

PREFACE

We are proud to present this new book published by Virtus Interpress entitled *“Challenges and Opportunities in Italian Corporate Governance”*.

Since the late 1990s, following the business scandals related to the world biggest company’s failures, corporate governance has been an interesting focus for academic researchers and practitioners. Corporate governance has become an instrument that governs transparency, accountability, integrity, equity, and social responsibility in the decision-making process of the business. Attention for corporate governance has undergone further expansion, as a result of the development of financial markets, the new role of institutional investors, the globalization of economies, privatization process of state-owned companies and deregulation, generating new challenges to understanding for corporate governance phenomena in the international context.

Good corporate governance can be defined as the idea of the best way to run a firm and it includes the management styles, the accounting principles and a model of social behaviour. In other words, is not a set of criteria but rather a process and an ideal (Anand, 2008).

In recent years, the Italian corporate governance system is living a “new era” due to different reforms that modified the corporate governance framework (Draghi Law, TUF, etc.). Credit institutions and investment firms’ remuneration policies (Directive 2010/76/EU), strengthening of shareholder rights (Directive 2007/36/EC), and the disclosure of non-financial and diversity information (Directive 2014/95/EU) for example, 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 the effectiveness of corporate governance mechanisms implemented by companies in a relevant manner.

The book “Challenges and Opportunities in Italian Corporate Governance” is a collection of research that provides a quick look at key issues of corporate governance. It offers an overview of the Italian corporate governance landscape, highlighting the most recent and interesting challenges and opportunities for Italian companies.

The book examines corporate governance issues from different perspectives (law, business management, accounting and practitioners), assessing the progress made by Italian companies in improving corporate governance and the gaps that remain. Moreover, it presents governance issues in the widely varying perspectives of owners, boards, management, and other stakeholders to create a complete picture of the Italian corporate governance environment.

We have decided to create four sections:

1. Corporate governance and firm performance
2. New perspectives of corporate governance
3. The role of CSR and innovation in business strategy
4. Corporate governance in the banking sector

Our aim as editors was to achieve a high quality of content so that “Challenges and Opportunities in Italian Corporate Governance” would be seen as an essential reference text in our field of research.

We thank all the contributors who helped with this project.

We hope that this book will give the reader food for thought and we hope that the new project with Virtus Interpress will continue the dialogue among corporate governance specialists.

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