENCY AND ECONOMY CONTROL OF ADMINISTRATIVE ACTION AND THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM OF LOCAL AUTHORITIES**

Prof. ANTONIO COSTA - Dott.ssa ALMA FANELLI  
Dott. RENATO LOIERO - Dott.ssa ALESSANDRA TAFURO<sup>(1)</sup>

**ABSTRACT:** (THE EFFECTIVENESS, EFFICIENCY AND ECONOMY CONTROL OF ADMINISTRATIVE ACTION AND THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM OF LOCAL AUTHORITIES). *This paper aims to establish the state of the art on the topic of internal controls in Italian Local Authorities. In particular, the work explores a recent Decree (Law) (D.L. 10 October 2012 no. 174) and highlights the potential effects in terms of new impetus in order to achieve results through the logic of internal controls hitherto unsatisfactory in the public sector. The Decree (Law) 10 October 2012 no. 174 intended to increase the effective capacity of Local Authorities to execute administrative activities in accordance with two principles: the rule of law and the effective respect of the constraints on public spending. To this end, the device under examination has introduced a new system of internal controls deputed to verify the performance of administrative action so that the best possible result is achieved. In this context, the concepts of economy, efficiency and effectiveness of administrative actions, if systematically monitored through appropriate control systems, find an appropriate placement and they can allow the bodies to qualify spending properly and respond appropriately to the needs of the community. In this paper the authors intend to make a further contribution to the field of studies related to the design and adequacy of planning and control (internal and external) of Public Administration concerning the introduction of the Decree (Law) 10 October 2012 no. 174. After having referred to the two concepts that characterize the process of "Aziendalizzazione" of Local Authorities (autonomy and direct attribution of responsibility for the results of the management of the institution), the situation in which the recent reform of 2012 appears has been outlined. The context in which Local Authorities operate and the limitations that they encounter in the course of their activities are defined. In particular, it is highlighted that Local Authorities are conditioned by the obligation of respecting the constraints imposed upon them by the 'Internal Stability Pact'. This paper highlights, critically, the latest rules introduced by the Italian legislature (Decree Law 10 October 2012 no. 174) that could represent new lifeblood in order to respond to the need for results-oriented management (private sector) as well as for the implementation of an internal control system for Local Authorities and of the accounting tools, that are both necessary and functional for the control system.*

KEYWORDS: *Control Systems, Local Authorities, Administrative action*

## **Le infrastrutture realizzate in regime di concessione nel sistema IFRS: criticità connesse alla rappresentazione indicata dall'IFRIC 12**

### **ACCOUNTING OF SERVICE CONCESSION ARRANGEMENTS IN IFRS MODEL: CRITICAL- LY AND SOLUTIONS RELATED TO THE REPRESENTATION INDICATED BY IFRIC 12**

del Dott. LUCA PROVARONI

*ABSTRACT: (ACCOUNTING OF SERVICE CONCESSION ARRANGEMENTS IN IFRS MODEL: CRITICALLY AND SOLUTIONS RELATED TO THE REPRESENTATION INDICATED BY IFRIC 12). Governments across the world are seeking to access private finance to improve public infrastructure. This article evaluates Public-Private Partnerships accounting practice and the related financial accounting and reporting requirements under the IFRIC 12 (Services Concession Arrangements), issued by the IFRS Interpretations Committee. This Interpretation was developed because there are public-private transaction that are so complex that is very difficult to fit them into an existing accounting model; furthermore it is important to consider that there are many different types of concession arrangements that are often specific to each jurisdiction, or even each municipality. The IFRIC 12 applies to public-to-private service concession arrangements if: i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and ii) the grantor control – through ownership, beneficial entitlement or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement. The Interpretation specify that the infrastructure assets are not recognised as the property, plant or equipment of the operator, because any significant residual interest in the infrastructure is controlled by the grantor and not by the operator. The IFRIC 12 introduces an accounting model based on the recognition of immaterial or financial asset, depending on the operator is exposed or not to the risk of market about the recovery of the investment done. In particular, the operator recognises an intangible asset if it receives only a right to charge for the use of the public sector asset that it construct or upgrade; the operator recognises a financial asset if it has an unconditional contractual right to receive cash or another financial asset form the grantor in return for constructing or upgrading the public sector asset. IFRIC 12 allows for the possibility that both types of consideration may exist within a single contract. Both financial and intangible assets have as counterbalance a revenue that is recognised and measured in accordance with LAS 11 (for construction or upgrade services) and/or LAS 18 (for operation services, if the operator operates and maintains the infrastructure). The analysis conducted shows that the Interpretation represents a symbolic case, in IFRS model, of the principle of “substance over form”. Such principle, in this case, is referred to the concept of economic control of the resource and not, as it happens in other standards and as highlighted by the Framework of the LASB, to the transferring of risks and benefits related to the resource. This points out that the Standard Setter is gradually modifying, through the emanation of new standards and interpretations, the substantial criterion, to define if an activity must be or not accounted. The paper also highlights the critical issues related to the above described system, introduced by IFRIC 12, and shows, through the analysis of case studies, solutions provided, in domestic market, from companies that manage Service Concession Arrangements. The analysis conducted shows, particularly, that the users (in domestic market) don't apply the evaluating model preferred by IFRIC 12 preferring a more prudential model.*

KEYWORDS: *Control Systems, Local Authorities, Administrative action*

## **Earnings management e proprietà statale nel settore petrolifero europeo** **STATE OWNERSHIP AND EARNINGS MANAGEMENT IN THE EUROPEAN OIL INDUSTRY**

del Dott. GIULIO GRECO

*ABSTRACT: (STATE OWNERSHIP AND EARNINGS MANAGEMENT IN THE EUROPEAN OIL INDUSTRY). This paper attempts to answer to recent call for papers on earnings management and state ownership, as well as to call for paper on earnings management in specific industries. We explore whether state ownership, institutional investors ownership and insider ownership affect the earnings manipulation in the population of oil & gas firms listed in the European Economic Area. We select the oil&gas companies, due to the relevant presence of the state as owner and due to their interest in earnings manipulations. In our models we also control for governance mechanisms able to limit earnings manipulation. We use quarterly data and we run multivariate regression models. Our research provides evidence that some ownership structures and corporate governance variables affect earnings management across different national setting and governance systems. Consistently with predictions by agency theory and political theory, we find that state ownership is associated to increased earnings manipulation. The control of firms by politicians is thus associated to lower earnings quality, as a result of the divergence among the politicians' interests and the other shareholders' interests. Also, consistently with the short-term view of institutional investors ownership, we find that such ownership is associated to a higher magnitude of earnings management. Our research also show that the proportion of independent directors in the board and the audit committee size contribute to increase the quality of the reported earnings. Our results are robust to different modelling. We checked for possible non-linear effects of ownership on earnings management, by introducing the square of some ownership variables. We did not find evidence of non-linear effects. The paper can provide several contributions to prior literature. Firstly, we provide evidence that state ownership is associated to higher earnings management across different governance systems and national settings in a European context. Secondly, a related results show that some governance mechanisms are effective in limiting earnings management across different governance systems and national settings. Our study may also have practical implications.*

*KEYWORDS: Earnings management, Oil industry, Oil & gas firms*

## **Il bilancio dello Stato tra “cash” e “accrual”** **THE STATE BUDGET FROM “CASH” TO “ACCRUAL”**

del Dott. ROBERTO SANTILLI

*ABSTRACT: (THE STATE BUDGET FROM “CASH” TO “ACCRUAL”) This article propose to set-up a 'full accrual' consolidated budget for the Italian public sector by adopting international accounting standards. The Italian public sector has an extraordinary availability of non-financial assets and, should these assets be enrolled at “fair value”, its consolidated Net equity might show a positive value. Panic-driven austerity that is accompanying the recent sovereign debt crisis is leading peripheral countries of the Eurozone to sell their public assets in order to cut public debt and to achieve a better public debt/Gdp ratio. The paper points out that this ratio relates the total obligations of the consolidated public sector – the State, local government and social security bodies – to the flow of goods and services produced by the economy (which represents the reference base for tax revenues and, therefore, an indirect measure of ability to pay) but does not consider the existing relation between assets and liabilities. The baseline theory is that interest rate spread characterizing the sovereign debt crisis in the Eurozone doesn't rely just upon the difference in public debt level between two countries (credit risk premium that the higher-debt country must pay proportionally to the level of its own public debt) but is also related with currency risk (the risk of devaluation if a peripheral countries leaves the Euro). The conclusion is that the State and the other government bodies, including their subsidiaries and associated companies, should be considered as a corporate group and, subsequently, the public sector consolidated Net equity should be considered either the 'mean' to be 'used' to achieve the institutional goals and the indicator for Government creditworthiness. This would however require to adopt international accounting standards in the current harmonization of government accounting process. The Italian public accounting*

*system is presently held either on a cash basis and an expenditure basis. The expenditure basis system consists of a modified accrual recognizing transactions and events when they occur, irrespective of when cash is paid or received. It gives an adequate framework to assess liabilities and arrears as well as to assess existing relations between financial results and Net equity, but is unable to express the State budget as an effective 'system of values'. This is due either to the absence of a double entry book keeping and to the fact that the income statement (revenue and expense) accounts get closed out into the balance sheet account (asset, liability & equity) by a mere reconciliation prospect. Moreover, a consolidated balance sheet of the entire public sector doesn't exist at the present: a statistical consolidation is carried out within the ESA95 but it just relates to the financial statement and does not include the balance sheet as well.*

KEYWORDS: *State budget, Consolidated budget, Italian public sector*

## **COULD WE MAKE BETTER PREDICTION OF STOCK MARKET INDICATORS THROUGH TWITTER SENTIMENT ANALYSIS?**

ALEXANDER PORSHNEV - ILYA REDKIN - ALEXEY SHEVCHENKO

*ABSTRACT: In our paper, we analyzed the possibility of improving prediction of stock market indicators by conducting a sentiment analysis of Twitter posts. We used a dictionary-based approach for the sentiment analysis which allowed us to distinguish eight basic emotions in users' tweets. We conducted a correlation analysis with different time lags to find the relation between quantity of tweets from different emotional categories and movement of stock market indicators. Quantities of tweets from different emotional categories were also used to train a Naïve Bayes machine learning algorithm to predict DJIA, NASDAQ and S&P500 indicators. Our results indicate that the constructed model provides additional information and increases the level of prediction in comparison to a model based solely on information about previous shifts in stock indicators.*

KEYWORDS: *Stock market indicators, Prediction, Twitter posts*

## **Il nuovo documento OIC 9 THE NEW OIC 9**

Prof. GIANFRANCO CAPODAGLIO - Dott.ssa VANINA DANGARSKA

*ABSTRACT (THE NEW OIC 9) The present topic is particularly significant in relation to the crisis situation which is currently affecting many Italian enterprises. In accordance with the new exposure draft of the accounting standard OIC 9, which has been recently issued by the Italian Accounting Committee, the fixed assets recognized have to be depreciated when some negative events occur. We believe this treatment may not be in line with the provisions of article 2426 of the Italian Civil Code.*

KEYWORDS: *OIC 9, Impairment losses, Italian Accounting Committee*

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## **Importazione, diffusione e “rifrazione” delle nozioni in tema di Bilancio tra Ragioneria ed Accounting**

**IMPORTING AND "REFRACTING" ON FINANCIAL STATEMENT AMONG  
“RAGIONERIA” AND ACCOUNTING**

Prof. ROBERTO DI PIETRA - Dott.ssa RACHELE BALDI

*ABSTRACT: (IMPORTING AND "REFRACTING" ON FINANCIAL STATEMENT AMONG "RAGIONERIA" AND ACCOUNTING). According to the seminal study of R. Parker (1989) accounting knowledge needs to be transferable from one country to another, following business exchanges, dealers, entrepreneurs and accounting professionals in all markets and institutions. In this study we have referred to the influences on Italian Accounting arriving from abroad, conducting our investigation through the analysis of scientific journals and the articles published in them. Our observations have been conducted on the longest-running Italian Accounting journal: the Italian Journal of Accounting and Business Administration (first published in 1901). Our research was performed on articles published from 1901 to 2000 in over 700 issues, covering a total of over 6,000 articles and examining the different kind of "international" citations. This analysis has allowed us to follow the evolution that has characterized Accounting in Italy in relation to the influences connected to importing ideas, knowledge, practices, concepts and institutions from other countries and the waves of knowledge observed in a hundred years.*

*KEYWORDS: Italian accounting, Italian Journal of Accounting and Business Administration, International citations*

## **Il "Ciclo di gestione della performance" nelle Camere di Commercio: approcci e livelli di compliance**

### **PERFORMANCE MANAGEMENT IN ITALIAN CHAMBERS OF COMMERCE:**

#### **APPROACHES AND COMPLIANCE LEVELS**

Prof. MICHELE A. REA - Dott. MATTEO LA TORRE

*ABSTRACT: (PERFORMANCE MANAGEMENT IN ITALIAN CHAMBERS OF COMMERCE: APPROACHES AND COMPLIANCE LEVELS). New Public Management theories have influenced Italian public administrations through a series of changes in tools and practice during the last decades. Decree n. 150/2009 is only the last of a series of rules that have regulated the management control systems of those organizations. As a matter of fact, a framework for a specific performance management model called "Ciclo di gestione della performance" has been introduced by that law. The aim of this paper is to analyze how that kind of performance management system has been implemented by Italian Chambers of Commerce through an exploratory-descriptive and empirical investigation. Consequently, compliance to the framework, methodological lacks and organization features that affected the implementation level are investigated. Cluster analysis results show that different approaches to implementation were adopted by Italian Chambers of Commerce. Only some of those organizations have developed the performance management system with a greater compliance to the framework, and a suitable integration between strategic perspective and operational management. However, the existence of three main and common methodological lacks is verified: the missing link between goal settings and financial resources allocation; the difficulty in developing outcome-oriented performance measurement systems; and the scarce use of information about past performances and the benchmark measures both in target setting activities and in performance reporting to stakeholders. At the same time, we found that some organization characteristics are related to the implementation levels of performance management system such as the location, the complexity and the coordination needs.*

*KEYWORDS: Performance management, Italian chambers of commerce, Compliance levels*

## **Intangibles e capitale economico: l’approccio della valutazione “strategica”**

### **INTANGIBLES AND ECONOMIC VALUE: THE STRATEGIC EVALUATION APPROACH**

del Prof. LORIS LANDRIANI

*ABSTRACT: (INTANGIBLES AND ECONOMIC VALUE: THE STRATEGIC EVALUATION APPROACH). The objective of this work is to propose a reflection on the composition of the category of intangibles in evaluating the companies' economic capital. In fact, this component is always the most important element in estimating the company's value and this is true especially in an economic downturn like the current one, in which tangible assets are imitated by competitors and the differential component of the company's value is represented by its intangibles. For this reason the literature has developed various assessment methods for the intangible assets, which are well established, however, with reference to those "specific" (trademarks, patents, etc.) that are anyway already present in the balance sheet. Less attention has been paid to "generic" intangible assets, that without an accounting evaluation are more difficult to detect, although they are usually the starting point for the companies evaluation. Often "generic" intangibles are enclosed in the category of goodwill, and this contributes to the difficulty of measuring the same. In this respect, therefore, with the support of the literature, and an exploratory cases study, this paper aims to stimulate reflection about an evaluation methodology called "strategic", which, according to us, is able to focus precisely on those "generic" intangibles, such as synergies and options, determinant and fundamental to the definition of company value. In particular, case study refers to different companies characterized by bad performance (loss companies) that operate in public transport sector.*

*KEYWORDS: Intangibles, Economic value, Strategic evaluation approach*

## **Interpretare le operazioni con parti correlate: importanza della disclosure delle motivazioni sottostanti e delle procedure di approvazione**

### **INTERPRETING THE RELATED PARTY TRANSACTIONS: IMPORTANCE OF THE DISCLOSURE OF THE REASONS BEHIND AND OF THE APPROVAL PROCEDURES**

del Dott. EMILIANO DI CARLO

*ABSTRACT: (INTERPRETING THE RELATED PARTY TRANSACTIONS: IMPORTANCE OF THE DISCLOSURE OF THE REASONS BEHIND AND OF THE APPROVAL PROCEDURES). According to IAS 24 a transaction with a related party (RPT) is a "transfer of resources, services or obligations between related parties, regardless of whether a price is charged". The literature suggests at least three perspectives through which these transactions can be interpreted: (1) the conflict of interest perspective, considering the RPT as potentially harmful to corporate outsiders (minority shareholders and creditors), (2) the efficient transactions perspective, for which the RPT benefit the firm and its outsider, (3) the contingencies perspective, arguing that such RPT cannot be considered a priori as harmful or efficient, as this would depend on the organizational context and institutional environment where such transactions are carried out. So far, empirical studies on the RPTs are mainly focused on the effect that such transactions may generate on corporate performance, showing conflicting results and sometimes even leading to inappropriate solutions (e.g. prohibition of certain RPTs, although they could be potentially efficient). In particular, some studies show that the mere fact of disclosing RPTs may result in a decrease in the shares market price of the companies involved, since outsiders tend to judge negatively the presence of such transactions. In the light of these results, which are based exclusively on the financial statements disclosure of the characteristics of RPT (e.g. type of transaction, nature of the related party, price charged), firms may find convenient to hide these transactions - especially those considered riskier for the outsiders - disclosing them as transactions with*

*unrelated parties. However, interpreting negatively even some types of RPTs, as proposed by some scholars, is likely not only to push the regulators and governance bodies towards the prohibition of certain transactions, although they are potentially efficient, but also penalize more transparent companies, benefitting those less transparent. Supported by the literature review on business groups and by the analysis of the Italian business group regulation, the article proposes a new perspective for the interpretation of RPT, considering the relevance of the following disclosure: (1) the reason leading to RPT; (2) the procedures for their appraisal. The importance of this disclosure seems to be missed by the previous studies, although it appears useful in practice and in theory, as it allows not only to better interpret the RPT, but also to reward more transparent companies and to discourage transactions that could be detrimental to the firms and their outsiders.*

KEYWORDS: *Operazioni con parti correlate, corporate governance, LAS 24*

## **Indici di bilancio premonitori di crisi aziendali: aspetti teorici e verifiche empiriche**

### **ACCOUNTING INDICATORS AS PREDICTORS OF BUSINESS FAILURES: THEORETICAL ASPECTS AND EMPIRICAL ANALYSES**

della Dott.ssa SIMONA AQUINO

ABSTRACT: (ACCOUNTING INDICATORS AS PREDICTORS OF BUSINESS FAILURES: THEORETICAL ASPECTS AND EMPIRICAL ANALYSES). *The present work aims to analyze the accounting indicators that have emerged as the best predictors of business failures from the empirical studies of the past century and to present the results of an application of the logit methodology and of the ROC curve to the experience of clothing firms in Tuscany, Veneto and Puglia over the years from 2007 to 2010. As far as methodological aspects are concerned, the first part of the article is a survey of the main empirical analyses performed over the last century; the results of this survey point out the emergence of some profitability indicators as the best predictors of business failures. The second part illustrates how empirical studies on the predictors of business failures were intensified towards the end of the 1960's, also thanks to three kinds of methodological breakthroughs: multivariate discriminant analysis in 1968, logit regression in 1980, artificial neural networks at the end of the 1980s. Over the last forty years, most empirical studies of business failures have adopted one of these three methodologies, but none of them seems to have emerged as substantially better than the others. Multiple discriminant analysis seems to be the simplest to implement and has a good predictive capability, logit regression seems to have the soundest theoretical foundation, the artificial neural network methodology seems to perform better from the empirical point of view, but it is a sort of "black box" from the theoretical point of view. The third part, building upon the results of the previous parts, presents the results of the application of the logit methodology for the estimation of probabilities of survival of Italian clothing firms operating in Tuscany, Veneto and Puglia from 2007 to 2010 on the basis of the values of different accounting indicators in 2007. The methodology of the ROC curve was then applied to evaluate the performance of different accounting indicators as predictors of business failures. The results of the empirical analysis show that the values in 2007 of profitability indicators could allow to discriminate in a statistically highly significant way the firms which would continue to operate until 2010 from those that would cease to operate in the meantime. Taking into account both the area under the ROC curve and the statistical significance of the estimated logit regression equation, the indicator that performed better resulted to be ebitda/total assets for Tuscany, net income/total assets for Veneto, operating income/total assets for Puglia. In particular, the application of the methodology of the ROC curve allowed to show that the probability that a firm that survived up to 2010 had a higher value in 2007 of the relevant profitability indicator than a firm that ceased operations in the mean time was as high as 87,18% in Tuscany, 76,68% in Veneto, 78,35% in Puglia. The originality of the results stems from the consideration that this seems to be the first application of the methodology of the logit regression and of the ROC curve to the clothing firms of three great Italian regions over the years of the great international financial crisis. The methodology adopted presents some limitations stemming, for example, from differences in accounting rules adopted by firms in estimating profits and in the particularity of the period considered; the analysis here presented can however be considered an useful first step in the direction of improving the capability of predicting business failures.* KEYWORDS: *Accounting indicators, Business failures, Crisis*

## **Dal controllo di progetto al controllo aziendale: il caso di un'impresa di costruzioni**

### **FROM PROJECT CONTROL TO ORGANISATION CONTROL: THE CASE OF A CONSTRUCTION BUSINESS**

della Dott.ssa GAIA BASSANI

*ABSTRACT: (FROM PROJECT CONTROL TO ORGANISATION CONTROL: THE CASE OF A CONSTRUCTION BUSINESS).*

*The purpose of the study is the comprehension of how project control integrates portfolio and corporate controls in a construction environment. Based on planning-action-control concept, this paper suggests different control methodologies according to the project life cycle and disclose the black box of portfolio control and management. The project success is explored through multiple tools, such as Work Breakdown Structure (WBS), Critical Path Method (CPM), Programme Evaluation and Review Technique (PERT), Gantt and frameworks with operative and strategic indicators. These methodologies paving the view from project planning and control to portfolio and corporate ones, providing information for resource allocation, priority initiatives and value transfer among projects in a portfolio. The ability to control the business and projects requires a strict integration between project strategy and portfolio strategy in each step of development. The non-stop coordination and top-down, bottom up integration between projects and portfolio constitutes the backbone of this research. During the action-research process and case study analysis of an Italian Construction business, we find evidence about the design of a new strategic planning and control mechanisms that works at project, portfolio and organizational level. The multiple sources of investigation (interviews, document analysis, observations and formal meetings) cover almost 3 years, describing the underlying setting of the project-portfolio relationship in the fieldwork. Although literature demonstrates a clear hierarchy from business, portfolio and project strategy formulation, the case study demonstrates a strict connection and an iterative process among each level, developing top-down and bottom up loops. This peculiar process concerns central phases of the project life cycle, although strategic considerations at macro level are discussed daily and follow a formal yearly approval process. In general, this research contributes to the diffusion of construction case history in management accounting and control literature at national and international level. Mainly it proposes a framework to integrate project and portfolio success through strategy and operative controls. The basic assumption about coordination, integration and control beyond the project horizons could enhance practices from the practitioner viewpoint, helping project and corporate managers to handle and control construction projects, portfolio and the entire business.*

*KEYWORDS: Project control, Organisation control, Construction business*

## **The detection of corporate fraud in Russian firms**

M.A. SHTEFAN - D.A. BYKOVA

*ABSTRACT: In this paper we analyze the impact of financial and non-financial performance of Russian companies on the likelihood of corporate fraud. By constructing a regression model it was proven that the main factor indicating the presence of fraud in the company is an increase of the relationship between Sales General and Administration costs and amount of sales. The results of the study can be used as a basis for development of a methodology to identify and prevent fraud.*

*KEYWORDS: Corporate fraud, Russian firms, Financial and non-financial performance*

**La ragioneria come conoscenza semiotica amministrativa: fondamenti generali e su linguaggi e regionalità**

**“RAGIONERIA” AS ADMINISTRATIVE SEMIOTIC KNOWLEDGE:  
GENERAL FUNDAMENTALS AND ON LANGUAGES AND REGIONALITY**

del PROF. CLAUDIO LIPARI

*ABSTRACT: (“RAGIONERIA” AS ADMINISTRATIVE SEMIOTIC KNOWLEDGE: GENERAL FUNDAMENTALS AND ON LANGUAGES AND REGIONALITY) Provided that Ragioneria (roughly “Accounting”) is a discipline of administrative semiotic knowledge, Paragraph 1 of the paper poses some systematic premises. Then Paragraph 2 deals with several very general fundamentals on semiotic activities and disciplines, on one hand, and forms of “trace inscriptions” and canonic dimensions of “width”, “height” and “depth” of Ragioneria, on the other hand; finally it identifies the languages as a sort of fil rouge for the formation and fruition of the signs of the entire discipline. Then Paragraph 3 deals with the principal language types of Ragioneria, highlighting the opportunity of tending to “stronger” languages as they equally consider the context (including the current “globalization”) and the content (from denoting, rather than evocating), with a progressive polarization towards “regionality” as “depth” of space and time, which nowadays is especially critical for the discipline. Finally Paragraph 4 deals with branches of regionality of Ragioneria, under the light of a geo-political, historical and cultural glocalism, and with languages of the discipline which best fit to the context of the so-called “internationalization” of the present and near likely future. On the whole, the paragraph draws the conclusions of the paper, aiming at the virtuous circle of a flexible multi-cultural harmonization, rather than at the vicious one of a rigid mono-cultural standardization.*

*KEYWORDS: Ragioneria, Administrative semiotic knowledge, Cultural glocalism*

**Il Saggio di scrittura doppia di mercantie e di cambi  
di Francesco Garatti: considerazioni critiche**

**FRANCESCO GARATTI AND HIS “ESSAY OF DOUBLE-ENTRY BOOKKEEPING OF COMMERCE AND CURRENCY TRANSACTIONS”: A CRITICAL VIEW**

del Prof. VALERIO ANTONELLI

*ABSTRACT: (FRANCESCO GARATTI AND HIS “ESSAY OF DOUBLE-ENTRY BOOKKEEPING OF COMMERCE AND CURRENCY TRANSACTIONS”: A CRITICAL VIEW). The aim of the paper is to analyze an unknown treatise of bookkeeping published in Venice in 1688, the “Saggio di scrittura doppia di mercantie, e di cambi” by Francesco Garatti. The paper is structured as follows. In the first section we introduce the author and his treatise with respect to the previous historical literature on the matter. Research methodology is described in section two debating the main interpretive hypotheses regarding the XVII century double-entry bookkeeping treatises, the ways to investigate the “Saggio di scrittura doppia di mercantie, e di cambi”, the comparative method adopted. In section three we analyze, in a detailed way, the “Saggio di scrittura doppia di mercantie, e di*

*cambii*”, with particular reference to the publisher, the readers, the structure, the double-entry bookkeeping rules, the examples. We compare the content of the book with the previous *Accounting Literature* in section four, showing its similarities and differences with the treatises of Paciolo, Tagliente, Manzoni, Casanova, Grisogono, Cotrugli, Pietra, Moschetti, Venturi, Flori, Pugliesi Sbernia, Zambelli. The treatise written by Garatti appears to us as a response to the cultural and educational needs of the local economic and social context and shows some peculiarities in compounding accounts which are quoted in Zappa’s “*Il reddito d’impresa*” as an ancient example of the income-oriented accounting theory. Finally, in section five we propose our first conclusions about the importance of the treatise of Garatti in the perspective of the existing accounting history literature dealing with the XVIII century accounting thought and propose some directions for future research. The contribution of the paper to historical knowledge consists of the description and the interpretation of the “*Saggio di scrittura doppia di mercantie, e di cambii*”, without an ‘antiquarian’ point of view on our accounting past, but aiming at deepening a complex social and cultural movement involving Italy in the XVII century.

*Keywords:* XVII century; Accounting history; Venice; Double-entry bookkeeping.

## **Il valore aggiunto del capitale intellettuale nelle aziende bancarie italiane. Un’analisi empirica**

### **THE VALUE ADDED OF INTELLECTUAL CAPITAL IN ITALIAN BANKING FIRMS. AN EMPIRICAL ANALYSIS**

della Dott.ssa PINA PUNTILLO

*ABSTRACT:* (THE VALUE ADDED OF INTELLECTUAL CAPITAL IN ITALIAN BANKING FIRMS. AN EMPIRICAL ANALYSIS).

*The aim of this study is provide evidence of the existence of a direct relationship between intellectual capital (IC) and business performance. The basic construct from which builds on this research concerns the role of cognitive resources in the economy and intangible assets of the company, and then sinks its roots in some theoretical approaches of economic and managerial literature, such as the Resource-Based View, the Competence-Based View, and the Knowledge-Based View. The objective of this study is to provide evidence about the existence of a direct relationship between intellectual capital (IC) and corporate performance in the banking sector, defined intellectual intensive. You share in fact the assumption according to which the banking sector, in general, offers the ideal space for research of the IC because the nature of business of the banking industry is intellectual intensive, as it invests in R & D, education, training, and employs a significant proportion of knowledge workers among the employed and as a result is found to have investments in "knowledge" higher investment in "physical capital". After specifying the concept of IC, addressed the problem of its measurement and describes the specificity and its relevance in the banking business, this paper empirically bead the research questions focusing on the Italian banking sector: we show that in the banks listed on the Stock Exchange, observed for the years 2005-2009, the IC - measured in the aggregate and broken VAIC™ - positively determines the level of performance. The results show that is proved the relationship between CI measured by the aggregate VAIC™ and the company's performance as measured by Roi and MBV, while not demonstrated this relationship in the regression that considers Roa as a performance parameter. With regard to the relationship between the components of the CI and the company's performance, however it is only demonstrated the influence of human capital (HCE) on Roi. As for regression models that consider Roa and MBV, do not confirm the research hypothesis of a positive relationship between the different components of CI and these performance measures.*

*Keywords:* Intellectual capital, Human capital, Italian banking sector

## **La contabilizzazione degli *oil service contracts* nel bilancio Ias/Ifrs. Evidenze empiriche dal contesto europeo**

### **ENTERING THE OIL SERVICE CONTRACTS IN THE IAS/IFRS BALANCE SHEET. EMPIRICAL EVIDENCE FROM EUROPEAN CONTEXT**

del Dott. MASSIMILIANO CELLI

*ABSTRACT: (ENTERING THE OIL SERVICE CONTRACTS IN THE IAS/IFRS BALANCE SHEET. EMPIRICAL EVIDENCE FROM EUROPEAN CONTEXT) Long-term sale and purchase contracts of oil commodities (i.e. "oil service contracts") are usually contracts for the purchase, in whole or in part, of the output from the plants specified in the supply contract for a consideration adjusted to the effective production cost or to the right of use of a given plant against payment of prearranged amounts, independently of the fair value of the units of product purchased. The duty to comply with the principle of faithful representation of business transactions might require to account these contracts in the balance sheet of each contracting party in a way that could be different not only from the legal form of the contract but also, upon occurrence of certain specific conditions, from the original intention of the parties and from the overall scope of the transaction. This is due to the considerable complexity of the contracts at stake, and to the occurrence of certain typical conditions explicitly provided for by the international standards, as it will be discussed hereinafter. As a consequence, there could be a significant impact on the economic-financial results of the period for the contracting parties as well as on the quantitative representation of the respective assets. Therefore, the aim of this paper is to provide a contribution to the topic of accounting long-term oil procurement contracts in Ias/Ifrs balance-sheets according to the principle of faithful representation, thus lifting the "veil" of the legal form of the contract in favour of the economic substance of the transaction. To this end it shall have to be ascertained – based on the typical features of these kinds of contracts – whether the amount of an oil commodity is bought/sold for an industrial use exclusively, so that such transactions will be accounted as a normal purchase/sale, or through the lease of the relevant production plant (i.e. whether the party is an effective buyer/purchaser or it is a "virtual" trader of the commodity), as in this latter case the contract should be accounted in compliance with Ias 17 "Leasing". Finally, the modalities used by a number of oil companies located in European countries to account such kind of contracts will be analyzed.*

*KEYWORDS: Oil service contracts, Oil companies, Faithful representation*

## **La contabilità per commessa nelle aziende di edilizia residenziale pubblica. Il caso pistoiese (1912-1938)**

### **THE USE COST ACCOUNTING IN FIXING RENTS FOR PUBLIC HOUSING: THE PISTOIA CASE STUDY (1912-1938)**

Dott.ssa ELENA GORI - Dott.ssa SILVIA FISSI - Dott. ALBERTO ROMOLINI<sup>(2)</sup>

*ABSTRACT: (THE USE COST ACCOUNTING IN FIXING RENTS FOR PUBLIC HOUSING: THE PISTOIA CASE STUDY (1912-1938)). Within social tasks of public administration there is fixing the level of public housing rents. In Italy the regulation about social housing, issued in 1908, stated that the determination of public housing rents had to consider and cover the cost of the public service. In this sense, the experience of public housing in Pistoia can be considered pioneering and at the same time, original, as it was founded as a private initiative. In Pistoia, in 1908, was founded the “Società Anonima Cooperativa Case Popolari di Pistoia” for the construction of social houses. The aim of the research is to examine the Cooperative cost accounting system during the period 1912-1938 in order to highlight the method used in fixing public housing rents. Because, since 1908, Italian law required to fix public housing rents by considering the construction costs. The paper analyses previous studies about social housing with particular reference to historical researches. Previous studies were mainly focused on difficulties in the sector of social housing and their connection to the political issues instead of analysing management issues such as cost accounting and pricing. So this is one first in deep historical analysis about cost accounting methods in social housing sector. Consequently, the research was conducted according to the historical method. Documents and data were gained through the Social Housing Historical Archive of Pistoia recently reorganized. The results confirm previous studies about Italian companies tied to local government orders: the use of cost accounting was related to mandatory law instead of being the consequence of a specific need of managerial information. However, regardless of the aim of cost accounting, the research shows a particularly care in cost accounting system that gave specific information about timing, costing and, consequently, pricing in social housing. For each block of social houses the Società Anonima Cooperativa Case Popolari di Pistoia kept technical and accounting registers aimed to illustrate strategic objectives, funding, goods and services utilized by distinguishing in direct and indirect costs. Moreover, a specific document called financial plan was drawn up to demonstrate the financial sustainability of the construction of each block of social houses. These findings can be considered as a first step for further historical studies about performance of public housing, as results highlight how, at the time, it was possible to ensure the accounting balance by determining rents to coverage (mandatory) the final cost of the service. This context is the opposite to what is nowadays observed at national level as social housing sector highlight increasing difficulties in balancing. Based on these findings, it would be interesting to verify our results, extending analysis, through a diachronic comparison, in order to measure the impact in terms of financial and social consequences of different policy choices of social housing.*

KEYWORDS: *Public housing, Cost accounting, Pricing*

## **THE (UN)USEFULNESS OF COMPREHENSIVE INCOME IN EXPLAINING FUTURE CASH FLOWS: EVIDENCE FROM ITALY**

Prof. ALBERTO INCOLLINGO

Dott.ssa MANUELA LUCCHESI - Dott. FERDINANDO DI CARLO

*ABSTRACT: The issue of the LAS 1 revised has introduced in the financial statements IFRS complaints, from 2009, a new measure of firm performance: the Comprehensive Income. This kind of measure has always been intended by the literature to be more predictable of future performance than the simple net income, as its components represent part of the next firm earning, making it a guide for investors. Indeed, because the Comprehensive Income includes more than the Profit and Loss (P/L) revenues just recognized but not yet realized, it is considered better than P/L to predict the future firm operating performance. As the main scope of the LASB Financial Statement is to allow users to predict the cash generating ability, the aim of this research was to investigate whether the Comprehensive Income and/or its individual components, is/are useful in explaining the future cash flows for Italian listed companies, after its implementation between 2008-2010 (the 2008 data are collected from 2009 financial statements). Specifically, on a sample of 146 Italian, financial and non financial, companies listed in the Italian Stock Exchange, we tested the ability first of the Comprehensive Income, and then of its individual components, aggregated and as single elements, to analyze future cash flows occurring on one-year-ahead and two-year-ahead. Our research stands out from others on the same topic because we employed the fixed-effect regression model which allows for both firm-specific variations in cash flow data and time trends in cash flow levels during the test period. Our results stress that Comprehensive Income is not relevant to explain future cash flows, while net income and some individual elements of Other Comprehensive Income item seem to be more relevant to explicit the future financial position. On the other hand, we find a negative association between OCI and future cash flow. Similar are the results depending on whether we consider the cash flows on one-year-ahead or two-year-ahead. These findings demonstrate the inadequacy of the instruments and methods used to estimate asset values when they depends on FV criterion and the lack of consistency of LAS 1 revised, that oblige to separate P/L from OCI without giving a definition either of them, or of recycling mechanism. In conclusion, CI betrayed the expectations because it makes more complex and consequently less clear the*

*representation of economic performance provided to the annual reports' users. The higher complexity of financial information deriving from these new rules is not acceptable as it doesn't improve the financial statement capability to inform on the cash generating ability of the firm.*

KEYWORDS: *Comprehensive income, IAS 1, Future cash flows*

## **Il controllo di gestione nelle Residenze Assistenziali per anziani. Brevi riflessioni**

### **CONTROL MANAGEMENT OF OLD PEOPLE'S NURSING HOME. SHORT CONSIDERATION**

del Dott. ALFONSO CASALENA

**ABSTRACT:** (CONTROL MANAGEMENT OF OLD PEOPLE'S NURSING HOME. SHORT CONSIDERATION) *This work analyses application and importance of accounting for nursing home. Nowadays public corporation (as EX IPAB) are to be considered not only services' company but company producing services, which results in a substantial difference, because it puts them in competition and assimilates them to private parties. In such companies there is an increasing need to manage cost-effectively, organize and detect slim shape, easy to control, with a minimum of formalism and bureaucracy. Even for public sector entities the principal goal is the economic balance between costs and benefit: However, it can never be managed according to the criteria of free enterprise, but from this must assimilate the model of rationalization of resources as for the rationalization model of free enterprise. From the considerations outlined above, the work analyzes the information system and management control of nursing homes as a tool that can detect and analyze, in a systematic way, the costs and revenues of individual services provided by the property and also as a tool that can improve business performance. After exposing the character of the information system and management control, we examine the analytical accounts of a nursing home by analyzing the process of determining the costs of services through accounting for cost center and activity-based costing (ABC). In the last section we analyze the key performance indicators as instruments of managerial control and monitor, aimed at the different sizes of the products and the company's results to the study of the conditions of economy, efficiency and effectiveness of business management. Starting from rules about analytical and economical accounting, The aim of the article is apply to that sector the tools and concepts of management control proposed by the economic doctrine - business concept, even through concrete references, so that grasp its potential applications in businesses social - welfare services and any application limits.*

KEYWORDS: *Control management, Nursing home, IPAB*

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## **Problemi di inquadramento della prospettiva di continuità aziendale nella crisi di impresa**

### **CONCEPTUAL PROBLEMS OF GOING CONCERN IN THE CORPORATE FINANCIAL DISTRESS**

*ABSTRACT: (CONCEPTUAL PROBLEMS OF GOING CONCERN IN THE CORPORATE FINANCIAL DISTRESS) The aim of the paper is to identify the reference frame of the going concern concept and its applications in the corporate financial distress. For this purpose, firstly the paper identifies the origin of the going concern concept, stressing the existence of a two-perspective analysis: the accounting perspective and the operating perspective. On account of this, arrangements for the verification of the going concern existence cannot be considered equivalent to a simple auditing of the accounting statement, being required a full and thorough business analysis, considering the economic efficiency and the working order of the business too. Secondly, the study underlines as the going concern, beyond its effects on the accounting point of view, represents a character of the business intended to distinguish an ordinary working condition from the discontinuance of the business. Thirdly, the paper identifies the connected effects on the accounting setting, also by means of a comparative study between the accounting interpretation and the legal one in the company and bankruptcy law. The latter identifies the insolvency mainly with a money distress, therefore the necessary consideration of the economic and patrimonial sphere is lacking. The results of this analysis allows to highlight some contradictions characterizing the legal setting, pointing out the necessity to recover the economic and accounting interpretation of the going concern assumption.*

*KEYWORDS: Going concern, Financial distress, Insolvency*

## **Sistema di finanziamenti e attività culturali** **FINANCING OF CULTURAL ACTIVITIES**

del Prof. GIORGIO BRUNETTI

*ABSTRACT: (FINANCING OF CULTURAL ACTIVITIES). After highlighting that the cuts in the public spending and the “parsimonious” policies of companies and people are the cause of the limited financial resources dedicated to culture, this paper is about the financing of cultural activities. In particular, some sections of this review are focused on our Country. First of all, we have identified the cultural activities that are considered in the study and the present sources of finance in Italy. Then the analysis focuses on the financial requirements and the necessary funds to support these activities that aim at enhancing and safeguarding the cultural heritage, pointing out the drivers available in the cultural institutions in order to achieve a stability in economic performance. Particular attention is paid, from a business economics point of view, to lyric-symphonic foundations as complex organisations which cannot work without external funding. In particular, we focused on the Fondazione Teatro La Fenice in Venice. In a situation of deep crisis, we have realised that culture is not only an expense but a relevant investment for the growth of society. In this context the public and private sectors have to play their part. In particular, it will be necessary to take measures at a legislative and organisational level, sorting out the overlap of responsibility within the different levels of government, widening the instruments and adopting a new tax regime in order to encourage an involvement of the private sector.*

*KEYWORDS: Financing, Cultural activities, Cultural heritage*

## **Alcune riflessioni sulla diffusione della cultura economico-aziendale nel management pubblico alla luce dei risultati di un'indagine empirica**

### **SOME REFLECTIONS ON THE DISSEMINATION OF BUSINESS ADMINISTRATION AND MANAGEMENT CULTURE IN PUBLIC MANAGERS: AN EMPIRICAL INVESTIGATION**

Prof. VINCENZO SFORZA - Dott.ssa ALESSANDRA STEFANONI <sup>✉</sup>

*ABSTRACT: (SOME REFLECTIONS ON THE DISSEMINATION OF BUSINESS ADMINISTRATION AND MANAGEMENT CULTURE IN PUBLIC MANAGERS: AN EMPIRICAL INVESTIGATION). This paper aims to analyze the business administration and management knowledge by public managers. The process of cost reduction and rationalization caused by the international economic crisis is forcing managers to base their decisions on the principles of efficiency, effectiveness and economy management model and is increasing needs for specific knowledge in this field. The research question aims at verifying whether public managers' knowledge of business administration and management meets the requirements of their working environment, or if, on the contrary, there is a knowledge gap to fill. To answer this question, we decided to resort to a quantitative methodological approach: we conducted a preliminary analysis of the curriculum vitae of middle managers employed in 9 Ministries as of December 2012 (a total of 1,387 employees), and we examined the responses to a questionnaire administered in the same public administration. The survey revealed a knowledge gap which we studied with the aid of descriptive statistical tools. This work offers an original contribution to the existing literature thanks to empirical investigation relying on the replies received from 191 executives belonging to 68 Directorates/Responsibility centres. As to its implications, the results of the research can be considered useful not only for scholars, but also to national training schools and institutes of public administration, human resources departments in ministries, which will have a gap analysis tool useful for the preparation of training plans. The research could be further developed by enlarging the sample under analysis, also making an international comparison, and by using qualitative methods - such as interviews with the staff of the ministries - which can provide information currently missing and necessary to start linear regression analysis.*

*KEYWORDS: Public management, Competency management, Accounting education*

## **La relazione tra servizi diversi dalla revisione ed earnings management: studio esplorativo del contesto italiano.**

### **RELATION BETWEEN NON-AUDIT SERVICES AND EARNINGS MANAGEMENT: EVIDENCE FROM ITALIAN CONTEXT**

Prof. DAVIDE RIZZOTTI - Dott.ssa ADRIANA TEMPO

*ABSTRACT: (RELATION BETWEEN NON-AUDIT SERVICES AND EARNINGS MANAGEMENT: EVIDENCE FROM ITALIAN CONTEXT). Provision of non-audit services by audit firms, defined as advisory services that are not explicitly forbidden by the law, can often fortify the bond between auditor and client, sometimes compromising auditor independence. In fact, an audit firm, which carries out its tasks in a company from which receives high fees for non-audit services, may be willing to accept and hide abnormal earnings management, which occurs when management uses judgment in financial reporting to alter financial reports. This paper aims to provide empirical evidence in order to understand whether non-audit services affect earnings management. This topic has been deeply investigated, but with mixed results. To our knowledge, this is the first study that focuses the research question on the Italian context, which is interesting for its peculiarities. It contributes to the literature, on one side, by adding another piece to the mosaic of the international literature on the relation between non-audit services and earnings management, developing the study in a context of poor corporate governance, and on the other side, depicting the state of this relation in Italy in order to support judgments of academics, practitioners and policy makers. To reach our aim, we carried out an empirical research, collecting data from a sample of Italian companies listed in the Italian Stock Exchange over a two year period (2009-2010). Accordingly with the prevailing literature, we hypothesized that the provision of non-audit services may have a negative influence on the implementation of practices of earnings management. The analysis, in particular, was conducted through the application of a model already implemented in the North-American context, that of Lim and Tan (2008), assessing earnings management by means of discretionary accruals, measured through the modified-Jones model. Results of the analysis show that the provision of non-audit services may have an impact on earnings management. In particular, this happens when the level of non-audit services in relation to the total services grows, and consequently the fees received by audit firm grow. These results suggest that non-audit services, hindering auditor independence, should be limited by law, not only in terms of kind of services that may be provided but also in terms of amount provided. This study is the first step of a path of investigation on the relation between the two aspects, which may be also influenced by corporate governance variables that will be investigated in further studies.*

KEYWORDS: *Non-audit services, Earnings management, Auditor independence*

## **L'evoluzione della disciplina comunitaria del bilancio ordinario d'esercizio. Prime riflessioni sulla Direttiva 34/2013**

### **THE EVOLUTION OF FINANCIAL STATEMENTS REGULATION. FIRSTS CONSIDERATIONS ON DIRECTIVE 2013/34/EU**

Dott.ssa MARIA FEDERICA IZZO - Dott. VALERIO LUCIANI - Dott.ssa ELISA SARTORI

*ABSTRACT: (THE EVOLUTION OF FINANCIAL STATEMENTS REGULATION. FIRSTS CONSIDERATIONS ON DIRECTIVE 2013/34/EU). The Directive 2013/34/EU of the European Parliament deals with the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC. These Directives, for three decades, regulated the financial statements' preparation and presentation processes in Europe. The main objectives of the new Directive are related to the reduction of administrative burden, the simplification of disclosure processes and a higher clarity and comparability of financial statements. The basic principle enforced by the Directive is "think small first". On the one hand, this paper aims to investigate the main changes introduced by the Directive on the annual financial statement, focusing on: (a) the criteria applied in order to define the categories of undertakings; (b) the general financial reporting principles and the presentation of the Profit and Loss Account and (c) the provisions concerning the Notes to the Financial Statements. On the other hand, we intend to analyze if the Directive's requirements fulfil the purposes specified in the recitals. The results highlight that European accounting discipline has not been significantly modified and that the new requirements converge toward the International Financial Reporting Standard (i.e. in relation to materiality, substance over form and goodwill's measurement). Most important changes related to these elements are presented and discussed, in order to highlight both the potential impacts of the Directive provisions (positive and negative ones) and, from our point of view, the opportunities missed by the regulator. The main*

*contribution is to evaluate if the accounting framework, arising from the new Directive, is able to overcome the criticism of IV Directive advanced by some main Authors. Considering the relative paucity of studies on the new European accounting law, our effort turns out to be potentially useful to fill up this current literature gap.*

KEYWORDS: *Goodwill, Impairment, disclosure, LAS/IFRS*

## **La professionalizzazione delle imprese familiari. Aspetti teorici ed evidenze empiriche sui meccanismi di valutazione**

### **THE PROFESSIONALIZATION OF FAMILY BUSINESS.**

#### **THEORETICAL AND EMPIRICAL EVIDENCE ON THE EVALUATION PROCESSES**

Dott.ssa DONATA MUSSOLINO - Dott.ssa CLAUDIA ARENA  
Dott.ssa SARA SAGGESE - Dott.ssa FABRIZIA SARTO

ABSTRACT (THE PROFESSIONALIZATION OF FAMILY BUSINESS. THEORETICAL AND EMPIRICAL EVIDENCE ON THE EVALUATION PROCESSES) *The paper deals with the critical issue of professionalization in family businesses, by focusing on their economic evaluation processes. More specifically, it aims to explore how family status, size and succession process affect the use of valuation mechanisms. After a review of the literature, the article provides the results of an empirical investigation on a sample of Italian firms. In particular, through a survey of 324 firms, the present research examines how the family entrepreneurs approach to the evaluation process of their business. In this perspective, the paper not only aims to investigate the tools and circumstances of the valuation in family businesses, but it also explores their antecedents. In addition to the survey, the article provides the results of semi-structured interviews of 20 Italian family entrepreneurs, in order to catch their “perceptions” about the evaluation of the family business. Our findings show that firm size is the main driver of the valuation. Conversely, the generation involved in the business is not a key determinant of this practice. Taking all these into consideration, the novelty of this research relies on two main factors. On one hand, the paper explores the adoption of a valuation process in a large sample of Italian family and non family firms. On the other hand, the choice to combine the survey and the semi-structured interviews of 20 family entrepreneurs integrates in the same research both quantitative and qualitative methodological approaches. The article contributes to the recent academic debate on the professionalization of family businesses in two ways. First of all, it provides a better understanding of the still under-explored issue of the decision making process in family business. Second, the findings of the paper suggest the relevance of formal valuation processes in family firms, especially to overcome the concerns of the inter-generational succession process and to foster the long-term survival of small and medium sized family-owned firms.*

KEYWORDS: *Family business, Professionalization, Evaluation*

## EVALUATION ISSUES IN CYCLICAL COMPANIES: AN EMPIRICAL STUDY ON THE STEEL INDUSTRY

del Dott. EDOARDO GAREGNANI

*ABSTRACT: Empirical evidence indicates that the intrinsic values of cyclical companies are much more stable than their market values. As a consequence, market values may not serve as good proxies of the fundamental values of cyclical companies, as market efficiency theories would suggest. This paper aims to investigate whether the pillars of market efficiency theories hold in the context of cyclical companies during cycles' troughs. The analysis centers on the steel industry, which is characterized by strong cyclicity. In particular, the paper focuses on the steel sector's crisis of 2009, when fundamental and market values differed significantly. If market efficiency pillars were found to hold true also during such a period, all the more so they should be considered as true during less critical times, while the detection of market inefficiency – even during a critical period – would be sufficient to challenge market efficiency theories. The analysis was carried out by comparing the market-enterprise values and the fundamental-enterprise values of a sample of mature steel companies as of 2009 by means of non-parametric tests. Fundamental enterprise values were calculated using two normalized fundamental steady state free cash flow to firm models. This approach allowed us to incorporate the cyclical features of steel companies' financial figures in simple models, relying on the single main assumption that future business cycles will resemble the last business cycle. The analysis focused on identifying whether any predictor was useful in describing the difference between market values and fundamental values, and thus in identifying market inefficiencies. The results suggest that the market tends to price cyclical companies in a biased manner during cycles' troughs. More specifically, cyclical companies appear to be undervalued by the market during industry crises. The paper manages to test market efficiency pillars by exploiting few assumptions, and relying on simple models. The simplicity of the models and the limited number of assumptions allowed the analysis to address a sample of companies that show significant differences in terms of geographies and dimensions in a standardized and common manner. In addition, the work highlights how normalized fundamental valuation can be adapted to cyclical companies belonging to different geographies and thus to markets showing different historical trends.*

*KEYWORDS: Cyclical companies, Steel industries, Evaluation*



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**L’“arte di tenere i conti” nella Traditional Accounting History: il contributo  
di A.C. Littleton**

**THE ‘ART OF BOOKKEEPING’ IN TRADITIONAL ACCOUNTING HISTORY:  
THE CONTRIBUTION OF A.C. LITTLETON**

del Prof. VALERIO ANTONELLI

*ABSTRACT: (THE ‘ART OF BOOKKEEPING’ IN TRADITIONAL ACCOUNTING HISTORY: THE CONTRIBUTION OF A.C. LITTLETON). Ananias Charles Littleton (1886-1974) is generally considered the founder of Traditional Accounting History, away of thinking and writing historiography which is hardly criticized in contemporary literature for his progressive view of human past, his method based on examining treatises but not practices, his scope strictly focused on double-entry bookkeeping and general history. Nowadays, Italian accounting history is else labeled by some European scholars as ‘traditional’. Whoever could wonder if the latter was similar to TAH (following Littleton or other accounting historians). Our paper seeks the missing link between A.C. Littleton studies and Italian ones by examining how this prominent scholar dealt with the ‘most Italian’ problem of accounting history, i.e. the origins of DEB, or, in a general sense, the so called ‘art of bookkeeping’, in order to show similarities and differences with our literature. The paper is structured as follows. Section two shows, in summary, the contributions of A.C. Littleton to the history of DEB in Italian Middle Age and Renaissance (the antecedents of DEB, the evolution of the ledger and the journal, Paciolo’s treatise). In section three we examine the prevailing opinions emerging from contemporary literature about his approach to Accounting History (that is the progressive and evolutionary view of human events) and we compare Littleton’s results to main Italian scholar’s ones (Besta, Melis, Zerbi and Giannessi); the comparison reveals many differences with reference to details and some analogies in their underpinning ‘philosophy of history’. Finally, in section four we propose our first conclusions and propose some directions for future research.*

*Keywords: art of bookkeeping, traditional accounting history, Littleton*

## **Does industry matter for the quality of codes of ethics?**

### **Empirical evidence from major european companies**

## **IL SETTORE INFLUENZA LA QUALITÀ DEL CODICE ETICO? EVIDENZA**

### **EMPIRICA DALLE MAGGIORI COMPAGNIE EUROPEE**

Prof. GIOVANNI MARIA GAREGNANI

Dott.ssa EMILIA PIERA MERLOTTI - Prof. ANGELO ANTONIO RUSSO

*ABSTRACT: (IL SETTORE INFLUENZA LA QUALITÀ DEL CODICE ETICO? EVIDENZA EMPIRICA DALLE MAGGIORI COMPAGNIE EUROPEE). After the corporate scandals confidence into the business environment has significantly reduced. The attention on mechanisms to ensure integrity to firm's activity and to ameliorate the relationship with stakeholder's increased and firms are now involved into a significant culture and behaviour renovation and looking for new strategies and tools related to corporate sustainability. Into this process Codes of Ethics, that are viewed as a fundamental means of spreading founding values and entrepreneurial principles within companies and among stakeholders, play for sure a primary role. Researchers have recently begun to develop methodologies to evaluate the intrinsic quality of codes of ethics, but few studies have investigated the antecedents of quality. Given the assumption that the industry in which a company is active affects the quality of its code of ethics, this paper aims to assess whether, and to what extent, the quality of codes of ethics of companies in the financial sector – in particular, banking and insurance companies – is lower than that of companies in the manufacturing sector. For this purpose, the codes of ethics of 150 leading European companies active in the banking, insurance and manufacturing sectors are classified and analyzed using a Tobit regression model. The results provide evidence of the lower quality of codes of ethics among companies active in the banking and insurance sectors. These findings have significant implications for both research and practice.*

*Keywords: codes of ethics, corporate sustainability, entrepreneurial principles*

## **La valutazione delle attività di bilancio nel settore pubblico: considerazioni sulla esportabilità dei criteri sviluppati nella letteratura del settore privato**

### **THE MEASUREMENT OF NON-FINANCIAL ASSETS IN PUBLIC SECTOR FI-**

### **NANCIAL STATEMENTS: INSIGHTS FROM THE LITERATURE**

### **ON PRIVATE SECTOR CURRENT VALUES**

del Prof. FRANCESCO CAPALBO

*ABSTRACT: (THE MEASUREMENT OF NON-FINANCIAL ASSETS IN PUBLIC SECTOR FINANCIAL STATEMENTS: INSIGHTS FROM THE LITERATURE ON PRIVATE SECTOR CURRENT VALUES). Cash based accounting systems measure the change of an entity's "financial" wealth over time. Therefore when an asset is purchased, while the corresponding reduction in financial resources is recorded in order to account for the incurred expense, the subsequent change of the asset value over time is seldom accounted for. In those systems, indeed, there is often no requirement at all to recognise amortizations, depreciations or even impairments of assets. With the long awaited transition from cash to accrual based accounting, public sector entities' extend the boundaries of their reporting systems. The object is not just the "financial wealth" but the whole wealth, that is the sum of both financial and non financial assets and liabilities, and the measurement of their overall change overtime is the ultimate result of the accounting process. Measuring the change in the value of assets over time is an essential part of accrual accounting and the measurement of non financial assets tends to be one of the most significant accounting innovations that public sector entities have to deal with upon implementing the transition. Nonetheless, public sector accounting literature has dedicated little attention to an issue that has already proved to be highly controversial. Private sector accounting literature has indeed demonstrated the existence of several possible different bases that can be used to measure the value of accounting assets, each with relevant differences in terms of impact on the measure of income and equity. The present work, after identifying commonality in the concept of assets in public and private sector environments, examines the "exportability" of the main measurement bases developed by the private sector accounting literature: historical cost, replacement cost, deprival value, fair value, present value. Their characteristics are reviewed in light of the most relevant information needs of users of public entities financial statements and this leads to the identification of some pros and some cons for each of them. This work highlights the essential link existing between the choice of any measurement basis and the ultimate purpose assigned to the financial statements that has to report measured values. The purpose, indeed, determines the concept of income and value to be assumed for accounting purposes and this, in turn, affects the relevance of the different available measurement bases. Therefore, up until a sharp and generally accepted choice is made about the ultimate purpose to be assigned to the accrual based financial statements of public sector entities no absolute preference can be expressed for any of the different bases discussed in the paper.*

*Keywords: non financial assets measurement, new public sector, public sector financial statements*

## **La disclosure volontaria del modello di business nel prospetto informativo di quotazione: un'analisi comparativa**

### **VOLUNTARY DISCLOSURE OF THE BUSINESS MODEL IN ITALIAN IPO PROSPECTUS: A COMPARATIVE ANALYSIS**

Prof. CARLO BAGNOLI - Dott.ssa GIULIA REDIGOLO

*ABSTRACT: (VOLUNTARY DISCLOSURE OF THE BUSINESS MODEL IN ITALIAN IPO PROSPECTUS: A COMPARATIVE ANALYSIS). How do companies to be listed actually deal with voluntary disclosure of their business model? Is it true that firms with greater knowledge-based resources and technological innovation endowments have a lower propensity to adopt fully open communication behaviors? This paper aims to identify the voluntary disclosure policies adopted by three Italian companies in their Initial Public Offering (IPO) prospectuses in order to investigate whether any differences may depend on the type of innovation underlying each business model. A series of interviews conducted with the top management made it possible to understand more deeply the business model of each company. Further, a content analysis has been developed to compute a measure of disclosure and to point out the strategic concepts and their relevance. We provide evidence that companies with a business model based on technology-push innovation have a lower propensity to the full disclosure of their intangible components, particularly of those mainly based on knowledge as these are also invisible. Our study adds to the*

*literature of business and financial reporting by focusing on a new object of inquiry, that is the business model. The business model plays an important role in allowing external actors to understand a company's value, thus companies' strategic communication should be shaped accordingly. The results suggest the need to address the issue of voluntary disclosure of the business model by first distinguishing "visible" intangible resources from those that are "invisible" (both to financial and competitive markets). The study aims to make a contribution to the ongoing debate on business and financial reporting practice.*

*Keywords: voluntary disclosure, business model, IPO prospectus*

## **La considerazione dello sviluppo sostenibile nei piani strategici degli enti locali. Un bilancio del primo decennio**

### **AN OVERVIEW OF THE FIRST DECADE OF SUSTAINABLE DEVELOPMENT IN LOCAL GOVERNMENT STRATEGIC PLANS**

Prof. LUCA MAZZARA  
Dott.ssa BENEDETTA SIBONI - Dott.ssa DANIELA SANGIORGI

*ABSTRACT: (AN OVERVIEW OF THE FIRST DECADE OF SUSTAINABLE DEVELOPMENT IN LOCAL GOVERNMENT STRATEGIC PLANS). During the last few years sustainable development has become a must for national and local policies in the task of addressing the European agenda aimed at contributing to the preservation and conservation of available resources for present and future generations. In this light sustainability has been put at the core of the European strategic objectives (e.g. the Lisbon strategy and Europe 2020) and of several Communications issued by the European Commission. As a result organizations have been prompted to adopt strategic planning processes, that allow them to gather information in order to shape a future that is consistent with the communities' needs and expectations and respectful of the environment. The paper examines the Italian local government strategic planning practices, where these practices are not mandatory. The aim of the paper is to establish to what extent the content of Italian local government strategic plans complies to the European Communications. Particularly, the study tackles two research questions. Firstly, if Italian local governments include sustainability issues in their strategic plans, on the basis of the items suggested by the European Union regarding sustainability. Secondly, which of the sustainability items considered by those organisations are the most popular. In doing so the present paper represents the first attempt at carrying out a longitudinal analysis of the first decade of strategic planning in Italian local governments. The study uses content analysis, that is a technique for splitting a text into data that are suitable to be analyzed. The unit of analysis chosen is the portion of page. Content analysis was applied to 84 local government strategic plans, issued during the 2000-2009 period. It was found that there was a general low compliance to sustainability policies during that decade. All six policies suggested by European Union have been identified in the plans. However, the trend was variable during the 2000-2004 period, and stable in the 2005-2009 period. Furthermore, it was found that strategic plans mainly focuses on policies referred to heritage and the attractions that Italian cities have to offer. The paper calls for further research in order to analyse if there are mainstreams that have driven local governments towards the choice of including sustainable items in their plans. Also, extensive research needs to be done with reference to the techniques for evaluating the achievement of sustainable policies, as well as concerning the measurement of the policies' output and outcomes.*

*Keywords: sustainable development, local government, strategic plans*

**L'insegnamento universitario delle discipline economico-aziendali  
nella RIREA: una rassegna (1972-2011)**

**THE UNIVERSITY TEACHING OF "RAGIONERIA" AND "ECONOMIA  
AZIENDALE" IN THE "ITALIAN JOURNAL OF ACCOUNTING AND BUSI-  
NESS ECONOMICS": A REVIEW (1972-2011)**

della Dott.ssa TIZIANA DE CRISTOFARO

*ABSTRACT: (THE UNIVERSITY TEACHING OF "RAGIONERIA" AND "ECONOMIA AZIENDALE" IN THE "ITALIAN JOURNAL OF ACCOUNTING AND BUSINESS ECONOMICS": A REVIEW (1972-2011)). When reading recent Italian literature on the national disciplines most related to the English expressions Accounting ("Ragioneria") and Business Economics ("Economia Aziendale"), one is likely to gain two impressions: a) little interest by authors in writing on topics of education in Italian accounting disciplines (which we call the "educational" aspect), particularly at the higher education level; b) a greater interest in issues of identity and evolution of the above disciplines (which we call the "scientific" aspect) than in their educational perspective. The criterion used to support these findings was to seek confirmation in the specialized literature but, regrettably, this first bibliographic survey revealed the lack of Italian accounting education journals or suitable review articles. We thus decided to use the methodology of the review to conduct a study that would respond to our impressions. A new survey was therefore performed on the paper-based, interim and annual, list of contents of the most recent series (1972-2011) of the oldest national journal among those accredited by the Italian Academy of Accounting: the "Rivista Italiana di Ragioneria e di Economia Aziendale" (RIREA). In particular our research objectives were: 1) to verify the existence of articles devoted to the educational aspect of the Italian accounting discipline (first objective: "if"); 2) if such articles exist, to determine quantitatively their percentage (second objective: "how many") and compare this percentage to that of articles devoted to the scientific aspect (third objective: "how many when compared"). The results show that only a small percentage of articles (less than one per cent) deals with the educational aspect and that, simultaneously, the above percentage was lower, although not to the extent expected, than that of the articles focused on the scientific aspect (approximately two per cent). Moreover, the historical distribution of the relevant cluster (the articles devoted to the university teaching of our disciplines) shows a thickening of relevant contributions in the first years of the RIREA and a thinning in its last years. It thus appeared possible to identify two families of paradigms (the Legal one and the Cultural one) to explain this cluster behavior. Their joint influence could reasonably have caused the slow rarefaction of the interest in the topic. Finally it can be added that the narrow scope of the investigation allows for further studies by, for example, either extending the analysis to previous periods and series of the journal or extending the survey to other journals or, at least, experimenting with different criteria when constructing the sample and the selection and classification of relevant articles.*

*Keywords: accounting education, university teaching, Italian journal of accounting*

## La postergazione del rimborso del finanziamento dei soci

### THE POSPOSITION OF THE COMPANY'S SHAREHOLDERS' CONTRIBUTION

del Dott. MARCO TOGNACCI

*ABSTRACT: (THE POSPOSITION OF THE COMPANY'S SHAREHOLDERS' CONTRIBUTION). The following item deals with the application of the article 2467 of the Italian civil code and its related issues. In 2006, the company's discipline has been significantly modified and, in line with this widest reform, the Legislator decided to regulate the postposition of the contributions given by the company's shareholders in comparison with other creditors' refund; nevertheless, this rule is placed only in the s.r.l.'s discipline and there is no similar article concerning s.p.a. Consequently, this contribution focuses on this choice and tries to comprehend if there is an absolute preclusion, or this difference can be considered as a sort of omission in the Legislator's plan and also adapted to s.p.a.'s model. First of all, we have to analyze the general reasons underlying the norm's introductions, considering the peculiarities of the Italian's small corporations, where the company's shareholders often finance their company, becoming creditors themselves. Then, we will illustrate the several types of contribution that can be given, underlining the conditions which allow the postergation and trying to give some concrete examples. Once these aspects have been clarified, we will try to understand the real article's area of applicability: in this field, the Courts'role is essential. In Italy, different orientations have been developed on this topic and we will expose the reasons supported by the single Judges in their Courts, showing the single cases. A first current denies the application of the article 2467 to the s.p.a. underlining the Legislator's aim to create different and specific forms of companies, each one with its own features. So, there is a clear explanation if the postposition of the contributions given by the company's shareholders is not provided in the s.p.a.'s discipline and we can't simply talk about an "omission". Differently, a second current gives a wider vision and allows the extensive application of the norm focusing on the general principle of proper financing also considering that in the s.r.l. this phenomenon appears most frequently. Recently, a third current offers an intermediate solution, allowing the application of the norm even to the s.p.a. but only on the basis of the concrete case, in other words, only if the s.p.a. has a small structure, similar to the s.r.l. Once we have concluded the jurisprudential analysis, we will get to the conclusion that this case-by-case solution can be the best one in order to offer a useful tool to implement the equal treatment of creditors, also considering that the Italian Supreme Court has not yet had occasion to rule this controversial aspect. For this reason, we hope that this contribution could help the theoretical and the practical ones to face the argument and find a proper solution.*

*Keywords: company's shareholders' contribution, postposition of the contributions, small corporations*

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**Il contributo dei modelli di previsione delle insolvenze nelle politiche di risanamento. Il progetto del laboratorio pubblico per il sostegno delle aziende in crisi: una ricerca in itinere**

## **THE CONTRIBUTION OF THE BANKRUPTCY PREDICTION MODELS IN THE RECOVERY POLICIES. THE PROJECT OF THE LABORATORY TO SUPPORT THE COMPANIES IN CRISIS: A RESEARCH IN PROGRESS**

Prof. FRANCESCO PODDIGHE - Dott.ssa GRETA CESTARI

*ABSTRACT: (THE CONTRIBUTION OF THE BANKRUPTCY PREDICTION MODELS IN THE RECOVERY POLICIES. THE PROJECT OF THE LABORATORY TO SUPPORT THE COMPANIES IN CRISIS: A RESEARCH IN PROGRESS). This paper aims to outline the main steps and results of a research in progress which, as an ultimate end, aspires to the establishment of a local laboratory for the analysis and intervention for the recovery of companies in crisis. Research has focused so far on two main projects co-financed by the Ministry of Education, University and Research (2003-2005) and the Chamber of Commerce, Industry, Handicraft and Agriculture of Ferrara, along with other partners (2011). These projects have established a solid basis for further research development, that is the design of a public laboratory for the support of companies in crisis. Both deductive and inductive methodology approaches were employed to carry out the analysis. The former was employed for the critical analysis of the major contributions to literature, nationally and internationally, in the field of corporate crisis, pathological diagnosis methods (with a particular focus on bankruptcy prediction models) and recovery policies. The latter was particularly articulated and complex because the research application phase gradually developed into a series of consecutive projects, each with its own objectives to pursue. These goals must not be viewed in isolation but as a whole, that is as intermediate steps of a single research path aimed at the establishment of a local laboratory for the contrast of corporate crisis. As far as results are concerned, so far research has allowed us: - to reflect on the potential of the bankruptcy prediction models of public policies for the support and monitoring of companies in crisis. It is an application context, which has not yet been sufficiently explored in literature. In our opinion, however, these tools, which allow early discrimination between healthy and critical companies, would enable the Government to provide targeted and timely interventions, thus avoiding the expensive policy of indiscriminate distribution of available resources; - to reason about economic and organisational sustainability of the forecasting models (efficiency analysis). The efficiency analysis, indeed, represents an innovation in this field of studies which are mainly focused on the econometric tools for performance. This is, nevertheless, an essential step in the hypothesis – such as that outlined in this contribution – of the actual use of these models by market operators, whether publicly or privately; - to test the accuracy of certain models considered effective, according to the parameters defined during the analysis. These tools were applied to sample financial statements of some companies located in Ferrara (Italy). Sample analysis led to the identification of an instrument where the degree of prediction accuracy and economic sustainability were adequately balanced; - to design a public laboratory for corporate crisis management, thanks to the positive outcomes regarding the reliability of the efficient models obtained from the empirical analysis developed.*

*Keywords: bankruptcy prediction models, recovery policies, corporate crisis*

### **Un’analisi comparativa della value relevance dell’impairment test dell’avviamento in imprese dell’EU: alcune considerazioni**

#### **A COMPARATIVE ANALYSIS OF THE VALUE RELEVANCE OF GOODWILL IMPAIRMENT IN EU LISTED COMPANIES**

Prof. ENRICO LAGHI  
Dott. MARCO MATTEI - Dott. MICHELE DI MARCANTONIO

**ABSTRACT:** *(A COMPARATIVE ANALYSIS OF THE VALUE RELEVANCE OF GOODWILL IMPAIRMENT IN EU LISTED COMPANIES).* In this paper we empirically tested the value relevance of goodwill impairment reported in the Financial Statements of a group of companies that were listed on the main European stock exchanges throughout the period from 2008 to 2011. We used a multivariate regression model known in literature for estimating the market capitalization of a company as a function of a set of accounting variables, including goodwill impairment. In order to understand and compare the value relevance of goodwill impairment across different economic contexts, we identified a group of subsamples differentiated in terms of reference year, sector and country of domicile of each company. In particular, we distinguished between financial and non-financial companies for the European countries of France, Germany, Italy, Portugal, Spain and United Kingdom. The results we obtained show that the model is characterized by a good level of statistical significance and explanatory power, that is higher for non-financial companies, and by signs of the coefficients that are coherent with expectations. However, tests revealed that, unlike the other regressors, the goodwill impairment variable is not significant in most of the cases analyzed. Furthermore, the regression model presents problems in terms of basic statistical assumptions and stability of betas over time. The analyses of subsamples show that goodwill impairment is significant only for 2008 and for French listed companies. Therefore, further investigation should help in understanding this difference that could be related with cultural, environmental and regulatory aspects.

*Keywords:* value relevance, goodwill impairment, market capitalization

## **Il contributo della concezione istituzionale per il rinnovamento della CSR**

### **THE CONTRIBUTION OF THE CONCEPT OF “ISTITUTO SOCIALE” TO RENEWING THE CSR**

del Prof. GIORGIO MION

**ABSTRACT:** *(THE CONTRIBUTION OF THE CONCEPT OF “ISTITUTO SOCIALE” TO RENEWING THE CSR).* This paper analyzes the role of the concept of “profit” as a paradigm in the evolution of business study and, in particular, of studies on corporate social responsibility (CSR). It seems that both stockholder and stakeholder view have been framed under this paradigm: they are based on an individualistic idea of human person and they have founded managerial theories on utilitarianism. The paradigm of profit is, also, settled into corporate social responsibility and is not able to explain completely the firm phenomenology, above all hybrid organizations as cooperatives, mission oriented (or value-driven) organizations, SME and family business, that cannot be merely classified into the so-called “third sector”. The paper takes in exam the most pervasive critics to mainstream theories and analyzes the possible “innovative” role of the concept of “istituto sociale” – typical of Italian “Economia Aziendale” – to renewing the CSR. The Italian managerial thought is an “unicum” in the field of business studies, but it could have an important role according to his personalistic view of firm, business ethics and corporate social responsibility. The article contains the output of a theoretical research, based both on business administration literature (Italian and international) and on an interdisciplinary approach. The research underlines how the concept of “istituto sociale” could help the scientific debate to reformulate the concept of corporate social responsibility; in particular, the category of “istituto sociale” fosters an anthropological and holistic view of the firm, that could understand better firm phenomenology and organizational behavior. At the end, the article points out how the concept of “istituto sociale” challenges business administration and business ethics on different theoretical and operative aspects of management. The article promotes an ongoing dialogue between international mainstream theory on CSR and the Italian “Economia Aziendale”: so, the research contributes to create a conceptual framework about CSR that endorses Italian tradition in the international scientific debate.

*Keywords:* corporate social responsibility, principal-agent theory, stakeholder theory

**CSR disclosure: un sistema di correlazioni fra informazioni e strumenti.  
Indagine empirica nel contesto italiano**

**CSR DISCLOSURE: CORRELATION BETWEEN INFORMATION AND  
METHODS. AN EMPIRICAL RESEARCH IN ITALY**

Prof.ssa FEDERICA BALLUCHI - Dott.ssa KATIA FURLOTTI

*ABSTRACT: (CSR DISCLOSURE: CORRELATION BETWEEN INFORMATION AND METHODS. AN EMPIRICAL RESEARCH IN ITALY): Corporate Social Responsibility Disclosure (CSR/D) is the voluntary communication by a firm of environmental and social information in order to inform stakeholders of its responsibilities towards them. It necessitates an adequate flow of relevant communication through suitable channels. This research examines methods of CSR/D used by Italian firms listed on the Italian Stock Exchange: publication of a stand-alone report and / or a dedicated section of their website. The main aim of the paper is to verify the existence and describe the characteristics of a "system of relationships" between these methods and the types of information disclosed. About the findings of our empirical research we observed and measured an association between sector of company activity and CSR/D and a relationship between tools of disclosure and information given by the company; in particular we found a clear distinction between cases where a stand-alone CSR report is drawn up and where information is disclosed exclusively on a dedicated webpage. Given its importance, especially for strategy, CSR/D has been for some time a focus of academic interest. Several studies examine the reasons that firms adopt CSR/D at their own discretion. Other studies, in particular, focus on the relationship between a firm's propensity for CSR/D and variables (i.e. sector, size, age). The present study aims to enrich the field of research by focusing on CSR/D, the same topic, from an additional and different perspective. The study comprises three sections: 1) a theoretical framework - presents the state of the art in CSR/D and puts forward hypotheses; 2) an empirical survey - describes disclosure methods used by a sample of firms through (identification of most widely used methods of CSR/D; a survey of possible relationships and correlations between CSR/D methods and information disclosed), 3) conclusions, limits and outlines for future research.*

*Keywords: corporate social responsibility disclosure, voluntary communication, social information*

**Il private equity: un "agente" del cambiamento strategico nel percorso di ri-  
sanamento aziendale. Evidenze empiriche dal contesto italiano**

**PRIVATE EQUITY: A STRATEGIC CHANGE "AGENT" FOR THE TURN-  
ROUND. EMPIRICAL EVIDENCE FROM ITALIAN CONTEXT**

del Dott. ANTONIO CORVINO

**ABSTRACT (PRIVATE EQUITY: A STRATEGIC CHANGE “AGENT” FOR THE TURNAROUND. EMPIRICAL EVIDENCE FROM ITALIAN CONTEXT):** *This paper aims to investigate “whether”, two years after the closing, in a recovery process, the private equity (PE) investor has a positive impact on venture backed firm (VBF) performances and “how” it contributes to the turnaround management. To this end, we studied a sample made up by 40 Italian companies of which 10 are venture backed while 30 are not venture backed. The latter can be considered a control group to compare with the venture backed firms. We chose Italian context, because, from 2005 to 2008, there was a steady upward trend of the investments inherent to the turnaround segment. In particular, the compound annual growth rate of the investments for this deal type was 14%. Moreover, in the same period, the divestitures did not overcome the threshold of 5%. This value was a far more lower than one recorded for other deal types, such as buy-out and expansion. So, the PE investor tends to hold his stake in VBF instead of opting for a quick way-out. Thanks to the adoption of a non-parametric test (i.e. Mann Whitney U), our findings show that the PE investor affects positively on some VBF managerial fields, such as efficiency, economic performances and investments in innovation. Additionally, we ran four multivariate regression models by which we pointed out that the PE investor adopts a managerial approach oriented to privilege the investments in innovation rather than the economic performances of the VBF in the short-term. Therefore, besides to the PE investors named “locusts” in the doctrinal debate, there are others that can be observed from a strategic corporate entrepreneurship standpoint, as they judge the stake in the VBF like a long-term investment and, consequently, become a strategic change “agent” during the recovery process. In a special situation, hence, the top management of the VBF might take a less suspicious attitude and consider the opportunity “to open” the equity to a PE investor, as it could contribute to undertake a value creation path. In terms of managerial implications, our empirical evidence are in line with foregoing studies and suggest that the PE investor tends to lay the foundations for the VBF development in the years ahead rather than merely supporting her “rescue”. Indeed, the PE investor seeks to give to the innovation a pivotal role among the entrepreneurial values that should inspire the top management of the VBF.*

*Keywords: private equity, turnaround, corporate recovery*

## **Eterogeneità e indipendenza dei CdA delle società quotate italiane**

### **DIVERSITY AND INDEPENDENCE IN THE BOARD OF ITALIAN LISTED COMPANIES**

della Dott.ssa ROMILDA MAZZOTTA

**ABSTRACT: (DIVERSITY AND INDEPENDENCE IN THE BOARD OF ITALIAN LISTED COMPANIES):** *The aim of this study is to analyze the level of independence and heterogeneity of board of directors, and the relationship between board independence (traditional diversity) and board diversity (innovative diversity) of Italian listed companies. The analysis was conducted at the end of 2009 on 1.647 board of directors in a sample of 169 Italian listed companies which considered more observable dimensions of traditional diversity (such as board independence) and innovative diversity (such as age, gender, and race). We found that boards are composed by Italian, male directors between 45 and 65 year old. Further, the sample of 169 listed companies reveals that, when present, female hold the role of non executive directors and they are appointed because they are either tied to the ownership or because they are shareholders. Foreign directors are appointed as independent directors and often they are a minority of shareholders. Board of firms in the industry sector have wider age range, and board of firms in the service sector have a larger number of foreign directors. Moreover, we find that board size is a determinant of board diversity and board independence. We not find a significant relationship between board independence and board diversity. More specifically, results of the regression of the Board Independence show that on every measure of diversity, the level of independence of the board is reduced when it includes*

women, people with a wide age range and a high interlock. The only element of diversity that seems to contribute to the definition of a more independent board of directors is the presence of foreign directors. The originality of the contribution was attributable to the choice of analyzing the context of Italian listed companies. Italian listed companies are noted for their highly concentrated ownership and principal-principal agency problems. It is interesting to know if independence and heterogeneity of the board are interconnected and if greater independence is correlated with greater heterogeneity. Second, to the best of our knowledge, there are no other published studies that account for both board heterogeneity and independence at the same time, and that are applied to Italian based firms. It would not be possible to infer a great deal about the situation in Italy from existing studies that concentrate predominately on the United States, as the economic, cultural and normative environment is quite different, thus, it is more useful to analyze the heterogeneity and level of independence of the board in each country individually.

Keywords: diversity, independence, composition of the board of directors

## **Il ritorno alle norme del codice civile da parte dei soggetti che abbandonano gli IAS/IFRS. Osservazioni sul documento OIC “Passaggio ai principi contabili nazionali”, attualmente in consultazione (\*)**

### **FIRMS WHO HAD ADOPTED IAS/IFRS ACCOUNTING STANDARDS NOW RETURN TO THE CIVIL CODE RULES: COMMENTS ON RECENT OIC DOCUMENT TITLED “PASSAGE TO NATIONAL ACCOUNTING STANDARDS**

Prof. GIANFRANCO CAPODAGLIO - Prof. IVANOE TOZZI

*ABSTRACT: (FIRMS WHO HAD ADOPTED IAS/IFRS ACCOUNTING STANDARDS NOW RETURN TO THE CIVIL CODE RULES: COMMENTS ON RECENT OIC DOCUMENT TITLED “PASSAGE TO NATIONAL ACCOUNTING STANDARDS). Many firms, after presenting their financial statements according to IAS IFRS must now return to apply the rules defined by the Italian civil code. While the transition to international accounting standards is regulated by Decree 38/2005, the return path is not ruled in any way. The Italian OIC has posted under discussion a document in order to suggest rules for this passage but some parts of it can create new difficulties; this is true particularly in relation with the compatibility of the suggestions with the Italian civil law. In particular, we can observe that the proposal is contrary to the principle of continuity of the financial statements contained in the IV EEC Directive and introduces a new criterion for the Italian legal system: that of "excessive burden". In other words, we expect certain rules, which, however, may be disregarded if their application is "too expensive." Finally, the new standard is at odds with the Italian economic doctrine, especially with regard to the definition of income for the year, in relation to the concept of "total income or global".*

Keywords: financial statements, national accounting standards transition, OIC discussion

## **Aiuto alla crescita economica “A.C.E.”: un inquadramento scientifico delle logiche che sottendono tale agevolazione**

### **TAX RELIEF “ACE”: A SCIENTIFIC FRAMEWORK OF THE ACCOUNTING RULES UNDERLYING THIS BENEFIT**

del Dott. ROBERTO APRILE

*ABSTRACT: (TAX RELIEF “ACE”: A SCIENTIFIC FRAMEWORK OF THE ACCOUNTING RULES UNDERLYING THIS BENEFIT). “Ace” is a tax relief that allows entities to deduct a notional interest on the increase of equity from the income taxes. The ACE relief’s aim is to reduce the tax advantage of debt and encourage corporate capitalization. This benefit can be considered partially aligned, in its basic idea, to some scientific theories arising from International and National contributions within financial and management accounting studies. In particular it could have some common elements with a particular interpretation of the capital maintenance principle (see Anthony, 1975, 1983; Capodaglio, 1988, 2005). This paper is focused in particular on the capital maintenance principle considering the different meanings that it can assume and it analyses if and where ACE is consistent or not with such theoretical framework. This paper also analyses other aspects of this fiscal rule that can stimulate a theoretical debate. In particular it considers the role of this notional cost and the way it should be calculated considering the different purposes characterizing management accounting and financial accounting. To achieve this findings, first of all the relationships of the “notional interest” with the wider concept of the notional cost (onere figurativo) are analysed. Secondly the paper considers which elements of the equity should be considered to calculate the notional interest, verifying in particular if it is more appropriate to include (and in which measure) the Asset Revaluation Reserve. Strictly connected with this issue it also focuses on the notional interest rate that should be adopted to be consistent with the different accounting theories. Last, the paper analyses how the notional interest should be recognized if it were considered within financial accounting costs. This is a theoretical paper and adopts a deductive methodology, basing on the analysis and comparison of the International and National scientific theories with the new fiscal rule of the Italian law called ACE. As a results of these previous elements the paper finds that the fiscal rule of the ACE is not fully consistent neither with the accounting theories of the capital maintenance principle nor with the literature of management accounting which addresses the notional interest. Nevertheless ACE could represent an occasion to make a first step towards a different accounting framework creating a stronger connection among financial accounting, management accounting (Quagli, 2011) and also economic theories with reference to the concept of income. The paper is innovative since it should be the first analysing Ace in the light of the theoretical accounting literature analysing which could be the effects of recognizing notional interest within the financial statements for the entity and for the users of the information.*

*Keywords: tax relief, ACE, notional cost*

**Copertura delle perdite e riserve IFRS<sup>(1)</sup>**

**LOSS COVERAGE AND IFRS RESERVES**

Prof. ALBERTO QUAGLI - Dott. GABRIELE D'ALAURO

*ABSTRACT: (LOSS COVERAGE AND IFRS RESERVES). Our study aims at analysing the capital maintenance principle in the European context, making a peculiar contribution to debates on accounting policy of our Country. In this context, the research investigates questions still relatively unexplored, concerning the declared availability of IFRS reserves, with particular reference to their allocation to loss coverage, and the quality of the corresponding disclosure provided by listed companies in their separate financial statements. In fact, the introduction of IFRS into European legislation has increased the number of capital maintenance issues arising from recognizing unrealised profits due to the adoption of the fair value accounting approach. This paper analyses the case of Italy, where adoption of IFRS in the separate financial statements is mandatory. In particular, national specific rules on the transition to the international accounting standards try to reconcile the IASB rules to the traditional capital maintenance approach based on historical cost approach. Our study focuses on the significant unresolved doubts still existing in the Legislative Decree no. 38 of February 28, 2005, with reference to the availability for loss coverage of some specific valuation reserves. We therefore investigate, through an exploratory research, the notes to the 2011 individual accounts of all Italian listed companies, making a direct reading of each separate financial statements, without the use of any database, also in order to analyse the information regarding the possible use of IFRS reserves. As a result, the sample consists of 255 separate financial statements, providing empirical evidence of both the allocation of IFRS reserves to loss coverage and the general quality of corresponding disclosure. We find that the general level of the disclosure is not sufficient, showing a fragmented picture: of particular interest, the results reveal conflicting corporate declarations with reference to the use of fair value reserves to cover losses, as well as a non homogeneous behavior of the auditors. On the basis of this evidence, we highlight the need to modify the regulatory framework through clear and comprehensive rules and we make a proposal for a better corporate disclosure.*

*Keywords: loss coverage, capital maintenance principle, IFRS reserves*

**FIRMS' DISCLOSURE COMPLIANCE WITH IASB'S MANAGEMENT COMMENTARY FRAMEWORK: AN EMPIRICAL INVESTIGATION**

Prof. RICCARDO MACCHIONI – Prof. GIUSEPPE SANNINO  
Dott. GIANLUCA GINESTI – Dott. CARLO DRAGO

*ABSTRACT: (FIRMS' DISCLOSURE COMPLIANCE WITH IASB'S MANAGEMENT COMMENTARY FRAMEWORK: AN EMPIRICAL INVESTIGATION). The continuous demand for enhanced financial reporting has highlighted the decline of the usefulness of traditional financial statements in satisfying the informational needs and requirements of users. Despite there being several points of view, many proposals revolve around the increase of narrative disclosure accompanying financial statements. It is apparent that the regulatory attention regarding narrative reporting has mainly focused on the Management Commentary (MC) report. As a result, the accounting standard setters have promoted different approaches to*

*improve the comparability and usefulness of the MC among the firms. In December 2010, the IASB completed the project on the MC disclosure framework, through the publishing of a non-binding IFRS practice statement (IFRSps). The aim of this study is to analyze the information conveyed by the MC report for a sample of firms listed on the Italian Stock Exchange at the end of 2010. More specifically, we investigate the determinants affecting the extent of firms disclosure compliance with the IASB's MC voluntary guidelines, reported in the IFRSps, soon after its implementation. To the best of our knowledge, this is the first empirical study which examines the explanatory factors affecting the extent of voluntary disclosure convergence in relation to IFRSps, with reference to Italy. To analyze the informational content of each MC report, we create an index of disclosure compliance using a self-constructed checklist designed on the IASB's MC guidelines. To assess the relationship between the index of disclosure compliance and the firm characteristics, we use a regression model. Consistent with previous accounting studies, our results suggest that firm size and ownership diffusion are positively related to the extent of disclosure compliance with IASB's MC guidelines. On the other hand, the leverage and profitability were found to be unrelated to the index of disclosure compliance. The results also show that the level of disclosure compliance to the IASB's MC guidance is low, ranging from 10% to 76%, averaging 39%. This means that despite the continued demand for better comparability in financial reporting practices, in Italy a large number of firms do not seem to converge towards a single set of standards for both the narrative and numerical-financial disclosure.*

*Keywords: firm's disclosure compliance, management commentary report, Iasb's management commentary framework*

## **La relazione tra Codici Etici e Decreto Legislativo 231/2001. Alcune riflessioni alla luce dell'analisi del contesto italiano**

### **THE RELATIONSHIP BETWEEN CODE OF ETHICS AND DECREE LAW 231/2001. SOME INSIGHTS FROM THE ITALIAN CONTEXT**

Dott.ssa KATIA FURLOTTI - Dott. PIER LUIGI MARCHINI  
Dott.ssa VERONICA TIBILETTI

*ABSTRACT: (THE RELATIONSHIP BETWEEN CODE OF ETHICS AND DECREE LAW 231/2001. SOME INSIGHTS FROM THE ITALIAN CONTEXT.) Corporate Code of Ethics is an important tool for corporate governance. Reading that Code, it's possible to know the rules that inspire enterprise's activity, and in particular its culture. The role of corporate Code of Ethics is confirmed by several studies that have examined those Codes in order to increase understanding of their terms, contents, purposes, functions and effects. Regarding Italian listed companies' choices in issuing Code of Ethics, an important influence was made by the Decree Law 231/2001, that introduced in Italy the possibility of punishing entities in the case of crimes committed in the interest or benefit of the entity by parties who, in itself, are placed in top positions. The new rules states the exemption from penal responsibility for enterprises that demonstrate to have adopted efficient Organizational and Management Models, able to prevent those illegal facts. So that, drafting this models has produced – in particular in Italian listed companies – a large diffusion of statements, generally called Code of Ethics, that describes admitted and forbidden behaviors according to what stated in Decree Law 231/2001. Paper aims to study the spread and availability of Codes of Ethics and Organizational and Management Models in Italy, so that evaluating the impulse given by Decree Law 231/2001 to the adoption of Codes of Ethics. The aim of the research is to investigate if that Codes could be an expression of the behaviors in terms of "values" that guide the firm or if, rather, those Codes are mainly adopted according to the rules introduced by the Decree Law 231/2001. After having conduct an empirical analysis on a sample of Italian listed companies, paper concludes with some reflections that confirm the strong relationship between Codes of Ethics and Organizational and Management Models introduced by Decree Law 231/2001.*

*Keywords: corporate governance, code of ethics, decree law 231/2001*

## **Quale applicabilità prospettica per il *fair value*?**

### **Profili storici ed analisi evolutiva**

#### **WHICH PERSPECTIVE FOR THE APPLICABILITY OF FAIR VALUE?**

#### **HISTORICAL AND EVOLUTIONARY ANALYSIS PROFILES**

Dott. MARCO TUTINO - Dott. MARCO POMPILI

*ABSTRACT: (WHICH PERSPECTIVE FOR THE APPLICABILITY OF FAIR VALUE? HISTORICAL AND EVOLUTIONARY ANALYSIS PROFILES). The criterion of fair value, since its first appearance and application in international accounting system, has been the subject of extensive revisions. First will be used in IAS 39 with whom it was introduced the measurement at fair value, and then move on to an examination of the new version of accounting principles IFRS 9 and IFRS 13 that reviewed the definition of fair value and its scope. In fact, the "standard setter" over the years have largely altered that evaluation mode. Initially, changes have been provided in its application in order to be more respondent in valuating particular items of financial statements. Lately, the IASB and FASB have moved to reconsider the proper definition of fair value. The constant changes that the criterion of fair value have undergone, especially as a result of the recent financial crisis that has highlighted the debate about its application, indicate a difficulty in using the test criterion. The purpose of this paper is twofold. Firstly, to present an analysis of fair value criterion in order to reconstruct its historical evolution and illustrate the rules as defined in the various stages of the evolutionary process. Secondly, to briefly compare the fair value criterion with accounting traditional criteria such as historical cost to examine the differences both with regard to the cultural context in which the two principles developed for the effects that occur on the financial statement as a result of their application. However, this paper does not presume to establish which is the best policy. For the purpose of this paper, content analysis of documents provided by IASB and other institutions have been adopted as main methodology. In synthesis, the main goal is to provide useful insights for the full understanding of the evolutionary process of fair value, the importance that policy is having in the economic reality of the last few years and the possibilities for future application.*

*Keywords: fair value, IAS 39, IFRS 13*

## **Il sistema informativo per la valutazione della performance dell'aggregato pubblico locale**

### **THE EVALUATION SYSTEM FOR THE PERFORMANCE EVALUATION OF THE PUBLIC LOCAL NETWORK**

Dott. ANTONIO NISIO - Dott.ssa ROSSELLA DE CAROLIS - Dott.ssa STEFANIA LOSURDO

*ABSTRACT:(THE EVALUATION SYSTEM FOR THE PERFORMANCE EVALUATION OF THE PUBLIC LOCAL NETWORK). The processes of public value production involve more and more the external dimension of*

public local administrations. Performance must be measured and evaluated with a global approach, as a summary of the contributions of the subjects who operate in the territory and who have different relations with the public local administration. The information system, built on the needs of the governance of public local network, must be able to summarize and represent all the variables that affect the creation of global value and promote shared decision processes. As the information system is functional to the knowledge of the context in which it operates, the passage from a "monolithic" organization to a network makes it necessary to reconsider the traditional information systems in use. The theoretical-explorative research proposes some reflections about the effect of the new organization context on the information system with particular reference to the instruments and processes that favour the evaluation of the performance of all the subjects who co-produce value in the local context. The following is a contingent approach based on a functionalist perspective, according to which information systems are affected by the context in which they are installed. The local public administration information system has to be divided into functions, identified as a set of activities for the satisfaction of a specific need or connected needs. These are variously characterised and depend on several variables: involved partners, connection reports and information needs. Functional units, called Governance units, constitute the intermediate level of performance assessment between the organization's performance (micro level) and organizational performance (the meso level). In this sense the public administration information system must be rethought, taking into account the different performance depth levels and the specific information governance units needs. The research work, after analyzing the organizational preconditions that enable the design and operation of the information system, offers the tools systematization and integration already known to local public administrations in order to measure and evaluate the performance of the entity and support the governance of the local government system.

Keywords: public local network, performance evaluation, evaluation system

## **Le riforme del management pubblico in alcuni Paesi in Via di Sviluppo tra eterogenesi dei fini e “managerial fashion”**

### **PUBLIC MANAGEMENT REFORMS IN DEVELOPING COUNTRIES BETWEEN HETEROGENESIS OF PURPOSE AND MANAGERIAL FASHION**

Dott. ALESSANDRO BRAGA – Dott. ALESSANDRO SANCINO

*ABSTRACT: (PUBLIC MANAGEMENT REFORMS IN DEVELOPING COUNTRIES BETWEEN HETEROGENESIS OF PURPOSE AND MANAGERIAL FASHION). The New Public Management (NPM) has become a universal movement of public sector reform on a global scale. In this perspective, the article aims to analyze the adoption of NPM in Developing Countries. This topic is particularly important because the extensive literature on NPM is mainly focused on Western Countries. From a methodological standpoint, our research is based on two case studies (Sub-Saharan Africa and Mongolia). Data have been gathered by documental analysis and by literature review. The research questions explored are the following: which factors affect the implementation of public management reforms in Developing Countries? What kind of reforms have been implemented in Developing Countries? How the context has impacted in Developing Countries on the public management reforms analyzed? The case studies analysis showed that the most common factors that have led the implementation of public management reforms are the institutional and organizational isomorphism and the role of “managerial fashion”. In the Sub-Saharan African Countries we analyzed NPM inspired reforms according to five perspectives: decentralization, privatization, bureaucracy reform, agentification and corruption. In Mongolia we found that the attempt to apply the full model of NPM (according to New Zealand NPM model) did not lead to the expected results, due to the initial heterogeneous conditions between the two Countries in terms of organizational culture and capacity building of public sector institutions. Finally, our study shown that the model of NPM is a useful framework for designing public management reforms but it must be combined and integrated with the contextual factors because they play a decisive role in influencing the entire process of reforms adoption and implementations. Implications of our study*

*call for a better consideration of the concepts of "heterogenesis of ends" and "managerial fashion" in order to better understand the trajectories and the expected outcomes of public management reforms in Developing Countries since public management reforms are path dependent and need to be sensitive to "operational reality".*

*Keywords: new public management, developing countries, public management reforms*

## **Analisi del grado di “apertura internazionale” della Rivista dei Ragionieri dal 1915 al 1924: prime riflessioni**

### **ANALYSIS OF THE “INTERNATIONALITY” DEGREE OF THE “RIVISTA DEI RAGIONIERI” FROM 1915 TO 1924: PRELIMINARY REFLECTIONS**

Prof. SALVATORE MADONNA - Dott.ssa GRETA CESTARI

*ABSTRACT: (ANALYSIS OF THE “INTERNATIONALITY” DEGREE OF THE “RIVISTA DEI RAGIONIERI” FROM 1915 TO 1924: PRELIMINARY REFLECTIONS). Over the past thirty years, the research in business economics has been the subject of an intense process of internationalization. To date, however, a branch of studies that focuses particularly on the analysis of this recent phenomenon does not exist yet. Certainly, this process is presently discussed in academic debates and analyzed in several recent publications. Nevertheless, the internationalization of business research still remains a topic to be well studied in a scientific context. Although the internationalization is a recent trend, we can trace back its origin in the first decades of the XX century. That said, the research aims to find in the roots of our discipline some connecting elements with the current trend of internationalization of accounting studies. More precisely, the present work aims to examine and evaluate the degree of "internationality" of the “Rivista dei Ragionieri” (Journal of Accountants) and its evolution over the period from 1915 to 1924. In this context, with "internationality" we intend a general term to express all the tendency of the journal towards the accounting studies and practices of foreign countries. The concept, therefore, must be interpreted as an effort by the Italian review to give resonance to international topics as well as original contribution from a foreign context. Both deductive and inductive methodology approaches were employed to carry out the analysis. More specifically, the study has developed in relation to three main phases. The former approach was employed for the critical analysis of the major contributions to the literature, nationally and internationally, in the field of accounting history, with particular focus on contributions that studied the evolution of different forms of divulgation of our discipline. Moreover, we studied the part of the recent literature that examines the reason behind the tendency of the present internationalization process of the research in business economics. In the inductive phase, the articles of the “Rivista dei Ragionieri” published during the years under investigation (1915-1924) were critically analyzed. Finally, the feedback phase was aimed on the systematization and analysis of the considerations formulated during the research. The results of the analysis showed a significant propensity of the journal towards international topics, especially in the years of the First World War and the immediate postwar period. In addition, the survey confirmed the existence of a relationship between the political and social events that have characterized the Italian history in the decade investigated, and the international orientation of the “Rivista dei Ragionieri”.*

*Keywords: Rivista dei ragionieri, accounting history, internationality degree*

## **SPECIAL ECONOMIC ZONES AS AN INSTRUMENT OF INNOVATION POTENTIAL ENHANCING: CASE OF RUSSIA**

by PAVEL MALYZHENKOV

*ABSTRACT. This article is dedicated to the analysis of effectiveness of special economic zones (SEZ), a rather new, but promising phenomenon in Russian Federation economy. It includes general analysis of SEZ, its reaction to the world financial crisis, analysis of innovation implementation SEZ (II SEZ), and, in particular, its IT-potential. At the end, the cases related to innovative products realized in these zones are described and some economic and financial indicators suitable to describe the dynamics of development of these agglomerations of IT enterprises are given.*

*Keywords: special economic zones, innovation potential enhancing, Russian federation economy*

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## **I principi contabili internazionali: una lettura demitizzante IAS/IFRS: A DEMYTHICIZING STANDPOINT**

del Prof. LUCIO POTTITO

*ABSTRACT: (IAS/IFRS: A DEMYTHICIZING STANDPOINT). The paper is about International Accounting Standards and their implementation in Italy and in other countries with cultural accounting traditions different from the IASB's ones. It is out of doubt that the solutions proposed by IASB, despite its neutral international nature, are strongly under the IASB pronouncements' influence; but economic, social and cultural context in the USA is somewhat dissimilar from the continental European one (and from the Italian one, especially). After shortly reminding the history of standard-setting in U.S., the paper describes the origins and the steps of the development of the current international financial reporting structure and of the adoption of IAS/IFRS in Europe. Then it outlines the main assumptions and concepts underlying the income and the expense elements recognition and measurement and focuses on the fair value, a particularly troublesome topic which provokes a hard contrast between Italian and American accounting traditional conceptual bases. The author shares some observations on the opportunities and the risks arising from the introduction of the IAS/IFRS in our country. He recognizes that IAS/IFRS are contributors of new undeniable – and useful – information and make an improvement in financial reporting. However, in his opinion their introduction was too immediate, and what he is chiefly concerned about is the implementation of IAS/IFRS extended to entity's individual financial statements, in other words not confined to consolidated financial statements. In the opinion of the author, some of the information – underlined by IAS/IFRS – useful to a wide range of users in making economic decisions (such as, entity performance and its ability to generate cash in future), ought to be reported in other statements accompanying balance sheet and profit and loss account, without altering their internal consistency.*

*Keywords: Ias/Ifrs principles, fair value, accounting tradition*

## **L'attività congressuale di Fabio Besta**

### **THE CONFERENCE ACTIVITY OF FABIO BESTA**

Prof. STEFANO CORONELLA - Prof. SALVATORE A. GAMBINO

*ABSTRACT: (THE CONFERENCE ACTIVITY OF FABIO BESTA) The present work aims to fill a gap in the intellectual biography of Fabio Besta, reconstructing his participation and the related contributions offered in a series of conferences in which he played an active part. In fact, the information known and published about his conference activity are essentially limited to the first Italian accountants congress in 1879. Through the analysis of the proceedings and the reports of several conferences, attended by Besta, we have been able to show a profile, both scientific and human, of the scholar. From one hand, this profile confirms what emerges by reading his works and the biographies wrote on him. On the other hand, it highlights particular elements, sometimes unpublished or, somehow, neglected that are, instead, noteworthy to the full comprehension of the man and the scholar.*

*Keywords: Fabio Besta, accounting history, conference activity*

## **Heritage assets e categorie contabili nel reporting della pubblica amministrazione: un connubio realizzabile?**

### **HERITAGE ASSETS AND ACCRUAL ACCOUNTING IN GOVERNMENTAL FINANCIAL REPORTING. ARE THEY COMPATIBLE EACH OTHER?**

Prof. GIUSEPPE SANNINO - Prof. PAOLO TARTAGLIA POLCINI  
Dott.ssa NATALIA AVERSANO

*ABSTRACT: (HERITAGE ASSETS AND ACCRUAL ACCOUNTING IN GOVERNMENTAL FINANCIAL REPORTING. ARE THEY COMPATIBLE EACH OTHER?) Heritage assets differ from other assets because of their historical and cultural importance (i. e. historical buildings, archaeological sites, conservation areas, natural reserves). As a consequence, they can't be reproduced, substituted and exchanged. These characteristics make it difficult to identify appropriate accounting rules. This paper, through a theoretical-deductive methodology, aims: to describe the accounting rules for heritage assets prescribed or suggested by law and major standard setters in the international field, in order to identify the conceptual models they refer to, if there are any; to match these models with the basic concepts of accounting (especially accrual accounting for the public sector) and to criticize some logical incoherence and informational lack both in the accounting standards and in the current practice; to propose a solution for the informational gap by increasing the disclosure in financial reporting. The findings show that standard setters' approach is not always consistent with the informational goals. They often apply to heritage assets the same concepts and methods suggested for tangible assets in private sector, without considering neither their specific immaterial (cultural, artistic and social) content nor the typical information needs which a public sector entity generates. Indeed, the conventional book values (fair value, historical cost or reproduction cost) seem to be unable to encompass the characteristics of uniqueness and non-reproducibility of heritage asset, while better results could be obtained by a broader use of narrative disclosure and other measurement*

*methodologies, such as the contingent valuation method, the travel cost method and the cost – benefits analysis. Nevertheless, social reporting tools seem to offer a more attractive field of investigation because they can fill the informational gap, providing some immaterial benefit measures arising from heritage assets. This paper is a contribution to the existing literature by pointing out some inherent limitations that make the traditional accounting categories unsuitable to include relevant informational characteristics of heritage assets; furthermore, it suggests new tools to improve the financial reporting of public sector entities that manage heritage assets. Possible future development of the research might be to apply quantitative methodology for a deeper analysis of the link between specific informational needs and specific reporting options.*

*Keywords: governmental financial reporting, accrual accounting, heritage assets*

## **Sui bilanci delle compagnie assicurative. Alcune considerazioni ed evidenze- FINANCIAL REPORTING FOR INSURANCE COMPANIES: OVERVIEW, CRITICISMS, EVIDENCE**

del Prof. MARCO TALIENTO

*ABSTRACT: (FINANCIAL REPORTING FOR INSURANCE COMPANIES: OVERVIEW, CRITICISMS, EVIDENCE). It is well known that accounting practices for insurance operations / contracts are diverse, and have often differed from practices in other sectors. The article deals with the main aspects related to the functioning and the financial reporting of insurance companies that operate in Italy, shedding light to the existence of a double accounting regime ('double track': local accounting principles on the one hand, vs the quite different requirements of Ias/Ifrs architecture (compulsory for quoted insurance companies and for all consolidated accounts) on the other hand. Such condition is able to create a sort of mismatch between assets and liabilities estimates, possible shadow accountings, and a lower level of comparability. At this regard, an insurance company can determine accounting mismatches arising when insurance contract liabilities and the assets that back them are measured on different bases and, furthermore, is permitted to change its accounting policies so that a recognised but unrealised gain or loss on assets affects the measurement of the insurance liabilities. That said, the articles is chiefly voted to show some empirical evidences about Italian quoted insurance companies, where FTA is considered as an event case that produces accounting differences (Wilcoxon Z statistics). Therefrom, it is undoubtedly useful to draw attention to the future of insurance companies and their accounting and financial reporting problems, and to solicit business administrators to take into consideration both the principle-based Phase II of IFRS 4 (still in the form of ED) and the rules-based Solvency II proposals*

*Keywords: financial reporting, accounting practices, insurance companies*

## **Il break-even requirement nella disciplina sul Financial Fair Play dell'UEFA THE BREAK-EVEN REQUIREMENT IN THE UEFA'S FINANCIAL FAIR PLAY REGULATIONS**

Dott. MORENO MANCIN - Dott. PAOLO VEZZARO

**ABSTRACT: (THE BREAK-EVEN REQUIREMENT IN THE UEFA'S FINANCIAL FAIR PLAY REGULATIONS).**

*Due to the critical economic and financial conditions of many clubs, UEFA was required to establish any rules that could encourage more rationality and discipline in clubs' management. The first step has been represented by the Club Licensing that first aimed to promote higher standards in European football by verifying compliance with any different criteria, which examine all main aspects of the business and, in particular, focus on the economic and financial situation of the firms. In a second time, UEFA intervened again to introduce the new Financial Fair Play regulations: they join the Club Licensing Criteria in order to improve the standards of football in Europe and guarantee sustainability for the entire business and long-term benefits for clubs. This paper aims to discover the main innovations of these new rules and, in particular, the importance the break-even requirement is assuming in the new discipline: all licensees, in fact, have to comply with the monitoring requirements in order to take part in UEFA club competitions. First of all, we tried to describe the new model by focusing on how to calculate the break-even result: this is not simply a comparison between operating costs and revenues, but the FFP regulations define it as the difference between relevant expenses and income. We discuss on the different costs and revenues that compose the two categories: the discipline identify exactly the relevant items to determine to result in the period over which the club is assessed, called measurement period. It also states that the break-even requirement will apply gradually starting from 2011/2012 season: the mechanism defined could include from two to five years depending on the economic results achieved by the clubs in the years before the competition start. Furthermore, the clubs don't necessarily have to achieve a positive or at least null break-even result, but they're allowed to spend more than they earn on the condition that the deficit stay within the maximum aggregate break-even deficit possible for a club, defined as acceptable deviation. Starting from balance sheets' historical data, the paper simulates the application of the new break-even requirement to top Serie A Italian clubs showing how many of them comply with the new rules and how the others could eventually operate to fulfill the monitoring requirements. The last paragraph discusses on the goodness of this model that is first of all an important step forward to a progress in European football business and concentrates on any critical features, which can be improved to build a more solid model of business in this peculiar sector.*

*Keywords: UEFA, financial fair play, break-even requirement*

## **TOWARDS A FRAMEWORK FOR DISCLOSURES IN CORPORATE FINANCIAL REPORTS: A CRITICAL ANALYSIS**

della Dott.ssa ANTONELLA RUSSO

*ABSTRACT: The studies carried out on disclosure in the last two decades have created great interest in the narrative section of corporate reporting. However, despite the undoubted effects of disclosure on the efficiency of the capital markets, as empirical research has shown, the significant increase in information in corporate reporting and the lack of adequate regulation have contributed to incrementing the complexity, subjectivity and unreliability of disclosure. There is a strong consensus in the financial community on the essential role of disclosure in corporate financial reports, with the result that many standard setters have increased their efforts to develop a framework for disclosures. Among others, in July 2012, the European Financial Reporting Advisory Group published a Discussion Paper, "Towards a Disclosure Framework for Notes", and in October 2012, the Financial Reporting Council (FRC) published the Discussion Paper "Thinking about disclosure in a broader context" that aimed to address the underlying principles and content of corporate disclosure to assist standard setters in developing disclosure requirements on a more consistent basis using a set of agreed principles. From an interpretative and critical perspective of qualitative analysis, this paper examines the main characteristics of the two kinds of disclosure and compares them in order to verify how they fit in with the necessity to rationalize and simplify the current disclosure regime and to create a Framework that may lead to an equilibrium between costs/benefits and providing entity-specific information/comparability. The analysis presented here is supported by an examination of the vast literature on the subject with the aim of highlighting how the two papers in question respond to the issues arising from studies on disclosure. The results of the analysis show that the two Disclosure Frameworks apply different approaches with few similarities. This situation could create various initiatives that complicate the debate on disclosure framework and the identification of disclosure requirements on a more consistent basis of agreed principles. Additionally, the critical analysis underlines the gap between the EFRAG and FRC discussion papers and the features of high quality disclosure identified by the main studies on disclosure. Finally, it presents some reflections about the identification of the key*

*principles for a better disclosure such as user's needs, placement criteria, materiality and comparability starting from the Conceptual Framework of financial statement. This paper encourages debate on the narrative part of the financial statement and the importance of finding a framework for disclosure that would eliminate the tendency to present a boilerplate lacking in relevance and comparability.*

*Keywords: corporate reporting, disclosure framework, discussion paper*

**I sistemi ed i principi contabili in alcuni paesi dell'Europa unita: un'analisi  
comparativa**

**THE ACCOUNTING SYSTEMS AS THE BASIS FOR THE ADOPTION  
OF FINANCIAL ACCOUNTING STANDARD**

della Dott.ssa LAURETTA SEMPRINI

*ABSTRACT: (THE ACCOUNTING SYSTEMS AS THE BASIS FOR THE ADOPTION OF FINANCIAL ACCOUNTING STANDARD). The purpose of this paper is a comparative analysis of accounting system and accounting practices in Bulgaria and Croatia. The objective is therefore to understand which type of accounting system can be traced those in Croatia and Bulgaria, and what are the reasons for this arrangement. The approach is mainly used in comparative work, in other words, the comparison between different countries follows is a description logic, seeking to highlight similarities and differences, causal, to grasp the reasons and causes of the differences. The method adopted in the description and analysis of systems is essentially historic, by examining the evolution of accounting in these countries, we try to show how this is linked to changes in the socio economic and cultural tradition spread.*

*Keywords: accounting systems, accounting practices, accounting harmonization*



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## **Ascesa e declino della ragioneria negli insegnamenti universitari**

### **RISE AND FALL OF “RAGIONERIA” DISCIPLINE IN HIGHER EDUCATION**

del Prof. STEFANO CORONELLA

*ABSTRACT: (RISE AND FALL OF “RAGIONERIA” DISCIPLINE IN HIGHER EDUCATION). The present work aims to illustrate the long process that brought “Ragioneria” (wide Italian Accounting) to reach an important position in the academic context. Nevertheless, after this phase of absolute relevance, “Ragioneria” has been gradually banished to a subordinate and increasingly marginal role. Until XIX century, “Ragioneria” was mainly considered as a merely applicative discipline. That implied it was “unworthy” to be taught in the academic classes. The affirmation of the industrial revolution, the expansion of the markets and the consequent growth of the corporate complexity, they all encouraged the first forms of activism from the scholars and the practitioners of this discipline. The activism was intended to qualify the education and to gain the legal recognition at the academic rank to the business disciplines, including “Ragioneria”. In the second half of XIX century, the first business colleges were founded, but only in the first years of twentieth century the degrees in business sciences were finally recognized. Since 1935 the academic classes of “Ragioneria” have had a drawing power and they have been considered as fundamental classes. Then, the progressive rise of “Economia Aziendale” (as a unique social science) reduced the role and importance of “Ragioneria”. In a few decades, “Ragioneria” has lost out to other branch disciplines. The last reforms on the Higher Education system and the related specialization and simplification of the classes, they both affected the academic classes of “Ragioneria”. In particular, it was debased and the present classes cannot be compared to those ones characterizing the Economics degree, some decades ago. Presently, “Ragioneria” takes a scarce consideration in most of our Universities: it is taught within limits and it essentially focuses on the very technical aspects. Except a few cases, the modern graduate people do not know “Ragioneria” or they scarcely know its “mechanical” aspects. Nevertheless, “Ragioneria” has to be considered as a fundamental class, in order to understand the following disciplines (included its derivative branches), that are taught farther in the academic programs. Furthermore, “Ragioneria” lacks are constantly criticized when graduate people have a chance of entering the labor market.*

*Keywords: higher education, Ragioneria discipline, high school of commerce*

## **Il rapporto di cambio tra valore teorico e valore effettivo. Un’analisi empirica**

### **THE EXCHANGE RATIO: ITS THEORETIC AND EFFECTIVE VALUE.**

#### **AN EMPIRICAL ANALYSIS**

del Dott. ROBERTO VERONA

*ABSTRACT: (THE EXCHANGE RATIO: ITS THEORETIC AND EFFECTIVE VALUE – AN EMPIRICAL ANALYSIS). In the merger of companies, the exchange ratio represents the price of the transaction as it indicates the proportion by which the shares of the merging companies are exchanged with the shares of the company resulting from the merger itself. The exchange ratio is strictly dependent on the economic value of the companies involved in the merger and is influenced by the contractual power of the parties to the transaction. The paper investigates and indicates some solutions to the problems arising in relation to exchange ratios that are not “round”, that is when the ratio does not allow for the exact exchange of shares and the shares per partner are not a whole number. The research highlights the possibility of providing partners with an adjustment in cash to replace the “natural” exchange ratio with a “round” one. Other options include ad hoc operations aimed at modifying the stock and distributing dividends. Finally, the study analyzes the results of an empiric research on a sample of companies involved in a merger. It emerged that the most common practice is the use of an exchange ratio with limited decimals to avoid the problem of change without using any adjustment in cash or other technical solutions. The exchange ratio is not rounded off but is selected in a range of values all justifiable from an economic view point in order to facilitate the operations of exchange.*

*Keywords: merger of companies, exchange ratio, companies' economic value*

## **Il consolidamento delle partecipazioni in joint venture**

### **THE CONSOLIDATION OF INTERESTS IN JOINT VENTURES**

del Dott. FRANCESCO SOTTI

*ABSTRACT: (THE CONSOLIDATION OF INTERESTS IN JOINT VENTURES). Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers). Accounting for interest in joint venture is described in Ias 31, Interest in joint ventures; if the contractual arrangement involves the establishment of a corporation, partnership or other entity in which each venturer has an interest, interest in joint venture have to be accounted using proportionate consolidation or the alternative equity method, as indicated by Ias 31. However, Ias 31 doesn't describe how to recognise and measure the identifiable assets acquired, the liabilities assumed in joint venture and the Basis for Conclusions to Ifrs 3(2008) suggests that further work would be necessary before the Board could proceed to provide guidance on accounting for the formation of a joint venture. So, in may 2011, Iasb issued a new standard regarding joint venture: Ifrs 11, Joint Arrangements that supersedes Ias 31 Interests in Joint ventures and Sic-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers and is effective for annual periods beginning on or after 1 January 2013. In Ifrs 11, Iasb introduces a “substance over form” approach to accounting for joint venture arrangements, requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement and eliminates the proportionate consolidation approach to recognise interests in jointly controlled entities. This paper aims to investigate the reasons that led to the adoption of a new standard and to illustrate the accounting for joint ventures in the consolidated financial statements. It also aims to define if and how new standards have improved presentation of investments in joint ventures in the consolidated and separated financial statements.*

*Keywords: joint venture, consolidation of interests, Ias 31*

## **Assetti proprietari e gestione dei flussi informativi nei terminal crocieristici italiani**

### **OWNERSHIP STRUCTURE AND INFORMATION FLOWS MANAGEMENT IN ITALIAN CRUISE TERMINALS**

Dott.ssa ASSUNTA DI VAIO - Dott.ssa GABRIELLA D'AMORE

*ABSTRACT: (OWNERSHIP STRUCTURE AND INFORMATION FLOWS MANAGEMENT IN ITALIAN CRUISE TERMINALS). The aim of the paper is to investigate the information system of the Italian cruise terminal companies, which have been created by the reordering seaport Law n. 84/94. In particular, the objective is to analyse the existing relationship among variables that up to now have not been considered by literature in this sector. The variables are: the ownership structure of cruise terminal companies (CTc), the cruise information flows exchanged between CTc and Port Authorities (PAs) and the "technical" integration of the information technology systems that support these flows exchanges. The results show the existence of a relationship between the corporate governance model of CTc and the integration and automation degree of information flows among the two main actors, CTc and PAs. In detail, it seems that when the ownership structure of CTc is concentrated in the hands of Port Authority (PA), information systems are technically integrated. When the ownership structure of CTc is shared among private and public operators or exclusively in the hand of private operators, the information systems used are not technically integrated, making not immediate the access to data by PA. This is an explorative study conducted through a qualitative approach and the use of case study methodology. The main limitation of this study is the number of cases analysed (four Italian CTc). Future research will extend the analysis to the other Italian terminals, in order to investigate better how the corporate governance (public/private) and the integration of information systems implemented are correlated.*

*Keywords: cruise terminals, information system, law 84/94*

## **I Comuni e l'esternalizzazione dei servizi pubblici locali: opportunità e rischi**

### **OUTSOURCING IN THE LOCAL PUBLIC SERVICES: BENEFITS AND RISKS IN THE PERSPECTIVE OF MUNICIPALITIES**

della Dott.ssa CRISTINA GIANFELICI

*ABSTRACT: (OUTSOURCING IN THE LOCAL PUBLIC SERVICES: BENEFITS AND RISKS IN THE PERSPECTIVE OF MUNICIPALITIES). In modern society, local public services are key-factors in defining people's life quality and in strengthening opportunities of communities' economic growth. The choice of proper provision patterns is included in Municipalities' tasks and it's a crucial phase in order to guarantee the essential services universality. The liberalization and the privatization processes, that have characterized local utilities for the last two decades, seem to encourage Municipalities on the way of the outsourcing. But this solution, like all the other provision patterns, isn't without weaknesses. Starting from those premises, this paper first objective is to analyze the main potential benefits and risks of outsourcing, compared with the direct provision.*

*Then, the theoretical analysis findings are compared with some Italian Municipalities' experiences; the second objective is to verify if Italian Municipalities are aware of outsourcing pros and cons and adopt this provision pattern fruitfully.*

*Keywords: local public services, outsourcing, local utilities*

## **Il circolo virtuoso della RSI. Ripensare il ruolo della Responsabilità Sociale d'Impresa**

### **THE VIRTUOUS CYCLE OF CSR. TOWARD A NEW APPROACH TO CORPORATE SOCIAL RESPONSIBILITY**

della Dott.ssa MARIA FEDERICA IZZO

*ABSTRACT: (THE VIRTUOUS CYCLE OF CSR. TOWARD A NEW APPROACH TO CORPORATE SOCIAL RESPONSIBILITY). During the last years, worldwide companies have paid increasing attention to corporate responsibility issues. One reason behind this trend could be found in the idea that a link between corporate responsibility and performance exists. Starting from that, our paper investigates how the role of CSR activities is changing. Nowadays, the diatribe between firm's economic goals and social target has strongly limited the strategic potential of the CSR, stressing the conflict between economic and social value of management. At the base of these affirmations there is the attribution of a different and central role of Social Responsibility in firms' strategies. In fact, more than a simple operation of window dressing, CSR becomes a governance issue. Considering the increasing pressures on managers regarding the resources allocation, investors and stakeholders focus is shifting from the traditional strategic management parameters towards the Social Issues Management, stressing the opportunity to check, measure, and communicate the economic value of the investment in these activities. The CSR impact both on organization and on economic-financial performance, in fact, appears clear, but a global picture or framework of the effects (positive and negative) created by responsible activities is lacking. The idea of this work is that the advantages and benefits of CSR exceed the related costs, and that, thanks to this effect, CSR can create value for stakeholder in general through a process that we call the Virtuous Cycle of CSR.*

*Keywords: corporate social responsibility, corporate citizenship, business ethics*

## **La rappresentazione del comprehensive income in Italia: l'evidenza empirica nell'esercizio di prima applicazione dello IAS 1-revised**

### **THE ITALIAN DISCLOSURE OF COMPREHENSIVE INCOME: THE EMPIRI- CAL EVIDENCE AT THE TIME OF IAS 1-REVISED FIRST-TIME ADOPTION**

del Dott. RICCARDO CIMINI

*ABSTRACT: (THE ITALIAN DISCLOSURE OF COMPREHENSIVE INCOME: THE EMPIRICAL EVIDENCE AT THE TIME OF IAS 1-REVISED FIRST-TIME ADOPTION). In 2009, the first-time adoption of IAS 1-revised obliged Italian listed companies to disclose comprehensive income in a single or in two separate statements. After the presentation of a systematic literature review, the article shows the preferences of a sample of 245 Italian listed companies, in order to disclose comprehensive income in their financial statements. As a matter of fact, in 2009 reporting date, most of them disclosed comprehensive income in a separate income statement and a few of them in a single statement of comprehensive income. The article follows the international literature, which suggests the investigation of the existence of a correlation between the selected prospect and, for example, the companies' size, whose proxy could be the logarithm of their total assets; differently from the U.S., the statistics show that the Italian firms' choices are not correlated with the total amount of their investments or with the sign of the O.C.I. (other comprehensive income). Finally, according to the Wilcoxon's signed-rank test, comprehensive income and net income are statistically different, so the last finding is that comprehensive income and net income offer different information to investors.*

*Keywords: comprehensive income, statement of comprehensive income, Ias 1*

Marzo-Aprile 2012 – Fascicolo 3/4

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**Determinazioni analitiche e di sintesi, quantità fisiche e monetarie, nella logica di ottimizzazione economico-aziendale. I software applicativi.**  
***Le equazioni di Lino Azzini e di Carlo Masini: Nuovi sviluppi metodologici.***

**ANALYTICAL AND SYNTHETIC DETERMINATIONS, PHYSICAL AND MONETARY QUANTITIES IN THE ECONOMIA AZIENDALE OPTIMIZATION LOGIC. THE ADVANCED SOFTWARES. THE EQUATIONS BY LINO AZZINI AND CARLO MASINI NEW METHODOLOGICAL DEVELOPMENTS**

Prof. GIUSEPPE GALASSI – Dott. ANDREA CILLONI

*ABSTRACT: (ANALYTICAL AND SYNTHETIC DETERMINATIONS, PHYSICAL AND MONETARY QUANTITIES IN THE ECONOMIA AZIENDALE OPTIMIZATION LOGIC. THE ADVANCED SOFTWARES. THE EQUATIONS BY LINO AZZINI AND CARLO MASINI NEW METHODOLOGICAL DEVELOPMENTS). The work aims to further develop the equations of Lino Azzini and Carlo Masini, with reference to the complementary themes of programming, planning and business control, from an analytical accounting perspective. With the use of a suitable set of symbols, it is intended to work out the investigation of synthetic and analytical determinations, ex-post and ex-ante, both of non monetary (included efficiency data) and monetary quantities. The system of quantities, integrated with "qualities", feeds into the general and specific information system of the firm, which it is intended to analyze with particular focus to budgetary determinations of periodic income, balance sheet capital and economic capital. A central point of the research is the relationships between the "general correlation" among income components, typical of the business general exercise, and "partial correlations" proper of different partial exercises, referred to particular objects and business units, such as products, divisions, territorial areas*

and so on. The formulation of models, included the analytical behavioral ones, is the basic procedure widely used to increase the understanding of the real world. The implementation of our model by means of statistical-mathematical methods, included business intelligence systems, algorithms, spreadsheets, forecasting and simulation models, income "momentum" data, static and dynamic analysis, makes operational applications possible, using advanced softwares, in order to solve concrete business problems. A set of tools specifically structured for decision-making and control is thus obtained. Such a corporate economic logic has been explored by prof. Pellegrino Capaldo in his contributions (a) to business programming and planning and (b) to the relationships between the fundamental economic categories of business income and corporate capital.

Keywords: Lino Azzini, Carlo Masini, advanced softwares

## **Gli effetti della corruzione sul complessivo grado di efficacia delle amministrazioni pubbliche. I risultati di un'analisi quantitativa**

### **THE EFFECTS OF CORRUPTION ON GOVERNMENT EFFECTIVENESS.**

#### **EMPIRICAL EVIDENCE**

Prof. NUNZIO ANGIOLA – Dott. ROBERTO MARINO

*ABSTRACT: (THE EFFECTS OF CORRUPTION ON GOVERNMENT EFFECTIVENESS. EMPIRICAL EVIDENCE). In recent years, corruption has become a very relevant issue in the debate about public administration. As many observers notice, corruption may generate economic costs. They regard the negative impacts generated by corruption on the level of efficiency of the public administrations. But corruption may generate also social costs. Social costs can be measured by the reduction of government effectiveness. In this paper we focus on the social costs of corruption. In particular, we aim to examine whether and to what extent corruption may affect the level of government effectiveness in a country. We hypothesize a negative correlation between corruption and government effectiveness. To achieve the aims of the research we analyze country data about corruption and government effectiveness by using statistics techniques (correlation and multiple regression analysis). We obtained corruption data from Transparency International database and government effectiveness data from World Bank report. Results confirm our hypothesis: high levels of corruption are significantly correlated with low levels of government effectiveness. Findings, implications and suggestions for future research are discussed.*

Keywords: public administration, corruption, government effectiveness La rappresentazione degli strumenti finanziari partecipativi nel bilancio di esercizio

## **THE SO CALLED "STRUMENTI FINANZIARI PARTECIPATIVI" FINANCIAL REPORTING UNDER THE ITALIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

Dott. CLAUDIO SOTTORIVA – Dott. ETTORE AMOSI

*ABSTRACT: (THE SO CALLED "STRUMENTI FINANZIARI PARTECIPATIVI" FINANCIAL REPORTING UNDER THE ITALIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES). Hybrid securities are a broad group of securities that combine the elements of the two broader groups of securities, debt and equity. Hybrid securities are securities that have a combination of debt and equity characteristics. The original hybrid security was preferred stock, representing ownership in a company (like equity) but having fixed payments (like bonds). Since then, companies have structured securities in many different ways. Many are structured in ways similar to debt, allowing the owner to receive a cash flow (floating or fixed) with a periodic*

rate of return, but also have options for conversion to equity. In many circumstances, quasi-equity instruments may offer a useful source of finance. Unfortunately the accounting profession has not recognised the existence of two significant types of problem. Firstly, a potential investor analysing the financial reports of a firm in which reported debt is really quasi-equity may assess the firm to be a poor investment opportunity because it has an apparently high reliance on debt in its financial structure. The second problem is that there is an increasing reliance on the content of the financial reports of privately held firms by researchers gathering and analysing data to inform and guide policy. The aim of this work is to analyze the recognition, according to the Italian Civil Code (art. 2346) and using the Italian Generally Accepted Accounting Principles, of the so called 'strumenti finanziari partecipativi' (SFP), a kind of a hybrid security that can be issued by companies.

Keywords: *strumenti finanziari partecipativi, financial reporting, Italian accounting principles*

**La relazione tra Responsabilità Sociale d'Impresa ed i prezzi azionari.  
Un'analisi del mercato italiano**  
**THE RELATIONSHIP BETWEEN CSR AND THE STOCK PRICES.  
THE ITALIAN CASE**

Dott.ssa FRANCESCA DI DONATO - Dott.ssa MARIA FEDERICA IZZO

ABSTRACT: (THE RELATIONSHIP BETWEEN CSR AND THE STOCK PRICES. THE ITALIAN CASE):

*This study investigates the impact of voluntary disclosure about Corporate Social Performance (CSP) on stock prices of Italian listed companies. The increasing relevance of CSR issues is witnessed by the pressure arising from social community and environmental constraints; socially responsible behaviours improve companies' image and strengthen their reliability; hence this element may affect somehow their financial performance. The main stream of literature focuses on the relation between CSP and corporate financial performance (CFP), showing contradictory results that still feed a debate, which has not reached a unanimous and widely shared position yet. As far as the measure of performance is concerned, we selected stock prices as a proxy for financial performance: the idea behind this choice is the attempt to measure the perception and reaction of financial markets to the companies' socially responsible behaviours. We found evidence that a good CSP has a negative influence on stock prices in the Italian Stock Exchange Market. This phenomenon is particularly evident if the environmental strategies of the Italian listed companies are considered. Hence, the Italian investors perceive these practices as avoidable expenses reducing shareholders' income and companies' value and recognize a negative market premium, in terms of lower stock prices, to socially responsible enterprises. This evidence is consistent with the peculiarities of the Italian capitalism structure, which, due to its backwardness in CSR topics and related issues, is not yet mature enough to properly evaluate these policies.*

Keywords: *corporate social responsibility, stock prices, voluntary disclosure*

**Oltre il numero, le persone. Il percorso di miglioramento di un ente attraverso  
la Teoria dei Vincoli**  
**PEOPLE BEYOND THE NUMBERS: THE IMPROVEMENT PATH OF AN AD-  
MINISTRATION USING THE THEORY OF CONSTRAINTS**

del Dott. SANDRO MAMELI

*ABSTRACT: (PEOPLE BEYOND THE NUMBERS: THE IMPROVEMENT PATH OF AN ADMINISTRATION USING THE THEORY OF CONSTRAINTS). Public sector reforms in OECD countries have been characterized by a large use of indicators aimed at objectifying performance measurement and management. The paper investigates the relationship between the introduction of rational performance management models and the impact generated on the civil servants motivation, considering this aspect as one of the most critical dimension for the achievement of the organizational equilibrium. The present work is structured in three main parts: the first one explores the fundamental steps of the Theory of Constraints, the second one analyzes the improvement plan of the Province of Cremona and the third one shows the main conclusions related to the case study proposed and to the Italian public sector after the latest reform.*

*Keywords: Theory of constraints, performance measurement, public sector*

### Maggio-Giugno 2012 – Fascicolo 5/6

May – June - Issue n. 5/6

## **I fattori che influiscono sulla concessione del credito commerciale: riflessioni sistematiche**

### **THE FACTORS THAT INFLUENCE THE CREDIT-GRANTING PROCESS: SY- STEMATIC CONSIDERATIONS**

del Prof. STEFANO CORONELLA

*ABSTRACT: (THE FACTORS THAT INFLUENCE THE CREDIT-GRANTING PROCESS: SYSTEMATIC CONSIDERATIONS). The present work aims to shed light on the different factors that affect the credit-granting process, namely the firms tendency to allow payment deferments. These factors are several and not always – or not completely – well known or clearly perceived by the management. Nevertheless, the choice of the credit-granting process should be adequately pondered. For this reason, we have firstly identified two macro-classes of factors: the first one is connected with the structural and dynamic characteristics of the firms (internal factors); whereas the second class refers to variables that depend on the environment in which the firms work (external factors). Secondly, each of the two classes of factors have been further divided into homogeneous sub-classes. From their combined analysis it is possible to increase the awareness of the "forces" that drive each firm to expand or to reduce commercial credit. In concrete, the different key factors cannot be completely separated, even because many factors influence each other or are somehow interrelated. Nevertheless, analyzing one by one all the factors, we have been able to formulate remarks otherwise not feasible. In concrete, the firms perform, as long as they can, a combined assessment of the different variables, comparing their pros and cons and the agreement between client and supplier on the payment deferment is the result of a compromise between different requirements, but ultimately there always will be a factor that prevails and that will be decisive on "if" and "how much" credit to grant. Among the many factors analyzed, one that seems frequently decisive – and could not be otherwise – is the bargaining power of the parties. In fact, this power is able to endorse, but also to correct or even to reverse a decision that the management would assume only considering the other factors.*

*Keywords: commercial credit, credit granting, credit management*

## **Il Piano della Performance nei comuni medi. La proposta di una nuova configurazione per superare l'inadeguatezza delle prime applicazioni**

### **THE PERFORMANCE PLAN IN MEDIUM-SIZED MUNICIPALITIES. A NEW MODEL FOR OVERCOMING THE INADEQUACY OF FIRST APPLICATIONS**

Prof. ENRICO DEIDDA GAGLIARDO - Dott. MICHELE BIGONI

*ABSTRACT: (THE PERFORMANCE PLAN IN MEDIUM-SIZED MUNICIPALITIES. A NEW MODEL FOR OVERCOMING THE INADEQUACY OF FIRST APPLICATIONS). The paper aims to analyze the Performance Plan, a new programming tool introduced by the so-called Brunetta's reform (Legislative Decree 150/09). The authors focus on first applications of this document in Italian medium-sized municipalities, which can be considered as being representative of the medium level of complexity. In conducting the study a deductive-inductive method is adopted. In the deductive phase, after the analysis of the literature on performance programming, CIVIT and ANCI's Guidelines were studied, in order to find out the existing configurations which can be followed by medium-sized municipalities to draw up the document. In the inductive phase the authors analyzed the Performance Plans published in medium-sized municipalities' websites in order to assess their alignment with CIVIT and ANCI's Guidelines. It has been noted that the majority of Italian medium-sized municipalities do not adopt the document. Moreover, considering the municipalities actually drawing up the Performance Plan, most of them make their Performance Plan overlap with existing documents. Finally, the use of ANCI's Guidelines is more widespread than CIVIT's ones. It has been also noted that medium-sized Performance Plans fail to fully comply with CIVIT and ANCI's Guidelines. In addition, CIVIT Guidelines seem to be too elaborate for medium-sized municipalities, while ANCI's ones are too simplistic. In the feedback phase the adequacy of existing Performance Plans is assessed, using a new evaluation pattern created by the authors. It is clear that these Plans do not include all essential data to effectively provide municipalities with needed information: most of all, a lack of transversality, an excessive focus on short term programming and a clear difficulty in strategic aims setting arises. The study suggests a new configuration for medium-sized municipalities' Performance Plans, which could be useful to overcome existing documents' weaknesses.*

*Keywords: performance plan, medium-sized municipalities, legislative decree 150/09*

## **Alcune considerazioni sullo sconto di minoranza per ridotti poteri nel trasferimento di partecipazioni**

### **SOME CONSIDERATIONS ON THE MINORITY DISCOUNT FOR LACK OF CONTROL IN SHARES TRANSFER**

del Dott. MASSIMILIANO CELLI

*ABSTRACT: (SOME CONSIDERATIONS ON THE MINORITY DISCOUNT FOR LACK OF CONTROL IN SHARES TRANSFER). This essay aims at giving a contribution to the issue of estimating the minority discount due to the lack of control. The analysis will focus on the considered examination of the criteria developed by main doctrine, at the same time singling out the salient and peculiar features thereof together with some comments and in-depth studies on the subject-matter. Due to the difficult definition of a valid criteria to estimate market value of minority interest, it is mostly used to measure the discount to*

*be applied to the corresponding proquota value of the equity capital from the bonus calculated on top of the fundamental value of a controlling sharing, in this way if the majority bonus quantifies the incremental value associated to the private benefits (monetary and non-monetary) that the owner has over a controlled quota of capital of the company, the absence of these benefits in case of a minority interest prefigures a minusvalue that, ceteris paribus, may find an opportunity correspondance in a deduction of this proquota economic value. We suggest, instead, that if the share exchanged gives to the stakeholder the status of controller, and so the possibility to use the mentioned benefits without the control, it is strongly correct that this fundamental value needs to be increased of a certain percentage amount as a bonus, maybe it is conceptually illogic subtract the intrinsic value of a minority sharing of a discount (ad adiuvandum deriving quantitatively from the mentioned bonus) due to the absence of these benefits, assuming that his objective reddenity is in any case proportionally identic to the majority interest.*

*Keywords: share transfer, minority discount, lack of control*

## **Apprendimento e integrazione nelle organizzazioni per progetti: il ruolo del Capitale sociale**

### **LEARNING AND KNOWLEDGE INTEGRATION IN PROJECT-BASED ORGANIZATIONS: EXPLORING THE ROLE OF SOCIAL CAPITAL**

Dott. FAUSTO DI VINCENZO - Dott.ssa FABRIZIA FONTANA

*ABSTRACT: (LEARNING AND KNOWLEDGE INTEGRATION IN PROJECT-BASED ORGANIZATIONS: EXPLORING THE ROLE OF SOCIAL CAPITAL). The aim of this study is to provide evidence about the role of social capital within project-based organizations. Our assumption is that the social capital of project units increases knowledge integration, producing in turn high levels of performance at the project level. We collected primary data via sociometric questionnaires on 57 projects in the construction field. The analysis has been conducted to study the distinctive structural configuration of projects' social capital, among which we emphasize the role of network degree. Our results provide evidence that levels of project performance are significantly associated to the particular structure of projects' social capital.*

*Keywords: project-based organizations, social capital, knowledge integration*

## **La remunerazione dell'amministratore delegato nelle imprese quotate italiane e britanniche: un'analisi empirica**

### **CEO PAY IN ITALIAN AND UK LISTED FIRMS: AN EMPIRICAL ANALYSIS**

della Dott.ssa SILVIA GAIA

*ABSTRACT: (CEO PAY IN ITALIAN AND UK LISTED FIRMS: AN EMPIRICAL ANALYSIS). This paper investigates CEO remuneration in a sample of small and medium sized non financial Italian and UK listed companies in the period 2007-2009. It contributes on the debate about the role of remuneration as a tool to incentivize executive directors of listed companies to pursue shareholders' interests and to reward them for the results achieved or as a tool that facilitates rent-extraction. In particular, this paper analyzes the influence that company performance, CEO talent and CEO power exercise on CEO remuneration. Results suggest that company performance and CEO talent are the main determinants of CEO remuneration, in particular among UK companies. Thus, this paper finds support for optimal contracting and human capital theories, whereas there is no compelling empirical evidence that rent-extraction theory plays a significant influence on CEO remuneration. This study has important policymaking implications. It stresses the need of detailed disclosure on the criteria companies adopt to*

*pay CEOs, in particular in Italian listed companies in which the pay for performance link is weaker than in UK listed companies.*

*Keywords: CEO, CEO remuneration, rent-extraction theory*

**Lo Sviluppo dei sistemi di performance management e la gestione per competenze nella realtà delle autonomie locali siciliane**  
**THE DEVELOPMENT OF PERFORMANCES AND COMPETENCES MANAGEMENT SYSTEM IN SICILIAN LOCAL AUTHORITIES**

della Dott.ssa CLARA LEONARDI

*ABSTRACT: (THE DEVELOPMENT OF PERFORMANCES AND COMPETENCES MANAGEMENT SYSTEM IN SICILIAN LOCAL AUTHORITIES). This work reports the results of an analysis run among some Sicilian local authorities aiming at investigating on the most used human resources (HR) management methodologies and approaches. More specifically, giving the last introduction of the D.Lgs. 150/2009, this study has tried to clarify the perceived and applied connection between competences and performances evaluation systems. The working hypothesis was that the introduction of the performance approach, disposed by law, has been being carried out despite of the inexistence of a competence detection system and of a global Human resources management strategy. The collected data, are the results of the elaboration of 56 questionnaires filled in by apical employees belonging to fifteen municipalities and 3 "province" of different dimensions. The sample has joined the participant local authorities on the basis of their attitude towards the H.R. topics. The results have put in evidence a diffused disconnection between competence and performance management systems and have shown how Human Resources culture has to be considered an area of improvement on which work on. Notwithstanding the affirmed importance of Intellectual Capital, in fact, among the observed Sicilian local authorities, both medium and big sized ones, there is still a lack of education and methodology on this matter. It is time to invest on the intangibles management culture to fill in the gap between our realities and the European standards, but first of all it is time to invest on a new class of managers and employees educated to run multi variable complex contexts such as the one of the new local authorities in charge of the development of a territory.*

*Keywords: performance management, local authorities, legislative decree 150/09*

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**Quale contabilità pubblica per l'Italia del federalismo fiscale?**  
**PUBLIC BUDGETING AND ACCOUNTING IN THE ITALIAN TRANSITION TO FISCAL FEDERALISM**

Prof. ALDO PAVAN -Dott.ssa ELISABETTA REGINATO - Dott.ssa ISABELLA FADDA

*ABSTRACT: (PUBLIC BUDGETING AND ACCOUNTING IN THE ITALIAN TRANSITION TO FISCAL FEDERALISM.) Following the amendments to the Italian Constitutional Chart, which placed local governments, regions and the central state at the same level in the Republic hierarchy, a strong devolution process of functions and powers has started. New principles were stated concerning financial autonomy in revenue and spending, public finance co-ordination, public budgeting and reporting harmonisation. Furthermore, as a large number of accounting system exists, a specific one for each type of public organisation, it was necessary to launch an initiative to unify the accounting languages. Starting from the findings of the recent pieces of research on the 1990's reforms of the Italian local government information systems, the paper examines the current trends in the harmonisation process, whether they are appropriate to satisfy the information needs and how the same process is being implemented.*

*Keywords: public accounting, public budgeting, fiscal federalism*

## **L'equilibrio instabile delle società partecipate pubbliche tra insolvenza genetica e ricapitalizzazioni per perdite: le responsabilità dei sistemi contabili** **THE CONTINUITY OF PUBLIC OWNED COMPANIES: THE ROLE OF PUBLIC SHAREHOLDERS BETWEEN CASH AND ACCRUAL ACCOUNTING**

del Prof. FRANCESCO CAPALBO

*ABSTRACT: (THE CONTINUITY OF PUBLIC OWNED COMPANIES: THE ROLE OF PUBLIC SHAREHOLDERS BETWEEN CASH AND ACCRUAL ACCOUNTING). A recent research of the Italian Corte dei Conti has shown as most local government owned companies are not a going concern on their own. They are often unable to reach the economic break even and their continuity depends on shareholders' ability to periodically pay in new fresh capital. But while the urgency of new capital is normally largely announced by the accounting losses reported in the annual financial statements, the needed resources are seldom appropriately budgeted. The recent history of Italian public administration is replete with examples of "extraordinary" financial operations designed to "save" those companies from bankruptcy so to avoid the interruption of essential public services. Such operations, that seldom have tackled the roots of the insolvency, have often been carried out in full violation of Italian and European financial regulations, especially as far as the stability and growth pact is concerned. Their unique effect was in most cases letting these companies surviving a bit longer and, therefore, to accumulate more debts till the next "extraordinary" savage operation. But, as the recent financial crisis is proving, public recourses are not never-ending and when the shareholders have stopped paying in new capital the insolvency that has emerged had been deepened by years of presumed "imperishability". This paper shows as the communication difficulties between the financial based accounting system of the shareholder and the accrual based accounting system of the owned company helps to conceal the economic distress of the latter up until its insolvency becomes self-evident. The paper also tries to pinpoint at some reporting solutions to increase the dialogue between the two different accounting systems.*

*Keywords: public owned companies, public shareholders, public accounting systems*

## **La "contro-riforma" del bilancio dello Stato: una contabilità rinnovata nella prospettiva europea**

## **THE "COUNTER-REFORM" OF STATE BUDGET: A NEW ACCOUNTING IN EUROPEAN PERSPECTIVE**

Dott. ANGELO PASSARO

**ABSTRACT: (THE "COUNTER-REFORM" OF STATE BUDGET: A NEW ACCOUNTING IN EUROPEAN PERSPECTIVE).** *Within just one year, the State budget has been modified two times: first with L. 196/2009, second with L. 39/2011. This last change represents the direct effect of the new European economic governance (the so called "European semester" and "six pack"), adopted as a response to economic and financial global crisis, in order to strengthen the coordination of fiscal policy in the EU member states. In particular, the European semester is a procedure by which European institution control member states fiscal policies, before the approval by national parliaments; the six pack is a set of legislative proposals, aimed to strengthening the Stability and Growth Path discipline and budgetary surveillance, and focused on monitoring and controlling macro-economic imbalances within EU. According to the EU innovations, the changes introduced in the Italian Accounting and Finance Bill concern: a) a new economic and financial planning process, that now will starts in the first part of the year according to European semester scheduling; b) the adoption of more strictly fiscal rules, to reduce public debt and net borrowing; c) a strengthening of the cash accounting system, without the abandon of commitment-based accounting system, as hypothesized in the previous version. In particular, the economic and financial planning process provides for new programmatic documents (e.g. the Economy and Finance Document, which includes the Stability Program and the National Reforms Program) and introduce a new submission and approval timetable. Not least, the paper analyses the recent debate on the introduction of the balanced budget in the Italian Constitution. We believe that these changes improve the quality of Italian public accounting system. Nevertheless, paraphrasing Fabio Besta thinking, the paper concludes that to have "good public finance", "a good accounting system" is not enough. There is also need a "good policy".*

*Keywords: state budget, fiscal policy, financial planning*

## **INTEGRITY DISTORSIONS AND PUBLIC POLICIES IN THE LOCAL P.A.'S. THEORETICAL LINES, EMERGING PRACTICES, CONTRADICTIONS: A FIRST PATH OF CONCEPTUALIZATION**

del Dott. PAOLO ESPOSITO

**ABSTRACT:** *The main purpose of the beginning of this research is to analyze and systematize the literature on determinants of corruption and integrity distortions, the reporting and organizational models in local Italian Public Administrations in order to monitor and prevent, control and account the occurrences of corruption, deformation and capture of the Regulatory State. Today, the public administrations have a particular government system that is beyond the effective application of law, and they are also accountable just to people predominating through the use of corruption and bribery, ruling out the citizen's power. Consequently, the research aims to identify not chameleon-like political tools in order to improve political accountability and citizens' participation, switching from a government system to a responsibility governance system. The paper investigates the "integrity distortions" in local Italian Public Administrations, and show that commonly made inferences about policy based on simple correlation can be highly misleading, because the high correlation between the various governance (and public sector management) determinants, as well as the endogeneity in these variables. So, the work aims to identify a first path of conceptualization in order to improve, ethic infrastructures, political accountability and citizens' participation. The present research is based on inductive/deductive method that implies a in-depth study of the relevant literature concerning the application of different models of governance (such as managing method and culture, stakeholders' relationship, policy and strategy of governance) and allows an empirical analysis with regard to planning implementation and control systems in the Public Administrations in order to improve accountability and transparency culture. Through a case study and an adequate dataset, the paper aims to point the critical area of the current government system out and it proposes a fair way to implement a participative corporate governance model. The analysis attends to highlighting causes of local P.A.'s liquefaction and decomposition. There is a relevant gaps between rules and conducts and then between elements of delegitimation and contradiction in P.A.'s. This brief outline, ignoring many other aspects of the studies on public management, they understand the general trend of our country to focus on the legal paradigm - administrative rather than practical. Moreover this research focuses on occurrences and causes of corruption activities being able to warp and deform the State, the citizens' behaviours or even the entire society.*

*Keywords: public policies, local public administration, corruption*

## **La rendicontazione sociale negli enti locali. Analisi dello stato dell'arte nei comuni toscani**

### **THE LOCAL AUTHORITIES' SOCIAL REPORTING. AN ANALYSIS OF THE STATE OF ART IN TUSCAN MUNICIPALITIES**

Dott.ssa ELENA GORI

Dott. ALBERTO ROMOLINI - Dott.ssa SILVIA FISSI

*ABSTRACT: (THE LOCAL AUTHORITIES' SOCIAL REPORTING. AN ANALYSIS OF THE STATE OF ART IN TUSCAN MUNICIPALITIES). Only at the beginning of the third millennium social reporting spread in many sectors of public administrations and particularly in local authorities. In recent years, there has been a progressive development of social reporting practices in terms of documents standardization, with specific applications for local authorities. Ten years after the practice development the paper evaluates, by using the case analysis, the effective diffusion of social reporting and its level of development in local authorities. Result is an interesting overview with widespread social reporting, but at the same time, with significant deficiencies in systematic reporting. In other words, social reporting in particular attracts the interest of the public council who considers it a good tool for social communication but that does not invest adequately on technical aspects.*

*Keywords: social reporting, local authorities, Tuscan municipalities*

## **Il Settecento, “periodo buio” o “secolo dei lumi”? Una rassegna critica della letteratura di storia della ragioneria**

### **THE EIGHTEENTH CENTURY IN ITALIAN ACCOUNTING HISTORY: A LITERATURE REVIEW**

del Prof. VALERIO ANTONELLI

*ABSTRACT: (THE EIGHTEENTH CENTURY IN ITALIAN ACCOUNTING HISTORY: A LITERATURE REVIEW). Accounting history in Italy generally stresses an evolutionary point of view on the over half a millennium between Luca Pacioli's Summa and nowadays. In this perspective, the Eighteenth is depicted as a 'century of decay of the Italian tradition'. The paper offers a literature review about the Italian historiography. The recognition that there was a decline in the contributions made by Italian writers, as claimed by Cerboni, Brambilla, Bariola, Melis and many others on their side, is the most known but it is not the only possible. Zapparian historians (first of all, Onida) pointed out their view about the 'convergence' of history in a space-time point, i.e. the birth of the Economia aziendale, considering the treatises of the Eighteenth Century too practical. Other scholars, such as Giannessi and Amaduzzi, linked all together the above mentioned centuries in a long and unlocked 'chain' of events, depicting a continuous evolution from the 'art of bookkeeping' to the contemporary scientific conceptions of Accounting. Most recent studies are engaged in connecting Eighteenth Century treatises and practices 'in their context' and to explain the former and the latter on the basis of the most relevant social and economic factors, especially the Illuminist atmosphere and the bourgeois economic dynamism: evidences emerging from Leighorn, Palermo and Naples confirm this hypothesis. A critical review of the four approaches is proposed, showing how polemical intents, philosophies of history or epistemological choices influenced each of them. Further research is clearly needed in order to collect more evidences on unexplored treatises and organizations practices, on one hand, ad to enable international comparisons, on the other hand.*

*Keywords: accounting history, eighteenth century, historiographical debate*

**L'informativa esterna delle imprese di servizi e le novità introdotte nell'art.  
2428 del codice civile. Alcune evidenze empiriche**  
**THE EXTERNAL REPORTING OF SERVICE ENTERPRISES  
AND THE ARTICLE 2428 OF THE CIVIL CODE**

Prof. VINCENZO FORMISANO - Dott. GIUSEPPE RUSSO  
Dott. DOMENICO CELENZA - Dott.ssa ROSA LOMBARDI

*ABSTRACT: (THE EXTERNAL REPORTING OF SERVICE ENTERPRISES AND THE ARTICLE 2428 OF THE CIVIL CODE). Nowadays, the information given through the financial statements, it is modified by the need to represent the intangible asset. In the knowledge society and information, there are significant changes that have characterized the modern enterprise. In the case of service companies, which are characterized as typical businesses of the knowledge society, it is observed that the enhancement of intangible resources affect the process of service delivery and they are transferred in the form of knowledge through various transactions. The birth of these companies has enabled the spread of the sale of ideas, creativity, design and service. The value of the services is formed by virtue of the intangible characteristics perceived by individuals who take the "consumer experience". In this sense, the importance of the intellectual asset draws the legislation and expands of economic and financial communications business. For this reason, the traditional reporting or the financial statements is linked to the voluntary report by informing all stakeholder about immaterial performances. So, this research aims to analyze the information system of service enterprises, according to civil law, in light of the integration of sustainable information and financial data. In this direction, knowledge represents the cornerstone of a management process. Empirical observation of this research, conducted on a sample of 50 service companies listed by Italian market, is intended to demonstrate the strategic value of the information, included in the report on company management services. So, it's very important to have a full disclosure on tangible and intangible performances. The work of research is the goal of advancing an additional suggestion of the management report in order to fill information gaps that were found.*

*Keywords: external reporting, services enterprises, article 2428*

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**La diffusione e lo sviluppo delle discipline ragioneristiche nell'Italia unita: gli  
Istituti tecnici e le Scuole professionali**  
**THE SPREAD AND DEVELOPMENT OF ACCOUNTING DISCIPLINES AFTER  
THE UNIFICATION OF ITALY: TECHNICAL INSTITUTES AND VOCATIO-  
NAL SCHOOLS**

della Prof.ssa ROSELLA FERRARIS FRANCESCHI

*ABSTRACT: (THE SPREAD AND DEVELOPMENT OF ACCOUNTING DISCIPLINES AFTER THE UNIFICATION OF ITALY: TECHNICAL INSTITUTES AND VOCATIONAL SCHOOLS). Educational institutions influence deeply the world of culture. The evolution of both the economic context needs and business studies, in turn, modify high schools. This paper aims at analysing the dynamics of these reciprocal influences which occur in the first fifty years after the unification of Italy. Starting from the Casati Law which is the foundation of the teaching system in the young Country and following the other subsequent norms, this paper examines the “State Schools of Technical Studies” and the “Private Schools of Professional Studies”. This paper analyses the structure and the activity of the schools in order to identify the way by which the schools contributed to the cultural development and the education of the young students through the advancement and dissemination of accounting and administrative studies.*

*Keywords: accounting history, accounting education, technical studies*

## **I piani di stock option nelle aziende di famiglia quotate: l’approccio dei benefici privati remunerativi**

### **STOCK OPTION PLAN PRACTICES IN FAMILY FIRMS: THE IDIOSYNCRATIC PRIVATE BENEFIT APPROACH**

Prof. RICCARDO TISCINI - Dott.ssa ELISA RAOLI

*ABSTRACT: (STOCK OPTION PLAN PRACTICES IN FAMILY FIRMS: THE IDIOSYNCRATIC PRIVATE BENEFIT APPROACH). The study proposes an original explanation, alternative to the “optimal contracting theory” and to the “rent extraction theory”, for the use of Stock Option Plans in Family Firms. It is based on a classification of private benefits of control which includes the “idiosyncratic private benefits”, remunerating some family-specific resources that the family key figures contribute to the firm (i.e. entrepreneurial talent, personal relationships, reputation, long-term orientation, etc.). These resources have positive effects on future results, but they are in the meanwhile not contractible and their value cannot be assessed to shareholders’ capital. The study posits the use of stock option plans (SOPs) as a device to allow entrepreneurial families key figures to extract this value potential, if and when it should transfer into actual results. SOPs with long-term horizon, performance orientation and family beneficiaries are unsatisfactorily explained by “optimal contracting” and “rent extraction” theories and are instead better explained by the “idiosyncratic private benefits approach”. An empirical analysis on 267 stock option plans issued to directors in Italian listed family firms, during the period 2007-2010, finds an exploratory empirical evidence, confirming the existence of 23 issues consistent with the “idiosyncratic private benefits” hypothesis. Furthermore, a logit regression confirms the likelihood of these SOPs increases with higher involvement of family key figures in the governance of the firm (family CEO, board familiness, family CEO duality, founder family CEO) consistently with the premises of the hypotheses.*

*Keywords: stock options plan, family firms, private benefit*

## **L’UEFA financial fair play quale potenziale rimedio alla crisi economica delle società calcistiche in Italia**

### **UEFA FINANCIAL FAIR PLAY AS A POTENTIAL REMEDY TO THE ECONOMIC CRISIS OF FOOTBALL CLUBS IN ITALY**

del Dott. SALVATORE CINCIMINO

*ABSTRACT: (UEFA FINANCIAL FAIR PLAY AS A POTENTIAL REMEDY TO THE ECONOMIC CRISIS OF FOOTBALL CLUBS IN ITALY). Recently, UEFA launched the initiative of financial fair play to the football clubs, with the aim to encourage the competition also at economic level, promoting appropriate strategies for rational economic management. In Italy some managerial limits make football clubs less competitive than the foreigner ones. The implementation by the Italian clubs of measures to respect the rules of financial fair play shows some risks, both for the amount of losses to be restored, and for the limits that may emerge. The identification of some causes of the gaps between current performances of the Italian clubs and the basic parameters of the UEFA financial fair play can provide useful information both for the Italian Football Federation - FIGC (criteria for the redistribution of resources, incentive policies) and for each club about the adoption of appropriate reorientation strategies.*

*Keywords: UEFA, financial fair play, break-even result*

## **THE VALUE RELEVANCE OF A NEWLY ADOPTED ACCOUNTING STANDARD: THE CASE OF BUSINESS DIVESTITURES UNDER IFRS 5 VERSUS SFAS 144**

del Prof. FRANCESCO BALDI

*ABSTRACT: (THE VALUE RELEVANCE OF A NEWLY ADOPTED ACCOUNTING STANDARD: THE CASE OF BUSINESS DIVESTITURES UNDER IFRS 5 VERSUS SFAS 144). Based on the notion of the relevance of research investigating about the value relevance of accounting amounts, the aim of this article is to test the value relevance of the income (or loss) from asset or business disposals named as "discontinued operations" to equity investors in two competing markets with different institutional and legislative frameworks (common versus code-law): US and Europe. Indeed, the release of IFRS 5 allow comparing the value relevance of reporting practices related to business divestitures under SFAS 144 currently adopted by US firms and IFRS 5 in use among EU firms. Based on a sample of more than 2000 US and EU listed firms over the 2005-2006 period, we verify whether both there are jurisdiction-related differences in the value relevance of the income from discontinued operations and the divestiture of a loss-making business is considered as good news by investors. The key finding of our empirical analysis is that US and EU firms communicate the nature and the associated value impact of their business divestitures to their respective market differently. While in the US market the way firms prepare their financial statements allows investors to assign no relevance to profit-making divestitures and value relevance to loss-making divestitures, the reverse occurs in the EU market where a firm's decision to divest or not conveys the same type of information (of value irrelevance) to investors and the information on the undertaking of a loss-making divestiture is not relevant to future corporate value creation.*

*Keywords: value relevance, IFRS 5, SFAS 144*

## **L'adozione degli IPSAS nel Sistema delle Nazioni Unite**

### **THE ADOPTION OF IPSAS IN THE UNITED NATIONS SYSTEM**

della Dott.ssa SILVIA MOLINA

*ABSTRACT: (THE ADOPTION OF IPSAS IN THE UNITED NATIONS SYSTEM). The paper investigates the process of transition from the standard UNSAS to the IPSAS in the UN System. In particular, the purpose is to study how the accounting change process has been addressed, from both the top of the system (central bodies) and at the peripheral level (single*

organization). The survey was conducted through the document analysis of many official records and reports which describe the IPSAS's implementation program within the UN System and testify progressive steps, relevant operational problems and organizational solutions carried out. The research shows that the process of change has followed a bottom-up approach, based on the virtuous experience of a single entity, which has been used as a model by the other organizations of the System. The paper, after connecting the subject of investigation to the national and international literature, describes the old accounting standards and highlights the fundamental differences from the new set of standards. The work proceeds with the identification of the main actions implemented within the UN System to realize the process of accounting change, ending with some reflections that summarize and analyze critically the results of the survey.

Keywords: United Nations system, accounting change, Ipsas

## **Il controllo di gestione negli enti pubblici. Il caso A.T.E.R. MANAGEMENT CONTROL IN PUBLIC FIELD. THE CASE A.T.E.R**

Dott. GIUSEPPE RUSSO - Dott.ssa ROSA LOMBARDI - Dott.ssa FEDERICA EVANGELISTA

*ABSTRACT: (MANAGEMENT CONTROL IN PUBLIC FIELD. THE CASE A.T.E.R.). Nowadays, the field of public administration, in which public institutions operate, is projected towards the formulation of laws stretched to increase the effectiveness, efficiency and cost effectiveness of the public governance. In this field, what characterizes the public manager's role is the responsibility to make decisions affecting the progress of the public system. These decisions are essential in order to respect two variables: the complexity of the organization and the manage of uncertainty in the competitive environment in which it operates. In this sense, the manager deals with these decisions and guide both the private and public company's system, on logical and on the technical, by designing a structured control system. In light of this, this paper aims to define the Company's control, the tools used in measuring business performance, from the cost accounting and continuing with the innovative tools used in the present society of knowledge and information. Among these, an example is represented by the Balanced Scorecard (BSC) or balanced evaluation board able to synthesize the results of both economic and financial and intangible. Therefore, this research work, culminating in the advancement of an innovative proposal: the implementation of the Balanced Scorecard or balanced evaluation board to Territorial Enterprises for Residential Building (A.T.E.R.) as public economic administration, highlighting the strengths and weaknesses compared to other engineering controls. In this direction, the research question is the following: in the measurement of corporate performance, innovative instruments, namely the Balanced Scorecard or balanced evaluation board, is a basic framework for public management and, in particular, for government of public economic entity?*

Keywords: public administration, public institutions, management control

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**Impairment dell'avviamento e corporate governance. Un'analisi empirica delle società quotate italiane**

**GOODWILL IMPAIRMENT AND CORPORATE GOVERNANCE. AN EMPIRICAL INVESTIGATION ON THE ITALIAN LISTED COMPANIES**

Prof. MARCO ALLEGRINI - Dott. GIULIO GRECO - Dott.ssa SILVIA FERRAMOSCA

*ABSTRACT: (GOODWILL IMPAIRMENT AND CORPORATE GOVERNANCE. AN EMPIRICAL INVESTIGATION ON THE ITALIAN LISTED COMPANIES). This study investigates whether ownership structure and corporate governance variables affect the goodwill write-offs. We study a sample of Italian companies over a five years period, from the 2006 to the 2010. After controlling for the firms performance and for reporting incentives in our multivariate analysis, we find evidence that managerial ownership is associated to reduced likelihood of goodwill impairment, as well as lower impairment losses, consistently with the entrenchment hypothesis. We also find that stronger governance mechanisms are associated to higher likelihood of goodwill impairment, but not to higher impairment losses. The latter result can signal that control devices, such as the independent directors and the audit committees, are able to influence the decision to record goodwill losses and to send credible signal to the markets, but cannot match the executives superior knowledge of the firm in the impairment loss estimation process. Finally, our result show that impairment losses are influenced by reporting incentives, such as income smoothing and leverage.*

*Keywords: goodwill, impairment test, corporate governance*

## **L'effetto dell'introduzione dei principi IAS/IFRS sull'*earnings management* nei Paesi dell'Unione Europea**

### **THE EFFECT OF THE ADOPTION OF THE IAS/IFRS ON THE EARNINGS MANAGEMENT IN THE EUROPEAN COUNTRIES**

Prof. ALESSANDRO MECHELLI - Dott. RICCARDO CIMINI

*ABSTRACT: (THE EFFECT OF THE ADOPTION OF THE IAS/IFRS ON THE EARNINGS MANAGEMENT IN THE EUROPEAN COUNTRIES). In this article we investigate the IAS/IFRS impact on the attitude of insiders to manipulate earnings in 14 European countries that belonged to EU at the time of issuance of EU Regulation 1606/2002. We measure this attitude through calculating four indexes, which identify different reasons that could lead insiders to use this practice and an aggregate earnings management score. Each of the four indexes has been calculated for the periods 2000-2003 (before the IAS/IFRS adoption) and 2006-2009 (after the IAS/IFRS adoption) on a sample of 1.280 entities. By comparing these indexes for each country, before and after the adoption of the IASB standards and by calculating the aggregate score, we observe different effects on earnings management, depending on the countries analysed and the kind of earnings management investigated. Despite the hypothesis of IASB standards superiority respect to local standards, the values of the indexes suggest a systematic reduction of earnings management in France and Austria and mixed results in the other ones. Therefore, we assume that the practice to manipulate accruals not only depends upon the set of accounting standards adopted, but it is also the consequence of specific country characteristics, whose investigation goes beyond our goals.*

*Keywords: earnings management, accounting quality, Ias/ Ifrs principles*

## **I processi di standardizzazione della funzione creditizia degli intermediari bancari: aspetti istituzionali, organizzativi e finanziari**

### **STANDARDIZATION IN BANK LENDING: INSTITUTIONAL, ORGANIZATIONAL, AND FINANCIAL ISSUES**

del Dott. ENZO SCANNELLA

*ABSTRACT: (STANDARDIZATION IN BANK LENDING: INSTITUTIONAL, ORGANIZATIONAL, AND FINANCIAL ISSUES). This paper aims to point out how standardization and financial innovation are putting under pressure the traditional economics of banking. It is argued that the progressive standardization and information technology innovation, with special reference to internal rating systems, risk management techniques, and regulatory constraints, have been leading bank lending toward new business models. The increasing role of internal ratings, credit scorings, and hard information in the banking intermediation process have enlarged the organizational and strategic differences between transaction-based banking and relationship-based banking. The structure of this paper is as follows. Section 1 outlines the general context of the study. Section 2 considers the standardization process in the credit assessment phase. Section 3 considers the impact of standardization on the organizational structure of banking firms, credit operations of banks, and bank business models. Section 4 concludes.*

*Keywords: bank lending, standardization process, financial innovation*

## **Responsabilità Sociale d'Impresa e Rischio. La relazione tra Performance Sociale e Costo del Debito**

### **CSR AND RISK. THE RELATION BETWEEN SOCIAL PERFORMANCE AND COST OF DEBT**

Dott.ssa MARIA FEDERICA IZZO - Dott.ssa BARBARA SVEVA MAGNANELLI

*ABSTRACT: (CSR AND RISK. THE RELATION BETWEEN SOCIAL PERFORMANCE AND COST OF DEBT). This paper investigates the link between corporate social performance and cost of debt financing. The literature on the determinants of the cost of debt generally documents a negative association between measures of the firm's risk and its cost of debt. The literature on Corporate Social Responsibility, instead, presents risk reduction as one of the potential benefits related to these investments. Thanks to that effect, therefore, an efficient market should recognize a 'ethical financial premium' to socially responsible firms, corresponding to a less cost of debt financing. In order to test this hypothesis, the developed model investigates the relation between firms' RSI performance (measured through the S-A-M index) and their cost of debt. Potentially confounding factors were also analysed. Employing a unique data set of 332 firms over a time period of five years we find some evidence that there is no 'ethical financial premium' for improved corporate social responsibility in term of cost of debt applied by banks and financial institutions to the company. Instead, the results document a positive relation between the RSI performance proxy and the cost of debt, demonstrating that RSI is not considered a value driver with an impact on the firm's risk profile, but a sort of waste of resources that can negatively affect the performance of the firm, independently from the country in which the firm operates.*

*Keywords: corporate social responsibility, social performance, cost of debt*

## **SPREAD OF BEST BUSINESS ETHICS CORPORATE PRACTICES IN RUSSIAN ENTERPRISES**

PAVEL MALYZHENKOV

*ABSTRACT: The present article aims to analyze the degree of diffusion of modern international business ethics practices like corporate social responsibility and corporate governance in the enterprises of Russian Federation. The relevance of this argument stands, on the one hand, in the increasing level of economic, political and trade relations between Europe and Russia and, secondly, in the importance of recent entrance of Russia in the World Trade Organization which has for Russian economy not only the purely commercial impact, but also leads to the changes in the business philosophy and in the ways to do business. From this point of view, the adoption of the best international business practices can constitute the fertile soil for the nearing of Russia to the global business community. Thus, the research aims to verify whether and how the intensification of these relations has an impact on corporate culture in Russia according to modern business standards.*

*Keywords: corporate social responsibility, corporate governance, business ethics practices*

## **O.I.C.- Organismo Italiano di Contabilità. Applicazione IAS/IFRS n. 2 “Impairment test” sull’avviamento O.I.C. “ORGANISMO ITALIANO DI CONTABILITÀ”. APPLICATION OF IAS/IFRS N. 2. IMPAIRMENT TEST OF GOODWILL**

del Prof. FLAVIO DEZZANI

*ABSTRACT: (O.I.C. “ORGANISMO ITALIANO DI CONTABILITÀ”. APPLICATION OF IAS/IFRS N. 2. IMPAIRMENT TEST OF GOODWILL). L’impairment test sull’avviamento allocato alle singole C.G.U. viene attuato mediante il calcolo del valore recuperabile della C.G.U.: il valore più elevato tra il “valore d’uso” ed il “fair value” della C.G.U.. Le “previsioni esplicite” relative ad un arco temporale non superiore a cinque anni ed il “valore terminale” sono gli “addendi” del valore d’uso della C.G.U.. L’impairment test dell’avviamento mette in evidenza o il sostenimento del valore dell’avviamento iscritto in bilancio ovvero la sua svalutazione, con imputazione al conto economico.*

*Keywords: goodwill, impairment test, Ias/Ifrs principles*

## **Dalla crisi d’impresa alla ristrutturazione del debito FROM THE ENTERPRISE'S CRISIS TO THE DEBT RESTRUTURING**

Dott.ssa STEFANIA VIGNINI – Dott.ssa LAURETTA SEMPRINI

*ABSTRACT: (FROM THE ENTERPRISE'S CRISIS TO THE DEBT RESTRUTURING). The present work underlines the peculiar aspects of restructuring of corporate debt in times of crises. This paper will also examine the normative context, including The Civil Code, the Italian Bankruptcy Law, the Italian accounting principles (in particular the document number six) and the Italian literature.*

*Keywords: crises, corporate debt, debt restructuring*



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### **I costi occulti del credito commerciale**

### **THE HIDDEN COSTS OF THE COMMERCIAL CREDIT**

del Prof. STEFANO CORONELLA

*ABSTRACT: (THE HIDDEN COSTS OF THE COMMERCIAL CREDIT). The commercial credit plays a fundamental role in the business economics. The credit granting decisions involve several important effects at the cost level, however they are not always correctly received by the top management. These costs are indeed “hidden”, meaning they cannot be connected directly to the extensions but they have to be classified as “indirect” costs or “induced” costs related to the granting extensions. In brief, the first class includes the costs related to the deriving increase in leverage, the loss of opportunities in alternative investments, the alteration of the financial equilibrium. Instead, the second class considers the additional administrative costs, the costs that are necessary to the evaluation of the customers reliability and the debt collection procedures, the costs related to specific risky events, the advance disinvestment of the credits and the physiological increase in stocks. Therefore, differently from what generally thought, such kinds of cost are extremely numerous and, in some way, even problematic. In fact, they are scarcely known and underestimated when the decisions related to the commercial credit “policy” are taken. From the other hand, the choices related to the credit granting process cannot be based on purely economic considerations. However, the correct knowledge of different costs caused by the payment extensions and their effects on the business efficiency is fundamental to the purpose of assuring a wise and conscious management of such important variable.*

*Keywords: commercial credit, hidden costs, credit policy*

### **La Value Relevance dell’informativa di bilancio: dai principi contabili italiani agli standard contabili internazionali**

### **VALUE RELEVANCE OF ACCOUNTING INFORMATION: FROM ITALIAN ACCOUNTING STANDARDS TO IFRS**

della Dott.ssa PAOLA PAGLIETTI e del Prof. ALDO PAVAN

*ABSTRACT: (VALUE RELEVANCE OF ACCOUNTING INFORMATION: FROM ITALIAN ACCOUNTING STANDARDS TO IFRS). This study investigates the ability of accounting numbers to summarize information which affects share prices in Italy before and after the adoption of IFRS. The research focus is on Value Relevance, which expresses the ability of accounting information to reflect changes in stock prices. An accounting number is “value relevant” if it is useful for investment decisions of financial statement users. Value relevance is hereby operationalized by a regression model measuring the strength of the linear relationship between share prices and book value per share plus earnings per share. The analysis involves a sample of 160 Italian firms whose shares were listed in the Milan Stock Exchange from 2002 to 2007. It is carried out by contrasting data related to the preadoption period (2002-2004) with that concerning the post-adoption one (2005-2007) in order to assess, through suitable statistical tests, whether possible changes in Value Relevance between the two periods are systematic. The investigation is mainly motivated by the different goals of financial reporting based on Italian accounting standards compared to IFRS-based financial reporting. Besides the analysis of the whole set of sampling firms, a sectoral analysis is also performed to check whether possible changes in Value Relevance differ with respect to the industry sector of each firm. Empirical evidence documents that Value Relevance consistently increases following the IFRS adoption, and that such an increase is particularly marked for firms operating in the Finance and Services sectors.*

*Keywords: value relevance, Ias/Ifrs principles, accounting information*

## **Contabilizzazione eterogenea del sale and lease-back alla luce della gradualistica adozione del “principio” di prevalenza della sostanza sulla forma**

### **HETEROGENEOUS ACCOUNTING FOR SALE AND LEASE-BACK OPERATIONS IN THE LIGHT OF THE GRADUALISTIC ADOPTION OF THE SUBSTANCE OVER FORM PRINCIPLE**

del Prof. MARCO TALIENTO

*ABSTRACT: (HETEROGENEOUS ACCOUNTING FOR SALE AND LEASE-BACK OPERATIONS IN THE LIGHT OF THE GRADUALISTIC ADOPTION OF THE SUBSTANCE OVER FORM PRINCIPLE). This article analyses the diverse accounting, reporting and fiscal rules / standards which deal with the “Sale and Lease-Back” transaction in consideration of the substance over form principle, to the extent that this principle is utilized when preparing and presenting the financial statements. The article proposes a different examination for Ias/Ifrs-companies and non-Ias/Ifrs ones, pointing out the degrees of change of the Italian norms (traditionally hostile to any lease capitalization) towards the international standards. The attention is drawn to some specific criticisms inherent to the financial leases which follow an asset’s sale and to any excess of the price on the amount of the asset sold. In particular, it is showed how the subsequent taxation problems determine that the excess-price should be deferred and amortized over the leasing term.*

*Keywords: sale and lease-back, substance over form principle, financial statement*

**IAS/IFRS e Controllo di Gestione. L'evoluzione del bilancio gestionale ad uso interno in seguito all'adozione dei principi contabili internazionali.**

**IAS/IFRS AND MANAGEMENT CONTROL. THE EVOLUTION OF INTERNAL FINANCIAL REPORTING AFTER THE ADOPTION OF IAS/IFRS STANDARDS**

Dott.ssa SILVIA CANTELE - Dott. ANDREA GUERRINI

*ABSTRACT: (IAS/IFRS AND MANAGEMENT CONTROL, THE EVOLUTION OF INTERNAL FINANCIAL REPORTING AFTER THE ADOPTION OF IAS/IFRS STANDARDS). The general objective of the research has been the investigation of the impacts of the adoption of IAS/IFRS on the management control systems, that is, the definition of the mutual information relationship that establish between public financial statement and internal control reports. More specifically, this article describes the interaction between financial statement drafted with IAS/IFRS and the internal financial reporting used for management control purposes. Our research relies on the institutional approach, which states that a companies follows a constraining process that forces one unit to resemble other units that face the same set of environmental conditions in order to get power and institutional legitimacy. The relationship between IAS/IFRS adoption and internal financial reporting is analysed both from a theoretical and an empirical point of view; the empirical analysis stems from a research conducted among Italian companies using IAS/IFRS for financial statement. The research has been conducted mailing a questionnaire to the Italian companies that have drafted a financial statement according to the international financial reporting standards (IAS/IFRS). 82 questionnaires have been returned, with a response rate of 11%. Our analysis showed that in most cases, the introduction of IAS/IFRS in financial statement caused only gradual upgrades and modifications to the pre-existing control tools - such as for example internal reporting - but for those companies with a well developed management control system, this has facilitated the compliance with new information requested by IAS/IFRS.*

*Keywords: internal financial reporting, management control, Ias/Ifirs adoption*

**Il Patto di Stabilità Interno e l'orientamento della gestione al breve periodo.**

**Alcune osservazioni in ottica aziendale sugli effetti tra i Comuni italiani**

**THE ITALIAN INTERNAL STABILITY PACT (ISP) AND THE SHORT-TERM STYLE OF ADMINISTRATION. SOME MANAGERIAL CONSIDERATIONS ABOUT THE ISP'S EFFECTS ON MUNICIPALITIES**

della Dott.ssa ANNA FRANCESCA PATTARO

*ABSTRACT: (THE ITALIAN INTERNAL STABILITY PACT (ISP) AND THE SHORT-TERM STYLE OF ADMINISTRATION. SOME MANAGERIAL CONSIDERATIONS ABOUT THE ISP'S EFFECTS ON MUNICIPALITIES). The Italian 'Internal Stability Pact' (ISP) has been introduced in 1999 in order to involve and enhance responsiveness of local governments towards the European 'Stability and Growth Pact' (1997) and its constraints. Since then the Italian Pact has been progressively reinforced and tightened up. This article aims to analyze the effects of the formal respect of the ISP through the lens of Italian Business Economics and its fundamental principles. It is based on the examination of the existing literature, and especially on the analysis of the official financial statements (2002-2006) of a representative sample of Italian municipalities. This investigation confirms that the compliance to the ISP caused some relevant consequences on Italian Municipalities: not only in terms of preferences and policies concerning accounting, debt, investments and expenses, but also on choices concerning internal and external management and local governance. It encourages the adoption of initiatives aiming to reduce public expenses and waste and to enhance the efficiency, effectiveness and economy in Municipalities' management and in public services' offer; but similarly it seems to induce a general embitterment the underlying institutional hostility between local and national governments, and the adoption of some opportunistic or 'risky' decisions. Furthermore this control system tends to accentuate, and sometimes to stimulate, Municipalities' inclination to focus management decisions to the short term, despite their sustainability and inter-generational equity, and it exacerbates general difficulties in long-term planning and in the management of extraordinary events. Finally ISP seems to generate a critical trade-off between: the control of public expenses and deficit, the enhancement of the Italian Municipalities' autonomy after devolution and Constitutional reforms, and finally the improvement of the efficiency and the effectiveness in internal and external management and in the local governance.*

*Keywords: stability pact, municipalities, public sector*

## **La riforma del bilancio dello Stato e il nuovo sistema di contabilità pubblica**

### **THE REFORM OF STATE BUDGET AND NEW ITALIAN PUBLIC SECTOR ACCOUNTING SYSTEM**

del Dott. ANGELO PASSARO

*ABSTRACT: (THE REFORM OF STATE BUDGET AND NEW ITALIAN PUBLIC SECTOR ACCOUNTING SYSTEM). This paper aims to discuss the Accounting and Public Finance Bill (L. 196/2009), recently approved by Italian Parliament. This act reforms Italian public finance and accounting, in order to adapt the legislative and regulatory framework according to the rules of public financial and budgetary management provided by European Monetary Union, related to the evolution of the economy and the new institutional arrangements between central and local governments. The purposes of reform are: a) to improve budgetary control; b) to coordinate the fiscal policies across different levels of government; c) to increase transparency in budget allocations; d) to increase focus on performances and results of public spending programs. The Bill is addressed to all the entities that make up the aggregate of general government according to the national accounting rules, made by Istat, and provides the harmonization of accounting and reporting practices across different levels of government. Relevant changes are introduced in the economic planning process, more medium-term oriented, and in the State budget structure, improving transparency and flexibility in the government of public finance. In particular, for the central government budget, the Bill institutionalizes the classification of spending by mission and programme, introduced for the first time experimentally in 2008 budget law. Programmes are now the expenditure item on which Parliament has to vote. The realization of each programme is entrusted to a single centre of responsibility. Moreover, one of the most important innovation is the introduction of the accrual accounting in addition to the budgetary accounting, in order to improve the performance budgeting best practices. Finally, the reform Bill provides for a gradual abandon of the appropriations on commitment-based accounting system, in order to adopt only a pure-cash accounting criterion in budget preparation, approval, execution control and audit. We believe this provision is not consistent by accrual accounting, and we would explain us the reasons.*

*Keywords: public finance bill, public accounting, budgetary control*

## **La responsabilità sociale nelle banche popolari: un'indagine sul bilancio sociale**

### **CORPORATE SOCIAL RESPONSIBILITY IN POPULAR BANKS: ANALYSIS ABOUT SOCIAL REPORT**

Prof. ANDREA VENTURELLI - Dott.ssa ROSSELLA LEOPIZZI

*ABSTRACT: (CORPORATE SOCIAL RESPONSIBILITY IN POPULAR BANKS: ANALYSIS ABOUT SOCIAL REPORT). The modern competitive context, characterized by information asymmetries and too oriented towards short-term profits, needs a return to socially responsible behaviour. In this context, firms have to consider the importance of long-term objectives balancing social and economic aspects, in order to survive and to grant their permanence. This work inspired by the results of a previous analysis on social accountability reports in different sectors. In particular, according to the results of that study, bank sector has shown a higher level of sensitivity towards social responsibility and towards economic and social voluntary disclosure. This paper focuses on the fundamental role covered by CSR (Corporate Social Responsibility) in strategic management of popular Italian banks, through the analysis of reasons thanks to which this process was developed in bank sector. Popular banks, differently from the other kinds of banks, are characterized by links with local territory and stockholders' engagement in business management, allowing economic and social growth of that territory. In this way, the role of a popular bank in the economic development of a specific territory involves not only social responsibility, but particularly stakeholders' engagement. The analysis provides information concerning the dissemination of social reports in Italian Popular Banks, their contents, the quality of the information disclosed, and evaluates the level of the stakeholders' engagement practices.*

*Keywords: corporate social responsibility, social report, popular banks*

## **La misurazione e valutazione delle performance nelle Assemblee legislative Regionali. Il Consiglio Regionale del Lazio**

### **THE MEASUREMENT AND EVALUATION OF PERFORMANCES IN REGIONAL LEGISLATIVE ASSEMBLY. THE REGIONAL COUNCIL OF LA- ZIO REGION**

Prof. RAFFAELE TREQUATRINI - Dott. GIUSEPPE RUSSO

*ABSTRACT: (THE MEASUREMENT AND EVALUATION OF PERFORMANCES IN REGIONAL LEGISLATIVE ASSEMBLY. THE REGIONAL COUNCIL OF LAZIO REGION). Following the broad reform process applied in the public sector and due to the changes occurred in the cultural and economical context, the assemblies and the regional councils are involved in the upholding of innovation and autonomy process also through the introduction of management methodologies aimed to the evaluation and control of their performances. The article synthesizes the elements of complexity typical of the performance concept applied to the regional legislative assemblies; it summarizes also the proposal of an*

*explanatory model valid for the analysis of performances in legislative assemblies and in the regional council of Lazio. The framework's utility is also linked to the fact that it could be used to identify which aspects of performance measurement system have been studied in depth and which ones have been not examined.*

KEYWORDS: *evaluation of performances, regional council, public management*

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## **Il “determinismo debole” nel pensiero di Aldo Amaduzzi**

### **WEAK DETERMINISM IN THE THOUGHT OF ALDO AMADUZZI**

del Prof. GIUSEPPE PAOLONE

*ABSTRACT : (WEAK DETERMINISM IN THE THOUGHT OF ALDO AMADUZZI). By weak determinism it is meant that the same, single cause can determine one among several possible effects, each of which capable of expressing its own probability. The effect is produced through a framework of possible circumstances that may assume and express diverse configurations and consequently give different results. This principle, applied to a management system, is able to provide, at an epistemological level, a specific prediction, not fully certain, but probable. It may also point out, ontologically, other future scenarios evaluated in terms of probabilities. The later, mature ideas of Aldo Amaduzzi are clearly elucidated in the following works: “Il sistema degli studi aziendali sulla base di principi” and “Valutazioni monetarie nella logica dell'incerto”, both of which are published by RIREA.*

*Keywords: Aldo Amaduzzi, accounting history, management system*

## **La value relevance del comprehensive income e dei suoi componenti:**

### **un'indagine sperimentale**

### **THE VALUE RELEVANCE OF COMPREHENSIVE INCOME AND ITS COMPONENTS: AN EMPIRICAL ANALYSIS**

del Prof. ALESSANDRO MECHELLI

*ABSTRACT: (THE VALUE RELEVANCE OF COMPREHENSIVE INCOME AND ITS COMPONENTS: AN EMPIRICAL ANALYSIS). Many researchers have investigated the value relevance of comprehensive income and its components as recognized in financial statements issued in accordance with SFAS 130. Since January 1 2009, also entities that must be compliant with IASB standards have to issue the statement of comprehensive income. Hence arises the research question as to the value relevance of such kind of income in European listed entities. This article aims to investigate this topic through an empirical research involving all the Italian listed groups. Results demonstrate that net income has a better value relevance respect to comprehensive income, with the limited exception of financial entities, where the value relevance of these two kinds of result is very similar. As to the value relevance of the components of other comprehensive income, our research – after controlling for the effect of financial entities – highlights that the only item that is value relevant is that referring to gains and losses arising from translating financial statements of a foreign operation.*

*Keywords: value relevance, comprehensive income, net income*

## **Integrazione aziendale, sistemi integrati di misurazione dei risultati e sviluppo delle conoscenze: il caso Monnalisa S.p.A.**

### **COMPANY INTEGRATION, INTEGRATED PERFORMANCE MEASUREMENT SYSTEMS AND KNOWLEDGE DEVELOPMENT: THE CASE OF MONNALISA**

della Dott.ssa MARIA PIA MARAGHINI

*ABSTRACT: (COMPANY INTEGRATION, INTEGRATED PERFORMANCE MEASUREMENT SYSTEMS AND KNOWLEDGE DEVELOPMENT: THE CASE OF MONNALISA). This paper explores the 'integrated' and 'integrating' characters of PMS in Monnalisa, a medium-size Italian firm which manufactures children's wear and accessories for infant, toddler and kids. During the last ten years Monnalisa has adopted various frameworks to support the design of a comprehensive PMS, such as the balanced scorecard, a social-environmental reporting framework, and, finally, an intellectual capital statement. Very recently, the management have attempted to improve PMS integration by combining the various perspectives within an 'integrated balance sheet'. Importantly, the evolution of the PMS has affected the internal relationships among the various stakeholders participating to the new practices, thereby influencing the integrated nature of the new system. By combining theoretical and empirical insights, our study shows the recursive dynamics between the integrated and integrating characters of PMS, as heterogeneous groups of expertise, competencies and perspectives come to interact around the same measurement practice. Importantly, within the process of integration of the various participants, a key role is played by organizational culture through the visibility allowed by integrated PMS.*

*Keywords: company integration, performance measurement systems, knowledge development*

## **Il fair value tra chimera e realtà**

### **THE FAIR VALUE NOTION ACCORDING TO THE ED FAIR VALUE MEASUREMENT: OPERATIVE AND INTERPRETATIVE PROBLEMS**

Dott.ssa GIULIA DE MARTINO - Dott. ANTONIO RICCIO

*ABSTRACT: (THE FAIR VALUE NOTION ACCORDING TO THE ED FAIR VALUE MEASUREMENT: OPERATIVE AND INTERPRETATIVE PROBLEMS). The IASB due process pertaining to the fair value measurement project has been completed after having received both the September 2009 publication of the Exposure draft Fair Value measurement and the relative comment letters. The project is aimed at establishing a single Framework for the determination of fair value in all circumstances in which the IFRS corpus permits or imposes the measurement of fair value. Even though the scope of the project is positively considered for its attempt to develop a coherent guide on measuring fair value, the same cannot be affirmed with regards to the fair value configuration that emerges from the ED. In fact, the standard setting approach, is that of imposing the determination of fair value in theory to a hypothetical imaginary market, not considering any firm-specific inputs. As a consequence for assets, the fair value notion is identified as a current exit price evaluating the highest and best use of the asset in the view of a generic market participant who intends to maximize the value of the asset or of a group of assets, while a liability is defined in terms of the value related to a transfer to a market participant at the measurement date. Moving from this view the aim of this paper is to conduct a critical review of the fair value configuration proposed by the IASB, analyzing its implications in terms of relevance, significance and reliability of the information exposed in financial reporting. The discussion on the fair value notion cannot be then separated from the analysis of which is the objective of financial reporting and from which must be considered the final user of the information contained in it opening the contest on historical cost accounting and fair value accounting. The real question is therefore the following: does a fair value deducted from financial markets provide better-quality information to stakeholders as it assumes only an external evaluation perspective? Or, on the contrary, should the fair value notion be based not only on a price determined in an hypothetical market but also on the price of a transaction effectively concluded in the real market? In other terms, should the fair value notion include only universal synergies or should one consider special synergies in a perspective that is typically firm specific also? And which are the consequences of these two approaches in terms of relevance and significance of the information provided by the financial reporting?*

*Keywords: fair value, fair value measurement, Ias/Ifrs principles*

### **I contributi della letteratura internazionale e nazionale in tema di social accounting: quali criticità e quali spazi per un Bilancio per il cittadino negli enti locali?**

#### **INTERNATIONAL AND NATIONAL LITERATURE ON SOCIAL ACCOUNTING: WHAT CRITICISMS AND OPPORTUNITIES FOR A CITIZENS' REPORT IN THE LOCAL GOVERNMENTS?**

del Dott. FABIO DE MATTEIS

*ABSTRACT: (INTERNATIONAL AND NATIONAL LITERATURE ON SOCIAL ACCOUNTING: WHAT CRITICISMS AND OPPORTUNITIES FOR A CITIZENS' REPORT IN THE LOCAL GOVERNMENTS?)*The accountability need, both internal and external to the public organizations, is becoming always more relevant for a public sector which shows a tendency to improve its own performance. Social accounting is among the most common external accountability tools used in the Italian public sector. This work aims to highlight some critical aspects of social accounting and how these could be overcome through the use of an accountability tool addressing the informational needs of citizens (citizens' report). To this end, the essential elements that characterize the social report are highlighted based upon a review of national and international literature on the subject. The main social accounting criticisms highlighted by the literature review are represented by: the private origin characterising this tool, that implies some risk of private approach in introducing the social report in the public sector; the complexity attributed to the social report in term of functions, multiobjects and multistakeholders reporting; the stakeholder consensus and involvement (what role has been attributed to the social report in managing stakeholders consensus? which could be the impact of stakeholders involvement in drawing up the document?); the difficulties in showing the social effects of the activity realized. In addition, the work also describes the main characteristics that should distinguish the citizens' report (public sector document, one main function tool, one stakeholder focus).

*Keywords: social accounting, citizens' report, local government*

## **Creare valore per gli stakeholder aziendali: un'analisi empirica sulle imprese dell'industria alimentare**

### **CREATING STAKEHOLDER VALUE: AN EMPIRICAL ANALYSIS FOR FIRMS OF THE ITALIAN FOOD INDUSTRY**

della Dott.ssa SIMONA AQUINO

*ABSTRACT: (CREATING STAKEHOLDER VALUE: AN EMPIRICAL ANALYSIS FOR FIRMS OF THE ITALIAN FOOD INDUSTRY).* The financial crisis has revived the debate about whether firms should pursue maximization of shareholder or stakeholder value. For the strategic or "enlightened" version of the stakeholder theory, however, there is not a real conflict, since the best way for a firm to pursue shareholder value in the long run is perhaps by managing in a satisfactory way its relations with all its main stakeholders. In this theoretical framework, this article presents some empirical analyses on value creation for three groups of stakeholders: shareholders, workers and public administrations, for firms of the Italian food industry. The results point out a positive association between performance for shareholders and performance for public administrations, but a negative one between performance for workers and performance for public administrations; the relationship between performance for shareholders and performance for workers does not seem to be statistically significant. Value added per worker has been found to be positively related to performance both for workers and for public administrations, while the empirical relationship between value added per worker and performance for shareholders appears to be statistically insignificant. These results seem to be quite consistent with the findings of previous empirical researches suggesting that an obsessive focus on maximizing shareholder value does not seem to be in general in the best interest neither of other stakeholders or the society at large, nor of shareholders themselves.

*Keywords: stakeholder value, stakeholder theory, food industry*

**Il bilancio di genere nella prassi italiana**  
**Indagine empirica sui comportamenti degli enti locali**

**GENDER BUDGETING IN THE ITALIAN PRAXIS. EMPIRICAL ANALYSIS ON  
THE BEHAVIOR OF LOCAL INSTITUTIONS**

della Dott.ssa MARTINA MARTINI

*ABSTRACT: (GENDER BUDGETING IN THE ITALIAN PRAXIS. EMPIRICAL ANALYSIS ON THE BEHAVIOR OF LOCAL INSTITUTIONS). The Gender Budget Analysis as a tool to promote gender equality requires the evaluation of public policies gender impact. The paper, after a common definition of GBA, opens with the description of its goals and of the people it is addressed to. After that the variety of methods and tools proposed by the international literature and practice are analyzed. So, the development of GBA is put in relation to the normative requirements, focusing both at the international level and at the national one. In particular, the observation, in the Italian context, of the lack of legislative provisions about the compilation of gender budget and about the definition of its mandatory minimum contents has been the stimulus for the empirical analysis on the behavior of local institutions. This study was realized in four steps: first, the collection of gender budgets available on-line; second, the analysis of their contents, their structure, and of the schemes to reclassify revenues and expenditures from a gender perspective; third, the identification and collection of performances indicators; and finally, the draft of a first model resulting from these experiences. The paper ends with a remark about the homogeneity of the schemes used and of the comparability of the contents shown: this observation allows a final judgment on the objectivity and completeness of the information presented, and so on the use of gender budget to promote gender equality or, differently, to enhance the image and the policies of the local authorities.*

*Keywords: gender budgeting, local institutions, public administration*

**I processi di aggregazione fra agenzie di viaggio: una analisi del settore**

**NETWORK PROCESSES AMONG TRAVEL AGENCIES: A SECTOR  
ANALYSIS**

Dott.ssa FRANCESCA PICCIAIA - Dott.ssa ELENA MARCHI

*ABSTRACT: (NETWORK PROCESSES AMONG TRAVEL AGENCIES: A SECTOR ANALYSIS). Business networks are now a must for all enterprises. The various relationships of enterprises are the new way of economic development and the solution for the increased competition of global players. This is also applied in tourism sector, especially by travel agencies, often small and medium sized enterprises not organized and not prepared for a new global markets. The possibility, in fact, of an introduction into a pre-existing network or of a creation ex novo of a relationship among enterprises allows to extend their boundaries, still preserving the flexibility of small dimensions, it permits to reduce the operating risks and the cost of the capital, but, in particular, it allows to obtain higher levels of income and to reach a conditions of financial and economical equilibrium during times. For the travel agencies, also, belonging to a business network means having a managerial improvement then a*

*qualitative increasing of the performances. Aim of this work is to analyze network as an alternative to Williamson's "market or hierarchy" and to study, in tourism sector, the relationship among travel agencies and the strategic and managerial consequences of these choices, through an empirical analysis of the bigger networks in Italian travel agencies' sector. Through a multiple case analysis, in fact, in which the data of various cases are studied for explorative and descriptive purposes, we'll try to identify differences and similarities among examined business units of our sample.*

*Keywords: network, relationship of enterprises, travel agencies*

## **Pianificazione, programmazione e controllo nei Ministeri italiani**

### **EXPLORING STRATEGIC MANAGEMENT IN ITALIAN MINISTRIES**

Dott.ssa DENITA CEPIKU - Dott. LUIGI CORVO  
Dott. ANDREA BONOMI SAVIGNON

*ABSTRACT : (EXPLORING STRATEGIC MANAGEMENT IN ITALIAN MINISTRIES). Strategic management has been singled out as one of the most critical areas of public management research as well as a still-relevant approach in the new post-Weberian organization. A relevant gap of the conspicuous literature refers to the extent to which strategic management is being used in central governments, especially in non Anglo-Saxon countries. The paper explores the state of art of managerial planning and controls in Italian ministries, highlighting the adoption of a logical incrementalism approach in some cases and the absence of strategy in others. A generalized critical issue is the diffused lack of internal and external analysis, including stakeholder mapping and engagement. This is reflected in a very low quality of the strategic objectives that impacts, in turn, on the quality of the indicators and, thus, of monitoring and evaluation. Policy and operational implications are drawn including the role of central actors and the need to establish stronger linkages between strategic management reforms and budgeting, performance management and human resources processes.*

*Keywords: strategic management, Italian ministries, public administration*

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**Informazione e fiducia come media decisionali nelle relazioni di fornitura:  
un approccio interdisciplinare**

**INFORMATION AND TRUST AS DECISION MEDIA IN BUYER-SUPPLIER  
RELATIONS: AN INTERDISCIPLINARY APPROACH**

Prof.ssa ROSA ALBA MIRAGLIA - Dott. ANTONIO LEOTTA

*ABSTRACT: (INFORMATION AND TRUST AS DECISION MEDIA IN BUYER-SUPPLIER RELATIONS: AN INTERDISCIPLINARY APPROACH). Inter-firm transactional relations involve different actors whose interactions are regulated not only by hierarchical mechanisms, but also by social and contractual arrangements. This makes inter-organizational decision processes more complex than the intra-organizational ones, highlighting the relevance of social factors, like trust, whose role has not been sufficiently explored in the managerial and organizational literature on intra-organizational context. This study is aimed at examining the use of information and trust as decision media in inter-firm relations. In doing so, the paper is divided into theoretical and empirical parts. Assuming the use of information and trust as uncertainty absorption mechanisms, the theoretical part of the study examines how information and trust can support decision processes in inter-firm relations. Specifically, information characteristics and types of trust (dependent variables) are studied in relation to the programmability degree of decision processes (independent variable). As a first result, this analysis shows the relevance of two main perspectives, the managerial and the sociological ones, for they lead to different conclusions on the role that information and trust can have as inter-organizational decision media. The empirical part of the paper reports a case study on a multinational company operating in the pharmaceutical sector and of its supply relations. The case is quite relevant for it shows how the company's supply relations are shaped along its value chain phases. This part is intended to validate the explanatory power of the theoretical perspectives highlighted earlier. To do so, after a first description of the company and of its supply network, a case discussion and interpretation is offered from each of the theoretical perspectives. As results, it is shown the usefulness of the sociological perspective as it allows a system view of information and trust as inter-organizational decision media, in relation to the programmability degree of decisions.*

*Keywords: buyer-supplier relations, inter-firm relations, decision media*

## **Le Credit Rating Agencies e le modalità di gestione del processo di rating:**

### **alcune questioni aperte**

#### **CREDIT RATING AGENCIES AND THE RATING PROCESS:**

#### **SOME UNRESOLVED QUESTIONS**

del Prof. FEDERICO BARNABE'

*ABSTRACT: (CREDIT RATING AGENCIES AND THE RATING PROCESS: SOME UNRESOLVED QUESTIONS).*

*Credit Rating Agencies (CRAs) play a key role in financial markets being their main activity to issue opinions on the creditworthiness of a particular issuer or financial instrument, or the likelihood that it will honour its financial obligations. Therefore, it is essential that CRAs consistently provide ratings which are independent, objective and of the highest possible quality. Such ratings are usually based on the revenue stream and balance sheet of the issuer being rated, as well as on past financial performance. Moreover, among their main activities, many CRAs provide other ancillary services, such as investment advice. Overall, CRAs carry considerable weight, both in terms of business practice and regulatory requirements, and are considered to highly influence investors and financial markets. Due to the crises that involved the financial markets all over the world in the past few years many criticisms have been raised in reference to CRAs' management activities and the credit rating process. In particular, the literature review reveals the following specific issues of concern: the quality of the ratings; the agencies' independence and objectivity; transparent credit rating methods; a high degree of concentration in the credit rating market. Starting from these considerations, this article explores the role played by the Credit Rating Agencies in the recent financial crises, providing information and data related to their main activities and procedures. The article also presents information on the methodologies used to develop credit ratings and highlights some key criticisms related to such activities. The article subsequently discusses several*

*limitations and critical situations related to the organizational and operative structures adopted by the CRAs, particularly focusing on the following topics: integrity, conflict of interest, disclosure, quality and transparency. Some feasible solutions are discussed in the last paragraph of this article, alongside some final remarks.*

*Keywords: Credit Rating Agencies, rating process, financial markets*

## **L'inclusione della sostenibilità nel bilancio dell'azienda pubblica: una proposta teorica di misurazione**

### **ENVIRONMENTAL SUSTAINABILITY AND SOCIAL RESPONSIBILITY AS NEW INTANGIBLE ASSETS: A THEORETICAL PROPOSAL OF ACCOUNTING EVALUATION APPLIED TO THE PUBLIC INSTITUTION**

del PROF. MASSIMO POLLIFRONI

*ABSTRACT: (ENVIRONMENTAL SUSTAINABILITY AND SOCIAL RESPONSIBILITY AS NEW INTANGIBLE ASSETS: A THEORETICAL PROPOSAL OF ACCOUNTING EVALUATION APPLIED TO THE PUBLIC INSTITUTION). The Aim of the paper is to formulate a theoretical model for an accounting evaluation applied to environmental sustainability and social responsibility, that the present international debate shows us as two new corporate strategic assets. To achieve this goal the paper presents an approach that follows both some Italian Accounting Frameworks \_e.g. made by the Study Group for Social Reporting (Gruppo di Studio per la statizzazione dei Principi di redazione del Bilancio Sociale) (GBS, 2005) or by the National Institute for Environmental Research and Protection (Istituto Superiore per la Protezione e la Ricerca Ambientale) (ISPRA, 2009) and the main suggestions of the International Public Sector Accounting Standards (IPSAS). The study, that introduces a new intangible asset in the annual balance sheet as a reward to the most virtuous public institutions, presents the following issues: 1) determining the composition of the board responsible for evaluating; 2) defining the evaluation process phases; 3) evaluating of environmental and social performances in a new intangible asset reported as "social-green goodwill" (trans.: "Avviamento da rilevanti Performance Sociali ed Ambientali"). The central part of the paper is dedicated to discuss the topics mentioned above: the final result tries to propose a model oriented towards the overcoming of the neutrality between the traditional accounting values and those derivable from social and environmental reports realised by the public institutions.*

*Keywords: environmental sustainability, social responsibility, public institution*

## **Il sistema di controllo per l'area marketing: proposte operative**

### **THE MANAGEMENT CONTROL SYSTEM FOR THE MARKETING AREA: SOME OPERATIONAL PROPOSALS**

del Dott. MARCO GATTI

*ABSTRACT: (THE MANAGEMENT CONTROL SYSTEM FOR THE MARKETING AREA: SOME OPERATIONAL PROPOSALS). In recent times, the relevance that marketing has taken on in modern organisations has led scholars to study how management control systems can support marketing decision making processes. Often, attention has been paid to new control tools rather than to the re-examination of ordinary tools by which management control systems normally act. Given this lack of contributions, the article is focused on the design of a system of targets and indicators able to support the marketing managers. The marketing area acts on three different levels (corporate, business unit and operational) and each level implies different activities and, as a consequence, different targets. Starting from this assumption, a control system in which targets are set on the basis of these levels with different degrees of specificity is suggested. At the same time, the idea that the marketing performance is influenced by both the internal and the external environment, as well as by the performance reached at the corporate, business unit and operational level leads to a consideration of the role that different indicators can play within a control system designed and implemented to support the marketing decision makers. In this view, the co-existence of leading and lagging indicators can be relevant to anticipate the effects that a negative performance at the operational level can have on the marketing performance at the corporate level. The reflections are not aimed at providing best practices concerning how management control systems can support marketing information needs, but rather, they have been developed using the specialized literature as a starting point from which they could be deepened, from a theoretical and an empirical standpoint, in the future.*

*Keywords: management control system, marketing area, decision making*

## **L'outsourcing strategico. Vantaggi, rischi ed effetti sugli equilibri di gestione**

### **STRATEGIC OUTSOURCING. ADVANTAGES, RISKS AND EFFECTS ON MANAGEMENT EQUILIBRIA**

della Dott.ssa PATRIZIA PASTORE

*ABSTRACT : (STRATEGIC OUTSOURCING. ADVANTAGES, RISKS AND EFFECTS ON MANAGEMENT EQUILIBRIA). The strategic outsourcing, by transferring some of the organization's internal activities/processes (core and non-core) to outside providers (as set forth in a contract), provides many advantages to firms. Among others: focus internal resources on core competencies; availability of provider's expertise, skills and technologies not otherwise available; sharing investments and then splitting the risks; turn fixed costs into variable costs and, hence, flexibility of costs structure and availability of financial resources for development of core business; and so on. Therefore, outsourcing may be an appropriate organizational strategy to enhance the competitive strength of firms. However, outsourcing is not a solution to solve all competitiveness problems of the firms and there are no predefined formulas to determine the appropriateness of this strategy and to identify which activities/processes to outsource. Evaluations must be done on a case by case basis, taking into account the specific managerial characteristics of each firm; the firm's specific culture, the type of relationships that are established inside and outside the organization, the quality of resources. Clearly, an outsourcing strategy implementation must be preventively supported also by the analysis of its potential risks as well as by the study of managerial and organizational implications that the choice involves. As regards this, to avoid to obtain unsatisfactory*

results it is necessary that the strategic reasons dominate over those tactical because the excessive emphasis on the short-term objectives or on simple cost savings often conducts to results lower, than expected. Considering this, the article, after having analyzed the advantages and the risks of the outsourcing strategies, deepens the analysis of the economic utility of these strategies with particular reference to the impact on the operational and managerial risk of the outsourcee. It suggests that the decision-making process concerning the selection of which activities have to be produced internally and which one have to be outsourced should not be based solely on economic assessment and, therefore, on the cost savings, but it should consider the consequent strategic impact and assess, with weighting, the corresponding risks. The choice to share with other partners activities, functions and productive processes requires, in fact, a strategic re-orientation of investments, skills and internal boundaries of the firm, which must be supported by a clear identification of objectives and the evaluation of all the possible effects that the reconfiguration of the value chain, resulting from this strategic choice, exercise not only on the level and dynamics of the costs and revenues but also on financial flows, on operational and organizational structure, on management, administration and government processes of each business unit, on the balance sheet and intangible capital of the firms involved.

*Keywords: outsourcing, competitiveness, management equilibrium*

## **Responsabilità sociale aziendale e pensiero economico: profili “evolutivi” e programmatici**

### **SOCIAL RESPONSIBILITY OF THE “AZIENDA” AND ECONOMIC THOUGHT: EVOLUTION AND TRENDS**

della Dott.ssa GIUSY GUZZO

**ABSTRACT:** (SOCIAL RESPONSIBILITY OF THE “AZIENDA” AND ECONOMIC THOUGHT: EVOLUTION AND TRENDS). This paper is based on the assumption that “Social Responsibility” is a key concept concerning all kinds of economic units (“azienda” in Italian). Traditionally the topic of Corporate Social Responsibility has been extensively debated in economics and accounting, while only recently a lesser attention has been given to this concept with reference to the other institutions. This paper describes, from an interdisciplinary point of view, historical evolution and recent trends of the concept of social responsibility in the market, in the public sector and in the no profit sector. In an historical perspective, the topic has been treated by progressive, but variously extensive, developments with reference to different kinds of “azienda”. According to the dominant interpretation of Smith’s thought, corporate social responsibility was neglected as the market was supposed to satisfy all the involved interests, both economic and not-economic. In the second half of nineteenth century, the diffusion of public companies in the Anglo-American economic context proved the inconsistency of that market conception and gave rise to the importance of the social responsibility question. In a specular way, the public institutions set the problem of guaranteeing corporate social responsibility by introducing regulations for enterprises and neglected their own counting on it. “Economia aziendale”, considering the azienda in all its complexity, has always given attention to the impact of enterprise economic activities on the environment, but only recently has begun to extend its interest in terms of social responsibility to the public sector and to the more and more emerging no profit sector. The historical convergence of social responsibility of all the above mentioned “aziende” (business enterprises, public institutions, cooperatives, social enterprises, associations and foundations, charitable organizations) lays finally the theoretical foundation for developing a generalized perspective of the social responsibility concept. On the other hand, such a general concept is in line with the growing number of public-private (profit and no profit) collaborations aiming to create a more responsible global market economy.

*Keywords: corporate social responsibility, economic thought, historical evolution*

## **Teoria degli stakeholder: tra internazionalizzazione e tradizione aziendale**

### **STAKEHOLDER THEORY: BETWEEN INTERNATIONAL RESEARCH AND ITALIAN TRADITION**

Dott. PAOLO FEDELE - Dott. MARIO IANNIELLO

*ABSTRACT: (STAKEHOLDER THEORY: BETWEEN INTERNATIONAL RESEARCH AND ITALIAN TRADITION). Stakeholder theory is a largely debated issue in management studies all around the world. A countless number of contributions, in fact, have analyzed stakeholders' management and engagement, their relation with corporate governance and corporate performance. Italian management studies are not an exception, in this respect: many authors have, in fact, focused their research on stakeholders. The present article, based on a literature review, compares features of international and Italian studies on stakeholders. The article is structured as follows. First of all, the analytical framework is presented: following Donaldson e Preston's typology (1995), it assumes that studies on stakeholders can be classified as normative, positive and strategic-instrumental. Main contributions in the field of stakeholder theory (articles in academic journals and books) are then briefly analyzed and classified according to the above mentioned framework. Since literature on stakeholders is virtually unlimited, the review carried out by Friedman e Miles (2006) is used as a reference. Subsequently, contributions by Italian authors are presented and briefly discussed; the reviews focuses on monographs, given their relevance as research outputs in the Italian context. Finally, main features of the two streams of literature are compared and some conclusions are drawn. Significantly, the stakeholder approach has been recurrent in Italian management studies, namely in the discipline known as economia aziendale. Some Italian authors, in fact, were using the stakeholders framework well before the concept became universally popular. Due to the language barrier, however, this research mainstream did never travel outside Italy. Italian literature is dominated by the normative approach; furthermore, no author refers to the strategic instrumental approach. Whenever prescriptions for stakeholder management are formulated, they are presented as the consequences, at the micro-management level, of philosophical normative assumptions.*

*Keywords: stakeholder theory, corporate governance, corporate performance*

## **Il fair value nell'art. 2343-ter c.c.: aspetti economico-aziendali e note applicative**

### **FAIR VALUE IN ART. 2343-TER C.C.: ECONOMIC AND BUSINESS CHARACTERISTICS AND PRACTICAL ASPECTS**

della Dott.ssa ELISA MENICUCCI

*ABSTRACT: (FAIR VALUE IN ART. 2343-TER C.C.: ECONOMIC AND BUSINESS CHARACTERISTICS AND PRACTICAL ASPECTS). Recently D.Lgs. 224/2010 has introduced the concept of fair value in article 2343-ter, co. 2, c.c. concerning contributions in kind. Fair value is a multiform expression typified with dissimilar definitions and translations even though that suggested by the IASB - "the amount for which an asset could be exchanged or a liability settled,*

*between knowledgeable, willing parties in an arm's length transaction" - excels among different ones. Even with an understanding of the definition and what is and what is not fair value, there are further uncertainties about the application of the definition. The purpose of this paper is to investigate various interpretations about the meaning of fair value, giving specific attention to the possible explanations attempted to define its use in practice for contributions in kind. Therefore we analyse the most controversial issues about the application of fair value in this case and as a result we propose two possible fundamental doctrinal positions to be discussed and shared about fair value: a restrictive accounting interpretation and a terminological extensive one. According to the restrictive interpretation, fair value is an accounting principle used only for the preparation of a LAS-compliant balance sheet. Specially in LAS/IFRS standards system fair value is a valuation guideline acting as a "full fair value model" merely in LAS 39, LAS 40 and LAS 41. Otherwise, LAS/IFRS don't require the use of fair value for subsequent measurements of assets and liabilities but they allow a choice between fair value and historical cost. This interpretation implies that art. 2343-ter c.c. can be applied if fair value is recognized in a LAS-compliant balance sheet. Differently the terminological interpretation is based on the definition of fair value proposed by the IASB so that we can paraphrase it as "valore equo". Consistent with this explanation values used for initial recognition and subsequent measurement of assets and liabilities may approximate fair value in specific circumstances even in a not LAS-compliant balance sheet.*

*Keywords: fair value, Ias/Ifirs principles, art. 2343*

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## **Legge 488 e valore. Un'indagine intersettoriale sulle imprese pugliesi.**

### **LAW NO. 488 AND ECONOMIC VALUE. AN INTERSECTORIAL STUDY ON APULIAN FIRMS**

Prof. EUGENIO D'AMICO - Dott.ssa ANNA MARIA BISCOTTI

**ABSTRACT:** (LAW NO. 488 AND ECONOMIC VALUE. AN INTERSECTORIAL STUDY ON APULIAN FIRMS). Law No. 488 of 1992 is a funding instrument available to companies operating in Italy, within "underutilized" areas. This State law aims to finance multi-year investment programmes planned by new start-up or established companies. These companies meet the territorial requirements and undertake to observe some conditions (e.g. equity, employment, etc.) needed to qualify for this subsidization. This subsidization is a "free grant" for which no repayment or interest is required. This paper has been developed in the wake of a series of international studies about the impacts of the fundings on firms (Harris 1991; F. Bergström 2000; Gabe e Kraybill 2002; Harris et al. 2004; Harris et al. 2005; Cannari et al. 2006; Girma et al. 2007) and specifically on law No. 488 (Pellegrini et al. 2006; Bronzini et al. 2006). In particular, our research aims to analyze the effects that public capital subsidies granted by Italian Law 488 of 1992 have produced on a sample of companies from Puglia, namely a sample of firms located in a depressed area of southern Italy. More specifically, we investigate whether the funding grants awarded have produced benefits for these companies, measured in terms of economic value thereof. Furthermore, in order to undertake a more comprehensive analysis, we examine whether other variables could affect the economic value (and its evolution) of these companies in the same time period being analyzed, and whether any effects are "stronger" than those produced by funds. In conclusion, we can say that based on the processed data it does not appear that fundings have a strong effect on the economic value of the examined companies. Rather, considering all used statistics the value seems to be significantly correlated to the sales generated by those companies.

*Keywords: economic value, law 488/1992, funding instruments*

## **La rendicontazione delle performance nelle imprese sociali: l'esperienza italiana**

### **PERFORMANCE REPORTING IN THE SOCIAL ENTERPRISES: THE ITALIAN EXPERIENCE**

Prof. GIOVANNI BRONZETTI  
Dott.ssa ROMILDA MAZZOTTA - Dott.ssa MARIA TERESA NARDO

*ABSTRACT: (PERFORMANCE REPORTING IN THE SOCIAL ENTERPRISES: THE ITALIAN EXPERIENCE).*

*The law number 155/06 on Social Enterprises made it obligatory to produce a Social Report. In the past, this has been voluntary but is now seen as an important development in the reporting for this type of enterprise. The aim of this contribution is to describe the involvement of the Stakeholders in the enterprise according with criteria stated by the Law. In particular is analysed the new concept of multistakeholders' governance stated by the above Law Decree and giving evidence of the state of the art in the Social Enterprises field. This is achieved by quantifying the results from 547 different Social Enterprises from the current register. A number of case studies from the register have been used to produce the research. The work can be divided in three main parts and a final part as follows: In the first part there is a review of the existing literature in the field. In the second part of the work is analysed the law and the role of Social Report in the Social Enterprises in order to focus the "accountability issue" introduced by the Law Decree number 155/06. In the third part the attention is focused on the importance of Social Enterprise phenomena analysed by a quantitative and a qualitative analysis. Then, in the final part, the research focuses on good practices on Social Report in the Social Enterprises through a breakdown by activity and geographical area in which the activity is done. A case study methodology is used in the Social Report analysis. The research highlights that a law quality of the Social Report and the process doesn't really involve stakeholders.*

*Keywords: performance reporting, social enterprises, law 155/2006*

## **Il conguaglio in denaro e la plusvalenza da conferimento: le operazioni tra la data di redazione della perizia e la data dell'atto di conferimento**

### **CASH ADJUSTEMENT AND CAPITAL GAINS IN THE TRANSFER OF COMPANY OWNERSHIP: OPERATIONS OCCURRING BETWEEN THE EXPERT'S REPORT AND THE ACT OF TRANSFER**

del Dott. ROBERTO VERONA

*ABSTRACT: (CASH ADJUSTEMENT AND CAPITAL GAINS IN THE TRANSFER OF COMPANY OWNERSHIP: OPERATIONS OCCURRING BETWEEN THE EXPERT'S REPORT AND THE ACT OF TRANSFER). In the process of transfer of company ownership, the expert is responsible to detail the assets transferred, the crite-*

ria used for their evaluation and to certify that the economic value of the company matches the one used to determine the capital of the company and any eventual share premium. The process of transfer of company ownership does not entail any cash payment, the “price” of the transaction is paid with shares of the transferee. The act of transfer substantiates the change of possession of the company ownership, including the transfer of any risk pending on the company's assets. It represents a watershed in the respective competence of the transferor and the transferee for any possible increase or decrease in value of the company's assets. During the period between the compilation of the expert's report and the actual transfer, the company continues to function regularly and to interact with external actors, therefore the situation assessed by the expert may change, even radically, both from a quantitative (for example, the transfer of credits not included in the expert's report) and qualitative (for example, the increase in value due to the fluctuation of the market of assets included in the expert's report) view point. The paper indicates methods to deal with the operations occurring in the period of transition in order to avoid that incorrect accounting practices accidentally affect one of the party to the transaction. The research highlights issues often underestimated by the mainstream academia as relative to operational details of minor relevance. On the contrary, these issues can significantly affect the operation of transfer of company ownership.

*Keywords: capital gains, transfer of company, expert's report*

## **Talune riflessioni sulla possibile integrazione tra strumenti informativi eterogenei per una comunicazione responsabile e trasparente tra azienda e stakeholders**

### **ON THE INTEGRATION BETWEEN ETEROGENOUS INFORMATIVE TOOLS FOR A RESPONSIBLE AND TRANSPARENT COMMUNICATION BETWEEN THE FIRM AND ITS STAKEHOLDERS**

Dott. GUGLIELMO FALDETTA - Dott. VINCENZO FASONE  
Dott. FABIO LA ROSA - Dott. SERGIO PATERNOSTRO

**ABSTRACT:** (ON THE INTEGRATION BETWEEN ETEROGENOUS INFORMATIVE TOOLS FOR A RESPONSIBLE AND TRANSPARENT COMMUNICATION BETWEEN THE FIRM AND ITS STAKEHOLDERS). *The managerial complexity often makes hard to represent the results achieved by the company and its future paths of development through the mandatory accounting reports. It seems necessary a careful review of the communication processes in order to increase the intelligibility of the economic and financial reports. In order to make a communication process complete, it must have bi-directional information flows, to allow a real engagement of different stakeholders. So among the available alternatives, the segment reporting, the environmental and social reporting and the management reporting, could be, for different reasons, tools that can lead to the improvements we are talking about. The need that is arising among companies as well as among scholars seems to be that of complementarity and integration between different tools; this could enable a proper representation of business events, and a complete, transparent and accountable communication process. The main objective of this article is to investigate the potentiality in terms of improving communication between company and stakeholders and of integration of heterogeneous information tools and approaches. The managerial implications of this article are about a better ability to represent business events in order to ensure a more effective comprehension and management of business performance and of their related determinants; the article aims also to provide managers with an improvement in business communication towards all the stakeholders; in order to better accomplish the social, cultural and political function of business.*

*Keywords: informative tools, responsible communication, economic value*

## **Efficacia della comunicazione economico-finanziaria nella relazione sulla gestione: un'analisi empirica sulle società quotate italiane**

### **THE EFFECTIVENESS OF THE MD&A STATEMENT: AN EMPIRICAL ANALYSIS ON THE ITALIAN LISTED COMPANIES**

della Dott.ssa SABRINA PISANO

*ABSTRACT: (THE EFFECTIVENESS OF THE MD&A STATEMENT: AN EMPIRICAL ANALYSIS ON THE ITALIAN LISTED COMPANIES). Management Discussion and Analysis is a mandatory document under Italian law. In 2007, the Italian legislator issued Legislative Decree 32/2007, which broadened the information that firms have to provide in their MD&A. Italian companies have been required to prepare their MD&A according to these new requirements since the fiscal year 2008. The new art. 2428 of the Civil Code requires firms to discuss and analyze more topics, such as the principal risks and uncertainties that the company faces, financial and non-financial key performance indicators and information relating to environmental and personnel matters; however, the format for their presentation and the information to disclose for each topic continue to be deliberately not specified. This means that Italian firms can voluntarily decide both the information to disclose for each topic and how to present this information. As a consequence, it is possible to find great variety across firms and industries. To help firms in preparing their MD&A, in 2009 the Italian professional standard setter issued some more explicit guidance on the type of information a firm could discuss in its MD&A. This paper develops a framework for analyzing MD&A disclosures on the basis of the new legal requirements of art. 2428 of the Civil Code and the guidance issued by the Italian professional standard setter, and then investigates the content of the Italian companies' MD&A disclosures provided for 2008, in order to verify the impact of new MD&A requirements on their disclosure behavior. Moreover, the paper investigates the relationship between the MD&A disclosures and properties of the analysts' earnings forecasts, i.e. forecast accuracy and dispersion, in order to examine whether the information provided by Italian companies in their MD&A is useful for a specific category of financial statement users: financial analysts. The findings show that Italian companies responded in a positive way to the new legal requirements, but mainly with regard to the information concerning the review of the data contained in the financial statement. Moreover, the paper provides evidence that the level of MD&A disclosures is significantly and positively related to forecast accuracy. In particular, this result confirms that MD&A is an important determinant of the accuracy of analysts' forecasts. The results enhance our understanding of the role of MD&A disclosures in the wide set of information that firms provide to financial statement users.*

*Keywords: MD&A statement, disclosure, art. 2428*

## **Le minoranze nei gruppi aziendali: il coinvolgimento oltre la tutela**

### **MINORITIES IN BUSINESS GROUPS: THE ENGAGEMENT BEYOND THE PROTECTION**

della Dott.ssa MARIA CLEOFFE GIORGINO

**ABSTRACT: (MINORITIES IN BUSINESS GROUPS: THE ENGAGEMENT BEYOND THE PROTECTION).**

*Among the many stakeholders involved by the management of a corporate group, this article aims to evaluate the position of a specific category which is very important for these organizations. It is the category of minority shareholders, with a particular reference to those belonging to the group's subsidiaries, since their investment can take stronger risk parameters. For these minority shareholders, earnings are related to strategic decisions taken outside the company perimeter of their direct relevancy, so they are much difficult to control. The topic is certainly of great relevance, first of all in the light of the management scandals and recent cases of corporate insolvency that have characterized some large groups operating in domestic and international markets. In the article, however, these stakeholders are not considered only as weak subjects that deserve protection. They have also a strategic relevance for the corporation, since their capital represents a fundamental factor of development for the group. So the holding has to seek for an adequate level of capitalization in the entire aggregate, looking for encouraging retention of minority shareholders or for enhancing its capabilities of attracting new investors. The possibility of increasing the number of investors or to enhance the stability of shareholders is certainly related to the level of their trust toward the group management, and to the reputation, especially in terms of reliability, that the aggregate has. In this sense, the present study emphasizes the possibility to encourage the minorities trust through a more active participation of them in the conduct of the group. So, the development of some tools of engagement for this category of stakeholders, is emphasized here as essential for the group growth. To support this, first of all, the study refers to the main theoretical aspects relevant for the topic analysed. Subsequently the article underlines the relevance to measure the social performance achieved by the holding in this area. In this regard, relevant aspects are two: the engagement level of minorities implemented by the holding company and the results achieved in terms of relations between them and the same holding. So, at last, the article proposes a specific measurement model for both these aspects, which is also tested on a first case study, the "Telecom Italia Group".*

*Keywords: corporate groups, minorities shareholders, group's subsidiaries*

## **Il nuovo impulso alla ricerca in campo aziendale. Considerazioni in merito alla Trilogia ("Il numero", "Il tempo" e "L'esperienza") di Nicola Colletti**

### **THE NEW IMPULSE GIVEN TO RESEARCH IN BUSINESS ECONOMICS. CONSIDERATION ABOUT TRILOGY ("THE NUMBER", "TIME" AND "EXPERIENCE") OF NICOLA COLLETTI**

Dott. ARCANGELO LIZZIO - Dott.ssa MONICA PANZINO

**ABSTRACT: (THE NEW IMPULSE GIVEN TO RESEARCH IN BUSINESS ECONOMICS. CONSIDERATION**

*ABOUT TRILOGY ("THE NUMBER", "TIME" AND "EXPERIENCE") OF NICOLA COLLETTI). The paper aims to highlight the originality of the Trilogy on "The Number", "Time" and "Experience" in Business Economics, written by Nicola Colletti (1914-2000), who can be considered one of the greatest authorities of the last century in the field of Business Economics. In his work, digressing from the most common themes of research of that period, the author proposes a study of the conceptual foundations of Business Economics: the number (quantitative expression of phenomena), time (a fundamental gauge for measuring the dynamic analysis of events) and experience (the basis of the experimental method). Although the Trilogy did not receive the appreciation and distribution which it deserved, it was unique among the writings of its era: indeed, with this work, Colletti opened the horizons of Business Economics, allowing it to be influenced by the intense cultural developments of that period. In fact, for the first time since the foundation of Business Economics, it proposed a systematic comparison with other long-*

*established sciences as regards certain conceptual meta-disciplinary categories. In this way, Colletti offered an original contribution to the acknowledgment of the scientific character of the new discipline and to the consolidation of its methodological framework. The Trilogy thus highlights a particular faithfulness of the author to the original "spirit" of Gino Zappa's manifesto ("Tendenze Nuove"). Moreover, the universal character of the themes discussed in the Trilogy renders the argumentations of the text valid up to the present day, both as regards those themes of a speculative nature as well as their more practical implications. Indeed, if we consider the work of Colletti from a retrospective point of view, we can find concepts which are at the basis of some of the current theories of Business Economics.*

*Keywords: Nicola Colletti, Gino Zappa, accounting history*

## **La scrittura doppia "a bilancio corrente" di Giuseppe Milaneseo. Un'interessante variante del giornalmastro ormai dimenticata**

### **THE GIUSEPPE MILANESIO'S "SCRITTURA DOPPIA A BILANCIO CORRENTE". AN INTERESTING VERSION OF THE LEDGER NEARLY FORGOTTEN**

del Prof. STEFANO CORONELLA

*ABSTRACT: (THE GIUSEPPE MILANESIO'S "SCRITTURA DOPPIA A BILANCIO CORRENTE". AN INTERESTING VERSION OF THE LEDGER NEARLY FORGOTTEN). In 1866 Giuseppe Milaneseo formulated the "scrittura doppia a bilancio corrente". This was a particular bookkeeping methodology characterized by the presence of only a main book, substantially obtained by merging Degranges' ledger and the Filippini's "budgetografia". By the inventor opinion this daybook allows to estimate in a simple and fast way, with a daily cadence, the rest of all the factors of production, the debtors, the creditors and their amounts (without the need of other auxiliary books), the balance of all assets and liabilities, including the economic result, without need to settle accounts. Therefore, this book makes easy to settle account operations. As a matter of fact, most of the Milaneseo's goals have to be scaled down because obtainable only from firms characterized by an extremely reduced number of recordings and accounts. In any case, this methodology has some validity, at least from a conceptual point of view, and it is surely interesting. However, maybe because it did not represent a real novelty in the field of the accounting studies at that time, it was at first ignored and, then, forgotten as its author. That being stated, the present work aims to illustrate Milaneseo's methodology, highlighting its advantages and limits, after a brief introduction of the Degranges ledger and the "budgetografia" which have been the basis of his particular application.*

*Keywords: Giuseppe Milaneseo, ledger, accounting history*

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**Verso una Teoria dei Mercati fondata sulla “razionalità limitata”**

**TOWARDS A BOUNDED-RATHIONALITY MARKET HYPOTHESIS (BRMH)**

Prof. GIANFRANCO ZANDA - Prof. GIANLUCA ORICCHIO

Dott. STEFANO FONTANA (\*)

*ABSTRACT: (TOWARDS A BOUNDED-RATHIONALITY MARKET HYPOTHESIS (BRMH)). In this paper a review of Efficient Market Hypothesis is outlined following the global financial crisis “lesson’s learnt”. The financial crisis found its roots within the credit market and quickly broadened to all other asset classes. It rapidly became a crisis of the real economy and caused a deep recession. The risk rising form the banking and the shadow banking sector spread rapidly into corporate bonds and loans and finally into sovereign bonds. In European markets there has been a shift from a situation where the corporate risk is superior to bank risk and bank risk is superior to sovereign risk to a situation where sovereign risk is superior to bank risk and bank risk is superior to corporate risk. We have learned that a proper credit risk evaluation is crucial elements for the stability of the economic system. A balance between risk and return on structured credit (cash and synthetic) seemed to disappear: high return trades with low risk were possible and well documented following “state of the art” risk management tools. We have learned that a combination of a high quantitative skills and a continuous search for yield represented the premises for a wrong evaluation of the risk-return relationship. The severity and amplitude of the recent crisis provide convincing evidence that there is something fundamentally wrong in the prevailing economic theory on how financial markets work and their efficiency in the economic system. The economic theory based on the unbounded rationality and on the junction of utility maximization of decision makers is the ultimate responsible for the financial market meltdown. The Efficient Market Theory (EMH) has demonstrated its limits. We think that a new market theory should be developed changing the prevailing economic framework on human behaviour and human rationality. To this extent a new financial market paradigm based on the bounded rationality approach, is suggested (Bounded-Rationality Market Hypothesis, BRMH). In our view, this approach is more reliable in order to understand and define the correct human behaviour and decision making process in an holistic framework of the overall efficiency of the economic system.*

*Keywords: efficient market theory, financial crisis, corporate risk*

**Problematiche di risk management nelle banche e impatto sul sistema  
economico**

**RISK MANAGEMENT PROBLEMS IN BANKS AND IMPACT  
ON THE ECONOMIC SYSTEM**

del Prof. FABIO FORTUNA

*ABSTRACT: (RISK MANAGEMENT PROBLEMS IN BANKS AND IMPACT ON THE ECONOMIC SYSTEM). Risk management, i.e. identification, assessment, and prioritization of risks, is a crucial process in a bank. The most important goal of this process is to secure the repayment of the amounts deposited and, more generally, it affects the ways in which management intends to create value and distribute it to its shareholders. The greater or lesser intensity with which the risk is managed impacts the satisfaction of some stakeholders rather than others. As recent scandals suggest, managers' selfish behaviour extracts value from other stakeholders by engaging in risky activities which jeopardize company's survival. The above mentioned pathological events have been characterized by a weak corporate governance, both internally (internal auditing) and externally (market authorities). Stakeholders' reaction has been a lack of confidence in managers, creating a "market failure" that has strongly influenced the functioning of the global economic system. Monetary authorities and governments intervention to counter such phenomena were necessary but very costly. In the absence of strategies for economic growth, the liquidity injected into the market and the increase of budget deficits of the states, have triggered fears about the adequacy of monetary and economic policies. The recent crises in the sovereign debts are the bitter response of the financial markets on the government economic policies. Given the above, responsible managers have to match risk and return with the identification, assessment, and prioritization of risks borne by coordinated and efficient allocation of resources to minimize, monitor, and control the probability and/or impact of unfortunate events. Nowadays more than ever the banking system has to engage in risk management that invests all the aspects of the bank and is not confined, as in the past, within a single organizational function.*

*Keywords: risk management, corporate governance, internal audit*

## **La stima del “congruo” canone nell’affitto di azienda.**

### **Una diversa prospettiva di analisi**

#### **THE ASSESSMENT OF THE "FAIR" RENT IN THE LEASE OF A BUSINESS.**

#### **A DIFFERENT PERSPECTIVE OF ANALYSIS**

Prof. MICHELE RUTIGLIANO – Dott. LORENZO FACCINCANI

*ABSTRACT: (THE ASSESSMENT OF THE "FAIR" RENT IN THE LEASE OF A BUSINESS. A DIFFERENT PERSPECTIVE OF ANALYSIS). Renting a business is a transaction by which a company gives to the lessee the right to manage a business (or a business unit). The article aims to identify the amount of the rent able to make the agreement economically convenient for both the lessor and the lessee. The literature on this topic has so far identified the “adequate” rent as the product of the value of the business and a given rate of return. This approach is considered here unnecessarily complex and not consistent with the principles of corporate finance. Therefore instead of estimating an “adequate” rent, this paper is proposing to determine a break even rent, representing a minimum threshold for the lessor and a maximum one for the lessee, below or above which, respectively, the agreement would not be economically convenient. From the lessor point of view, the estimate of a break-even rent is obtained by equating the net present value of the rents to the net present value of cash flows that would be obtained by direct running of the business. From the lessee point of view, the break-even rent is the amount that makes equal to zero the net expected cash flows resulting from the management of the business, of course also keeping into account the rents payable. But if the company cannot continue to run the business or to sell it, it has to choose, among different alternative rent agreements, the one which is able to generate the highest net present value. Finally, if you need an ex post evaluation of the rent adequacy in an already signed*

*agreement, we suggest the comparable transactions approach, which is based generally on the range of “market” percentages on the expected average turnover coming from the management of the business.*

*Keywords: lease of business, fair rent, break-even rent*

## **La ISO 26000: nuovo processo di integrazione della Responsabilità Sociale per uno sviluppo sostenibile**

### **ISO 26000, THE NEW CORPORATE SOCIAL RESPONSIBILITY STANDARD: ANOTHER SOCIAL CERTIFICATION OR A REAL IMPLEMENTATION SR PROCESS TO SUSTAINABLE DEVELOPMENT?**

Prof. ssa CRISTIANA BUSCARINI - Dott. RICCARDO MASIA

*ABSTRACT: (ISO 26000, THE NEW CORPORATE SOCIAL RESPONSIBILITY STANDARD: ANOTHER SOCIAL CERTIFICATION OR A REAL IMPLEMENTATION SR PROCESS TO SUSTAINABLE DEVELOPMENT?). The ISO 26000 is a SR- standard useful for organizations to suit its size, mission, values, cultural and regulatory environment. This tailored approach ensures that stakeholders are engaged for their opinions using communicative means that are beyond mere consultation on issues regarding the centrality of social responsibility to the organizational strategy, but importantly their as stakeholders role in implementing sustainability and social responsibility within the organization. ISO 26000 is intended to assist organizations in contributing to sustainable development and to encourage them to go beyond legal compliance, recognizing that compliance with law is a fundamental duty of any organization and an essential part of their social responsibility. It is also intended to promote common understanding in the field of social responsibility, and to complement other instruments and initiatives for social responsibility, not to replace them. In applying ISO 26000, it is advisable that an organization take into consideration societal, environmental, legal, cultural, political and organizational diversity, as well as differences in economic conditions, while being consistent with international norms of behavior. ISO 26000: is a real SR standard tool for a continuous ethic best practices and performance improvement? Our critical approach to ISO 26000 implies that any organization embarking on implementing the ISO standard must conduct a positioning analysis of its existing performance regarding social responsibility throughout any organization.*

*Keywords: corporate social responsibility, social certification, Iso 26000*

## **Un sistema integrato finanziario ed economico-patrimoniale per le operazioni contabili non ricorrenti**

### **A COMMITMENT-ACCRUAL TOOL FOR NON RECURRING GOVERNMENT ACCOUNTING**

del Dott. ALESSANDRO LOMBRANO

*ABSTRACT: (A COMMITMENT-ACCRUAL TOOL FOR NON RECURRING GOVERNMENT ACCOUNTING).*

*The political and scientific agenda is focused on Government competitiveness because of the need to contain public spending, to implement federalism and to overcome the economic crisis. This paper focuses on accounting measures and suggests that Commitment accounting systems are no longer able to provide answers to issues of such complexity and scope. More specifically, the article regards accrual accounting, an issue widely debated in the second half of the '90s under the New Public Management approach. A commitment- accrual integrated tool which allows accountants to derive accrual measures from public budgetary measures is proposed. Due to the limited space available in this journal, only non-recurrent budgetary operations are analyzed; despite that, our preliminary results allow us to argue that the proposed method avoids any burden on public finance and any significant impact on public organizations through the establishment of integration stages, causal logging and registration rules. Furthermore, this paper, far from exhaustive, seeks to refocus the attention of political and scientific debate on this issue.*

*Keywords: government accounting, non recurring operations, accounting measures*

## **La gestione dell'Edilizia Residenziale Pubblica in Toscana: attori e performance**

### **THE MANAGEMENT OF TUSCANY'S PUBLIC HOUSING: ENTITIES AND PERFORMANCE**

Dott.ssa ELENA GORI - Dott.ssa SILVIA FISSI

*ABSTRACT: (THE MANAGEMENT OF TUSCANY'S PUBLIC HOUSING: ENTITIES AND PERFORMANCE).*

*The house is a fundamental element influencing the access to other rights and to a decorous life, consequently the public housing sector has a decisive role in wellbeing of a nation. The entities involved in public housing management are varied with different roles and strategies. The aim of this article is to study the economic and social performance of public housing in Tuscany, comparing them with the national situation. The Tuscany has always been at the forefront of management and it has a particular structure of public housing based on two levels. The first level consists in a political board (LODE), which combines the Tuscany Provinces; while the second level is composed of eleven companies with the legal form of capital company. The study of economic-financial performance has been achieved by analyzing the assets of the companies compared to the national ones. Social outcomes have been analyzed by examining the companies' response to the Tuscan community's housing needs. The research highlights that national economic performance and financial results are negative, but the Tuscany public housing sector shows quite good performance as their financial risk is lower than the national average. The main difficulties are related to covering costs with revenues: costs are constantly decreasing while revenues don't reflect inflation. However, also Tuscany public housing sector is not effective as it has many problems with achieving social goals: at present nearly 18,000 families are waiting for a social house.*

*Keywords: public housing, public housing management, Erp*

## **Nuove fonti di ricavo per le società calcistiche italiane**

### **NEW REVENUES FOR ITALIAN FOOTBALL CLUBS**

del Dott. MARIO NICOLIELLO

*ABSTRACT: (NEW REVENUES FOR ITALIAN FOOTBALL CLUBS). In Italy a wide percentage of revenues of Football Clubs derives from television rights (63%), the 24% of revenues derives from the commercial activity (which includes both sponsorships and merchandising) and only the 13% of revenues derives from the tickets selling. In England, Spain and France the main source of revenues is represented by the television rights, but its weight is lower than in Italy. In Germany, instead, the greatest part of the value of the production of the Clubs is constituted by commercial revenues, because German teams have developed during last years your business together to sponsors. In Italy, clubs of Serie A do not exploit commercial activities incisively, but they prefer to link directly their business to the broadcasting revenues. In order to enlarge the turnover, Italian clubs should to diversify their activities, developing also the commercial field, by the exploitation of merchandising and the building of new stadium. After a revenues breakdown of Top five European Football Leagues and Top 20 European Clubs, the paper analyses the new revenues for Italian Football Clubs. First of all, the building of stadia is delineated, with the description of the investment in new assets and some notes about the finance of the new stadia trough the naming rights. Then, the exploitation of merchandising is analysed, underlining problems of Italian context in comparison with other European leagues.*

*Keywords: football clubs, football revenues, Italian clubs*

## **La value relevance dei valori contabili dopo la crisi finanziaria: un'applicazione al mercato italiano**

### **"THE VALUE RELEVANCE OF ACCOUNTING VALUES IN THE POST FINANCIAL CRISIS ENVIRONMENT: EVIDENCE FROM ITALIAN FINANCIAL INDUSTRY"**

Dott.ssa STEFANIA VELTRI - Dott.ssa ANTONELLA SILVESTRI

*ABSTRACT: ("THE VALUE RELEVANCE OF ACCOUNTING VALUES IN THE POST FINANCIAL CRISIS ENVIRONMENT: EVIDENCE FROM ITALIAN FINANCIAL INDUSTRY"). The article belongs to the value relevance literature stream, whose objective is to evaluate the relevance of an accounting value in determining the firm's market value. The article's main aim is to test the impact of the current and forward accounting variables on the firm's market value, after the financial crisis of 2007-2008, by analyzing these relations on the financial sector of the Italian Stock Exchange. The model employed, inspired by the Ohlson model (1995), verified the research hypotheses through multiple regression analysis for following stages by testing at first the impact of the current accounting variables, then of the forward ones on the firm's market value. The results of the analysis show that the relation between the accounting variables, both current than forward ones, and the market price, after controlling for market risk, is fully proved on the Italian market, meaning that investors continue to credit the accounting information in assessing a firm.*

*Keywords: value relevance, accounting values, financial crisis*

## **La rendicontazione e il coinvolgimento degli stakeholder nelle organizzazioni nonprofit. Il caso dei CSV in Italia**

### **ACCOUNTING AND STAKEHOLDER ENGAGEMENT IN NONPROFIT ORGANIZATION. EMPIRICAL EVIDENCE FROM CSV IN ITALY**

Dott.ssa ERICKA COSTA - Dott. TOMMASO RAMUS

*ABSTRACT: (ACCOUNTING AND STAKEHOLDER ENGAGEMENT IN NONPROFIT ORGANIZATION. EMPIRICAL EVIDENCE FROM CSV IN ITALY). Considering the assumption that the performances of Non Profit Organisations (NPOs) depends upon stakeholders' perception, in a NPO, strategic management of stakeholders entails not only responding to their requests, but also guiding them in order to align their needs, values and objectives with the mission of the organisation. Given the background on the managerial characteristics that distinguish a NPO and a profit organisation, and the different role of accountability instruments and stakeholder approach in these two kind of organisations, the paper will discuss the weakness and the strenghtens of the accountability system of a specific Italian NPO, Centri di Servizio per il Volontariato (CSVs), namely Centres which provides Services for Volunteer associations. The aim of this article is to verify if CSVs accountability system satisfies the need for multiple level information (operational, legitimacy, and social value) and accomplishes the stakeholder claims, and to determine its impact on the definition and implementation of their strategy and on their long term performances. The research was carried out using the model introduced by Andreans in the 2007, which define multiple level accountability system for a NPO: I) an economic responsibility, that is the operational capacity i.e. their economic efficiency to obtain long term performances, II) a social responsibility, that is the legitimacy obtained by stakeholders influenced by and influencing their activities, III) a mission responsibility, based on their capability to link and maximise social value as defined in their mission. The results will suggest that a proactive dialogue between CSVs and their stakeholders could help these organisation to align their stakeholders claims to the organizational mission and to better define and develop strategies and activities coherent with mission. The research was carried out using the action research model and the findings are based on the analysis of a sample of 64 CSVs throughout Italy.*

*Keywords: no profit organization, volunteer associations, accountability*

## **La crisi finanziaria e l'impero dei "valutatori"**

### **THE FINANCIAL CRISIS AND THE EMPIRE OF "EVALUATORS"**

del Prof. GIANFRANCO CAPODAGLIO

*ABSTRACT: (THE FINANCIAL CRISIS AND THE EMPIRE OF "EVALUATORS"). Since the beginning of the third millennium, there were two world crises in financial markets: it now appears that a third one is beginning. Underlying the phenomenon are the behaviors of key stakeholders investors, who assumed the role of short and very short term "speculators" . However, it has to be recognized, among the causes of the crisis, also the work of rating agencies, which sometimes have issued*

*assessments, proved to be totally unreliable. This paper will also examine the possible effects of crisis on the economic and financial balance and, consequently, on the financial statement of companies, particularly referred to the Italian one.*

*Keywords: crisis, financial market, evaluation model*

## **Un lavoro inedito di Antonio Tonzig**

### **AN UNPUBLISHED WORK OF ANTONIO TONZIG**

della Dott.ssa CARMELA GULLUSCIO

*ABSTRACT: (AN UNPUBLISHED WORK OF ANTONIO TONZIG). This article was inspired by the recent discovery of an unpublished manuscript drafted by Antonio Tonzig (1804-1894), an accounting scholar and university professor in Padova. The manuscript will be analyzed with the objective of: 1) tracing the history of the text, trying to date the drafting and to identify the functions it should have performed according to the Author's intentions; 2) using the manuscript as an instrument to trace the evolution of the Author's thought during the long years of his academic career. With reference to the first objective, the article tries to prove that the unpublished manuscript was drafted around 1840-1841 and that it constitutes a summary of the lessons given by Tonzig at the first chair of National Accounting, established in Italy, precisely in Padova, in 1839. The hypothesis is that the manuscript is a first draft of following publications of the Author, and in particular of the text "Trattato della Scienza di Amministrazione e di Contabilità privata e dello Stato", published in Venice between 1857 and 1858. With reference to the second objective, a comparison is proposed among the unpublished manuscript, the above mentioned text and the content of the classes taught by Tonzig at Padova University during the last decade of his academic activity. Furthermore, the analysis carried out highlights the relevance of the manuscript with relation to the historical period when it was presumably drafted.*

*Keywords: Antonio Tonzig, public accounting, accounting history*

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**Saggi di sconto e rischi d'impresa nella valutazione delle aziende.**

**Contributo al dibattito sul fair value**

**DISCOUNT RATES, AND BUSINESS RISK IN THE ESTIMATION  
OF "ECONOMIC CAPITAL VALUE". A CONTRIBUTION TO THE DEBATE  
ON FAIR VALUE**

del Prof. GIUSEPPE GALASSI

*ABSTRACT: (DISCOUNT RATES, AND BUSINESS RISK IN THE ESTIMATION OF "ECONOMIC CAPITAL VALUE". A CONTRIBUTION TO THE DEBATE ON FAIR VALUE). The objective of this paper is to discuss the "economic concept of income" in the light of information economics and to compare it with more used income concepts. The incorporation of new information extends to the selection of new discount rate employed, as the pertinent capitalization rate changes in reply to new information, referred widely to external conditions. An approximation of "economic income" magnitudes may result from variations in market values at two points in time. Thus the long term model for market valuation is not too far from the economic model of income. The research explicitly pays attention to Zappa's conceptual apparatus, specifically to his capital and income theory construction and its application to financial statements. The "expected future net income", discounted at the capitalization rate (due account also having been made for "risk factor"), is the fundamental moment in the estimation of "economic capital value". Gino Zappa is firm in stating that his starting point is the expectations and more precisely that resources values are derived from expectations, i. e., values depend on future incomes; variations in expectations represent changes in judgements about specific incomes or expected changes in pertinent capitalization rates, which accomodate variations in the environmental risk and in different risks specific for the economic entity. Zappa's concept of the balance sheet has simultaneously the character of both budgeting and valuation. It is very much to the credit of Italian theorists, and "economia aziendale" doctrine, that they have seen the effect of future activity on both sides of the balance sheet and this at a time when the balance sheet was commonly interpreted as a reflection of past events. The research aims also to contribute to the debate on the "fair value".*

*Keywords: fair value, capitalization rate, Gino Zappa*

## **Il problema dell'inclusione delle organizzazioni non-profit nel campo d'indagine dell'economia aziendale e le principali vie della sua soluzione**

### **THE DOMAIN OF BUSINESS ECONOMICS.**

### **THE INCLUSION OF NO-PROFIT ORGANIZATIONS**

Prof. VALERIO ANTONELLI - Prof RAFFAELE D'ALESSIO

*ABSTRACT: (THE DOMAIN OF BUSINESS ECONOMICS. THE INCLUSION OF NO-PROFIT ORGANIZATIONS). The paper focused on the epistemological issues connected with the inclusion of nonprofit organizations in Italian Economia Aziendale. NPOs play an important role in social and economic perspectives, but their structure, governance, activity and performance are not strictly comparable with other organizations' ones. Therefore Italian scholars wonder if NPOs could be studied together with firms and public administrations, and, as a consequence, if they should be included, in a complete and convincingly way, in the domain of Economia Aziendale doctrine. In order to solve this problem, the concept of "azienda" has to be analyzed. In fact, only if NPOs can be considered as "aziende", the extension of business economics' axioms, assertions and theories to NPOs is coherent and consistent from an epistemological point of view. Since in Italian doctrine main schools of thought proposed various concepts and theories on the matter, we classified and compared them. Three different approaches emerge from the evolution of Italian business economics study. One of them denies this inclusion while another admits it, even if only recently. Finally, the third one, assuming a critical position between the former and the latter poses again the problem asking contemporary scholars to formulate deliberate research strategies facing this problem.*

*Keywords: no profit organizations, Economia Aziendale, business economics*

**Il principio del *conservatism* nella redazione del bilancio di esercizio:  
alcune considerazioni alla luce dei contributi e delle ricerche empiriche  
esistenti nella letteratura internazionale**

**THE PRINCIPLE OF CONSERVATISM IN THE ISSUANCE OF FINANCIAL  
STATEMENTS: SOME CONSIDERATIONS IN THE LIGHT OF THE  
INTERNATIONAL LITERATURE AND THE EMPIRICAL RESEARCHES**

del Prof. ALESSANDRO MECHELLI

*ABSTRACT: (THE PRINCIPLE OF CONSERVATISM IN THE ISSUANCE OF FINANCIAL STATEMENTS: SOME CONSIDERATIONS IN THE LIGHT OF THE INTERNATIONAL LITERATURE AND THE EMPIRICAL RESEARCHES). Conservatism is one of the oldest principles used when issuing financial statements. There are several reasons for its widespread use in accounting and the most cited explanations in support of the principle are: contracting, litigation, income taxes and asymmetry in litigation costs. As in many cases, wide success brings opponents. On the one hand, standard setters, particularly the FASB, doubt the real usefulness of this principle, questioning that it reduces neutrality. On the other hand, some Authors have linked a decline in value relevance with an increase in conservatism, questioning the real usefulness of this a principle. However, empirical research until now has not confirmed a relationship between an increase in conservatism and a decline in value relevance. Our thesis states that the explanations which brought about the wide use of conservatism are still present in the current economic context, while the reasoning of opponents does not find empirical support; the consequence is that we consider it useful to maintain this principle as one of the most important in issuing financial statements.*

*Keywords: conservatism, value relevance, financial statement*

**Profili economico-aziendali della riforma del settore aeroportuale.  
Effetti e traiettorie future**

**ITALIAN AIRPORT INDUSTRY REFORM: EFFECTS ON THE COMPANIES  
AND FUTURE DEVELOPMENTS OF THE REGULATION**

del Dott. FEDERICO ROTONDO

*ABSTRACT: (ITALIAN AIRPORT INDUSTRY REFORM: EFFECTS ON THE COMPANIES AND FUTURE DEVELOPMENTS OF THE REGULATION). Airports, today, are complex and multi-product firms with a primary role in economic and social development of Nations and regions. Other than providing transport services, in fact, the positive effects of their activities for the competition of the destinations include the attraction of new investments, the creation of products and services demand and the employment incentives. Following liberalization processes started in 1978 in U.S.A. with the Airline Deregulation Act (ADA) and continued on the European context about ten years after, Italian airport industry undertook a gradual reform in the first years of the Nineties. In those years Italian public sector was characterized by a wider managerial reform on the wake of New Public Management paradigm. A series of circumstances, nevertheless, has interfered with the Italian reform of airport management. Actually, the process of liberalization is still in progress since a lot of uncertainties affect the main aims of recovering the efficiency of the industry and in the meantime increasing the satisfaction of the community, essential for the improvement of the whole transport system. The crucial issue seems to be the difficulty to develop a regulation capable of guaranteeing the free competition in the market and balancing the main, sometimes conflicting, interests of the public and private actors. This study is based on an empirical investigation carried out on a significant sample of Italian airport companies. It intends to analyze the reform effects, in terms of corporate governance models and economical and technical performance, on the companies which manage different typologies of airports in order to verify the state of the work and its present effectiveness with respect to the initial purposes. The degree of accountability and liberalization of handling services was also analyzed. Finally, another objective of the research is to draw some appropriate guidelines for the future regulation.*

*Keywords: airport industry, airport companies, corporate governance*

## **Le leve della conciliazione famiglia-lavoro: un modello di gestione win-win WORK-LIFE BALANCE MIX: A WIN-WIN MANAGEMENT MODEL**

del Dott. MATTEO PEDRINI

*ABSTRACT: (WORK-LIFE BALANCE MIX: A WIN-WIN MANAGEMENT MODEL). Corporate Social Responsibility includes the actions taken by a firm to satisfy the relevant stakeholders' expectations. Among the possible CSR actions, the engagement in work-life balance (WLB) is one of the most relevant actions towards employees. This paper offers a model of firm's actions to improve the opportunity of workers to combine family and job interests. The first part of this paper describes the relation between CSR and WLB, besides it discusses the opportunity of a win-win approach to the WLB implementation. The second part presents the model of WLB management and discusses each category of possible actions that a firm could implement. The model is the result of a cross-case study based on sixty-two cases of firms engaged in WLB management, and it represents a framework to implement the WLB as win-win action, which improve both firm's performance and employees' satisfaction.*

*Keywords: corporate social responsibility, work-life balance, employees' satisfaction*

**Evoluzione del financial reporting per le piccole e medie imprese**  
**THE DEVELOPMENT OF FINANCIAL REPORTING FOR**  
**SMALL AND MEDIUM ENTERPRISES**

del Prof. MATTEO POZZOLI

*ABSTRACT: (THE DEVELOPMENT OF FINANCIAL REPORTING FOR SMALL AND MEDIUM ENTERPRISES). Small and Medium Enterprises (SMEs) represent a fundamental resource for many regional economic areas. Also for SMEs, financial reporting is crucial for enhancing accountability and transparency. SMEs address their reporting to the information needs of their main stakeholders, who are majority and minority stockholders, commercial traders, banks and the Treasury. This circumstance has therefore a direct impact upon the preparation of their financial reporting. This paper starts with the analysis of any discrepancies arising from the definitions of SMEs and then provides an overview of developments in international financial reporting for smaller entities, with specific attention to smaller companies and making reference to the 4th EU Directive and the Italian legislation. Finally, most recent proposals concerning SMEs financial reporting are analyzed and an attempt is made to understand whether the current trend is consistent with the stakeholders' needs.*

*Keywords: financial reporting, small and medium enterprises, 4th EU Directive*

**Bilanci di previsione delle comunità pontificie secondo la bolla Pro commissa**  
**(15 agosto 1592)**  
**PONTIFICAL COMMUNITIES' BUDGETS ACCORDING TO THE PRO COM-**  
**MISSA PAPAL BULL (15TH AUGUST 1592)**

del Dott. SIMONE POLI

*ABSTRACT: (PONTIFICAL COMMUNITIES' BUDGETS ACCORDING TO THE PRO COMMISSA PAPAL BULL (15TH AUGUST 1592)). The Pro commissa Bull, issued by Pope Clement VIII on 15th August 1592, set up a public administration and control system of the communities of the Pontifical States that worked up until 1847. This system was based on the Tabella (or Libretto) and its drafting, preventive approval and final control process. As a technical practice, the Tabella was a budget for these communities although it was peculiar and in an early stage of development, compared to the way this is usually intended in recent times. In fact, it showed some of the most relevant characteristics of a modern government budget, especially with reference to its functions, drafting principles and contents. If the Tabella was, in fact, a budget for communities, it will be necessary to revise the history of the public administration budget as it results from literature. According to an acknowledged interpretation, the budget, in modern terms, is an evolutionary stage of a State's balance sheet. It was introduced in representative democracy at the time when there was a division of political power among legislative, executive and judiciary branches (the so-called separation of powers). From that time onward, the budget was conceived as a means to allow the legislative to control the executive branch. So, the separation of powers could have brought about the creation of the budget. On the contrary, in Italian territories the budget cannot be considered an evolutionary stage of the State's balance sheet as the State became a representative*

*democracy. Indeed, the Tabella was the configuration of the balance of the communities of the Pontifical States, and it appeared long before the birth of the first representative democracies. Moreover, the Tabella was introduced to facilitate control by the central government over the local governments and to enable the centralization of power.*

*Keywords: Papal state, pontifical budget, accounting history*

**Le università e la governance socialmente responsabile:  
il modello IES UNICAS  
UNIVERSITIES AND SOCIALLY RESPONSIBLE GOVERNANCE:  
IES UNICAS MODEL**

Prof. RAFFAELE TREQUATTRINI  
Dott. GIUSEPPE RUSSO - Dott.ssa ROSA LOMBARDI

*ABSTRACT: (UNIVERSITIES AND SOCIALLY RESPONSIBLE GOVERNANCE: IES UNICAS MODEL).*

*In the current phase of economics characterized by an increasing importance of factors related to knowledge, governance of public and private organisations has undergone remarkable changes due to progressive demand for reporting their activity in an exhaustive way in order to create and control value in the long run. Following this direction, many public organizations feel the need to have a socially responsible governance. Also universities began to use more often accountability innovative tools to measure their activity in terms of social-economic development and to represent intangible assets in order to improve their management. So, the traditional university governance system has turned out to be inadequate to represent not only new educational, research and research is to aim to understand which is the universities governance systems with particular focus on social responsibility. In this institutional challenges, but also its policy on resource management. The purpose of this direction, the paper aims to analyse a number of conceptual social and intellectual capital reporting frameworks from the perspective of public governance in the above field. In this case, by identifying the best practices in national and international contexts, we propose an innovative model based on two elements: social and intellectual capital. The name of the model proposed is "IES UNICAS" and it has been applied to the University of Cassino. This model focuses on socially responsible governance. The model is composed of two relevant parts. It is appropriate for analysing the aims, intellectual capital (human capital, structural capital, relational capital), performance processes (teaching, research and knowledge transfer) and social-economical impacts (with a set of key indicators) of each public or private organisation such as university.*

*Keywords: public governance, university governance, social responsibility*

## **Difesa Servizi S.p.A.: il modello organizzativo della società in house nel settore militare**

### **DIFESA SERVIZI S.P.A.: THE "IN HOUSE" ORGANIZATIONAL MODEL WITHIN MILITARY SECTOR**

Dott. LUCIO IACOBUCCI – Dott. NICOLA DI LASCIO

*ABSTRACT: (DIFESA SERVIZI S.P.A.: THE "IN HOUSE" ORGANIZATIONAL MODEL WITHIN MILITARY SECTOR). "Difesa Servizi S.p.A." was established by the law 23rd December 2009, n° 191. This is the first public company of the Ministry of Defence, based on the "in house providing" model, established to run some technical and administrative activities which were previously carried out by the Ministry's offices. The purposes of this article are to introduce the company, illustrating its functions and tasks, and also to analyze the advantages of the chosen organizational model, comparing it with the alternative of creating a public Agency. Therefore, after a brief introduction, we provide an overview of the trends of contracting out within the Ministry of Defence. In recent years, in fact, the contracting out has significantly increased because of the abolition of compulsory military service. However, despite of the considerable reduction of personnel, in the paragraph we emphasize that the contracting out within military sector needs of some specific assessments because of the peculiar mission of the Ministry of Defence, instead of what happens in other Public Administrations, in which the choice to contract out is supported only by the need to focus on strategic activities, to improve productivity and effectiveness. Then, we pass to the description of Difesa Servizi S.p.A., pointing out its tasks and defining the areas in which the company will operate. Finally, the article also tries to explain why the Government made this organizational choice, making an analysis of possible problems, advantages and performance expected by the company. In conclusion we point out whether the chosen organizational model is the most functional to the ultimate goal for the Ministry of Defence to create public value.*

*Keywords: military sector, in house organizational model, public governance*