

## **CALL FOR CHAPTER PROPOSALS**

Proposal Submission Deadline: June 30, 2018 (or before)

Full Chapter Submission November 30, 2018 (or before)

### **Challenges and Opportunities in Italian Corporate Governance**

#### **Introduction**

The Italian corporate governance system belongs to the Latin model, although it has its own individual features, and does not fit completely into the international standard models. Recently, it lives a “new era” thanks both different reform that had modified the corporate governance framework (Draghi Law, TUF, etc.) and the change on ownership structure of listed company. Outside Anglo-American countries, particularly important remain the role of both the State, nevertheless the privatization process realized in the last decades, and families, while the presence of international investor became increasingly important. More in general, we believe that these events, together with credit institution and investment firm remuneration policies (Directive 2010/76/EU), strengthening shareholder rights (Directive 2007/36/EC), and the disclosure of non-financial and diversity information (Directive 2014/95/EU), have clearly modified the Italian corporate governance framework for both listed and non-listed companies. The institutional context in which Italian firms operate is changing and this could influence in a relevant manner the effectiveness of several internal corporate governance mechanisms (i.e. board of directors, good governance code, control systems, managerial incentive systems, etc.). Literature highlights that institutional context matter. In fact, several studies look at the influence that different institutional contexts may have on the role and effectiveness of corporate governance mechanisms in protecting shareholders’ rights. To date, most research in corporate governance continue to focus on the U.S. and Anglo-Saxon countries, which differs in a number of important respects from the institutional contexts that countries in the rest of the world offer for corporate governance.

#### **Objective of the Book**

The main purpose of this book is to analyze the Italian corporate governance from different perspective (accounting, management, finance, law), also making comparisons with international contexts. Therefore, it is useful to show and identify best practices for the Italian firms in this new scenario and updating them, as to tackle the new challenges and to seize the opportunities raised by the evolution of capital markets and corporate practices. This book is a concise and authoritative guide to researchers and professionals and it wants to offer many ideas for discussion, focusing on some more general issues, related to the role that corporate governance can play for the purposes of company and society. It will include relevant theoretical frameworks and the latest empirical research findings in the area. It wants focuses the role of different shareholders in the dominant coalition of the company, such as the State, families, institutional investors, etc. At the same time, it wants highlights some aspects of the central role that the board of directors can play in the effective governance of the company, the role of institutional investors with particular reference to the process of appointing the members, or again the role of proxy advisor and how manage the dissent that may arise, finally the practices to improve the effectiveness of engagement. In addition, major attention will be focused on the new challenges for Italian corporate governance. In this regard,

Italian Corporate Governance Committee identifies some areas of further evolution of corporate governance:

- The adoption of well-structured succession plans for executive directors, in order to ensure continuity and stability in the company's management;
- A thorough evaluation and disclosure about effective directors' independence, considering also the appropriateness of their remunerations;
- The enhancement of the board evaluation process, through the assessment of board's effectiveness and performance, considering, among other tasks, the adoption of strategic plans and board's oversight on company's management and on the appropriateness of the internal control system.

### **Target Audience**

Through the perspective of academic and expert, we would to promote and enhance the evolution of Italian corporate governance. These goals will be pursued through some theoretical and empirical contribution of academic and professional of major Italian university and some participants of recent round table of the International Conference hosted by Sapienza University of Rome (February 2018).

However, we are interested in both the conceptual and empirical studies from any academic and professional concerned these issues. Papers should focus on any level (e.g. companies, regulators, investors), drawing on a variety of theoretical perspectives (e.g. institutional theory, agency theory, stakeholder theory, signalling theory) and using quantitative, qualitative or mixed methodological approaches.

We hope that this book could shed light on the evolution of Italian system, strengthen of some recommendations on the main critical issues and more generally, support companies to develop a stronger orientation of corporate governance toward international best practice.

Thus, sample topics might include, but are not limited to the following:

- Theoretical Underpinnings on Corporate Governance
- Evolution of Corporate Governance
- Corporate governance in family firms
- Corporate governance in financial institutions
- Corporate Board Practices
- Corporate Governance practices and institutional context;
- Different types of ownership structures and corporate governance;
- Corporate Governance regulation;
- Transparency, corporate governance statements and disclosures;
- Corporate governance of State Owned Enterprise (SOEs) and their role in the society
- Corporate Governance and Venture Capital
- CEO Reputation and Behaviour
- Board Diversity
- Executive Compensation and shareholder activism
- Corporate Sustainability and Responsibility Reporting
- Environmental, social and governance (ESG) disclosures and sustainability reporting

## **Submission Procedure**

Researchers and practitioners are invited to submit on or before **June 30, 2018**, a chapter proposal of 1,000 to 2,000 words clearly explaining the mission and concerns of his or her proposed chapter. Authors will be notified by **July 15, 2018** about the status of their proposals and sent chapter guidelines.

Full chapters are expected to be submitted by **November 30, 2018**

All proposals should be submitted by email to: Kate Huryna, [k.huryna@virtusinterpress.org](mailto:k.huryna@virtusinterpress.org)

All submitted chapters will be reviewed on a double-blind review basis. Contributors may also be requested to serve as reviewers for this project.

Note: There are no submission or acceptance fees for manuscripts submitted to this book publication. All manuscripts are accepted based on a double-blind peer review editorial process.

## **Publisher**

This book will be published by the publishing house “Virtuss Interpress”, an international academic publisher with more than 15 years of successful operation on the market. Virtus Interpress is a governance-focused publisher that manages six academic internationally indexed journals devoted to the topics related to corporate governance. The publishing house have an expertise in delivering to the academic community books and book series on various topics within the corporate governance orbit. The books are distributed worldwide through the international network of the publishing house.

For additional information regarding the publisher, please visit <https://www.virtusinterpress.org/>

## **Important Dates**

**June 30, 2018:** Proposal Submission Deadline

**July 15, 2018:** Notification of Acceptance

**November 30, 2018:** Full Chapter Submission

**January 20, 2019:** Review Results Returned

**March 25, 2019:** Final Acceptance Notification

## **Guest Editors:**

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