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Advisory Explosion or Audit Implosion? Excursus of Italian Regulatory and Non-Regulatory Positions in Private and Public Finance

Stefano De Nichilo

University of Cagliari

e-mail: stefanodenichilo1985@gmail.com

Abstract: In this paper we take into consideration two cases of merger and acquisition in Italy between private and public finance respectively in regulatory (IPO and excesses of capabilities) and non-regulatory positions (abuse of dominant position and nothing ritual). The first case concern the advisory explosion of Fiat Group Automobiles. From 2010 Fiat Group Automobiles grows rapidly, and especially in foreign markets, Sergio Marchionne's industrial policy in terms of internationalization is combined with that of establishing collaboration agreements that reduce the mass of investments to be financed and bring together competent on new markets. The second case concern the audit implosion of A2A Group.The negotiation between ASM and AEM for the corporate merger and the birth of A2A began in July 2006. After years of intense collaboration, the two Boards of Directors of the companies approved the Business Plan relating to the merger project; subsequently, the Boards of ASM and AEM approve the framework agreement on the structure and the main terms of the operation and at the same time the agreement relating to the guidelines concerning the merger signed between the Municipality of Brescia and the Municipality of Milan.

Keywords: Accountability Methodology; Audit Governance; Obscure of Auditing; Recovery Policies and Turnaround.

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1. The start-up and the concept of Turnaround

The events of Enron, Arthur Andersen, WorldCom, Parmalat and Lehman Brothers have demonstrated that fraud are prevalent in many industries where management have proved to be too ambitious, fraudulent or incompetent. Unlike internal events, which can be assessed and controlled by managers, external events are beyond their control and therefore inherently provide a greater degree of risk and uncertainty. External shocks, such as wars, hurricanes, terrorist attacks, pollution, adverse publicity and accidents, can have a dramatic and speedy effect upon levels of business. The external shocks can quickly develop into crises and indeed can be and should be viewed as a central concern of competent managers in the industry (Guatri & Bini 2009).

2. The recovery plan an Italian point of view

For Luigi Guatri the recovery plan is the tool to turnaround of the value (Guatri,1986). The document illustrates the strategies, actions and objectives of restructuring (Guatri & Bini, 2003).

For Claudio Bianchi the recovery plan has as its main objective the restructuring of the company and the recovery of efficiency to continuing its over time (Bianchi, 2004). In this way, first of all, it will be necessary to understand the reasons that led the company to the current situation from a management point of view, with particular reference to the products and services offered and their competitiveness on the market. The business plan is the summary table that summarizes the various hypotheses of repositioning company strategies on the market (Bianchi, 1998).

3. Institutional settings: The obscurity of auditing in the Italian corporate governance "Rituals of Verification"

General economic equilibria is not only or mainly a technical issue, but it has to do with cultural issues. The same control process can take different connotations always because of the cultural differences that can emerge between different societies.

The identification of the idea of controls underlying Michael Power's (DeNichilo 2019a) work is a concept to be measured and whose expansion and possibly the "explosion" must be assessed. The scope of controls is wide and could include ideas and practices such as inspections or monitoring, "definitions that overlap only partially"; the idea is so very generic, there are no further distinctions such as those between internal and external control, ex post ex ante, on the public and private sectors, verification and revision, financial and non-financial audits. Power (DeNichilo 2019b) himself admits that many of those processes labeled as audits are nothing more than simple searches or data collections.

Given these premises, the definition of controls is not explored by Michael Power; he admits that he is not "able to express himself precisely on his own object of analysis". However, the strength of the "audit" tool lies precisely in its vagueness and in its premises which allows it to be imported into a wide variety of areas and companies. The ambiguity of the audit and the difficulties in its definition are a concrete rather than a methodological problem; these processes can be distinguished in two levels, a normative and programmatic part from an operational or technical part; thus one realizes how evolution has followed two different tracks. The first part identifies the aims of the practice, formulated in the programs and policies and based on the assumption that the techniques will be adequate to achieve these objectives.

The second part technical level pertains to the practices of the discipline that constitute the operational basis of the control activities: formalized and codified knowledge to identify practices and methods on which the professional community is confronted in search of more appropriate solutions in providing guarantees in a more efficient and effective manner. An idea necessary for various regulation programs but only weakly related to a technological advancement in the practice of auditing, indeed a dynamic is configured whereby the control techniques are modified to adapt to the use of the audit done programmatically.

Similarly for accounting, the audit is concerned with making companies appear more credible, effective, efficient and reliable.

The next step is to structure the techniques and reorganize the subsidiaries so that these audit processes can be implemented and become an instrument of the policies that require them. We therefore start from the idea and its potential capabilities, separated by an "expectation gap" of its

real operational capabilities, to use it in different areas. Regarding these premises, many of the criticisms have focused on the vague definition of the controls.

The criticisms range from completely denying the phenomenon of the explosion of controls to wanting to include it in a wider movement towards a performance measurement company. In fact, distinctions and definitions are adopted such as those between controls, inspections and evaluations that seem to have more normative than descriptive value. Power himself reiterates that audit definitions are a dependent variable in the control company, while the qualification of controller, while also labeling very different practices, places the subject in a different context, leading him to have a new public role.

All these aspects are linked by the role of internal control which is entrusted with the aim of spreading the programmatic objectives within the company. At the root of the changes taking place, Power (Power 2011) places three programs that partially coincide. The first program represented by the same concept of governance as explained above.

The second program reflects a transformation in the style of governance in companies, in fact we move to a regulatory state where we increasingly rely on the internal control systems of companies to ensure compliance.

The third factor is given by the emergence of quality management initiatives and certification and guarantee services such as Total Quality Management and environmental auditing.

The internal control system becomes an interface between the company and external control to ensure formal compliance with the demands of the external environment. In this perspective, the controls become “Rituals”, which by producing security and organizational legitimacy, concern the verifiable form rather than the substance.

The paper answers two research questions:

RQ_1: Which is a relevant example of Italian advisory explosion for non-regulatory market positions in private finance and public finance?

RQ_2: Which is a relevant example of Italian audit implosion for regulatory market positions in private finance and public finance?

4. Regulatory and Non-Regulatory position in private and public finance.

4.1 A) Non-Regulatory: advisory explosion of collaboration and internationalization agreements.

Case 1: Fiat Group Automobiles.

Given the need of Fiat Group Automobiles has to grow rapidly in foreign markets, in 2010 Sergio Marchionne's policy concerns terms of internationalization combined with collaboration agreements with the scope of reduce capex to be financed on new markets (Defond, 1994). The objective of advisory explosion was a kind of targeted “world car” on developing markets and on the lower segments of the range. The range of countries affected by this project was very broad and ranged from Latin America, especially Brazil and Argentina, to Eastern Europe: Poland, Russia and Turkey, and to Africa: Morocco and Egypt, and to Asia, especially India and China. The automotive

framework of international agreements and internationalization shows lights and shadows; starting from the necessary conditions, Fga as “global player” must maintain its market share internationally to remain competitively, so had to absolutely try to balance geographically the its commercial outlets (Dichev, 2001).

Instead, in the case of emerging markets, Fga enjoys the benefit of the driving effect of Made in Italy. So, this trend is much more favorable in European markets. These countries are characterized by a very dynamic motorization process; this is represented by the Italian company's specialization in small-displacement petrol and diesel engines and in bipower petrol and methane engines. These types of engines have a very reduced environmental impact and give the Turin company a potentially decisive competitive lever position.

The five-year plan bet on BRICs, identifying two aspects: maximum integration with Chrysler, acceleration of production and sales in the most important emerging markets. As for this second point, in addition to South America, where Fiat is already a leader; Russia, China and India will supply another 500 thousand cars to the Turin brands. From the joint venture with the Russian partner Sollers Fiat aims to produce 500 thousand cars in 2016, the agreement has a value of 2.4 billion dollars and provides for the creation of 9 models on the basis of the Fiat-Chrysler platforms. The commercial part of the industrial plan is perhaps the most delicate, because it is precisely the one on which the previous five-year plan 2006-2010 has proved most optimistic. Another issue that analysts watched very carefully will be that of synergies, or the positive economic impact on the accounts of the Fiat group of the alliance with Chrysler (Pirone, 2014).

4.2 B) Regulatory: The audit implosion process and the birth of the A2A group.

Case 2: A2A Group Public Utilities.

The negotiation between ASM and AEM for the corporate merger and the birth of A2A began in July 2006 (D’Alauro, 2014). After years of intense collaboration on 18 December 2006, the two Boards of Directors of the companies approved the Business Plan relating to the merger project (Soffer, 2000). Subsequently, the Boards of ASM, AEM and AMSA approve the Framework Agreement on the structure and the main terms of the operation and at the same time the agreement relating to the guidelines concerning the merger signed between the Municipality of Brescia and the Municipality of Milan. On June 25, 2007, the Merger Plan was approved by the Boards of ASM, AEM and AMSA. On September 21, 2007, the experts appointed by the Court of Milan express the fairness opinion on the exchanges (1 ASM share = 1.60 AEM shares). Finally, on 22 October 2007, the merger plan was definitively approved by the Extraordinary Shareholders' Meetings of ASM and AEM; the ASM ordinary Shareholders' Meeting also approves the distribution of an extraordinary dividend of 0.11 euro per share in favor of its shareholders. On 2 January 2008, with this transaction, an important energy operator was listed on the A2A stock exchange, first among the Italian local utilities and with dimensions of European importance. The new company already represents:

a. the 1st national operator by turnover in the Local Utility sector;
b. the 2nd national operator in terms of installed production capacity and electricity sold;
c. the 3rd national operator by gas sold and by number of customers;
d. the 1st national operator in the treatment of waste and environmental services.

The main economic data of A2A highlight:
a. Revenues of 9.4 billion euros;
b. Gross operating margin of 1.8 billion euros;
c. Market capitalization of approximately 9 billion euros.
The dates that set the history of A2A draw a path of almost a hundred years. The City Council of Milan began a little over a century ago, around 1898, to discuss the possibility of overcoming the contract signed a few years earlier with the Italian general electricity company, the Edison system for electrification of Milan (Donati, 2018). The existing monopoly situation also fueled the debate, which was very heated between conservatives in favor of private initiative and novelists who wanted municipalization, and ignited the national political scene, determining the balance of Palazzo Marino led by the liberal Mayor Giuseppe Vigoni. Shortly thereafter, with the municipalization law of 1903, the Municipality decided to enter directly into electricity production by building the first historic power plants in the city.

5. Research Design.

5.1 Method: Research Data Setting.

In this study the sample is composed by fellow data setting "tableau de bord" (DeNichilo, 2021).
The companies websites have continuous information, so the data collection was done for Fiat FCA from 1990 to 1999, while for A2A spa from 2006 to 2016. While for A2A there is a linear differential modelling stochastic equation for Fiat FCA it is found a parabolic differential modelling stochastic equation.
Follow evidence are data setting, hypothesis framework and research modelling in non-regulatory (Tab.1, Tab.2, Tab.3, Tab. 4, Tab.5 and Tab.6) and regulatory case (Tab.7, Tab.8, Tab 9, Tab 10 and Tab.11).

5.2 Results: empiric differential stochastic modelling

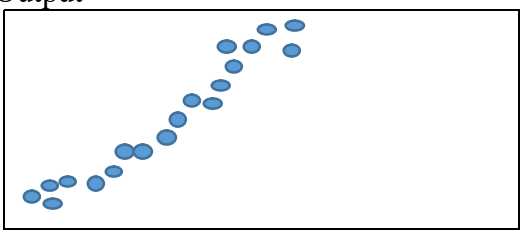
A) Non-regulatory Case

The model is significant (p-value 0.01 level), the adjusted R^2 are 0.45 (Tab.12).
The independent variable has significant result (0.01 level) is genius contributions (A_2).

Graph 1. Non-regulatory Case. Source: Our Elaborations

Independent Variable

Output



Dependent Variable Contributions

B) Regulatory Case

The model is significant (p-value 0.01 level), the adjusted R^2 are 0.52 (Tab.13).
The independent variable has significant result (0.01 level) is PtoE (A_1).

Graph 2. Regulatory Case. Source: Our Elaborations

Independent Variable

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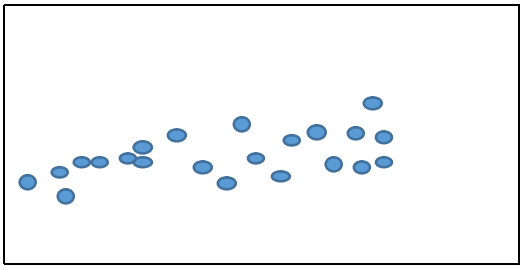
KM



Dependent Variable Costruction Index (PtoE)

6. Overall Conclusion

6.1 Non-regulatory Case: Fiat Group Automobiles Crisis and Turnaround

Among the companies affected by the latest crisis there are those who created value and those who destroyed it; there are companies for which the CEOs have acted above all in terms of alternating innovation with moments of restructuring; or companies that have mainly made product innovation and process maintenance. For example, the large IRI complex, from the thirties to the nineties of the last century, precisely by virtue of its corporate name, made above all the restructuring of companies that proceeded towards the safe road of destruction. When Marchionne arrived at FIAT he found himself in front of a destroyed company that did not think of growing, but thought of surviving. A company with this ideology cannot work, the market notices it and rebels sooner or later. The survival plan included continuous financial games (Beatty, 1999) to allow the company to stay afloat or better to lose in an acceptable way. The most important move of the renovation was to design and produce quality machines that nobody could have dreamed of before. Then restore the entire marketing and commercial system by also merging the brands together to save brand management costs. At Fiat Marchionne he was certainly and still is an innovator, even if he will close the Termini Imerese plant and succeeded in the difficult intent to overturn the Pomigliano plant like a sock by renovating it, playing a difficult chess game with the unions (Bonazzi, 2013). Marchionne is above all an innovator: product innovator; innovator in trade union relations, innovator in socio-political relations, innovator with relations with employees, innovator of the organizational structure and innovator with relations with the public. In Marchionne's policy, there are minimal common denominators that are decisive for development; they are: decision-making speed and hyperkinesis, taste for weighted risk, imagination and creativity, flexibility and anti-bureaucracy. But, the factor that makes Marchionne unique is unpredictability (Negrelli, 2011). Furthermore, the strength of the new management of Fiat compared to the past lies precisely in the fact that while previously the declarations and objectives of the strategic plan assumed a proclamation role to be used above all towards the press, but without an effective commitment, which should have been be systematic and generalized at all levels for their translation into facts, with Marchionne the objectives set in the strategic programming are in fact the basic objectives to achieve which set precise guidelines framed in specific strategies. The 2010-2014 business plan effectively establishes the start of the second phase of the group, that of the international dimension, being part of a large group that grows and makes profits all over the world is more important than having control of a weak domestic group and unable to compete globally. As for the target value of 6 million cars in 2014, if we look at the single traditional European markets they will not return to

2007 levels if not in three to four years; however emerging markets are seen to grow significantly. The sum of the two for now suggests a world market with moderate growth.

6.2 Regulatory Case: Organizational-strategic aspects and production processes of the A2A group

The most important commercial companies of the AEM Group, now falling within the A2A group are: AEM Trasding s.r.l. and AEM gas s.p.a. AEM Trading s.r.l guarantees the coverage of the energy needs of the customers of the AEM Group through: the use of a park of generations of properties, of which it manages and optimizes the available production capacity; carrying out purchase and sale operations on the wholesale energy markets and by purchasing from non-domestic and foreign operators (Livi, 2018). Since October 2001 AEM Trading s.r.l., due to the subscription with AEM s.p.a. of two agreements relating to the contracting of the Group's plants, plans and markets the production of hydroelectric power plants wholesale. During 2003 they became part of the AEM Trading s.r.l. also cogeneration plants owned by AEM Gas s.p.a. and from which AEM Trading s.r.l., against the delivery of natural gas, withdraws the electricity and heat produced for their sale on wholesale markets. From 1 January 2004, following the stipulation of a tolling agreement and a contract for the administration of hydroelectric energy with Edinpower s.p.a., AEM Trading has a right of withdrawal of 20% of the production capacity of Edinpower s.p.a. which corresponds to a power of over 1500 MW. From 1 April 2004, the start date of the Italian Electricity Exchange, AEM Trading s.r.l. he is a Market Operator (as a representative of the production) as well as the counterparty of wholesalers and / or producers customers in purchase and sale contracts negotiated outside the IPEX. By virtue of the agreements in place with A2A s.p.a., with AEM Gas s.p.a. and with Edipower s.p.a., through its Trading Room, AEM Trading s.r.l. participates daily in the negotiations on the Power Exchange and, after the market results, sends the production plans for the next day to the plants, assuming the risks of the continuous balance between the energy contracted with customers and the sources to cover this demand and the variability of wholesale prices. AEM Trading s.r.l. also offers its counterparties a hedging service against commodity and foreign exchange risks, offering the sale of multiple structured products that differ in their profiles, durations, pricing structures, etc (Picchi, 2018).

This is possible thanks to the operations on the international markets of the Energy Risk Management Unit of A2A s.p.a. which is always looking for the best and most convenient financial coverage. Always attentive to the close link between energy and the environment, the AEM Group and the future A2A, believes in renewable energy. In fact, the AEM Group adheres to the international RECS system and in Italy to the "100% green energy" brand. The RECS system was born in Europe to encourage the development, on the basis of a standard certification, of a voluntary market for green certificates which attest to the production of electricity from renewable sources. The RECS certificates are distinct from the physical supply of electricity and through their purchase the customer contributes to supporting the renewable energy market. In Italy the RECS are preparatory for the use of the 100% green energy mark, an instrument that certifies and guarantees that the persons authorized to use them have produced, marketed or used only electricity generated from renewable sources, in accordance with the CESI certification criteria (Russo, 2018).

The A2A Group operates directly at every stage of the waste management cycle, from collection and sweeping to disposal, through the subsidiaries AMSA, Aprica s.p.a., ASVT and Ecodeco. With 2.9 million tons of waste treated, A2A has the national leadership in the waste disposal segment.

Finally, A2A manages some support services intended primarily for Group companies, but also, and to an ever greater extent, for external customers. The main activities are: engineering services, with the company Aprica Studi, telecommunications services, Information Technology and Customer Relationship Management with the companies Selene, AEM Service and e-useful, heat Management services and facility management with the companies AEM Calore & Services and GeSi, services for the management of tenders and procurement processes with the company Itradeplace, services for the creation and management of telecommunication networks.

Section Table

A) Non- Regulatory Case. Source: Our Elaboration

Tab. 1 Estimate of total state aid to the automotive sector (1977-87)	
Producer	**Aid level (million ECU)**
Renault	4.494
Alfa Romeo	3.487
Fiat	3.212
Volkswagen	1.563
Gruppo PSA	1.138
General Motors	1.103
Ford	655

Tab. 2 State aid to industry 1990 - 1999 (million ECU[a] - Euro[b])										
Country	**1990[a]**	**1991[a]**	**1992[a]**	**1993[a]**	**1994[a]**	**1995[b]**	**1996[b]**	**1997[b]**	**1998[b]**	**1999[b]**
ITA	15.231	11.965	12.456	11.905	11.365	10.198	9.226	8.506	5.162	3.313
FRA	5.105	4.483	4.870	6.100	6.935	3.084	3.655	5.527	4.255	4.151
GER	9.887	12.042	14.772	18.961	17.748	15.023	13.420	11.335	10.451	7.655
UK	2.802	2.659	1.978	1.161	1.239	1.088	1.264	1.521	1.382	1.304

Tab. 3 Commercial comparison and Fiat Auto results.						
Model	**Objective**	**Start Year**	**Number Year**	**Position**	**Avrange Production**	**% target**
Fiat						

Punto 1	700.000	1993	7	3°	602.888	86,13
Bravo/a	400.000	1995	7	2°	214.667	53,67
Barchetta	20.000	1995	8	1°	6.718	33,59
Marea	145.000	1996	6	2°	99.424	68,57
600	250.000	1997	6	3°	163.475	65,39
Multipla	50.000	1998	7	4°	48.915	97,83
Alfa Romeo						
156	100.000	1997	7	4°	108.221	108,22
166	40.000	1999	n.d.	2°	19.468	48,67
147	100.000	2000	n.d.	3°	112.598	112,37
Lancia						
Delta 2	50.000	1993	7	2°	21.474	42,95
Kappa	30.000	1994	6	1°	20.844	69,48
Ypsilon	130.000	1995	7	4°	112.598	86,61
Lybra	60.000	1999	n.d.	2°	44.863	74,77
Thesis	30.000	2002	n.d.	2°	2.557	8,52

Tab. 4 Framework and Hypothesis.

A_1	**There is a negative association between Output automotive with scraping contributions.**
A_2	**There is a positive association between Output Automotive with genius contributions.**

Tab. 5 - Dependent variable.

B_1	**There is a positive association between Total Output automotive e total**	**The number is the logarithm of automotive production structured to the asset.**

	contribution scraping and genius.	

Tab. 6 – Research modelling. Output=b_0+b_1SCRA+b_2GENI

Symbols	Description	Value
Intercept	**Earnings management distraction contributions**	**K**
SCRA	**Scraping contributions**	**Ln(scraping contributions)**
GENI	**Genius contributions**	**Ln(genius contributions)**
E	**Residual**	

B) Regolatory Case. Source: Our Elaboration

Tab. 7 A2A gas distribution network 2006		
Distribution Network	Km	2.838
Utilities derivation plants	Km	6.767
Annual distributed gas	Mm3	1.206
Drop off points	n°	849.021
Withdrawal booths	n°	12
Reduction cabins	n°	6
Network regulation booths	n°	257

Tab. 8 Distribution e consistency data settings A2A 2006		
Clients	n°	861.000
Maximum daily peak of electric power	Mw	1.506
Distributed energy	GWh	7.609
Medium voltage network length	Km	3.784
Low voltage network length	Km	5.717
Electric station of transformation	n°	9
Transformation cabins MT/BT	n°	5.570

Tab. 9 Framework and Hypothesis.

A_1	**There is a positive association between gas and electricity network km to gas point relative to energy distribution Gwh. In average threshold 3.5% - 6.5% from 2006 to 2016**

Tab. 10 - Dependent variable.

B_1	**There is a positive association between gas and electricity network km to gas point relative to energy distribution Gwh.**	**The number is rapport gas point to energy distribution Gwh.**

Tab. 11 – Research modelling. $KM=b_0+b_1PtoE$

Symbols	**Description**	**Value**
Intercept	**Earnings management amplification gas and electric network.**	**K**
PtoE	**Rapport gas point to energy distribution Gwh.**	**The number is rapport gas point to energy distribution Gwh.**
E	**Residual**	

C) Multivariate Analyses. Source: Our Elaborations.

Tab. 12 Multivariate Analyses. Non- Regulatory Case.

Regress Model	**Coefficient**	**T value**	**P>t**
Intercept	**0.2**	**3.50**	**0.001**
SCRA	**0.56**	**1.05**	**0.170**
GENI	**0.75**	**2.50**	**0.005**

Tab. 13 Multivariate Analyses. Regulatory Case.

Regress Model	**Coefficient**	**T value**	**P>t**
Intercept	**0.2**	**2.50**	**0.001**
PtoE	**0.52**	**1.50**	**0.005**

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