FIRM CHARACTERISTICS AND FORWARD-LOOKING RISK DISCLOSURE: EVIDENCE FROM THE ITALIAN CONTEXT

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Abstract

This paper aims to examine the relationship between firm determinants and forward-looking risk disclosure in the Italian context. In particular, analysing a sample of non-financial Italian listed companies, we ran a regression model to investigate the influence of preminent firms' characteristics (independent variable) on the forward-looking risk disclosure (dependent variable). Findings highlight that firm size and independent directors are positively related to forward-looking risk information; on the contrary, other firms' features are not statistically relevant. The results obtained suggest that, in the examined context, large sized companies are inclined to disclose forward-looking estimation to reduce asymmetry information and to attract potential investors. Moreover, larger firms are more likely to disclose additional information because they can bear more easily the cost of future projections and extended disclosure than the smallest companies. This study adds empirical findings to the accounting literature and it could be helpful to regulators and policy makers, in order to enhance information quality and to increase transparency in the annual report as well.

Keywords: Firm Characteristics, Forward-Looking Risk Disclosure, Content Analysis, Italian Non-Financial Listed Companies

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1. INTRODUCTION

In recent years, following the accounting scandals and financial crisis, there has been growing attention on risk disclosure from a wide range of information users including regulators, investors, policy maker, auditors and financial analysts.

Empirical evidence from the academic community showed that the voluntary risk disclosure decreases the cost of capital and improves resources allocation (Akerlof, 1970; Botosan, 1997; Solomon et al., 2000; Healy and Palepu, 2001; Magnan & Markarlan, 2011), reduces both information asymmetries and agency conflict, increases transparency of financial statements (Jensen & Meckling, 1976; Healy & Palepu, 2001) and enhances market efficiency (Lajili & Zéghal, 2005; Linsley & Shrives, 2006; Marshall & Weetman, 2007; Dobler, 2008; Campbell et al. 2014; Elshandidy &

Shrives, 2016). Despite the importance of risk disclosure for the functioning of the capital market, several studies state that managers are reluctant to provide information that could bring advantages for competitors and that they are more likely to emphasize positive information, avoiding to mention negative perspectives (Edwards and Smith, 1996, Linsley and Shrives, 2006).

If 'risk' is generally defined as positive opportunities and negative uncertainties that can affect firms results (Cabedo & Tirado, 2004; Lupton, 1999; Linsley & Shrives, 2006), forward-looking risk disclosure in this study refers to any information about opportunities, uncertainties or threats that can have a significant impact on future firms results, and about risk management policies to assess long-term prospects as well (CICA, 2001; Beretta & Bozzolan, 2004; Aljifri & Hussainey).

Companies annual reports generally provide a past financial disclosure and do not offer adequate information regarding the future perspective of the firm (Jensen & Berg, 2012), while shareholders, investors and the other companies stakeholders require long-term projections on financial results and on the risks having potential impact on the firm performance (Aljifri & Hussainey, 2007).

In the last years, some of the most important accounting standards setters issued regulatory approaches to increase the quality of financial disclosure. In particular, they focused on risk narratives and on forward-looking information provided in the firm annual report to allow investors and the other professional users to understand the expected results of the companies and improve the market efficiency (ICAEW 1997, 2011, CICA, 2011; IASB 2014). Over the last two decades, relevant regulation measures on risk disclosure have been introduced by European legislator (Dir. 2001/65/EU; 2003/51/EU; 2004/109/EU; 2014/95/EU). In particular, the above-mentioned European Directives focused on the representation of risks to improve the quality and the transparency of disclosure in the annual reports and to increase the level of narrative information provided by companies.

In this perspective, the aim of the paper is to verify, on the one hand, if the Italian companies disclose future estimations regarding their financial risks and, on the other hand, what are the determinants that affect forward-looking risk information.

On the basis of the above considerations, the article is structured as follows: Section 2 provides the literature review on forward-looking disclosure and the development of the research hypotheses; Section 3 describes the research design and the methodology adopted; Section 4 highlights the findings; Section 5 discusses the main empirical evidences; lastly, Section 6 refers to conclusion with a summary of implications, study limitations and suggestions for future research paths.

2. LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

Previous studies examined the issue of the company disclosure, in particular focusing on information representation and, moreover, on the relationships between the extent and nature of information disclosed and the firm-specific characteristics (e.g. Marshall & Weetman, 2002; Beretta & Bozzolan, 2004; Lajili & Zéghal, 2005; Linsley & Shrives, 2006; Abraham & Cox, 2007; Hassan, 2009; Elshandidy et al., 2013; Cordazzo et al., 2017).

In this light, some scholars investigated the relationship between forward-looking disclosures in the company reports and some specific characteristics of firms (Kilic & Kuzey, 2018), such as firm size (O'Sullivan et al., 2008; Uyar & Kilic, 2012), industry type (Celik et al., 2006), board composition (Lim et al., 2007), ownership concentration (Cahan & Hossain, 1996) and debt ratio (Aljifri and Hussainey, 2007).

Also in the Italian context, several authors investigated on the companies' annual reports, examining, for instance, the determinants of disclosure, the influence of firm characteristics over the quality and quantity of information disclosed (Beretta & Bozzolan, 2004; Allegrini & Greco, 2011; Allini et al., 2015; Malafronte et al., 2016), the effects of regulatory measures (Greco, 2012), the features of information provided by companies (Maffei et al., 2013; Scaltrito, 2016). More recently, with specific reference to the disclosure time horizon, Menicucci (2018) focused on integrated reporting, showing that profitability and firm size have a statistically significant relationship with the level of forward-looking disclosure; on the other hand, financial leverage is found to be insignificant in explaining the extent of the same type of information. Other studies (Manes et al., 2017) pointed out the inability of some managers in formulating forward-risk models and the tendency to apply a backward approach, instead of a forward-looking perspective, thus limiting the opportunity for stakeholders to evaluate possible future impacts of risks faced by the organisation.

Starting from this perspective, the main purpose of this paper is to examine the relationship between firm characteristics and the presence of forward-looking disclosure provided by Italian companies in their annual financial reports.

In particular, building on the above-mentioned studies, the following research hypotheses were set.

Industry. Prior studies investigated the relationship between industry and firm disclosure, with the aim to verify whether companies – in specific business contexts – disclose more or less information than others. In particular, companies exposed to particular risks or which receive greater attention by the stakeholders for their performance could be fostered to provide extensive information (Adams et al., 1998; Cooke, 1992).

Empirical findings on this perspective are not univocal, given that some scholars argued the absence of a relationship between industry and disclosure (Abraham & Cox, 2007). Likewise, in the Italian context, Beretta and Bozzolan (2004) did not prove any association. Other scholars ascertain a relationship between the two foregoing variables (Hassan, 2009). In fact, firms belonging to the same industry disclosed similar information, as they must be compliant with the same regulatory requirements or, more simply, they are more likely to exhibit an equivalent level of disclosure in order to avoid negative appreciation by the market (Lopes & Rodrigues, 2007).

Moreover, other studies also highlighted a significant association between the industry and forward-looking disclosure. In this light, Celik at al. (2006) found that firms operating in service and finance sector disclose more forward-looking information as compared with the manufacturing

firms. Thus, the following hypothesis was formulated:

H1: There is a positive relationship between industry and the presence of forward-looking risk disclosure.

Size. Agency theory assumes that agency costs, in particular, due to monitoring the expenses, increase proportionally to the number of shareholders (Jensen & Meckling, 1976). In order to reduce information asymmetry and agent-principal conflict between managers and shareholders, companies provide more information (Healy & Palepu, 1993, 1995, 2001). Large sized companies tend to provide more extensive information to satisfy shareholders' expectations (Chow & Wong-Boren, 1987), having usually more resources to bear the cost of information production (Lang and Lundholm, 1993).

More specifically, large part of prior studies emphasised, also, a positive association between firm size and forward-looking disclosure (Cox, 1987; Choon et al. 2000; Kent & Ung, 2003; Celik et al., 2006; O'Sullivan et al., 2008; Wang & Hussainey, 2013; Al-Najjar & Abed, 2014; Liu, 2015; Menicucci, 2018). Therefore, the following hypothesis was posited.

H2: There is a positive relationship between firm size and the presence of forward-looking risk disclosure.

Independent directors. Some scholars focused their attention on the independent directors and their role in reducing the agency conflict between management and shareholders, through a mitigation of information asymmetries and an improvement in financial reporting (Jensen and Meckling, 1976; Fama, 1980).

In particular, they investigated whether the presence of independent directors influences reporting practices and encourages a better corporate financial disclosure. Empirical studies showed mixed results. In more detail, some scholars highlighted the presence of a (positive or negative) relationship between the aforementioned variables (Eng & Mak, 2003; Cheng & Courtenay, 2006; Lim et al. 2007; Donnelly & Mulcahy, 2008; Oliveira et al., 2011), while others found no significant associations (Ho and Wong, 2001).

Focusing on the relationship between board composition and forward-looking disclosures, prior studies did not provide univocal findings. Some scholars found that the presence of independent directors has an insignificant impact on forward-looking disclosure (Patelli & Prencipe, 2007; O'Sullivan et al., 2008; Uyar & Kilic, 2012; Al-Najjar & Abed, 2014). In contrast, other authors found that companies with a relevant percentage of independent directors provide extensive forward-looking disclosures (Lim et al., 2007; Liu, 2015), giving information, for example, on earnings predictions (Wang & Hussainey, 2013) or on price sales forecasts (Qu et al., 2015).

In this perspective, the relevant presence of independent directors ensures effectiveness in controlling and monitoring management (Fama, 1980; Fama & Jensen, 1983): remuneration of independent directors, in fact, is not linked to short term performance and, for this reason, their presence can force management to pursue long-term value (Jizi et al., 2014) and to disclose extensive forward-looking information (Wang & Hussainey, 2013). Thus, the following hypothesis was proposed:

H3: There is a positive relationship between independent directors and the presence of forward-looking risk disclosure.

Ownership concentration. Prior studies investigated on the relationship between the ownership structure and the corporate level of disclosure (Tagesson et al., 2009; Reverte, 2009; Allegrini & Greco, 2013). In some cases, the results show that companies with a dispersed ownership structure provide more information than those with a concentrated one (Malone et al., 1993; Chau & Gray, 2002; Huafang & Jianguo, 2007). Other scholars ascertained a negative relationship between ownership concentration and firm disclosure, given that in a circumstance of concentrated ownership structure, companies tend to disclose less risk information (Eng & Mak, 2003; Prencipe, 2004; Deumes & Knechel, 2008; Elshandidy et al., 2013; Ntim et al., 2013). Finally, some other studies found no significant association between the variables (Donnelly & Mulcahy, 2008).

Relating to forward-looking information, O'Sullivan et al. (2008) found a positive but insignificant relation between forward-looking information and concentrated ownership. Other scholars, vice-versa, demonstrated a negative relationship between block holding ownership and future-oriented information (Cahan & Hossain, 1996).

According to the above-mentioned studies, the following research hypothesis was set.

H4: There is a negative relationship between ownership concentration and presence of forward-looking risk disclosure.

Leverage. Higher levels of debt could increase risks for the company and they consequently imply a growing level of information from investors (Ahn & Lee, 2004). Current empirical evidence led to different results, highlighting positive or negative relationships between debt ratio and forward-looking disclosure. Some scholars find a negative relationship between financial leverage and forward-looking disclosure (Kilic & Kuzey, 2018); on the contrary, a relevant part of the literature, shows a positive relationship between the two foregoing variables (O'Sullivan et al., 2008). More specifically, firms with higher leverages are enforced to disclose extensive forward-looking information to reduce their finance costs through negotiating their credit agreement, to satisfy their creditors' information needs or, in another perspective, to reassure shareholders (Aljifri & Hussainey, 2007; Wang & Hussainey, 2013). Hence, the following research hypothesis was posited.

H5: There is a positive relationship between company leverage and the presence of forward-looking risk disclosure.

3. RESEARCH DESIGN AND METHODOLOGY

3.1. Sample selection

The sample involves 183 Italian non-financial companies listed on the Italian Stock Market. In particular, we analyse companies including in the FTSE Italia All-Share, an index of Borsa Italiana S.p.A. (part of the London Stock Exchange Group) that is made up by companies listed in the FTSE MIB, the FTSE Italia Mid Cap and the FTSE Italia Small Cap indices.

The data refer to annual reports of 2016 (before the new European provisions on firm

disclosure came into force). Financial companies (banks, investment and holding companies, asset management firms) are excluded from the sample because of the specific regulation on disclosure information and significant differences in financial reporting practices. There have been also removed from the sample the companies whose annual reports were not available or exposed incomplete information on the date of observation (Table 1).

Table 1. Sample selection - Total observation

Description	*No.*
Companies listed in the FTSE MIB Index	227
Companies excluded from the sample (financial companies and companies whose annual reports were not available or had incomplete information)	(44)
Total observations	*183*

The sample is composed of companies belonging to 16 industries, according to the classification proposed by Borsa Italiana: utilities, telecommunications, real estate, personal and household goods, industrial goods and services, health care, chemicals, construction and materials, travel and leisure, technology, food and beverage, automobiles and parts, media, retail, oil and gas, basic resources (Table 2).

Table 2. Sample selection - Industry

	Industry	*No.*	*(%)*
1	Utilities	16	9
2.	Telecommunications	4	2
3.	Real Estate	8	4
4.	Personal and Household Goods	25	14
5.	Industrial Goods and Services	42	23
6.	Health Care	6	3
7.	Chemicals	3	2
8.	Construction and Materials	10	5
9	Travel and Leisure	7	4
10.	Technology	16	9
11.	Food and Beverage	8	4
12.	Automobiles and Parts	9	5
13.	Media	14	8
14.	Retail	8	4
15.	Oil and Gas	5	3
16.	Basic Resources	2	1
Total		*183*	*100*

3.2. Dependent variable

A content analysis approach was used to check for the presence or absence of risk forward-looking information in the firm annual report. This method was widely adopted to analyse the risk disclosure narrative in many prior studies (Linsley & Shrives, 2006; Abraham & Cox, 2007; Beretta & Bozzolan, 2007; Miihkinen, 2012; Ntim et al., 2013; Elshandidy et al. 2013) because it provides the reliability of measurements and it represents an objective data collection process. Moreover, it allows to categorise and to compare the information (Rajab & Handley-Schachler, 2009). In content analysis, are used different counting measures as words, phrases, sentences, pages, and a number of lines (Rajab and Handley-Schachler, 2009). In this study, we measure forward-looking risk disclosures by examining all the risk sentences containing expected risk information. The word "risk" does not need to be contained in a sentence in order to be recognised as expected risk information, but sentences will be coded if they deliver messages pertaining to forward-looking risks (Cabedo & Tirado, 2004).

In the coding process, we analysed the time orientation of each sentence in order to verify that it contains information on the future risks or uncertainties and not on the past. In particular, in this study, to determine if companies disclose any forward-looking evidence, we investigate the presence of risk financial information about expected cash flow, earnings, profitability and expenditure plans. The existence or the absence of this information was measured as a dichotomous variable with a score of 1 when information is found, or 0, otherwise. It was carried out a manual examination to filter sentences that contained expected risk information. We employed multiple coders of information to enhance the consistency of the detection process and to achieve a better reliability of data. In particular, this approach was useful to decrease the subjectivity of manual content analysis; no significant differences were detected in coding results and potential discrepancies were assessed and resolved (Milne & Adler, 1999).

3.3. Independent variables

The independent variable concerning the industry derives from the Borsa Italiana classification. Each industry sector was assigned a progressive number, identifying 16 different categories (Table 2). The variable referring to firm size was defined as the natural logarithm of turnover (Linsley & Shrives, 2006; Beretta & Bozzolan, 2004). Board composition reflected the ratio of independent directors to the total number of board members. Blockholder was captured by the proportion between the share of capital held by the first shareholder and the company's equity. Finally, financial leverage was measured as the ratio between the value of the liabilities and the total assets.

Table 3 summarises the dependent and independent variables examined their code and description.

Table 3. Dependent and independent variables

Variable	*Code*	*Measure*	*Description*
Dependent variable			
Risk forward-looking information	(RFLI)	Dummy variable	This takes a value of 1 if the risk forward-looking financial information is found, 0 if is not found
Independent variable			
Industry	*(IND)*	Progressive number	Each industry sector has been assigned a progressive number, identifying 16 different categories
Size	*(LN_REV)*	EUR million	Natural logarithm of turnover
Independent directors	*(IND_OVER _BOARD)*	%	Independent directors/tot. members of board directors
Blockholder	*(BL_HOLD)*	%	Percentage of shares held by majority shareholder/total shares
Leverage	*(LEV)*	EUR million	Debt/Total assets

Many other studies have analysed the drivers and the determinants that motivate firms to provide risk information in their financial disclosure. In particular, several variables have been used in previous studies to investigate the determinants of risk disclosure and to test the research hypothesis formulated (Beretta & Bozzolan, 2004; Linsley & Shrives, 2006; Abraham & Cox, 2007; Hill & Short, 2009; Allini et al., 2015; Elshandidy and Neri, 2015).

In this perspective, to investigate the research hypotheses proposed in our study, a multivariate analysis was run in which the dependent variable is bivariate while the five independent variables are numerical. In particular, following the example of previous studies (Hill & Short, 2009; Johnson et al., 2001; Qu et al., 2015) we performed a Logit model, an approach widely used when the dependent variable is a dichotomous variable.

In our analysis, the dependent variable consists of a binary variable where the value is 1 if risk forward-looking financial information is included in the annual report, and 0 otherwise. Moreover, the independent variables are the following: industry, size, board composition, ownership structure and leverage. We used the statistical package STATA (version 12.0) to test the research hypotheses. In more detail, a cross-sectional analysis was carried out, given that the collected data focus on the fiscal year 2016.

4. RESULTS

Table 4 provides descriptive statistics of dependent and independent variables. *LN_REV* ranges from 12.54 to 28.94 with a mean of 19.4540. Further, *IND_OVER_BOARD* varies from 0.00 to 0.90. The average amounts to 0.4404 and shows that independent directors are below 50% of the board size, a moderate value considering that the sample expresses the most important Italian listed companies. The average of block holder *(BL_HOLD)* is 0.4787, a value the shows a low capitalization of the companies included in the sample. *Leverage* ranges from 0.03 to 1.56. The average (0.62) confirms a mainly small capitalization and a high level of debt.

Table 4. Descriptive statistics

Variables	*Obs*	*Min*	*Max*	*Mean*	*Std. Dev*
RFLI	183	0	1	0.3169399	0.4665
IND	183	1	17	7.63	4.5800
LN_REV	183	12.54	28.94	19.4540	2.1826
IND_OVER_BOARD (%)	183	0.00	0.90	0.4404	0.1785
BL_HOLD (%)	183	0.05	1.00	0.4787	0.1846
LEV	183	0.03	1.56	0.6219	0.2325

Pearson's correlations between independent variables were computed to identify possible multicollinearity problems. Table 5 shows the presence of a significant association between the following independent variables: *LN_REV* and *IND_OVER_BOARD* (correlation coefficient: 0.2534; *p-value* < 0.001). However, the correlation coefficients were well below the critical value of |0.80| (Jing et al. 2008). Furthermore, as second check it has been also computed the Variance Inflation Factors (VIFs) in the econometric models and the results were all lower than the crucial value of 10. In particular, referring to the possible presence of multicollinearity problems, mean VIF is 3.94, while, as previously stated, the results for the individual independents variable are beneath the critical threshold mentioned above (Hair et al., 2010).

Table 5. Pearson's correlation matrix

		1	*2*	*3*	*4*	*5*
1. IND	Correlation coefficient	1				
	N.	183				
2. LN_REV	Correlation coefficient	0.0731	1			
	p-v.	0.3254				
	N.	183	183			
3. IND_OVER_BOARD	Correlation coefficient N.	-0.0851	0.2535*	1		
	p-v.	0.2521	0.0005			
	N.	183	183	183		
4. BL_HOLD	Correlation coefficient	0.0678	0.0591	-0.0237	1	
	p-v.	0.3617	0.4269	0.7501		
	N.	183	183	183	183	
5. LEV	Correlation coefficient	-0.0053	0.0331	0.0007	0.0132	1
	p-v.	0.9436	0.6561	0.9930	0.8597	
	N.	183	183	183	183	183

*Significance level: *p<0.10; **p<0.05; ***p<0.001; ****p<0.0001.*

The Logit regression model we tested is statistically significant.

Indeed, *chi-square* is 0.0000, while Pseudo R^2 amounts to 0.3971 (Table 6).

The findings revealed that firm size has a significant and positive impact on forward-looking risk disclosure (*Beta* coefficient = 0.9816; *p-value* < 0.01). Thus, *H2* is confirmed. This result supports many prior studies that showed a positive association between firm size and forward-looking disclosure (Cox, 1987; Choon et al. 2000; Kent & Ung, 2003; Celik et al., 2006; Aljifri & Hussainey, 2007; O'Sullivan et al., 2008; Wang & Hussainey, 2013; Al-Najjar & Abed, 2014; Liu, 2015; Menicucci, 2018).

There are several reasons that could explain this result. First, larger sized companies can bear more easily the cost of future projections and

extended disclosure than the smallest companies. Second, larger companies disclose more information because they have agency conflict and information asymmetry between executive directors and shareholders. Third, the future performance of larger companies are more stable than smaller companies and so the larger companies are more inclined to disclose forward-looking information to their stakeholders, also to attract potential investors.

The results also show a positive and statistically significant relationship between board composition and forward-looking information (*Beta* coefficient = 1.3110; *p-value* < 0.01). Thus, *H3* is confirmed. Our findings are consistent with several studies pointing out that independent directors have an important role in corporate governance. In particular, they encourage companies to enhance their financial disclosure to protect stakeholders interests (Eng & Mak, 2003; Cheng & Courtenay, 2006; Lim et al., 2007; Donnelly & Mulcahy, 2008; Oliveira et al., 2011). Therefore, the presence of independent directors on the board affects the level of information disclosed and the reporting practices of companies.

Table 6. Logit regression analysis results

Dependent variable: RFLI	*Coefficient*	*Std. Err.*	*z*	*p>|z|*
IND	-0.0433934	0.0515738	-0.84	0.400
LN_REV	0.981652****	0.1688649	5.81	0.000
IND_OVER_BOARD	1.311093**	0.4320245	3.03	0.002
BL_HOLD	-0.3576498	0.4389676	-0.81	0.415
LEV	0.328482	0.4811046	0.68	0.495
No. of observations	183			
Prob. (chi-squared)	0.0000			
Pseudo R-squared	0.3971			
Mean VIF	3.94			

*Significance level: *p<0.10; **p<0.05; ***p<0.001; ****p<0.0001.*

Other empirical evidence are not statistically significant. Indeed, we found no significant association between the other independent variables (industry, blockholder and leverage) and forward-looking information. As a consequence, *H1, H4* and *H5* are rejected (Table 7).

Table 7. Overview of the empirical evidence

Hypotheses	*Findings*
H1 - There is a positive relationship between industry and the and the presence of forward-looking disclosure	Rejected
H2 - There is a positive relationship between firm size and the presence of forward-looking disclosure	Confirmed
H3 - There is a positive relationship between independent directors and the presence of forward-looking disclosure	Confirmed
H4 - There is a negative relationship between ownership concentration and the presence of forward-looking disclosure	Rejected
H5 - There is a positive relationship between company leverage and the presence of forward-looking disclosure	Rejected

5. DISCUSSION

The findings show that firm size and board independence significantly impact on forward-looking risk information. These results are consistent with prior studies (Healy & Palepu, 1993, 1995, 2001; Cox, 1987; Choon et al., 2000; Kent & Ung, 2003; Celik et al., 2006; O'Sullivan et al., 2008; Wang & Hussainey, 2013; Al-Najjar & Abed, 2014; Liu, 2015; Menicucci, 2018). However, the other determinants, such as industry, ownership structure and leverage are not statistically significant in explaining the presence of forward-looking risk information in the annual reports of Italian listed companies. Our study suggests that large-sized companies are available to give more voluntary information to reduce information asymmetry, to more completely depict their risk profile and to raise funds in the international capital market (Akerlof, 1970). Moreover, other reasons that can justify these results are to ease a good relationship with shareholders, to mitigate agency conflict and to disclose more information about the situations involving exposure to risks (Jensen & Meckling, 1976). Furthermore, the demand for information by investors, stakeholders, analysts and market operators could be greater for large companies (Houssain et al., 1994).

As stated above, statistical evidence emerged also regarding board composition *(H3).* The results suggest that independent directors influence companies' willingness to provide more information on a long-term perspective and to increase the quality of financial disclosure in accordance with other studies (Lim et al., 2007; Liu, 2015; Wang & Hussainey, 2013; Jizi et al., 2014).

In this regard, it must be considered that the largest companies usually have a higher percentage of independent directors on their boards: therefore, this result is strictly related with the previous finding regarding the relationship between companies size and disclosure. But our findings also show that there is not a significant relationship between industry and forward-looking information *(H1),* therefore, in the Italian context, the industry is not a determinant characteristic that impacts on companies disclosure (Aljifri & Hussainey, 2007). The results pertinent to *H4* and *H5* show that, also in these cases, there is no relationship with forward-looking information provided by the companies. In the end, it is possible to realise that, in Italy, industry belonging, ownership structure and financial exposition do not influence company disclosure. Hence, *H1, H4* and *H5* were rejected.

6. CONCLUSION

This study provides empirical evidence on the determinants of forward-looking risk information disclosed by Italian companies in their annual report.

In particular, we investigated whether and to what extent some specific firm characteristics affect the expected risk information.

More specifically, the empirical analysis focuses on the relationship between the expected risk disclosed in the annual report and the following firm-specific characteristics: industry, firm size, board composition, ownership structure and leverage.

The dataset included Italian non-financial companies listed in the FTSE Italia All-Share of Borsa Italiana S.p.A. (London Stock Exchange Group), for the fiscal year 2016. The final sample contained 183 observations. A Logit regression analysis was run to verify the research hypothesis formulated on the basis of extant literature.

The results support the hypothesis that firm size and board independence are positively related to forward-looking disclosure. In other words, larger sized companies disclose more and detailed risk information than the smaller sized. Conversely, other firm characteristics are not statically significant, showing that industry, ownership concentration and leverage do not affect the presence of forward-looking risk information in the Italian firms' annual reports.

Despite the improvement of the disclosure regulation regarding risk information, our results suggest that there are differences in the extent of narrative provided by large and small companies with a relevant impact on the transparency of the annual report. These results have significant implications on many aspects including information asymmetries, firm reputation, cost of capital, resource allocation and well-functioning of the markets (Botosan, 1997; Botosan 2006; Healy & Palepu, 2001, Deumes, 2008). Moreover, a poor risk disclosure does not allow the investors and the other stakeholders to assess corporate risk profile and the effects on the expected cash flows, earnings, profitability and expenditure plans (Shrand & Elliot 1998; Linsley & Shrives, 2006). In this perspective, the assessment of the company risk profile has a relevant impact on shareholders' investment decisions because it enables to understand the long-term financial and economic firms' performance improving the market efficiency (Cabedo & Tirado, 2004). In other words, the risk disclosure highlights firms uncertainties and opportunities, but also threats, prospects and expectations that can influence long-term performance and value creation process.

This research has some limitation. In particular, the content analysis could be considered a subjective coding method to identify risk disclosed by companies (Linsley & Shrives, 2006). Nonetheless, this approach has been widely acknowledged and it has been used in other important accounting studies on firm disclosure.

Another limitation is represented by the sample, given that it focuses on the FTSE Italia All-Share Index and it does not include smaller companies and firms from other countries. Cultural attitudes might have a potential impact on firms reporting practices and this could lead to different results (Aljifri & Hussainey, 2007). Moreover, data were collected with reference to a single year and, as a consequence, future research may extend the assessment period.

About the independent variables, it is well known that ownership structure could be examined focusing on the different profiles, i.e. institutional or individual, resident or non-resident, public, private or characterized by a family or state control (Charkham, 1995; La Porta et al., 1999; Thomsen et al., 2000). In this perspective, extended future research could test the new significant relationship between (other) ownership characteristics and the forward-looking risk disclosure.

Moreover, in this study, we have not considered the professional expertise of the independent directors but only their presence on the total number of board members. Future studies could develop further analysis considering the experience of each independent director and how this item can affect disclosure practices.

Finally, from a wider point of view, we planned to investigate risk disclosure behavior of European companies through a cross-country analysis of forward-looking risk approaches and different disclosure practices. In this regard, future risk disclosure studies could also consider additional firm determinants combining, wherever necessary, different statistical approaches.

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APPENDIX A. COMPANIES SELECTED

1	A2a	62	EI.En	123	Mondadori Editore
2	Acea	63	Elica	124	Mondo Tv
3	Acotel_Group	64	Emak	125	Monrif
4	Acsm_Agam	65	Enav	126	Netweek
5	Aedes	66	Enel	127	Nice
6	Aeffe	67	Enervit	128	Openjobmetis
7	Aeroporto Guglielmo Marconi di Bologna	68	Eni	129	Ovs
8	Alerion Cleanpower	69	Eprice	130	Panariagroup Industrie Ceramiche
9	Ambienthesis	70	Erg	131	Parmalat
10	Amplifon	71	Esprinet	132	Piaggio & C
11	Ansaldo Sts	72	Eukedos	133	Pierrel
12	Aquafil	73	Eurotech	134	Pininfarina
13	Ascopiave	74	Exprivia	135	Piquadro
14	Astaldi	75	Falck Renewables	136	Pirelli & C
15	Astm	76	Ferrari	137	Poligrafica S Faustino
16	Atlantia	77	Fiat Chrysler Automobiles	138	Poligrafici Editoriale
17	Autogrill	78	Fidia	139	Prima industrie
18	Autostrade Meridionali	79	Fiera Milano	140	Prysmian
19	Avio	80	Fila	141	Rai Way
20	B&C Speakers	81	Fincantieri	142	Ratti
21	Basicnet	82	Fnm	143	Rcs Mediagroup
22	Bastogi	83	Fullsix	144	Recordati
23	Be	84	Gabetti	145	Reno De Medici
24	Beghelli	85	Gas Plus	146	Reply
25	Beni Stabili	86	Gedi Gruppo Editoriale	147	Retelit
26	Best Union Company	87	Gefran	148	Risanamento
27	Bialetti Industrie	88	Geox	149	Roma
28	Biancamano	89	Gruppo Ceramiche Ricchetti	150	Rosss
29	Biesse	90	Hera	151	Sabaf
30	Bioera	91	I Grandi Viaggi	152	Saes Getters
31	Brembo	92	Igd_Siiq	153	Safilo Group
32	Brioschi	93	IlSole24Ore	154	Saipem
33	Brunello Cucinelli	94	Ima	155	Salini Impregilo
34	Buzzi Unicem	95	Immsi	156	Salvatore Ferragamo
35	Cad It	96	Indel B	157	Saras
36	Cairo Communication	97	Intek Group	158	Servizi Italia
37	Caleffi	98	Interpump Group	159	Sesa
38	Caltagirone	99	Inwit	160	Sias
39	Caltagirone Editore	100	Irce	161	Snaitech
40	Campari	101	Iren	162	Snam
41	Carraro	102	Isagro	163	Sogefi
42	Cembre	103	It Way	164	Sol
43	Cementir Holding	104	Italgas	165	Stefanel
44	Centrale del Latte D'Italia	105	Italiaonline	166	Stmicroelectronics
45	Cerved Information Solutions	106	Italmobiliare	167	Tas
46	Chl	107	Ivs Group	168	Technogym
47	Cir	108	Juventus Football Club	169	Telecom Italia
48	Class Editori	109	K.R.Energy	170	Tenaris
49	Cnh Industrial	110	La Doria	171	Terna
50	Coima Res	111	Landi Renzi	172	Ternienergia
51	Compagnia Immobiliare Azionaria	112	Lazio	173	Tesmec
52	D'Amico	113	Leonardo	174	Tiscali
53	Damiani	114	Luve	175	Tod'S
54	Danieli & C	115	Luxottica	176	Trevi Fin Industriale
55	Datalogic	116	Maire Tecnimont	177	Txt
56	De' Longhi	117	Marr	178	Unieruro
57	Diasorin	118	Massimo Zanetti Beverage	179	Valsoia
58	Digital Bros	119	Mediacontech	180	Vianini
59	Edison Rsp	120	Mediaset	181	Yoox Net A Porter Group
60	Eems	121	Molmed	182	Zignago Vetro
61	Ei Towers	122	Moncler	183	Zucchi