Introduction

More than twenty years after the debate on corporate governance issues started, the question arises as to whether and to what extent the evidence from the numerous studies and researches on the subject can be considered conclusive. In-deed, the corporate scandals at the beginning of the last decade, and especially the recent financial and economic crisis now widespread on a global scale, have strongly reinvigorated the discussion on the “problem” of corporate governance, albeit from different perspectives. On the one hand, the corporate scandals involving large listed companies all over the world – in Germany, France, Italy, South Korea, Japan and so on – have decisively highlighted the need for increasingly stringent and effective governance rules and mechanisms. The primary effect has been a substantial change in the composition and functioning of the main governance bodies, as well as in the overall institutional architecture of the company. On the other hand, the deep crisis of the last decade, with the consequent impacts first in the financial markets and then in the real economy, has seriously questioned the presumed supremacy of some models of ownership and governance of companies – first of all that of the public company. As a result, the main consequence has been to produce a series of success and “selection” factors of companies that have been – and will be – able to go through the crisis unscathed, if not even strengthened. Many of these factors seem to refer to the ownership, its characteristics, the consequent choices of governance and management that characterize the various forms of ownership, if not even to the possible “re-allocations” of ownership that the market volatility (for listed companies), the need for capital (for private ones), or a combination of these factors, certainly favor.

Starting from these premises, and especially from the fact that many of the studies of both management and corporate governance have often considered the ownership structure of a company an “exogenous variable”, the book intends to reverse the perspective, placing ownership at the center of all relevant choices that the company makes. In particular, it addresses the “problem” of governance from the ownership perspective, and in a broader and more articulated sense than Anglo-Saxon studies. In this context, in the first part of the book we analyze the relationship between ownership, governance, and corporate strategy, with a dual objective. On the one hand, we aim to identify the consistency relationships between the governance structure of the company and its results, because of its centrality with respect to many of the strategic choices that companies make. In this analysis, particular attention is paid to the reading (or rather, to the “re-reading”) of the key variables of the board of directors according to the ownership and its characteristics. On the other hand, the objective is to consider possible variants to the "basic scheme", going to investigate the role of ownership, governance and management from a contingency perspective, i.e. in different types of companies. Specifically, public companies, multi-national enterprises, state-owned enterprises, and especially family-owned companies are analyzed.

The second part of the book analyzes, in a number of countries, different economic and business systems and their role in defining the type of corporate governance that has emerged. The assumption is that national business and economic cultures as well as historical, economic, juridical, and institutional dimensions play a crucial role in shaping the debate triggered by the corporate scandals and the implementation of corporate governance. The panorama includes the major European economies (Germany, France, Italy), Japan, a series of emerging economies (Argentina, Brazil, India and China) and two countries that exemplify well the complex transition, albeit between many limits and compromises, from a centralized economy to a market economy (Russia and Poland). The focus is on the medium to long-term trajectories that led to the preparation of the first corporate governance codes and the subsequent amendments. Particular emphasis is placed on the economic-institutional dynamics and on the numerous legislative and self-regulatory measures adopted to meet the different needs of corporate governance codes according to mechanisms of transparency and accountability. For each national case, the role of the business and financial communities is also clarified, as well as their role in pushing – but in some initial phases even in slowing down – the debate and the initiatives to get the definition of the guidelines and, finally, the texts containing the model of corporate governance and its most relevant features. The launch and implementation of codes has not put an end to corporate scandals, nor has it loosened discussions to refine these texts and make them increasingly binding. The debates and the continuous reforms that emerged from the progressive implementation of more tuned versions of corporate governance are in line with the needs of a society that has become more sensitive to the different aspects of this crucial topic. They include the relationship between management and ownership, between big and small shareholders and their rights, between companies and the economic, social, cultural and environmental frameworks in which they operate.

In the end, the work represents the synthesis of a path of study and researches that has lasted more than a decade, which has had as its leitmotif the analysis of the configurations of ownership, governance and management of companies in different contexts, from that of fragmented ownership of the public company to that of family ownership. However, the book is also the result of a long teaching experience with generations of students. Their numerous and stimulating questions have been the basis of our attempt to offer some answers. It is more than likely that these answers will give rise to further questions. If this will be the case, we will be sure that we have carried out our work in the best possible way.

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