

CONTENTS

PREFACE	4
INTRODUCTION	5
CHAPTER 1. CORPORATE GOVERNANCE	8
1.1 THE BIRTH AND DEVELOPMENT OF CORPORATE GOVERNANCE	8
1.2 OWNERSHIP AND CONTROL: MAIN CONTRIBUTIONS	12
1.3 INSTRUMENTS OF CORPORATE GOVERNANCE	19
1.4 CORPORATE GOVERNANCE SYSTEMS: TYPICALNESS AND CLASSIFICATION	26
1.5 CORPORATE GOVERNANCE IN ITALY	38
CHAPTER 2. PUBLIC UTILITIES	44
2.1 PUBLIC SERVICE UTILITIES	44
2.2 DEFINITION AND CLASSIFICATION OF PUBLIC UTILITIES	45
2.3 A CONCEPTUAL SCHEME OF SERVICE MANAGEMENT	48
2.4. EVOLUTIVE TENDENCIES IN PUBLIC UTILITIES MANAGEMENT	53
2.5. LOCAL LEVEL PUBLIC UTILITIES AND REGULATORY EVOLUTION	58
2.6 STRATEGIC ORIENTATION AND QUALITY POLICY IN PUBLIC UTILITIES COMPANIES	65
2.7 SERVICE CHARTER, VALUE CREATION AND SUSTAINABILITY	73
2.8 CORPORATE COMMUNICATION, SOCIAL VALUE AND MANAGEMENT CONTROL	77
2.9 THE ADVANTAGES OF BALANCED SCORECARD	83
2.10 CONCLUDING REMARKS	88
CHAPTER 3. GOVERNANCE IN PUBLIC UTILITIES COMPANIES. AN ANALYSIS OF THE POSSIBLE RELATIONSHIPS WITH FINANCIAL AND ECONOMIC INDICATORS	91
3.1 GOVERNANCE IN PUBLIC UTILITIES	91
3.2 RESEARCH HYPOTHESIS: H1 A GREATER LEVEL OF INFORMATION INHERENT TO CORPORATE GOVERNANCE INFLUENCES CORPORATE PERFORMANCE	92
3.3 METHODOLOGY	94
3.4 THE COMPANIES ANALYSED AND THE VARIABLES OBSERVED	95
3.5 PROFILES OF THE COMPANIES AND ACTIVITIES CONDUCTED	98
3.6 OWNERSHIP STRUCTURES	102
3.7 ECONOMIC-FINANCIAL PERFORMANCE AND MARKET VARIABLES	104
3.8 GOVERNANCE PROFILES	109
3.8.1 Structure and synthesised information characterising the corporate governance report	109
3.8.2 Information provided on the Board of Directors	110
3.8.3 Information on responsibilities, powers, functions and roles	117

3.8.4 Information on the functioning of the Board	118
3.8.5 Information on Internal Control	124
3.8.6 Information on the supervisory board	127
3.9 Comparison between performance and governance variables	128
3.10 Concluding remarks	131
CHAPTER 4. VENTURE CAPITAL AND CORPORATE GOVERNANCE	134
4.1 GOVERNANCE AND VENTURE CAPITAL VARIABLES	134
4.2 DEFINITION OF PRIVATE EQUITY AND VENTURE CAPITAL	135
4.3 PRIVATE EQUITY AND VENTURE CAPITAL IN COMPANY GROWTH	136
4.4 PRIVATE EQUITY INTERVENTIONS AND BENEFITS WITHIN THE COMPANY	139
4.5 THE STABILITY OF THE COMPANY STRUCTURE AND THE RELATIONSHIP BETWEEN INVESTOR AND ENTREPRENEUR	140
4.6 CORPORATE GOVERNANCE AND COMPANY INFORMATION	141
4.7 THE DIVESTMENT OF THE INVESTOR PARTNER PHASE	143
4.8 THE IMPORTANCE OF CORPORATE GOVERNANCE IN GROWING COMPANIES	144
4.9 RESEARCH OBJECTIVES AND PHASES	146
4.10 RESEARCH HYPOTHESIS: H.2: THE PRESENCE OF PRIVATE EQUITY OPERATORS IN SOCIAL STAKEHOLDERS INFLUENCES CORPORATE PERFORMANCE	147
4.10.1 The sample analysed	148
4.10.2 Informative structure of the report	149
4.10.3 Information provided on the Board of Directors	151
4.10.4 Information on responsibilities, powers, role and functions	155
4.10.5 Information on the functioning of the Board of Directors	156
4.10.6 Information on appointment and remuneration of directors	158
4.10.7 Information on internal control	162
4.10.8 Information on the statutory auditors	165
4.11 Concluding remarks	167
BIBLIOGRAPHY	170