IL GOVERNO AZIENDALE TRA TRADIZIONE E INNOVAZIONE

a cura di
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THE CONVERGENCE OF NATIONAL ACCOUNTING STANDARDS WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS: THE ITALIAN CASE

Paola Rossi[1]

1. Introduction

This paper explores the convergence between Italian Accounting Standards and International Financial Reporting Standards (IFRS). Accounting harmonisation is a universally valid conceptual scheme that aims to make uniform recognition, measurement and presentation of the financial statements of operations and other business events of the same type. The frame of reference is the need to prepare financial statements comparable over time and space, through the adoption of rules that are as clear as possible, coordinated and shared by all market participants. Thus, accounting harmonisation is implemented so that European Union Member States converge in the adoption of a uniform set of standards, made possible through a balanced process that is able to meet existing practices and diverse enough to promote views shared by all member countries. As a result of this process, we expect an improvement in the information quality of financial statements in terms of reliability, understandability and materiality. Accounting harmonisation presents different opportunities for market participants: first, there are the lower conversion costs and interpretation of financial statements prepared in different times and places; second, there is greater accessibility to the financial market for companies; and third, there is the greater efficiency of capital allocation choices by companies.

The term de jure refers to the evolution of (accounting) rules. Some studies conduct comparison analyses to investigate significant differences between national accounting standards (NAS) and international accounting standards (Street and Gray, 1999; Nobes, 2001; Street, 2002; Shoaf and Zaldivar, 2005; Gornik, Tomaszewski and Millan, 2005; Callaghan and Treacy, 2007). Other studies explore the advantages, disadvantages or obstacles of convergence with IAS/IFRS (Dye and Sunder, 2001; Larson and Street, 2004; Perera and Baydoun, 2007; Rezaee, Smith and Szendi, 2010). Another major stream focuses on quantification of de jure convergence of accounting regulations (Rahman, Perera and

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Ganeshanandam, 1996; Ashbaugh and Pincus, 2001; Garrido, León and Zorio, 2002; Rahman, Perera and Ganeshanandam, 2002; Fontes, Rodrigues and Craig, 2005; Qu and Zhang, 2010).

In light of the review of previous literature, the analysis of this paper is based on Euclidean distance (Garrido et al., 2002), calculating the performances of convergence between Italian accounting standards and IFRS in the period from 1989 to 2015. The choice of Italy as the country to analyse is motivated by the project started from 2010 by the National Accounting Standard Setter (OIC) for revise and update the current national accounting standards.

This study begins by reviewing the prior literature on de jure harmonisation and delineates several phases in the evolution of IFRS and of NAS in Italy. Thereafter, the Euclidean distance is measured for each phase.

2. Related literature review

Few studies have investigated the harmonisation de Jure, adopting various alternative methods to measure the convergence between two sets of accounting standards. Rahman, Perera, and Ganeshanandam (1996) introduce an approach to measuring the formal harmony of accounting regulations between two neighbouring countries, Australia and New Zealand. Accounting regulations are classified as 'required', 'recommended or suggested', 'allowed or not required or not prohibited', and 'not permitted'. Mahalanobis distances are employed to reflect the formal harmony of accounting regulations between the two countries. However, it is argued that the absolute distances do not satisfactorily explain the degree of harmony (Fontes, Rodrigues, and Craig 2005; Qu and Zhang 2010). Moreover, their comparative approach thus fails to quantify the extent of harmony in circumstances where requirements relative to an accounting issue do not match exactly nor are totally diverse between the two jurisdictions. This approach is further developed in Rahman, Perera, and Ganeshanandam (2002). A difference in their latter research is that two forms of regulation harmony matching coefficients are produced for each category of disclosure and measurement. '$Match_1$' compares the regulations of the two countries (Australia and New Zealand) that 'require' or 'recommend' the use of certain practices; and '$match_2$' compares the regulations that 'do not permit' the use of certain practices. However, the concern about the appropriateness of 'match1' is that it combined the 'require' and 'recommend' categories even though they are different in nature. The 'require' category consists of compulsory requirements while the 'recommend' category is not compulsory.

Ashbaugh and Pincus (2001) develop ‘disclose’, ‘methods’, and ‘iasset’ indices which reflect respectively differences in countries’ accounting disclosure, measurement policies, and reporting standards overall relative to IAS. Yet, these indices also have limitations of adopting absolute values. Another problem is the IAS bias as their indices only reflect the differences where IAS has more disclosure requirements or more restrictive measurement methods than a domestic generally accepted accounting principle (GAAP), but do not include the difference where a domestic GAAP has more disclosure requirements or more restrictive measurement methods than IAS. In addition, their indices do not cover situations where the requirements relative to the same accounting issue are inconsistent between a domestic GAAP and IAS.

Garrido, León, and Zorio (2002) measure formal harmonisation progress over three stages in the IASC life, analysing 20 IAS issues and employing categories identified by Rahman, Perera, and Ganeshanandam (1996), that is, ‘required’, ‘benchmark’, ‘allowed’ and ‘forbidden’. Their results show the reduction in alternative accounting methods over different stages, improving the comparability of the financial statement.

Fontes, Rodrigues, and Craig (2005) argue that the measure developed by Garrido, León, and Zorio (2002) is not suitable to measure de jure convergence progress of NAS with IAS/IFRS because Euclidean distances in that they do not reflect ‘which particular method is adopted nor the strength of the method adopted’. To deal with the limitations, they introduce two additional measures of de jure convergence progress of NAS with IAS/IFRS using the case of Portugal over the period 1977-2003 to illustrate with a focus on the accounting method only. The first approach using Jaccard’s coefficients measures the percentage of similarity in characteristics between two sets of accounting standards and therefore it better assesses de jure convergence than does Euclidean distances. In addition, the authors calculate Spearman’s correlation coefficient to ascertain the results produced by Jaccard’s coefficients. De jure convergence progress of Portugal’s accounting standards with IAS/IFRS is improved over time as interpreted by Jaccard’s coefficients and reinforced by Spearman's coefficients. Fontes, Rodrigues, and Craig's approach presents a significant evolution in measuring de jure convergence of NAS with IAS/IFRS in the literature. Nevertheless, their measures are only suitable for accounting issues with alternative methods and therefore they are unable to measure overall de jure convergence. The Spearman's correlation coefficient figure helps to understand the trend in the similarity between two accounting sets, but it does not reflect the level of similarity.

Qu and Zhang (2010) introduce a further approach of matching and fuzzy clustering analysis to measuring de jure convergence using the case of Chinese Accounting Standards with a focus on the measurement perspective as an illustrative example. Their approach addresses a wider variety of aspects of accounting measurement than most of the earlier de jure convergence studies, such as terminologies, the scope of the standard, recognition, measurement criteria, measurement methods and remeasurement by the end of the period. They attempt to quantify the level of de jure convergence for each measurement item other than a nominal variable as mostly observed in the literature. For this purpose, each item or sub-item is assigned '1' (completely match) or '0.7' (substantially match) or '0.3' (substantially different) and '0' (completely different). However, their method of categorising and coding measurement items/sub-items has its limitations. They do not define the concepts of 'substantially match' and 'substantially different'. Moreover, the similarity level of an item or sub-item may be any point between 0-1 rather than having only four degrees as identified by the authors. In addition, it is not reasonable when the authors assign 1 to the items that are both absent in the comparison pair of Chinese and IFRS accounting standards. Such items are not relevant and they should be excluded from the calculation of de jure convergence scores. Their results suggest that Chinese Accounting Standards issued in 2006 are moving China towards its goal of substantial convergence with the IFRS 2005 with the overall convergence level of approximately 75%.

3. Research design

3.1. Sample

The empirical research is based on a sample of 38 accounting items, which are regulated by IAS and Italian accounting principles. To measure the level of convergence between the two sets of standards relating the measurement criteria on accounting elements, the analysis is based on the same framework proposed by Fontes et al. (2005) to apply the following indices: Euclidean distance, Jaccard Index and Spearman's Correlation. Each accounting item is classified under the following various alternatives: 'required', 'recommended', 'allowed' or 'not permitted'.

The analysis is conducted on five different historical phases. However, for phase 1 (1975–1989), it was not possible to complete the analysis and therefore affect the classification, because of the impossibility of finding the texts for NAS issued in this period. Therefore, the detailed analysis of the principles provisions will start from phase 2, that is, from 1989 to 1999.

With regard to IAS, the chosen phases are as follows:

- Phase 1 (1975–1989) Phase IA: The first phase refers to the years in which the first IAS are issued by the IASC (International Accounting Standards Committee), i.e. IAS from n. 1 to n.29, which represent the first set of accounting standards issued internationally.
- Phase 2 (1989–1999) Phase IB: The second phase covers the years following the enactment of the 'Framework for the preparation of financial statements', published in 1989, which introduced a theoretical framework to refer to the preparation and presentation of financial statements. Following the issue of this document, the majority of accounting standards were reissued or changed, so it is important to analyse these principles as a result of these changes.
- Phase 3 (1999–2005) Phase IC: The third phase is characterised by the birth of the IASB (International Accounting Standards Board), in 2001. This date is particularly significant for the analysis in question since, after the creation of the board, many principles were reissued, others were replaced by newly issued standards (IFRS from n. 1 to n. 7) and others were modified or deleted; thus, as in phase 2, given the major changes that occurred in IAS, it is important to analyse these principles following the changes.
- Phase 4 (2005–2010) Phase ID: The fourth phase refers to the years when there was another revision of international accounting standards; In this case, the IASB have reissued the IFRS from n. 8 to n. 15.
- Phase 5 (2010–2015) Phase IE: the final stage sees the occurrence of another significant event in the evolution of international accounting standards, that is, the change in the structure of the IASC, which, in 2010, became known as IFRS Foundation Trustees. After 2010, the process of development and updating of IAS continued; in fact, many standards were reissued, others were replaced by newly issued IFRS and others were simply modified. In this phase, the alterations are again significant, and so for the analysis, it is necessary to study the changes arising from those principles.

For the NAS, the chosen phases are as follows:

- Phase 1 (1975–1989) Phase NA: The first phase refers to the years when the first accounting principles in Italy were issued, i.e. those issued by the Commission for Ruling Accounting Standards from 1975, more precisely, the documents ranging from n. 1 to n. 10, which represent the first set of accounting standards issued in Italy.
- Phase 2 (1989–1999) Phase NB: The second phase mainly concerns years following the enactment of Legislative Decree no. 127/1991, which implements Directive 78/660/EEC and Directive 83/349/EEC

(European Directives IV and VII) on company law, concerning annual accounts and consolidated accounts of limited liability companies. This legislative decree has had a remarkable impact on issues related to the preparation of financial statements, as expressed in a more structured and timely manner with the statutory rules for the establishment of financial statements. Precisely for this reason, the accounting policies that were issued up to that point underwent a complete redesign; the updated edition of the same was enacted by the Joint Commission for Accounting Principles, contained in the accounting standards ranging from n. 11 to n. 30. For this reason, given the re-issuance and modification of all the principles in force, a new analysis is needed to take account of these changes.

- Phase 3 (1999–2005) Phase NC: The third phase is characterised by the emergence of the OIC in 2001. This event is particularly important because, following the creation of that body, but especially following the approval of the reform of company law in 2003, it became necessary to re-release all accounting standards issued thus far in order to take into account these important legislative changes. Again, given the material changes in Italian accounting principles, it is important to analyse these standards as a result of the above changes.
- Phase 4 (2005–2010) Phase ND: The fourth phase refers to the years when in Italy was still pending the review of the standards following the creation of the OIC. There were many standards issued in this period; the related accounting standards issued in this stage will be similar to those of phase 3.
- Phase 5 (2010–2015) Phase NE: The last phase refers to the time when the process of renewal of the Italian accounting principles was implemented decisively. In particular, starting from the 2011–2012 period, the OIC worked on a project to update the existing national standards, to take account of developments and changes in accounting matters in the time since the last revision. Consequently, under this project, the OIC reissued almost all the accounting standards in force, profoundly changing the provisions concerning preparation and publication of financial statements.

3.2 Research methodology

Following the study of Garrido et al. (2002), the analysis uses Euclidean distances (Lancaster & Tismenetsky, 1985) to measure the level of convergence between IB, IC, ID and IE and NB, NC, ND and NE in respect of 38 accounting issues.

$$D(X,Y) = \left[\sum^{p} (x_k - y_k)^2 \right]^{1/2}$$

$$D(X,Y) = \left[\sum_{k=1}^{p} (x_k - y_k)^2 \right]^{1/2}$$

This formula indicates the distance between two points, X and Y, which have coordinates $X = (x_1, x_2, x_3, ..., x_k)$ and $Y = (y_1, y_2, y_3, ..., y_k)$; x_k is the observed value, so in our case, one of 38 considered accounting items (e.g. the determination of cost of inventories, research costs, development costs, etc.). These values must be examined for each of their assigned k variables, in this case, represented by the classification made for each accounting item, that is, from n. 1 to n. 4 and corresponding to 'required', 'recommended', 'allowed' and 'not permitted'. The general formula may seem complicated and, for this reason, it is analysed in more detail before being applied to the case considered in this work. Starting from the above formula, the accounting issues must be defined as a vector, which will be composed as follows:

For IAS: IB_i, IC_i, ID_i, IE_i with i = 1, 2, ..., 38, where IB, IC, ID and IE represent the stages of the development of IAS. For example, IB_1 corresponds to the provisions on the determination of cost of inventories, by international standards, in relation to the 1989–1999 phase.

For national accounting standards: NB_i, NC_i, ND_i, NE_i with i = 1, 2, ..., 38, where, NB, NC, ND and NE represent the stages of development of the NAS. For example, NB_{10} corresponds to the provisions relating to detection of long-term contracts, by the NAS, with regard to the 1989–1999 phase.

The four phases analysed for IAS (IB_i, IC_i, ID_i, IE_i) and the NAS (NB_i, NC_i, ND_i, NE_i) represent respective k vectors, where k is the number of four possibilities of classification used in this study, that is, 'required', 'recommended', 'allowed' and 'not permitted'. For example, for 'the determination of cost of inventories', under IAS, it is as follows: IB_1 = [0 2 1 1], IC_1 = [0 2 1 1], ID_1 = [0 2 2 1], IE_1 = [0 2 2 1], which indicate that in stages IB and IC, there are two 'recommended' methods, 1 'allowed' method and one 'not permitted' method, while in the ID and IE stages there are two 'recommended' methods, 2 'allowed' methods and one 'not permitted' method. For the same accounting item, under the national accounting standards, it is as follows: NB_1 = [0 2 4 3], NC_1 = [0 2 4 3], ND_1 = [0 2 4 3], NE_1 = [0 3 2 0], indicating that in the NB, NC and ND phases, there are four 'recommended' methods, 2 'allowed' methods and three 'not permitted' methods, while in the NE phase there are three 'recommended' methods and two 'allowed' methods. Consequently, by applying the formula for the calculation of the Euclidean distance, as regards the accounting item ‘determination of cost of inventories’, the distance between the provisions regulated by the international standards in the IA stage and those regulated in the IC phase is calculated as follows:

$$D(IB_1, IC_1) = \left[\sum_{k=1}^{4} (ib_k - ic_k)^2\right]^{1/2}$$

Applying this formula to each of the 38 accounting items in the analysis, it is possible to calculate the distance between the provisions dictated by the accounting standards in different historical stages of their evolution. In the above example, the distance is calculated between IAS in two different phases. However, it is possible to evaluate both the convergence and divergence of the NAS in different phases, as well as among IAS and between NAS and IAS. The final assumption, which is that comparing the provisions regulated by national accounting principles and those by IAS, is the one that was used in this analysis, because, by using it, this study offers several interesting critical points. Specifically, it becomes possible to verify the trend over time of these principles; i.e. you can see whether there been convergence or divergence between the standards issued by the IASB and those issued by the Italian Accounting Standard Setter, and whether the distance has increased or decreased at different stages.

4. Empirical analyses

4.1 Preliminary results

Table 1 (http://www.sidrea.it/convergence-accounting-standards-italy/) reports the results of Euclidean distance for the period from 1989 to 1999, combining the 38 accounting items in 18 macro-areas. The distance between NAS and IAS, in phase B, takes a value of 54. The main differences that determine this result are related to the inventory item, lease, foreign currency, goodwill and financial instruments.

Table 2 (http://www.sidrea.it/convergence-accounting-standards-italy/) shows the Euclidean distance between the two sets of standards in the period from 1999 to 2005, where only the principles applicable during that stage were taken into account. As can be seen from the table, the distance between NAS and IAS had declined slightly compared to the previous period, taking a value of 51. Analysing the accounting macro categories, the provisions regarding inventories were unchanged, meaning that the evaluation methods related to it have not changed. Even the dictates concerning the change of accounting policies and research and development costs have not changed. As for future events, however, the distance decreased from 2 to 1.5, meaning that the provisions of the NAS and those of the international standards have come closer; specifically, this happened because of the change occurring in IAS 10 regarding proposed dividends to shareholders. Continuing with the analysis, no changes are found in relation to long-term contracts. For the item of income taxes, we may notice an increase in the distance between Italian accounting standards and IAS, which is due to a change in IAS 12. Specifically, the new policy changed the calculation method for income tax accounting, going from two 'recommended' methods in the 1989–1999 period to one 'required' method and one 'not allowed' method in the stage in question. Tangible fixed assets remain unchanged, while for leasing the distance is reduced: this happens because there is a change in IAS 17; more specifically, a variation in the allocation of financial income. Even for revenue recognition, the analysis indicates a reduction in the distance between international and Italian standards. In particular, this is due to a change in IAS 18, which does not allow for the recording of revenue if its final collection is doubtful. In reference to the categories pertaining to foreign currency and business combinations, there were no changes. However, there was an increase in the distance between the accounting standards relating to the goodwill and intangible assets due to the amendment of IAS 38, which did not permit the recognition of goodwill when generated internally or of intangible assets if they were not individually identifiable or without expected future benefits. The distance relating to the accounting item 'Hedging with financial instruments' increased because, in the previous historical phase, neither of the two sets of accounting standards regulated it, whereas, in 2001, the new IAS 39 was introduced. For financial instruments, however, the distance was reduced, since the aforementioned IAS 39 was the closest to the provisions regulated by the national accounting principles. Even the accounting standards for investments in associates, in this period, converged, with the introduction of IAS 28, as amended in 2003. Finally, the rules relating to consolidated financial statements did not change over the period.

As can be seen from Table 3 (http://www.sidrea.it/convergence-accounting-standards-italy/), the distance between NAS and IAS was greatly reduced in comparison to the previous period, taking a value of 42.5. This confirms the benefits of the process of harmonisation undertaken by the European Union in recent years, as well as the effects of the creation of the National Accounting Standard Setter (OIC), who tried to bring Italian standards as much as possible in line with the evolution undergone by accounting, and accordingly, in line with IAS. Going into detail, the relative distance to the rules on inventories declined slightly, because of changes made to IAS 2, which was more in line with the provisions of the OIC standards. The Euclidean distance relating to the research and development item slightly increased because IAS 38 states that research costs cannot be capitalised. Regarding the accounting methods for subsequent events, however, the distance was reduced slightly, since, with regard to recognition of future events, IAS 10 adopted measurement criteria very similar to those of OIC 29. For leasing, the distance was reduced with the introduction of the OIC 12 in Italy, which specifically regulated leasing. The accounting item concerning foreign currency underwent significant convergence, the distance being greatly reduced by the revision of the provisions regulated by OIC 26 and IAS 21, which revised their provisions. For the accounting of business combinations, the distance is higher than that of the previous period due to the issuing of OIC 4 in 2007. The distance for intangible assets was reduced by the revision of IAS 38 in 2009. The rules relating to the financial instruments item show a divergence compared to phase C; this is due to some changes made in IAS 39, which revised its provisions, giving greater freedom of choice to companies in the treatment of financial instruments. The convergence of accounting for investments in associates is complete because the same method is prescribed in the two sets of standards analysed. For the remaining accounting items, the Euclidean distance did not change.

Finally, in Table 4 (http://www.sidrea.it/convergence-accounting-standards-italy/), the distance between NAS and IAS decreased significantly in the previous phase, taking the value of 30. This reduction was due to the modernisation of accounting principles, undertaken, both nationally and in the international arena, because there was a need to actualise these principles for the evolution of accounting matters. The results of this analysis, as you can see, indicate that the renewal of the set of IAS and OIC went in the same direction, reducing the distance between the provisions, following the accounting harmonisation process that has been undertaken in the previous year. To be specific, the distances regarding inventories, the changes in accounting policies and fundamental errors, income tax expenses, business combination, contingences and financial instruments were significantly reduced, while the distance regarding long-term contracts increased due to the OIC 23 amendment, which, in contrast to the IAS, recommended both the percentage of completion method and the completed contract. Moreover, the distance relating to the accounting for investments in associates, which in the previous stage had been cancelled, increased again due to the new IAS

28, which proposed methods slightly different from those required by OIC standards.

5. Conclusion

The aim of this paper is to verify the convergence or divergence of NAS and IAS, considered in different historical phases. To measure the level of formal harmonisation, the index of Euclidean distance was applied to 38 accounting items classified according to the following criteria analysed: required, recommended, allowed and not permitted.

The results of the analysis show that in recent decades, namely, from 1989 until today, there has been a significant and obvious convergence between the rules dictated by NAS and IAS. Paying attention in particular to the Euclidean distances calculated at each stage, it can be seen that the distance for the second period was 54. In the following years, thanks to the commitment in Europe, implemented with Community directives and regulations to try to harmonise systems of accounting, but also thanks to the creation of an Italian standard setter, the OIC, the first fruits of this project of accounting harmonisation can be seen. In confirmation of this, in the later stages, the distance between the OIC principles and IAS was further reduced, from phase C, where it was 51, passing through phase D, where it was 42.5, up to the last period, phase E, where the Euclidean distance was 30.

However, in a detailed analysis of the macro categories mentioned above, there was an interesting finding: despite the aggregate distance steadily declining over the years, the distance between macro categories did not always follow this trend; in fact, in many cases, for some items covered the distance increases, then decreases in the later stages, or, by contrast, decreased in the first periods, and then increased thereafter.

According to the suggestion of future research by Francis et al. (2005), this study makes it possible to compare the convergence similarity measurements for Portugal and those obtained for another 'Latin Country', Italy. As for phase B, i.e. from 1989 to 1999, the Euclidean distance between Italian accounting principles and IAS is to 54 while the distance between Portuguese GAAP and IAS, in the same period, is 52.5. In phase C, from 1999 to 2005, the Euclidean distance between Italian standards and IAS is 51 while the distance between the Portuguese principles and IAS is 42. In this phase, unlike earlier, when the distance was very similar, the difference between the set of Portuguese and Italian ingredients has definitely grown. Only in the phase from 2005 to 2010, was the Euclidean distance 42.5; this shows the slight delay in the convergence process of the Italian principles to IAS.

The main limitation of this study is that it is based only on the measurement of Euclidean distance. It may be beneficial to further explore, under the same period, the convergence of Italian accounting standards with IAS while adopting different methodologies, such as Jaccard's Coefficient, Spearman's Correlation and Fuzzy Cluster Analysis.

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Il termine “governo aziendale”, in chiave prescrittiva, sintetizza la capacità di guidare l’azienda in condizioni di economicità durevole, mediante il coordinamento delle operazioni di gestione e la composizione delle forze interne ed esterne. In tale prospettiva, si intende porre l’attenzione sul carattere economico del governo aziendale e sul contributo offerto dagli studi di Ragioneria e di Economia Aziendale.

Si ritiene, in particolare, che il governo aziendale si realizzi a partire dall’osservazione della dinamica aziendale e ambientale, ma presupponga anche la capacità di generare, su quella base, conoscenza e di guidare i collegati processi gestionali ed organizzativi.

L’integrazione informativa e la generazione di conoscenza si formano sul passato ma devono guidare il futuro, spingono i sistemi di governo aziendale all’innovazione dei prodotti e dei processi aziendali, per far fronte al contesto ambientale sempre più complesso e turbolento, ma senza perdere i valori di fondo della tradizione e della cultura aziendale. L’integrazione informativa, gestionale e organizzativa si accompagna dunque all’integrazione tra innovazione e tradizione e determina le diverse prospettive del governo aziendale e della creazione di valore.

A tal fine il volume si articola nelle seguenti sezioni:

1) Bilancio e principi contabili;
2) Valutazione d’azienda;
3) Bilancio e comunicazione finanziaria, economica e sociale;
4) Controllo di gestione, costi-performance;
5) Reti e controllo relazionale;
6) Strategie di sviluppo, risanamento e cooperazione;
7) Governance e controlli interni;
8) Imprenditorialità e family business;
9) Amministrazioni pubbliche;
10) Aziende sanitarie;
11) Università;
12) Aziende non-profit, etica e responsabilità sociale.

SIDREA (Società Italiana dei Docenti di Ragioneria e di Economia Aziendale) è l’associazione che rappresenta l’insieme dei professori e ricercatori universitari del settore SECS-P/07 con lo scopo di promuovere lo sviluppo della base scientifica, della cultura e dei principi di buon governo aziendale.

FrancoAngeli
La passione per le conoscenze