COMMUNICATION IN CORPORATE GOVERNANCE BEHAVIORAL AND DISTORTION: A COGNITIVE APPROACH TO THE MANAGEMENT OF THE COMPANY

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How to cite: Greco, F. (2019). Communication in corporate governance behavioral and distortion: A cognitive approach to the management of the company. *New Challenges in Corporate Governance: Theory and Practice,* 416-429. https://doi.org/10.22495/ncpr_50

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Received: 03.07.2019
Accepted: 31.07.2019
DOI: 10.22495/ncpr_50
Keywords: Corporate Governance, Communication, Information, Stakeholders, Globalization, Relationship
JEL Classification: G34, D83, F6

Abstract

The globalization of markets and the development of increasingly complex business networks emphasize the criticality of information flows and communication channels aimed at relations between the corporate executive body, management, shareholders and other stakeholders. In a complex framework of relationships, communication and information of corporate governance are of major importance for the tools of consensus management of complex organizations, characterized by multiple structures of interest and oriented Market-Driven Management. Regardless of the governance model chosen, companies must put the goal of building a consistent system of relationships, with different target audiences, thus establishing consistent communication of corporate governance policies.

1. INFORMATION AND COMMUNICATION OF CORPORATE GOVERNANCE IN THE OECD PRINCIPLES

The enlargement of the procurement market, production, sales and consumption did not spare the vast areas of corporate governance, affecting the economy of that area and the affected enterprises, in fact, the issues relating to the conduct of organizations.

The Organization for Cooperation and Economic Development has identified the fundamental principles on which we must build the corporate governance system of the company:

1) provide the basis for an effective corporate governance;
2) shareholder rights and fundamental functions associated with ownership of shares;
3) equitable treatment of shareholders;
4) the role of stakeholders in corporate governance;
5) information and transparency;
6) the responsibilities of the board of directors.

Several are therefore the areas in which the aforesaid system unfolds and develops, including that qualifying the present contribution, which is the commitment of corporate organizations in information and communication activities.

Before continuing, we must still ask the question: Does corporate governance involve difficulties of the markets picked up by the legislature and relocated to a law, or as a problem of the companies and by the same perceived as such?

If the chosen answer was the first, it follows at once another question: Does a legal requirement (born, in fact, in the wake of market needs) require only a diligent, and formal, fulfillment, or turn into an opportunity in the hands of those who exercise power, address and / or management, companies affected by such coercion?

In our country, the reality has offered (and still offers us) all possible outcomes to the questions posed. It is just a "visit" to the websites of the most important companies listed on the Italian Stock Exchange to realize that:

- they are really sensitive to the critical issue, have made efforts to develop a consistent communication strategy of corporate governance, regardless of compliance with legal obligations and principles of conduct to be introduced a few years;
- they encounter other cases, where the problem has been addressed by reacting to the stimulus of the legislator, but not limited to the simple fulfillment, but defining a bed communication system as an opportunity;
- there are cases, not isolated (even among the protagonists of the daily financial news), in which the corporate governance model chosen is communicated using only the scant documentation produced by operation of law.

In a dynamic environment, constantly changing, which has

expanded the boundaries not only production and trade, but also financial, the interpretation of the theme, and in particular of corporate governance communication strategies, should mean a market orientation, in a market-driven perspective that can put companies in a position to face the challenges of the global world.[1]

Here then is that two extremes found two models:

- the Anglo-Saxon (and therefore: British and American), characterized by a high fractionation property, or by a large corporate base, and also characterized by a Market Orientation, which means a particular attention to the outside precisely in view of the propensity / capacity: coagulate interest and attract potential participants in the business risk;
- the European one, characterized by the predominant presence of a high concentration of company property, which is restricted by a corporate base; unlike its predecessor, the European qualifies for Inside Orientation, which brings attention to the interests of those who already participate in venture capital.

As the topic of corporate governance, at least in Italy, it was first developed in the narrow range of companies admitted to listing on the stock market or operating in the financial markets, it also affects a non-secondary part of limited liability companies.

The aforementioned European model, favoring an inside orientation, appears to be limited to the protection of the interests of the holders of venture capital, or take a direction toward the so-called shareholder view.

If confirmed, this would be a partial vision, and corporate governance, in this context, can be defined as the set of rules that govern the relationship between ownership and management, neglecting any other possible relapse of subjects, internal or external, not belonging to one of the two above-mentioned categories.

2. CORPORATE GOVERNANCE, COMMUNICATION AND GLOBAL ENTERPRISES

The end of the nineties and the beginning of this millennium are characterized by the completion of the world economy globalization process.

The competition has become global and for many areas the market is no longer the state or continent, but vast arrays of industrialized countries. This phenomenon is particularly evident in Europe for the size of domestic markets, has rendered obsolete the traditional multinational organizations (multi-domestic firms) that have been replaced by forms of transnational organization (network organization), able to cope with the economic interdependence of markets reference (global markets), because the national markets are no longer separate spaces, but must be handled

[1] Greco, F. (2018). *The rule of persuasion in the marketing process.* Retrieved from https://juniperpublishers.com/pbsij/pdf/PBSIJ.MS.ID.555775.pdf

as larger aggregates of the markets, because what happens in one market affects other markets.[2]

In global markets, the communication of corporate governance must also deal with the development of supranational demand segments, namely consumer groups present in each country and with the same behavior or the same expectations. Globalization does not therefore simplifies the governance of the uniformity (or standardization) of management conducted in different countries, but noted that in each country there are groups of consumers with the same needs and therefore can be approached in the same way (i.e. with the same brands, the same financing plans, etc.).

Globalization therefore requires that the mass market economy combines with attention anticipatory expectations of the individual, imposing an industrially mass-costumisation that today characterizes the global competition.

Globalization thus leads to a radical review of the fundamentals of the modern global corporate governance, the management of which is characterized by:

Corporate networking and competitive alliances. The new global competition has profoundly changed the role of strategic alliances, imposing a collaborative network between logical groups of profile companies and similar size. Indeed, the multinationals of the economies in the developing countries are structured to compete on a global level (typically in networks and enterprises) constellations, while the major corporations of the industrialized economies promote multiple forms of competitive cooperation, through strategic alliances with equity participation of control (equity alliances) and without participation in the controlling interest (non-equity alliances). In particular, the "strategic alliances of competitive collaboration" highlight the municipality of competitive network size with which today companies must operate engaged in global markets and in excess supply and where the company's performance in a single unit level (local) and to a total of corporate-level (global) – to be shared and durable, and therefore do not repeat severe diseases (such as Enron and Parmalat) – imposes a new and fundamental concept of corporate responsibility, which takes the sustainable growth as a reference for corporate development.

Market-space competition. The globalization of markets has also led to new competitive paradigms: the businesses must therefore compare according to the logic of "market-space competition", i.e. assuming competitive boundaries where space no longer represents a given (i.e. a known stable element of decision-making), but rather a competitive factor which profile you configure and change as a result of actions/reactions promoted by businesses and governments. In this context, the definition of the rules with which businesses must comply cannot be reduced to a trivial exercise, limited to technical aspects, such

[2] Lambin, J. J., Schuiling, I. (2004). *How to compete in the new global environment?* Retrieved from https://cdn.uclouvain.be/public/Exports%20reddot/iag/documents/WP_131_Lambin.pdf

as the choice of the dual model in place of the one-tier (which, in our country, it is very timely), which sound reductive in reference to the new concept of space.

Time-based competition. Because of increased difficulties are ever by globalization, which have implemented multi-product growth processes, require innovative space-time relationships of competition, more precisely they involve very short decision times, on the basis of a competition "time-based", with the simultaneous elimination of bureaucratic times no action. Time, like space, therefore becomes the primary factor in competition, assuming an ever-increasing importance in the global marketing and related economic and business audits in a constant logic of business management mutability of demand and competition; this requires the ability to decide and to act promptly, to occupy the first competitors to market areas ready to receive consistent offers.

Digitalization of communication. The digitization of communication, joining and integrating the analog communication, is revolutionizing the media and communication mechanisms that record, in particular, the development of internet and technological convergence between telecommunications, audiovisual and information technology. The world economy becomes an interconnected economy in which actors (suppliers, sellers, buyers, distributors, consumers, etc.) are not more organizations or abstract entities, but millions of people express themselves, are understood and listened to, with individual reports type one-to-one.

Market-driven management. The challenges of globalization dictate that the enterprise market orientation takes the central concept of customer value management, or an ongoing approach in order to offer to selected application goods/services aggregates with a higher value than competitors. This is not to approach the market proposing a customer orientation that, in his vision that favors only the customer/consumer, it now shows clearly inadequate, but rather to develop primarily perspective Competitive.[3] The market competitive orientation (market-driven management) is therefore intended to ensure an efficient match between the application (intermediate and final) and the offer, developing products (new or improved, always able to satisfy 'demand bubbles' better than competitors) and organizing physical flows of exchange and communication flows (push/pull communication) between the company and its customers. The organizations that operate with complex market reports, and which are therefore particularly sensitive to criticality of a global corporate governance, they are characterized by an open corporate culture and articulated, characterized by an internal dimension interfaced with numerous other levels of management responsibility consensus, specifically concerning:

- the internal dimension (employees);
- the networking dimension (co-makers and partners);
- the dimension of integration (global market);

[3] Aaker, D. A. (2005). *Strategic market management.* Hoboken: John Wiley & Sons.

- the dimension of transparency (shareholder & finance);
- the size of 'Corporate Ethics' (government and media).[4]

The enterprise, currently, tends also to serve as a vital complex system, oriented to competition, with a management horizon that also overhangs the traditional dimensions of time in a given space (i.e. refer to a finite environment, which allows to measure, for a given instant, the performance and the competitive position - and therefore the possible dominant position - an enterprise-grade asset-market combination).

3. CORPORATE GOVERNANCE: INFORMATION AND COMMUNICATION IN STAKEHOLDER VIEW AND IN THE CORPORATE VIEW

The economic wellbeing of the last thirty years, the elevation of education and culture consumerist helped make the most experienced and most professional consumers in their buying behavior. Once buyers docile and easily manipulated, they now represent an organized force and structured to change the nature of relations between the company and the consumer. Consumers evolve in markets where supply is abundant, the competition is very strong and a multiplicity of sources of information is organized to achieve them. Educated and experienced consumers are increasingly discerning, knowledgeable, able to choose between brands and signs, and do not hesitate to contact the companies directly. The growth of consumer power contributes directly to the better functioning of the market. Freedom of choice, information, price pressure, product safety, no loyalty in commercial transactions affect relations between consumers, trade and industry, to the benefit of a new sense of responsibility.[5]

The awareness that comes from the citizens and their purchasing power about limited natural resources, the uncontrolled growth of waste and the social cost of changing consumer the same view of consumption, proposing the recognition of the social cost of use of environment, considered until now as a free good.

The eco-balance sheet becomes the basic green consumer tool for analyzing the impact of a product on the environment on the other hand, has become a habit to clarify from suppliers in response to inquiries, the ways in which the components or raw materials incorporated will be recovered, recycled or destroyed at the end of the useful life of a product. This ecological vision of production and consumption is exemplified well by the new European directive on scrap vehicles (which also trade of spare parts recovered from the cars to be scrapped) was deleted.

These last examples (and related economic implications, which often underlie opposing motivations) well highlight the contrasting view that, with regard to the corporate governance communication, characterizes the so-called corporate view (i.e. the business perspective and unified of

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[4] Webster, F. E. Jr. (2002). *Market-driven management.* Hoboken: John Wiley & Sons.
[5] Fortune, F. (2001). *Corporate governance: Actors, models and systems.* Milano: Franco Angeli.

the corporation), with respect to stakeholder view (i.e. the multifaceted perspective and highly differentiated expressed by the various stakeholders.

And so, as it is apparent synthetically reported in the previous figure, the prospect of interest "public" stakeholders before a communication calls for all corporate governance rules based on fairness information, i.e. information flows disclosed with equal symmetry to the various internal interlocutors, co- and external-maker; by contrast, the corporate perspective presupposes information flows based on asymmetry information, which in fact provides for a differently sized opening of the company-system towards different public present in the various markets; opening which is directly connected to the interests highlighted by the individual groups of interlocutors.

In addition, the stakeholder view assumes corporate governance communications "correct" (i.e. aimed at presenting a given occurrence company with a sentiment uncritically, without "forcing" the reading by specific corporate interests, often not immediately understandable) and "complete" (i.e. interpretations of corporate events examined from different angles in order to avoid speculation or controversy). By contrast, the corporate view tends to disseminate information "specific" (i.e. using a "read" well-defined and aimed at pursuing interests quotas enterprise and diffused with the most appropriate dissemination channels) and "partial" (i.e. with a "vision" deliberately limited to facts and events, to emphasize the positive characteristics for the organization).

4. THE CORPORATE GOVERNANCE COMMUNICATIONS

The disclosure of corporate governance unfolds between:

- regulatory documents and documents discretionary;
- systematic/sporadic nature of information flows and/or communicational;
- business culture and culture of corporate communication.

With regard to the documents, the legislation often takes care to locate with precision and also to define a minimum content; represent an immediate exemplification documents accompanying the annual summary of values (financial statements, the report of the auditors, the auditors' report, etc.). Other documents were recently made necessary by specific regulations, such as in the field of administrative responsibility, the "ethical code". The discretionary documents arise instead from a specific sensitivity of each company, and as such it must bind to the considerations to be carried out on culture; consider, for example, the "environmental footprint", or the "social budget, or," again, the "balance of the intangible." Below are listed the main documents that a company is required or chooses (where permitted discretion) to draft. With regard to the timing of information and communication actions, in reiterating the simplicity of earlier comments made with regard to the timeliness, it

should be noted that some actions are governed by regulations so connoted by an established repeatability, which scanning hooks at intervals somewhat dilated time (usually 12 months, which is the calendar year).

This scan is shortened for companies admitted to listing on stock markets, where a regular reporting system on a quarterly basis, as well as the spread – coercive – of significant corporate news (for the course of the Treaty title) is least expected, but also of substantive changes in the equity structure or in the availability of securities of the subject "sensitive" (directors, managers, auditors, etc.). For all other companies, a topic such as corporate governance is obvious that it cannot only emerge when the financial statement ended, but should not ignore the spread of performance indicators or equity / financial situation.

It is therefore not possible to envisage a predetermined and unchangeable basis, but you should definitely assume a "schedule de minimis", but also to demonstrate the will to reach stakeholders (stakeholders) whenever their interests may be engraved.

Finally, as regards culture, "nell'anticiparne" criticality is noted at the outset that Day believes that market-driven companies are those that create their presence on the market even on a cultural vision open, which proposes the affirmation and dissemination of standards of conduct and values (corporate responsibility), according to a consistent enterprise view of the complexity of global markets and competitive environments of reference.

The corporate culture also leads to a culture of corporate communication, which in global markets is one of obvious problems, it is also emphasized by the development of technological tools that have expanded the opportunities recognized organizations to reach their audiences.

Apart from the business communication purposes persuasive, but merely one that pursues institutional and even organizational intent, it is clear the need to enable concrete and lasting relationships with those who demonstrate an interest of any kind, to the company, and therefore in rules and mechanisms that determine the existence and persistence over time.

Hence, the characters:

- equity;
- correctness;
- completeness;
- timeliness;
- transparency.

Previously developed, become key points of the construction of an integrated – system – business communication.[6]

The culture of corporate communication, not only in the current

[6]Golinelli, G. M., & Vagnani, G. (2002). The vital system in the enterprise governance: Between intra- and inter-systemic relationships. *Symphonya. Emerging Issues in Management, 2,* 54-68.

context of globalization of markets (production and sales), but also financial, is therefore crucial in the definition of the same model of corporate governance. It notes, finally, an important issue to be resolved: the identification of the key issue that qualifies the corporate governance reports.

The three main key issues, each of which accommodates a series of homogeneous nature issues, we must bring:

- the composition of the board and the privileges granted to its components;
- the elements that define the assignment given to the directors;
- the transactions by the directors with the company and with external consultant manager.

The corporate governance report must give an account of any factor that may affect relations between ownership and management, and therefore accept those pieces of information that can qualify and represent the chosen model system. As regards the structure of the administrative organ, it is to define the composition, to fix the mode of selection and appointment, the members that compose it, to represent the powers, to identify the apical figures, regulate any committees, to define the duration and manner of decadence and resignation of its members.

In relation to this key issue, it should be noted that the main issues that the different national regulations and recommendations disseminated by the bodies responsible for monitoring the financial markets have seen are due essentially to the following aspects:

- appointment, the administrative organ structure and operation and management;
- rights granted to the equity holders and affirmation of the principle of fairness of their treatment;
- information and communication activities (disclosure) and its transparency;
- remunerative management system (which comprises both non-shareholder directors and the persons in charge to fill management positions Vertex);
- internal control.

5. INTRODUCTION TO BEHAVIORAL FINANCE

The economic rationality postulates previously analyzed, define the behavior on the part of individuals-makers implemented according to defined criteria, with a view to an almost unlimited rationality. This assumption, central to economic theory "orthodox", does not consider, however, the non-rational part of the behavior of the same individuals. These behaviors importance also play significant in light of the results conducted on reasoning, judgment and choice that have shown the limits of the rational part of men in economic decision-making contexts and business activities and, as we shall see later in the continuation of this

reflection, also in relation to financial management decisions. Individuals tend to deviate systematically from what is prescribed at a theoretical level since, for example, are often taken to have the more by having to regret the choice made; sometimes they are likely to reimagined in their minds the effects that could be achieved with a different option, counteracting, therefore, with the principles of unlimited rationality (absolute) and with the expected utility theory postulates that the presence of optimizing behavior and full decision-making rationality. Behavioral finance investigates and analyzes the key behavioral biases that lead individuals to make non-rational decisions and, therefore, to have the sub-optimizing behavior.

The traditional finance, in particular, considers all non-rational behavior as a form of "anomaly" in line, therefore, with the traditional economic theories based on the assumption of unbounded rationality on the part of individuals. Behavioral finance can be considered, even in our own research purposes, as a global discipline that embraces its aspects of economics, finance, sociology and psychology, in order to better understand the behavioral biases that lead individuals to make choices and not rational decisions.[7]

The behavioral finance, grouping the aspects of cognitive psychology and financial theories in the strict sense, focuses on the analysis of the fallibility of the agents in competitive markets in order to interpret the behavior and impact on the value of the securities.

In this regard, the decisions taken under uncertainty are divided:

- the estimate of the probability that certain events will occur;
- in the comparison between the expected outcomes corresponding to the various events;
- in choosing the best alternative among those available.

In making such decisions individuals, according to classical economic theory, act as if all the information was processed according to the theory of probability, the preferences were pre-existing, stable and consistent and the cognitive process consisted in maximizing the information preferences of "merca" constraints to. These behaviors are related to the concepts of rationality perceptions, preferences and market trends.

The most common behavioral distortions that characterize the behavior of economic agents in the field of behavioral finance are divided into three categories:

- heuristics;
- the framing effects;
- systematic errors.

These distortions were previously analyzed with reference to the individual intended as an actor participant in the management of the business process and contextualized to family businesses.

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[7] Greco, F. (2017). The analysis of choice in the decision-making process of the agents. *Business ethics and leadership, 1(4), 22-27.*

6. BEHAVIORAL CORPORATE FINANCE

The behavioral approach used for behavioral finance can also be used in corporate finance. Financial managers are led to assume attitudes that influence, consequently, their decisions and, thus supporting analysis of these behavioral aspects enriches the level of knowledge of the formation of choice in the financial management process.

Behavioral corporate finance (behavioral corporate finance) uses a behavioral approach to observe the financial decisions of a company. The legislation identifies key behavioral distortions, re-dug by behavioral finance, which distinguish the conduct of people-makers and possible techniques that can be adopted in an attempt to reduce these psychological obstacles blocking an oriented attitude towards maximizing value. In this sense, the behavioral distortions, such as heuristics, framing or systematic errors are identified and put in connection with the principles of corporate finance in order to explain the effects on the financial decisions.

These guiding principles are:

- the investment principle;
- the loan principle;
- the principle of dividend.

The firm's investment decisions represent a critical step for managers in the recruitment and selection of projects and activities that have a higher than the minimum acceptable return expected return, the aim of maximizing the company's value, and considering the level of risk.

The decisions and financing choices determine the financial structure of the company and are connected to the choice of a structure that maximizes the value of the investments and is in line with the type of investment to be financed.

The dividend policy outlines the set of choices made by the financial manager of a company to return cash to shareholders.

The financial managers, because of distorting conduct that will be examined in the following pages, are led to take the wrong financial decisions that determine, therefore, a decrease in the value of the company, such example, the choice of projects with a negative Net Present Value, incurring higher costs than necessary, or an incorrect estimate of the risk.

Psychological phenomena listed above, while presenting possible relevance differences between financial managers are characterized by medium levels of stability and regularity. It can therefore be assumed, even in our own research purposes, such behavior also have recourse systematically in decision-making in financial management. In this regard, it will proceed to a brief description but punctual major behavioral distortions that belong to the individual contained the work of the aforementioned managers.

Financial managers often show a tendency to excessive self-confidence, a sort of inclination to manifest an unjustified security, which

causes them, continually, not to accept to be wrong, refusing to admit error. They show, therefore, a boundless self-confidence, both from the point of view of both the skill of the economic and financial knowledge-skills. This phenomenon is known, as discussed in Section 2 of this paper, such overconfidence (hyper safety).

In connection with that behavioral distortion, identified as systematic error, it finds the tendency by managers towards excessive optimism that leads them to overestimate the frequency of results (performance) and to underestimate the favorable outcomes than ideal ones.

Moreover, sometimes, managers for too much confidence in one, ignore the information that contrast with their ideas in favor of those who, on the contrary, confirm and strengthen manifesting the confirmation "bias cd". Such attitudes chin, identifiable in a sort of refusal to accept divergent ideas with respect to its own, turns out to be especially risky for the enterprise because it determines a slow response in the event of change in financial decisions implemented.

The financial managers when they are in the position of having to take one or more decisions, they tend to overestimate their own personal skills and therefore the degree of control and influence they have on the results. In this sense, the outcome of a decision is not linked exclusively to the skill and to their skills of a manager but, also, the luck component that is not predictable and controllable. Managers who exhibit this tendency to overestimate their own abilities reveal a distortion defined as illusion of control.

The financial managers, like many other makers, tend to facilitate decision-making through the use of a series of systematic strategies. In this context within the heuristics or rules of thumb that can generate decision-making errors such as representativeness, availability, anchoring and heuristic DEL-affection. These managers perform probability estimates using some sort of "mental shortcuts" that allow them to achieve immediate solutions. Consider, for example, to a manager of a company that makes its decisions on the basis of a competitive environment, in the future, it could change drastically as a result of changes in economic and financial conditions.

Managers, often express opinions and formulate predictions based on empirical rules that use similes and stereotypes, concept framed, including heuristics, such as representativeness.

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