CDA E QUALITÀ DEGLI UTILI
Un’analisi empirica nel panorama italiano

STUDI INTERNAZIONALI MOSTRANO COME COMPOSIZIONE E STRUTTURA DEL CDA ABBIANO UN IMPATTO SULLA QUALITÀ DEGLI UTILI, INFLUENZANDO LA PREPARAZIONE DEI DATI DI BILANCIO NONCHÉ LA LORO COMUNICAZIONE ESTERNA. POCHE SONO, PER CONTRO, LE EVIDENZE CON RIFERIMENTO A UN AMBIENTE QUALE L’ITALIA. IL PRESENTE LAVORO, UTILIZZANDO QUALE CAMPIONE DI ANALISI LE SOCIETÀ QUOTATE ITALIANE PER IL PERIODO 2005-11, INVESTIGA LA RELAZIONE ESISTENTE TRA IL CDA E LE MANIPOLAZIONI DI BILANCIO NEL CONTESTO ITALIANO, CARATTERIZZATO DA UNA BASSA PROTEZIONE PER GLI INVESTITORI DI MINORANZA, FORTE PRESENZA DI IMPRESE FAMILIARI E UN SISTEMA DI GOVERNO SOCIETARIO PECULIARE. I RISULTATI MOSTRANO COME GLI AMMINISTRATORI INDIPENDENTI ABBIANO UN RUOLO IMPORTANTE COME FRENO ALLE ATTIVITÀ MANIPOLATIVE, MENTRE MENO RILEVANTE SEMBRA ESSERE L’INFLUENZA DEL COMITATO PER IL CONTROLLO INTERNO E DELL’ABBINAMENTO DELLA CARICA DI PRESIDENTE E AMMINISTRATORE DELEGATO NEL MEDESIMO SOGGETTO.
BOARD OF DIRECTORS AND EARNINGS QUALITY
An empirical investigation in the Italian context

Though aware of the importance of other factors, the Board of Directors has been unanimously considered a key player in the determination of the company’s dynamics and life. Therefore, it is certainly interesting to understand if, and how, board of directors play a role (whether primary or not) in the determination of earnings quality, where the latter is driven by accounting manipulation activities deriving from aggressive application of accounting standards. International research has shown that Board composition and structure have an impact on earnings quality and influence the preparation and the external release of the company’s financial statements. On the other side, there is little evidence that refer to the influence of the Board of Directors on financial statements in the Italian. Among them, the majority is outdated and do not capture the possible variations determined by the introduction of a new innovative set of accounting standards (i.e. IFRS). Thus it is not trivial to test the effect of the introduction of these new accounting principles, which are indeed very different from previously used local GAAP. The present study, uses a sample of Italian listed companies in the 2005-2011 period, and tries to investigate the relationship, if any, between the Board of Directors and the financial statements manipulations. Italy is, in fact, an interesting environment to check, since it is characterized by a weak minority investors protection, a strong presence of family businesses, and a very peculiar corporate governance system. The results show that independent directors play an important role in curbing the manipulating activities, while it seems that Audit Committee and CEO duality are less important in determining financial reporting quality. Additional analyses also show how Italian directors are very conservative, even in the IFRS contexts, and that in cases of negative performance the reputational value acts as a stimulus for a greater commitment by the Board of Directors, as a whole, in monitoring the overall quality of earnings.