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

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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 US), 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.

1. Introduzione

Il tema dell'informativa di bilancio sui rischi aziendali è stato oggetto, negli ultimi anni, di un continuo interesse da parte degli Organismi di regolamentazione della comunicazione finanziaria, delle Autorità di vigilanza dei mercati finanziari, e delle associazioni contabili professionali. Tale interesse può essere anche riconducibile alle finalità del bilancio, che risiedono nel fornire informazioni in merito alla situazione patrimoniale, all'andamento economico e ai cambiamenti della performance economico-finanziaria dell'impresa, utili ai destinatari dello stesso. In tale prospettiva, una comunicazione sui rischi affidabile e tempestiva potrebbe in chiave retrospettiva fornire informazioni sulle performance aziendali e sul profilo di rischio dell'impresa, ed in chiave prospettica sui possibili impatti dei rischi relativi

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