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## LIQUIDITY RISK REPORTING IN ITALIAN COMPANIES LISTED IN THE “STAR SEGMENT”\*

**Keywords:** financial risk, corporate finance

**Słowa kluczowe:** ryzyko finansowe, finanse przedsiębiorstw

**JEL classification:** G32, O16

### Introduction to the research topic and aim of the paper

This work is part of the area of research on *risk disclosure*, which embraces elements of studies on accounting standards and those on financial risk. The paper specifically addresses the question of *liquidity risk* reporting in the 2011 consolidated balance sheets of listed companies (not belonging to the banking or financial services category) in the “Star Segment of the Italian Stock Exchange”, analyzing the information included in the explanatory notes to the balance sheet and in the annual report.

The *expected cognitive objectives* of this paper are as follows:

- 1) clarify how companies perceive *liquidity risk*<sup>1</sup> and whether the financial statement includes mandatory or optional content;

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\* Although the article is the result of joint reflection by both authors, in the final draft sections 2 and 6 are attributable to Antonio Del Pozzo; sections 1, 3, 4 and 5 are attributable to Salvatore Loprevite.

<sup>1</sup> In recent years, also as a result of the crisis in the financial markets, the notion of liquidity risk has emerged as a particular indicator of financial risk. It has become more and more evident that temporary liquidity problems can generate mistrust among financiers and quickly lead to the destruction of the economic value of assets and to *default*. **Financial risk** (understood as risk of default, or insolvency or solvency) concerns a definitive inability to meet obligations undertaken, due to an irremediable deterioration of the economic-financial situation or because of the occurrence of other prejudicial events (conflicts within governance, impossibility of pursuing the corporate purpose, changes in the relevant legal framework, etc.). On an economic-financial research level, there is a tendency to trace the impossibility of continuing to operate back to Merton’s model (moreover traced back to a synthesis in a certain sense improper): firms go bankrupt when the economic value of the assets is lower than the nominal value of the debts. **liquidity risk**, on the other hand, concerns the more specific problem, of a temporary nature, of providing liquidity for the smooth running of the business. Studies on liquidity risk tend to link this risk to two main causes. As regards the liabilities, it is linked to the difficulty of meeting contractual obligations already undertaken

- 2) measure companies' *compliance* with the obligations laid down on the subject of *liquidity risk* reporting and the depth of the optional reporting;
- 3) verify whether there is a relationship between the economic-financial situation (if there are elements compounding financial risk) and the quality of liquidity risk reporting.

### **The notions of financial and liquidity risk in international accounting standards**

International accounting standards repeatedly refer to risk reporting, albeit at times in a very general and ambiguous way.

We must first specify that IFRS 7 outlines the notion of “risks arising from financial instruments”, which are in turn grouped into three categories: *credit risk*; *liquidity risk*; *market risk*.

It should be underlined that the approach followed is that of not including fluctuations in the value of credit (*credit risk*) nor fluctuations in the value or interest rates of financial investments or of financial liabilities (*market risk*) in liquidity risk. Therefore,

- the notion of liquidity risk is understood in a narrow sense and does not extend to the difficulty of realizing assets in economically advantageous terms,
- the “risks arising from financial instruments” considered as a whole (credit risk, liquidity risk in a narrow sense, market risk) takes on the shape of liquidity risk (in the wider sense, including assets) generally accepted in doctrine.

IFRS 7 distinguishes between qualitative and quantitative information. From a qualitative viewpoint it requires the indication of: exposures to risk and how they arise; the objectives, policies and processes of risk management and the methods used for measuring risk; any changes that have taken place.

As regards quantitative information, IFRS 7, emphasising the need to describe how liquidity risk is managed, requires the disclosure of an analysis of remaining contractual maturities divided into time bands.<sup>2</sup>

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or renewing continuity debts; as regards the assets, it is linked to the difficulty of liquidating investments already made without having to carry out uneconomic disinvestments.

<sup>2</sup> In Italy, a document of Consob, in line with IFRS 7, suggests providing information both of a qualitative nature (policies and processes for managing liquidity risk, as well as the methods used for measuring it) and of a quantitative nature and particularly: the number and width of the maturity time bands according to the significance (IFRS, par. 39, letter a) and par. B11 – B16); unrealized contractual financial flows. Moreover, in the case of high levels of exposure to liquidity risk, it is also necessary to indicate how this risk is managed, also by reference to other parts of the financial statement. Consob, Isvap, Banca d'Italia, *Documento n. 2 del 6 febbraio 2009*. To complete the picture, we should add that the accounting standards include default risk (in doctrine solvency risk, financial risk or insolvency risk) within so-called continuity risk. There are clear overlaps between the two fields, and liquidity risk is considered as an event that is prejudicial to continuity. In this sense, International Audit Standard (ISA) n. 570 requires different reporting information depending on the economic-financial situation of the company. In the case of positive economic performance and the absence of particular financial imbalance, as well as capability of regularly covering its financial requirements, management need only make a statement of operativeness. Otherwise, it is necessary to clarify how the company can overcome its difficulties.

## Framework for data analysis

Starting with the information identified as mandatory by IFRS 7, we went on to select the information which, according to the economic-financial situation of the company, needs to be included in the balance sheet in order to give content (Ct) to the mandatory information required by the accounting standard, and then selected other optional information (F), both of a qualitative and quantitative kind, considered capable of improving the quality of the information provided. In more detail, we proceeded as follows:

- 1) the mandatory information, qualitative and quantitative, was grouped into 5 categories: **A) Exposures to risk**, divided in turn into sub-categories of qualitative information (A.1), quantitative information (A.2) and information regarding changes in exposure to risk A.3); **B) Policies and objectives**; **C) Procedures and processes**; **D) Methods used for measuring risk**; **E) Capability of coping with risk**, when it occurs, understood as reaction to adverse events;
- 2) within this information we distinguished that which was necessary in order to give content to the mandatory information required (Ct) from optional information which helps to understand it better (F).

In defining the variables that give content to the optional information, we made deductions considering the *fundamental factors* of an effective representation of financial risk: a) operating results and their volatility; b) dynamics of necessary investments in fixed capital (CAPEX); c) capacity of cash flows to guarantee debts incurred; d) conversion times for investments and loan repayments; e) unutilized loans; f) capital cost and capacity to attract new financial resources; g) capacity to resist adverse events. This was done in order to evaluate whether the financial statement regarding liquidity risk extends to financial risk in general.<sup>3</sup>

The cataloguing and analysis of data was carried out by conveying the information found in the balance sheets in a classification grid.

We assumed that the greater the volume of optional information which increases the informative value of mandatory information, the better the level of risk reporting. Consequently, the overall quality of the information provided in the balance sheet depends on the fact that the mandatory information is present and is elucidated by the presence of further detailed information. We assumed, moreover, that a greater imbalance in the corporate financial structure must lead to better quality of risk reporting, also in order to exclude implications regarding corporate continuity.

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<sup>3</sup> The heterogeneity of the information provided by the companies forced us, however, to exclude certain variables and to simplify the information content grill. In particular, considering that no companies provided information on the capacity to attract new financial resources, we did not take into account information connected to capital or debt cost.

## Empirical basis used and data analysis procedures

The sample was selected using a *reasoned choice* among the non-banking and non-finance companies listed in the *Star Segment* of the Italian Stock Exchange.<sup>4</sup>

There are 61 non-banking and non-financial service companies listed in the *Star Segment*. Five companies were considered not to be usable.<sup>5</sup> Thus, the sample used for the survey was composed of 56 companies.

For the purposes of analysis, the information content of the financial statements was classified into five different groups, according to the type of content. The groups, with the individual items making up the information content, are the lines of the electronic worksheet and represent the static frequency distribution variables. The companies were positioned in the columns, identifying the frequencies (1 = information provided; 0 = information not provided) for each one.<sup>6</sup> Once the definitive classification of data in the worksheet was settled, descriptive statistical indicators (absolute and relative frequencies, sample means, concentrations, and standard deviation) were used in order to achieve the expected cognitive objectives.

Finally, as regards verification of the existence of a relationship between the economic-financial situation (if there are elements compounding financial risk) and the quality of reporting, the sample companies were classified on the basis of certain economic-financial performance indicators, reasonably considered appropriate for expressing, in the event of negative values, the existence of concrete financial and continuity risk. In particular, reference was made to: Net working capital; EBIT; Net income.

A point score of 1 was attributed for each indicator with the positive value and -1 for each indicator with the negative value. The two data series, that is to say the "point score" obtained on the basis of the aforementioned indicators (independent variable) and the one obtained from the sum of the frequencies found on information content (dependent variable), were used to calculate the correlation with Pearson's coefficient.

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<sup>4</sup> The *Star* is a segment of the Italian stock market for stocks of small and medium-sized companies in terms of capitalization (between 40 million and 1 billion Euros) and with other requisites, that is to say with more stringent constraints than those normally required for listing admission. These constraints concern: a) the degree of stock liquidity; b) reporting transparency; c) corporate governance. Thus, since the results of the survey refer to companies that should be characterised by a particularly sensitive approach to the quality of economic-financial reporting, they are a particularly significant reference point for measuring the depth of information on liquidity risk contained in the financial statements of listed companies in Italy.

<sup>5</sup> In relation to their particular economic-financial situation characterized by negligible financial liabilities and a considerable level of available finance, these companies indicated brief simplified information in order to indicate the inexistence of liquidity risk.

<sup>6</sup> In order to codify the frequencies, since it was not possible to evaluate disclosure of information merely on the basis of the presence or absence of specific words or phrases, it was necessary to carry out a qualitative analysis of the text. To this end, in order to limit discretion as much as possible and to refine the qualitative evaluation methodologies, the group initially made a joint analysis of a limited number of financial statements. Following this, one researcher from the group examined the financial statements of the sample companies, classifying the frequencies 1 and 0. Subsequently, the results obtained were reviewed by the other researchers in the group.

## Main results obtained from data analysis

### How companies perceive risk

#### *Exposure to risk and changes in exposure to risk*

With regard to qualitative reporting, the companies give priority to information of a general nature, such as risk description and, to a lesser extent, identification/description of funding sources. A very low number of companies (19.64%) make reference to factors (risk drivers) from which exposure risk may specifically arise or which indicate other qualitative data on exposure risk. In relation to the drivers it should also be underlined that references are often very vague and that none of the companies that mentioned them made reference to the volatility of expected cash flows.

	Ob	A	Exposure about risk	absolute frequencies		relative frequencies %	
Ql	Ct	A.1	Qualitative information about risk exposure	F*	N*	F*	N*
Ql	Ct	A.1.1	Risk description	36	20	64,29%	35,71%
Ql	Ct	A.1.2	Identification/description of funding sources	27	29	48,21%	51,79%
Ql	Ct	A.1.3	Type of exposure (replacement, refund, substitution)	15	41	26,79%	73,21%
Ql	Ct	A.1.4	Risk drivers (volatility of results, external events, etc.)	11	45	19,64%	80,36%
Ql	Ct	A.1.5	Other synthetic qualitative information about risk exposure (eg, loans with covenants)	7	49	12,50%	87,50%
	Ob	A.2	Quantitative information about risk exposure				
Qt	Ob	A.2.1	Maturity analysis of financial liabilities with contractual maturities of existing liabilities	31	25	55,36%	44,64%
Qt	F	A.2.2	Maturity analysis of financial assets	3	53	5,36%	94,64%
Qt	Ob	A.2.3	Maturity analysis of financial liabilities with exhibition of maturity of current liabilities	15	41	26,79%	73,21%
Qt	Ct	A.2.4	Synthetic information about risk exposure (eg, funding expiring/expired in the previous year)	13	43	23,21%	76,79%
Qt	Ct	A.2.5	Other synthetic quantitative information about exposure to risk (eg, loans with covenants)	2	54	3,57%	96,43%
Qt	Ct	A.2.6	Indicators of ability to repay debt	11	45	19,64%	80,36%
	Ob	A.3	Changes in risk exposure				
Ql	Ct	A.3.1	Changes in funding	4	52	7,14%	92,86%
Ql	Ct	A.3.2	Stress on financial markets	4	52	7,14%	92,86%
Ql	F	A.3.3	Changes in composition of funding or financial changes from previous year	20	36	35,71%	64,29%
		B	Objectives and policies of risk management	F*	N*	F*	N*
Ql	Ct	B.1	Description of the objective (eg, by defining what we expect to obtain)	31	25	55,36%	44,64%
Ql	Ct	B.2	Strategies adopted (eg, cash pooling, risk diversification)	25	31	44,64%	55,36%
Qt	F	B.3	Benefits achieved	3	53	5,36%	94,64%
Qt	F	B.4	Expenses	1	55	1,79%	98,21%
		C	Procedures and processes for managing risk	F*	N*	F*	N*
Ql	Ct	C.1	Existence of information systems (eg, management of treasury, planning and control systems, financial plans, etc.)	30	26	53,57%	46,43%
Ql	Ct	C.2	Use of management systems (eg, correlating maturities between assets and liabilities)	2	54	3,57%	96,43%
Qt	F	C.3	Correlation between effective maturity of liabilities and contractual maturities	0	56	0,00%	100,00%
Qt	F	C.4	Correlation between the maturities of assets and liabilities	1	55	1,79%	98,21%
Qt	F	C.5	Correlation between investments and loans available	0	56	0,00%	100,00%
	Ob	D	Methods to assess the risk	F*	N*	F*	N*
Ql	Ct	D.1	Existence of measurement methods (eg, stress test)	1	55	1,79%	98,21%
Qt	F	D.2	Results of stress tests or VAR measurements	1	55	1,79%	98,21%
Qt	F	D.3	Endurance test (eg, days resisting without new funding)	0	56	0,00%	100,00%
	Ob	E	Response to adverse events (policies for)	F*	N*	F*	N*
Ql	Ct	E.1	Identifying sources of internal funding (profits, cash flow)	15	41	26,79%	73,21%
Ql	Ct	E.2	Selling of assets and risks	0	56	0,00%	100,00%
Ql	Ct	E.3	Description of liquidity or other securities available	8	48	14,29%	85,71%
Ql	Ct	E.4	Description of unused credit lines	11	45	19,64%	80,36%
Qt	F	E.5	Quantification resources available (unused credit lines, cash flow, etc..)	15	41	26,79%	73,21%

\* F = Information provided, N = Information not provided

As concerns quantitative information relating to exposure risk, the companies scarcely made reference even to the maturity of financial liabilities (information explicitly required by IFRS 7), which is ignored by 44.64% of the companies in the sample. Companies that provide a breakdown of financial assets by maturity bands constitute just 5.36%.

The category of information on changes in risk exposure (sub category A3) is also widely neglected. The 'best' result in this quantitative information category (though still with very modest percentage levels) is achieved at point A3.3 (changes in composition of funding) which is observed by a higher number of companies than the other descriptive information categories. In order to give content to the changes, the 20 companies that responded presented the statement of maturities for 2011 and 2010. The information on changes in financial flows is, therefore, completely lacking.

As regards descriptive information, changes in exposure risk have sometimes been interpreted as deterioration of the macro-economic scenario and sometimes with references to how risk exposure has changed (e.g. changes from short term debt due for renewal to medium/long term debt).

#### *Objectives and policies*

The main trend is that of providing descriptive information, which in any case is necessary in order to give content to the mandatory information required (Ct). From this viewpoint reference is made in many cases to liquidity management policies at a group level, and in other cases to meeting financial requirements by diversifying funding sources.

The number of companies providing quantitative information (costs, benefits) is negligible.

#### *Procedures and processes*

The companies that indicate the existence of information systems adopted for risk management constitute 53.57% of the sample. Among these, the most frequent reference is to centralized treasury management, while very few mentions are made of financial plans and/or planning and control systems. There are virtually no references to models of risk management based on the principle of maturity immunization (maturity gap, liquidity gap), nor to quantitative correlation data (maturity of liabilities/contractual maturities, maturities of assets/liabilities, investments needed/loans available).

#### *Methods used*

As can be seen very clearly, there is a general lack of information provided. Even in reference to data needed to complete the mandatory information required (Ct, existence of measurement methods) the companies were found to have completely omitted this information, except for one case of a company that indicated stress tests and relative results.

This leads us to believe that there is a general weakness in internal reporting systems with regard to the complex risk assessment requirement.

Capacity to respond to adverse events

A very small number of companies disclose data about their capacity to respond to adverse events.

As concerns qualitative information, the companies that provided information confine themselves to vaguely identifying sources of internal funding and, to a lesser extent, to describing existing liquidity and other securities available. The companies that supplied quantitative data confined themselves to quantifying unused credit lines. Among the 15 F frequencies at point E.5, indeed, not a single company quantified cash flows or referred to any other quantitative data appropriate for expressing capacity to respond to adverse events.

*Liquidity risk* is understood by companies in its restricted sense, as being linked to existing indebtedness. The information provided, in particular, is strictly linked to liquidity management in a narrow sense, because, in the event that companies showed concrete signs of financial risk in repaying loans, unused lines of credit would also be revoked. The prevalent quantitative data regards maturity analysis of financial liabilities by time band, a mandatory requirement according to IFRS 7 (provided, moreover, by only 55.36% of the companies).

**Compliance and depth of information**

In order to summarize the information, it has been catalogued in a table in which we calculated, for each category, the maximum theoretical score obtainable by each individual company, the effective average score and the standard deviation from the mean divided by the type of information (mandatory and optional). The statistical technique used, therefore, is exclusively descriptive, also due to the limitations of the survey undertaken.

As can be seen from the data, in general, the information is mostly concentrated in the mandatory field. The tendency to disclose optional information, and thus the depth of reporting, is very modest.

Because our space is limited, we indicate only the overall average data in the following table

		A	B	C	D
		Max score	Average score	B/A %	Standard deviation
Mandatory	Descriptive	15	3,7679	25,12%	0,4094
	Numeric	2	0,6415	32,08%	2,5209
Optional	Descriptive	1	0,1321	13,21%	0,3418
	Numeric	13	1,5472	11,90%	1,2644

The standard deviation from the mean was in no circumstances significant; there is, therefore, a generally low “qualitative level” of reporting among the companies in the sample and among the various types of information. The causes may be of various kinds. In

particular, they could depend on the weaknesses of reporting systems, on the difficulty of integrating the inadequate and controversial provisions of accounting standards into a well defined framework or, more simply, on the lack of willingness on the part of companies to disclose information.<sup>7</sup>

Regarding *compliance*, we divided the companies in the sample into four bands, on the basis of the score obtained in relation to the mandatory information. Considering that there were 17 such pieces of information in our framework, the four levels of “compliance” were composed as follows:

- **very low**: score up to 4 (up to 0.235 in relative terms);
- **low**: score between 5 and 8 (from 0.294 to 0.471 in relative terms)
- **good**: score between 9 and 13 (from 0.529 to 0.764 in relative terms)
- **high**: score between 14 and 17 (from 0.823 to 1.00 in relative terms)

The results of the formulation can be seen in the following table.

Compliance level	Number of companies	Companies %	Cumulative
Very low	24	42,86%	42,86%
Low	29	51,79%	94,64%
Good	3	5,36%	100,00%
High	0	0,00%	100,00%
<b>Total</b>	<b>56</b>	<b>100,00%</b>	

As we can see, 94.64% of the companies fall within the first two classes (very low and low level of compliance).

Moreover, we had already highlighted that 44.64% of the companies do not provide information on the maturity of financial liabilities by time band, explicitly required by IFRS 7.

### **Relationship between the economic-financial situation and liquidity risk reporting**

In order to verify the existence of a relationship between the economic-financial situation (if there are elements compounding financial risk) and the quality of reporting, as already explained in section 4, comparison was made between the data series (independent variable) obtained with the scores attributed on the basis of certain economic-financial indicators (net working capital, EBIT and net income) and that obtained as the sum of the frequencies found on information content (dependent variable). The correlation was calculated using Pearson’s index, resulting in a value of  $-0.103$ . No significant correlation was found, therefore, between the two variables.

<sup>7</sup> We will return to this in the following section.



## Conclusions

The study carried out allows us to identify, for each specific expected objective, the following synthetic conclusions.

A) as regards content, the information provided by companies on *liquidity risk* concentrates on ways of meeting financial requirements or on the borrowing strategies followed. Consequently, risk has been perceived, above all, as the possible revocation of loans and the possibility of coping with this revocation through unused lines of credit. In this sense, in many cases, the companies in the “Star Segment” made reference to the existence of any covenants.

The notion of risk that emerges is the narrow one of inability to maintain lines of credit, and there are no references to underlying elements of the inability to renew loans or to meet obligations (the wider notion of financial risk). In particular, if we exclude the purely stylistic statements, there are no links to the ability to repay debts, to cash flows, and to the ability to cope with adverse events. Variability of expected economic-financial flows, which is the essence of liquidity risk, is not taken into consideration and there is no explanation of the factors from which risk arises. From the analysis made of the financial statements we can say, therefore, that the true essence of liquidity risk is missing, which is linked not only to exposure risk (debts contracted), but also to the causes that give rise to it (possible cash flow contractions) and to concrete ways of coping with it.

There is no link to the temporary risk of asset realization (financial instrument market or credit risk). We found a frequent absence of information on contractual maturity of liabilities (IFRS 7 provision), which is the only mandatory quantitative information required, and in any case of little significance, since companies almost always confined themselves to dividing maturities into macro-classes of time bands of over a year.

There is fairly frequent reference to information systems for the optimization of cash flows (e.g. software for treasury management), but there are no references at all to more specific and pertinent management models (*maturity gap*, *liquidity gap*). The reason for this lack of indication would seem to be linked to the limitations of information systems, which cannot manage to gather the remaining maturities of obligations undertaken in the companies in question, except through complex operations. We deduce there are few models in use which are able to understand the time dimension in the manifestation of cash flows and risk immunization.

B) The ways in which liquidity risk is represented have been further processed in order to identify trends regarding the degree of *compliance* and disclosure, understood as the depth of non-mandatory information provided. The data (mandatory/optional information) was further processed into qualitative (or descriptive) and quantitative (or numerical) information. We deduce a very weak relationship between the information provided and whether it was mandatory or not. There is a prevalent tendency to provide qualitative information.

The use of descriptive statistical tools seems appropriate in order to study trends in more detail in this phase of research, allowing the expected cognitive objectives to be achieved. Overall the financial statements are characterized by very low quality information on liquidity risk, found moreover in companies which, belonging to the Star segment, should be characterized by high levels of reporting transparency.

The trend found could most probably be caused by inadequacies in internal information systems (in particular linked to the “time” dimension) or by the excessive obscurity of the international accounting standard provisions on information content regarding *liquidity risk*.

C) There are no significant differences in the information provided by the companies regarding their economic-financial situation. We found, however, in the companies in financial difficulty, a general tendency to describe their ability to cope with the current difficulties, with a view to improving their relations with third party financiers.

The underlying reasons for the poor level of financial information on liquidity risk seem to have various causes, which we briefly examine here below.

The fragmentary nature of the notion of *liquidity risk* induces companies to report information isolated from the context and, in particular, from areas relating to financial risk (in the sense of solvency or insolvency risk) and realization of assets.

The content of the information required seems to induce companies to report the most readily available information (e.g. unused lines of credit); of whatever nature they may be (qualitative or quantitative; optional or mandatory).

In general, we find weakness both in internal management systems and in reporting levels which force accounting standards and financial analysts to specify in more detail the contents of effective reporting. This situation appears to be even more urgent, considering the new funding problems experienced by companies and the continuing possibility of not supplying information on solvency, in the event that the going concern is considered to have been met.

Possible future developments are to be expected as regards accounting standards and risk management.

In the field of accounting standards, it seems inevitable that there will be a review of the information content and, above all, a reorganization of the notions of risk, which are currently excessively fragmentary.<sup>8</sup>

On a corporate level, a pressing requirement seems to be the inclusion of the notion of time in risk management models and in the resulting external reporting, something towards which Italian companies still appear to be indifferent, possibly because they are lagging behind on cash flow management techniques.

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<sup>8</sup> This can only be achieved through the IASB, since national regulations and national accounting standards, though having considerable merits in this area, are currently completely ignored.

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### Summary

The recent crisis in the financial markets has brought *liquidity risk* into the spotlight. In doctrine, *liquidity risk* concerns a temporary difficulty in guaranteeing appropriate liquidity for the operation of corporate processes. Studies on liquidity risk tend to link this risk to two main causes. As regards the liabilities, it is linked to the difficulty of meeting contractual obligations already undertaken or renewing continuity debts; as regards the assets, it is linked to the difficulty of liquidating investments already made without having to carry out uneconomic disinvestments. In international accounting standards we find that the notion is not uniform and tends to be more restricted than the theoretical one, so much so that in Italy the supervisory authorities (CONSOB, Banca d’Italia, Isvap) have recently felt the need to provide operational indications on the minimum information content required in reporting.

In this paper, after describing the principal meanings attributed to *liquidity risk* in accounting standards, on the basis of an empirical survey of companies listed in the “Star Segment of the Italian Stock Exchange”, we verify: a) the information provided in financial reports; b) the level of compliance and depth of the optional reporting information; c) whether there is a relationship between the economic-financial situation and the depth of their liquidity risk reporting. The results lead us to conclude that the information provided is of a low quality.

## **RAPORTOWANIE RYZYKA PŁYNNOCI WE WŁOSKICH SPÓLKACH NOTOWANYCH W SEGMENTCIE STAR NA GIEŁDZIE W MEDIOLANIE**

### Streszczenie

Niedawny kryzys na rynkach finansowych zwrócił uwagę na ryzyko utraty płynności. W doktrynie, ryzyko utraty płynności dotyczy przejściowych trudności w zapewnieniu odpowiedniej płynności dla procesów operacyjnych. Badania na temat ryzyka utraty płynności zwykle przypisują mu dwie przyczyny. Jeśli chodzi o pasywa, jest ono związane z trudnościami w realizacji już podjętych zobowiązań lub odnowienia kredytu ciągłego. Odnośnie aktywów, jest ono związane z trudnością likwidacji już dokonanych inwestycji, bez przeprowadzania nieopłacalnych dezinvestycji. W międzynarodowych standardach rachunkowości widać, że pojęcie to nie jest jednorodne i może być bardziej ograniczone niż w teorii, do tego stopnia, że we Włoszech organy nadzoru (CONSOB, Banca d’Italia, ISVAP) odczuły niedawno potrzebę zapewnienia wskazówek co do minimalnej zawartości informacyjnej wymaganej w sprawozdawczości.

W niniejszej pracy, po opisanu głównych znaczeń przypisywanych ryzyku płynności według standardów rachunkowości, na podstawie empirycznego badania spółek notowanych w segmencie Star na Włoskiej Giełdzie Papierów Wartościowych, sprawdzono: a) informacje zawarte w sprawozdaniach finansowych, b) poziom zgodności i obszerności opcjonalnych informacji sprawozdawczych, c) czy istnieje związek między ich sytuacją ekonomiczno-finansową i obszernością raportów ryzyka płynności. Wyniki prowadzą do stwierdzenia, że podane informacje są niskiej jakości.