

Recent Empirical Analysis on Public Service Companies Transparency: Case of Italy

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Abstract

In recent years the role of public services has acquired increasing relevance on account of the growing awareness of the importance of such services in the social and economic development of a country. This is determined primarily by the demand for quality and good value (for money) by an ever more sensitive public (which has brought under analysis the methods of traditional service providers, no longer seen as able to respond efficiently to the changing and diversified needs of society), the need to conform to EU directives and the effects of liberalization and from an internal perspective of the industrial and institutional reorganization of the public sector.

After a description of the theoretical background, the present study is aimed to analyse the transparency of the public service companies listed on the Italian Stock Exchange. Given the fundamental role played by these companies, this study investigates the levels of total and partial disclosure and identifies the successful elements as well as those areas where improvements could be made. In particular, for the research conducted, an attempt was made to adopt an index capable of showing a measure of the quality of transparency undertaken by the case-study companies in the FTSE Italy Public Services Sector. In order to meet this aim, the work is based on an index of “corporate e-governance” used by Gandia.

Based on the variables considered in the analysis of the websites, no company provides total disclosure with maximum values; the company which offers total disclosure with the highest value is Enel (9.52) while Ergycapital has the lowest value (3.14). Research thus shows that, it is necessary to improve the quality of disclosure of the public utilities companies listed on the Italian Stock Exchange.

Keywords: Public utilities, disclosure, governance, investors

Introduction:

Public utility services are characterized by a demand and a singularly identifiable use; their cession can occur in the form of typical exchange, or with the formation of a price. They come under the category of both public services and network services (Stiglitz, 2003).

The public services sector presents some peculiarities and multiple types of operators within the sector according to a geographical, business or ownership perspective (Chan and Watson, 2011). The geographical perspective, where it is possible to identify a local, national and international dimension, refers to the territorial extension that marks business operability. The local dimension characterizes the majority of the companies operating in the public services sector in the Italian market has been historically dominated by realities that are closely linked to the territory, such as the ex-municipalized companies that continue to serve their areas of origin.

The national dimension regards those companies, often publicly owned, that have developed their own operability at the level of a single country. They are former national monopolies that have consolidated their presence in the reference countries within the political direction set by respective governments; Enel and Gaz de France are two such examples in the energy sector. The international dimension finds its reasons in a greater contractual power in procurement, greater financial capacity, strategic and operative synergy attainable in the execution of fundamental activities and market opportunities. In the latter one can think of the German case E.On or Endesa of Spain that acquired market shares where liberalization processes had effectively occurred and where the possibility of generating profits resulted as being more significant.

The perspective of business refers to the strategic choices, or rather the portfolio offer (mono-utility, bi-utility, multi-utility, multi-service), executed by companies regarding the nature of services offered. Mono-utility companies are concentrated in a sole sector by means of a strategic focalization, which is often accompanied by research of territorial expansion and integration either before or after, whilst remaining ever careful to not go beyond the pre-chosen industry. Bi-utility companies are characterized by their choice to operate in two activity sectors, often because of the objective synergies that can be generated by such a pairing. An example is provided by the joint presence of gas and hydro (due to synergies deriving from network management) or between electrical energy and gas (due to the synergies attainable in procurement where the combined cycle for energy production uses natural gas). Instead, multi-utility companies are characterized by the connected supply of three or more services considered here. The strength of the companies examined lies in their link with the territory and their aim of providing more network public services (electrical, hydro,

telecommunications, etc.) using technical and commercial synergies. Instead, multi-service companies follow the logic of the territorial presence and availability of a consolidated client portfolio using the incentive of traditional business as stimuli for new activities which lie outside the area of utilities. Examples of this type of model are the spread of credit cards, the provision of insurance policies, telecommunications services, but also the management of green spaces, facility management, and the management of infrastructures for free time.

The ownership perspective refers to the economic subject that governs the company, in such a context there can be companies with a totally public capital, with public majority, publicly controlled listed on the stock exchange, with a private majority and totally private (Bianchi et al. 2011).

In the context of public utilities companies (which often have activities in sectors that were formerly monopolies and of considerable interest, not only from economic but also of social relevance) corporate disclosure assumes a particular connotation which should, amongst other things, facilitate respect for legality, transparency of administrative actions and the interests of the collectivity which the company serves.

The listed public utility company must seek to guarantee the adoption of practices in order to ensure protection of the multiple interests that are in it, precisely due to its particular ownership structure (Maronti and Iuliano, 2012).

With listing on the stock exchange, public utility companies, which operate in the fields of electrical energy, natural gas, environmental services and water services, encounter the opening of capital to other subjects whose interests are multiple and, at times, different. Thus, the existing relation between ownership and control of the company is significantly modified. In particular, other subjects characterized by different motivational logics such as the development of business and business idea, the valorization and growth of investment value and so on join the public subject.

I.:

The internet currently represents one of the most powerful means that companies can employ to provide information and manage their relations with their stakeholders. The web offers businesses the possibility of reaching a vast array of users and, therefore, of providing them with financial, operative and governance information without temporal or spatial limitations.

In accordance with that held by Cucuzza and Cherian (2001) e-business instruments represent a new path for communicating a large amount of information in an environment in which information flows are continuously updated. This research arises from the discovery of various studies (Quagli, 2002) that highlight the importance of the internet as a communication channel between companies and their investors and of others (Craven and Marston,

1999; Xiao et al. 2004; Debreceeny et al. 2002; Debreceeny and Rahman, 2005; Bonson and Escobar, 2006; Kahn, 2007) which have concentrated on the use of the internet as a means of communicating financial data.

Financial communication through the internet presents different aspects compared to traditional presentations on paper, among which the topicality of the presentations and the process of information access (Kahn, 2007) are to be remembered. The application and development of internet based corporate governance disclosure facilitates communication between companies and investors; it reduces the distribution costs of documents and improves the temporal periodicity of information, facilitates the exercising of shareholder voting rights in listed companies, democratizes the process of access to company information and improves the credibility of corporate governance practices (Gandia, 2008).

The aim of the research described hereafter, referring to the works of Gandia (2008) and Khan (2007), was that of examining the presence of some characteristics in disclosure by companies operating in the public utilities sector which are listed on the Italian Stock Exchange, on their websites in February 2017.

In particular, for the research conducted, an attempt was made to adopt an index capable of showing a measure of the quality of transparency undertaken by the companies. In order to meet this aim, the work is based on an index of “corporate e-governance” used by Gandia. The author then analyzed the three groups of characteristics to be found on the sites and then proceeded to calculate a total transparency index (Gandia, 2008). Specifically, the general characteristics needed are the usability of the website and financial disclosure, disclosure regarding the administrative body and shareholders and disclosure regarding other elements of corporate governance. After having collected economic and financial data, governance reports and other information, a comparative analysis was conducted on the following companies in the FTSE Italy Public Services Sector: A2a, Acea, Acsm-Agam, Alerion Cleanpower, Ascopiave, Edison Rsp, Enel, Erg, Ergycapital, Falck Renewables, Hera, Iren, Italgas, K.R.Energy, Snam, Terna (National Electric Grid) and Ternienergia. The characteristics sought are indicated in the Tables A, B and C.

Table A – First group of features

A) USABILITY OF WEBSITE AND FINANCIAL DISCLOSURE	
Feature	We verified whether the website:
1) Corporate governance section	Contained a section exclusively dedicated to corporate governance
2) Documents in various formats	Offered the possibility of downloading financial documents (financial statements, presentations, etc.) in various formats (excel spreadsheets, interactive pdfs)

3) Multimedia presentations	Supported the presentation of financial data in multimedia format (java, flash, etc.)
4) Contacts section	Presented a section containing email addresses or other means of communicating with the company
5) E-mail alert	Offered users the opportunity to receive information regarding news on economic financial and governance data
6) English version	Offered an English version
7) Event calendar (updated)	Presented an updated calendar with future company events
8) Annual financial statements	Offered the possibility of downloading the financial statement in pdf
9) Indices	Offered the possibility of consulting the economic financial indices
10) Financial statement archive	Contained previous years' financial statements

Table B – Second group of features

B) DISCLOSURE REGARDING THE ADMINISTRATIVE BODY AND SHAREHOLDERS	
Feature	We verified whether the website:
1) Members of the administrative body	Reported the names of the components of the executive body in html format
2) Structure of the administrative body	Contained an indication of the structure of the administrative body (president, chief executive officer, executive, non-executive and independent directors) in html
3) Curricula of the members of the administrative body	Published the curricula of the members of the administrative body
4) Functioning of the administrative body	Published the rules regarding organization and functioning of the administrative body
5) Functioning of committees within the administrative body	Published the rules regarding organization and functioning of the committees within the administrative body
6) Remuneration policies	Indicated the remuneration mechanisms of members of the administrative body
7) Emoluments of the administrative body members	Indicated the emoluments paid to members of the administrative body
8) Election procedure	The election procedures of members of the administrative body were present
9) Major shareholders	The distribution of shares between major shareholders were indicated
10) Share ownership of administrative body members	The shares held by members of the administrative body were indicated

Table C – Third group of features

C) DISCLOSURE ON OTHER ELEMENTS OF CORPORATE GOVERNANCE	
Feature	We verified whether the website:
1) Rules and procedures	Contained the rules and procedures
2) Company statute	Contained the company statute
3) Ethical code	Contained the ethical code implemented by the company
4) Sustainability report	Presented the sustainability report of the company
5) Information on the board of statutory auditors	Information on the board of statutory auditors were present
6) Analyst coverage	A dedicated company analysis page
7) Auditing firm	The auditing firm was indicated

The index was calculated taking into consideration the variables of the preceding tables. If a company provides the information in question it will be awarded one point, otherwise it will receive zero points. First, a calculation of partial points was made and then a calculation of the total index. The partial indices were calculated in the following manner:

$$IA = \left(\frac{\text{score} \cdot \text{obtained} \cdot \text{by} \cdot \text{the} \cdot \text{company} \cdot \text{in} \cdot \text{table} \cdot A}{\text{maximum} \cdot \text{obtainable} \cdot \text{score} \cdot \text{in} \cdot \text{table} \cdot A} \right) \times 10$$

$$IB = \left(\frac{\text{score} \cdot \text{obtained} \cdot \text{by} \cdot \text{the} \cdot \text{company} \cdot \text{in} \cdot \text{table} \cdot B}{\text{maximum} \cdot \text{obtainable} \cdot \text{score} \cdot \text{in} \cdot \text{table} \cdot B} \right) \times 10$$

$$IC = \left(\frac{\text{score} \cdot \text{obtained} \cdot \text{by} \cdot \text{the} \cdot \text{company} \cdot \text{in} \cdot \text{table} \cdot C}{\text{maximum} \cdot \text{obtainable} \cdot \text{score} \cdot \text{in} \cdot \text{table} \cdot C} \right) \times 7$$

The total index is given by the following formula:

$$IT = \left[\left(\frac{IA + IB + IC}{\text{number} \cdot \text{of} \cdot \text{partial} \cdot \text{indices}} \right) \right] \times 10$$

For their construction, both the partial indices and the total index vary by a minimum of zero and by a maximum of ten.

The following information was acquired in the month of February 2017 on the websites of the companies (A2A, Acea, Acsm-Agam, Alerion Clean Power, Ascopiave, Edison, Enel, Erg, ErgyCapital, Falck Renewables, Hera, Iren, Italgas, Krenegy, Snam, Terna, TerniEnergia).

The results obtained from the analysis are reported in the following Tables D and E.

Table D – Partial summary of obtained results

A) USABILITY OF WEBSITE AND FINANCIAL DISCLOSURE																		
F E A T U R E	COMPANY	A2A	ACEA	ACSM-AGAM	ALERION	ASCOPIAVE	EDISON RSP	ENEL	ERG	ERGCAPITAL	FALCK	HERA	IREN	ITALGAS	K.R.ENERGY	SNAM	TERNA	TERNIENERGIA
1) Corporate governance section		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES
2) Documents in various formats		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES
3) Multimedia presentations		Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES
4) Contacts section		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES
5) E-mail alert		Y ES	N O	N O	N O	N O	N O	Y ES	Y ES	N O	N O	Y ES	N O	N O	N O	Y ES	N O	N O
6) English version		Y ES	N O	N O	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES
7) Event calendar (updated)		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES
8) Annual financial statements		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES
9) Indices		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES
10) Financial statements		Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	N O	Y ES	Y ES	Y ES	Y ES

nt archive																	
PARTIAL INDEX	10	8	8	8	9	9	10	10	5	9	10	9	6	6	9	9	9

B) DISCLOSURE REGARDING THE ADMINISTRATIVE BODY AND SHAREHOLDERS																		
FEATURE	COMPANY	A2A	ACEA	ACSM-AGAM	ALERION	ASCOPIAVE	EDISON RSP	ENEL	ERG	ERGCAPITAL	FALCK	HERA	IREN	ITALGAS	K.R.ENERGY	SNAM	TERNA	TERNIENERGIA
1) Members of the administrative body		YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
2) Structure of the administrative body		YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
3) Curricula of the members of the administrative body		YES	YES	NO	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	NO
4) Functioning of the administrative body		YES	YES	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	YES	NO
5) Functioning of committees within the administrative body		YES	YES	NO	YES	YES	YES	YES	YES	NO	NO	YES	NO	NO	YES	YES	YES	NO
6) Remuneration policies		YES	YES	NO	YES	YES	YES	YES	YES	NO	NO	YES	NO	YES	YES	YES	YES	YES
7) Emoluments of the administrative body members		NO	NO	NO	NO	YES	YES	YES	YES	NO	NO	YES	NO	NO	YES	YES	YES	NO
8) Election procedure		YES	YES	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	YES	YES
9) Major shareholders		YES	YES	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	YES	YES

10) Share ownership of administrative body members	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	
PARTIAL INDEX	9	9	7	9	10	10	10	10	10	3	5	10	7	8	10	9	9	6	
C) DISCLOSURE ON OTHER ELEMENTS OF CORPORATE GOVERNANCE																			
F E A T U R E	COMPANY	A2A	ACEA	ACSM-AGAM	ALERION	ASCOPIAVE	EDISON RSP	ENEL	ERG	ERGCAPITAL	FALCK	HERA	IREN	ITALGAS	K.RENERGY	SNAM	TERNA	TERNIENERGIA	
1) Rules and procedures		N O	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O
2) Company statute		Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O
3) Ethical code		Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	N O
4) Sustainability report		Y E S	Y E S	N O	N O	N O	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	N O	Y E S	Y E S	Y E S	N O
5) Information on the board of statutory auditors		Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S
6) Analyst coverage		Y E S	Y E S	N O	N O	N O	Y E S	Y E S	Y E S	N O	Y E S	Y E S	Y E S	Y E S	N O	Y E S	Y E S	Y E S	N O
7) Auditing firm		N O	N O	N O	N O	Y E S	Y E S	Y E S	Y E S	N O	N O	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S	Y E S
PARTIAL INDEX		7, 14	8, 57	5, 71	5, 71	7, 14	10	10	10	1, 43	2, 86	10	10	10	7, 14	10	10	2, 86	

Source: (own processing)

Table E – Results obtained

COMPANY NAME	A) WEBSITE USABILITY	B) DISCLOSURE REGARDING THE ADMINISTRATIVE BODY AND SHAREHOLDERS	C) DISCLOSURE ON OTHER ELEMENTS OF CORPORATE GOVERNANCE	TOTAL INDEX
A2A	10	9	7,14	8,71
ACEA	8	9	8,57	8,52
ACSM-AGAM	8	7	5,71	6,90
ALERION CLEANPOWER	8	9	5,71	7,57
ASCOPIAVE	9	10	7,14	8,71
EDISON RSP	9	10	10	9,67
ENEL	10	10	10	10,00
ERG	10	10	10	10,00
ERGYCAPITAL	5	3	1,43	3,14
FALCK RENEWABLES	9	5	2,86	5,62
HERA	10	10	10	10
IREN	9	7	10	8,67
ITALGAS	6	8	10	8,00
K.R.ENERGY	6	10	7,14	7,71
SNAM	9	9	10	9,33
TERNA	9	9	10	9,33
TERNIENERGIA	9	6	2,86	5,95
AVERAGE	8,47	8,29	7,56	8,11
MAXIMUM	10	10	10	10,00
MINIMUM	5	3	1,43	3,14

Source: (own processing)

Conclusion:

Interesting results emerged from the analysis of disclosure on the websites of companies in the FTSE Italy Public Services sector.

Regarding site usability and disclosure of financial information online, 11 companies provide a level of disclosure above the average (A2a, Ascopiave, Edison Rsp, Enel, Erg, Falck Renewables, Hera, Iren, Snam, Terna and TerniEnergia). The companies with greater disclosure are A2a, Enel, Erg and Hera with a partial index value of 10, while the company Ergycapital is the company that obtained the lowest index value of 5.

Eleven companies provide disclosure regarding the board of directors and shareholders that is greater than the average (A2a, Acea, Alerion CleanPower, Ascopiave, Edison Rsp, Enel, Erg, Hera, K.R.Energy, Snam, Terna). The companies that take the greater disclosure are Ascopiave, Enel, Edison Rsp, Enel, Erg, Hera and K.R.Energy with an index value of 10. In

other words, such companies possess all the considered characteristics. The company with the lowest index value is Ergycapital with a score of 3.

As for disclosure regarding other elements of corporate governance, 9 companies obtain an index value greater than the average (Acea, Edison Rsp, Enel, Erg, Hera, Iren, Italgas, Snam and Terna). It is necessary to highlight that the maximum value of this partial index is achieved by 3 companies (Enel, Erg and Hera) while the minimum value is achieved by 1 company (Ergycapital).

With regards to the total disclosure index, 10 companies obtain a value higher than that of the sample average (A2a, Acea, Ascopiave, Edison Rsp, Enel, Erg, Hera, Iren, Snam and Terna); the maximum value is achieved by Enel, Erg and Hera (10,00) and the lowest value by Ergycapital.

Based on the variables considered in the analysis of the websites, no company provides total disclosure with maximum values. The company which offers total disclosure with the highest value is Enel (9.52) while Ergycapital has the lowest value (3.14).

Based on the newly exposed data, we can certainly say that, apart from a few companies, it is necessary to improve the quality of disclosure of the public utilities companies listed on the Italian Stock Exchange.

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