

## PREFACE

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**Abstract** - Recent financial scandals have emphasised the theme of corporate governance and the need for greater transparency and truthfulness in economic-financial communication provided by companies, in particular by listed companies. A wide range of subjects appears interested in corporate governance, including not only major shareholders, but also an increasing number of small investors who, through financial instruments such as mutual funds, are investing on the stock markets. With the present work, the authors seek to address the issue of corporate governance of companies operating in the utilities sector listed on the Italian Stock Exchange and its implications on the management structure, on economic and financial communication and on relations with institutional investors.

**Purpose** – The work has the aim of verifying whether the quality of communication that businesses (object of the sample) include in their report on *corporate governance* has improved in the three years, also in relation to the presence of institutional investors, whether recorded budgetary and market performances have changed in relation to *governance* performance and information provided and whether there are equal or opposite trends between governance variables and main budget and market indicators.

**Design/methodology/approach** – After a careful examination of the existing literature on corporate governance, management of public utilities and investment in corporate venture capital, research, using qualitative and quantitative tools, examined how any improvements/deteriorations in the communication of public utilities object of the sample can be accompanied by an improvement/worsening of economic-profit performance.

**Originality/value** – The research aims to investigate the quality of communication of companies operating in the utilities sector, listed on the Italian Stock Exchange, and illustrate how corporate *governance* is affected when a *venture capitalist* comes in contact with the company through the granting the funds necessary for its development.

**Practical implications** – The work highlights that the quality of information provided by corporate governance reports has, on the whole, increased gradually during the analysed period. The increase of information on governance qualitative variables was accompanied by an increase in major budget economic values. The latter have often shown discordant trends compared to principal governance variables. The research highlights and confirms that the exhibition structure of the corporate governance report appears to be better articulated within venture-backed IPO (IPOVB) compared to a sample of already listed companies belonging to the public utilities sector (ISPU).