

**FrancoAngeli**

# **IL GOVERNO AZIENDALE TRA TRADIZIONE E INNOVAZIONE**

**a cura di  
Luciano Marchi  
Rosa Lombardi  
Luca Anselmi**



**Società Italiana di Ragioneria  
e di Economia Aziendale**





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IL GOVERNO AZIENDALE TRA TRADIZIONE E INNOVAZIONE

**VIII**

**IMPRENDITORIALITÀ**

**E**

**FAMILY BUSINESS**



Società Italiana di Ragioneria e di Economia Aziendale



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# GOING PUBLIC AS A DRIVER TO BREAK THE GLASS CEILING. PIQUADRO SPA CASE HISTORY

Patrizia Riva, Lucrezia Songini<sup>1</sup>

## 1. Introduction

The paper aims at tracing a connection between on one side studies and researches about glass ceiling and on the other side studies and researches about going public process. Many different works have been in fact already published about the two topics considering them separately, but it seems not yet investigated the specific link between the two. A qualitative empirical study is developed by considering a family Italian company acting in the fashion leather sector whose brand is Piquadro. The company was founded no more than twenty years ago by an entrepreneur Mr. Marco Palmieri and has developed getting such a relevant dimension that it became necessary not to lose important opportunities to look for fresh money. Up to that special moment the company was structured as a SME which includes an organization based on a not sophisticated management and control systems. Key roles were reserved to family members which happened to be all men, but things were going to suddenly change. An evolution - or we can easily say a revolution - started first when a private equity fund decided to proudly finance the company's growth as they pretended the introduction of new management tools and new performance measures. The second step was the decision to quote the company as it meant to improve the corporate governance introducing different levels of institutional controls and making women enter in top management positions. This was the consequence of the compulsory application of a recently introduced law - the so called Golfo/Mosca Act - which requires gender balance. So it was the result of both internal factors and external factor. On one side the entrepreneur was able to understand that it was necessary to be open minded looking for institutional partners and finally going public, on the other side as a consequence this strategy made it necessary to restructure the organization of the company and to face a process which drove the company to a total review of the governance. Women had to be introduced at top levels in the board and in the statutory board. Once again Piquadro experience represents a good example of making novelties become great opportunities. It is in fact

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<sup>1</sup> Eastern Piedmont University.

absolutely interesting to analyze the methods that the company used to find out women profiles: they looked for precise and useful competences. The two independent directors being qualified in fields where the company wanted to develop its own expertise and the statutory auditor being qualified for the role having already had similar experiences in bigger quoted companies. Finally going public helped an open minded family company to break the glass ceiling.

## **2. Going public: a financial policy for SMEs?**

Research on family business finances is becoming increasingly relevant, although relatively few studies have managed to shed light on the financial policy these businesses adopt or what patterns they follow (if any) when making decisions on financing<sup>2</sup>. This is particularly true in the case of small firms, to which this research is addressed. Family businesses' owner-managers may prefer to pass up growth in order to avoid losing control of the business as this would create management difficulties for the next generation, which is one of their main targets. Accordingly, typical financial behavior addressed to growth that assumes a certain amount of risk adopted by a great deal of companies could not be followed by family businesses. Small firms often suffer the problems associated with asymmetric information and information costs when they seek new financing (Ang, 1992; Ennew & Binks, 1994). The characteristic financial behavior of a small family business has been the object of various studies to date, most of which have employed a merely descriptive approach. In this sense, the interaction between family and business finances that exists in the family business has been dealt with by Donckels and Lambrecht (1999), who state that directors of small and medium-sized family businesses are more involved in corporate finances than their nonfamily business counterparts. Furthermore, many studies analyzing the sources of financing used by businesses throughout their life cycle (such as Berger & Udell, 1998, and Pistrui, Huang, Oksoy, Jing, & Welsch, 2001, for U.S. and Chinese businesses, respectively) point out that interaction occurs the very moment the business is established through seed capital. Haynes, Walker, Rowe, and Hong (1999) reach the conclusion that family businesses use available resources efficiently by developing strategies that link family and business capital, particularly when they are aimed at reducing the tax burden. Jaskiewicz, González, Menéndez, and Schiereck (2005) find that family

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<sup>2</sup> López-Gracia, Sánchez-Andújar, "Financial Structure of the Family Business: Evidence From a Group of Small Spanish Firms", in "Family Business Review", vol. XX, no. 4, December 2007

owned businesses underperform compared to nonfamily businesses when they go public via initial public offerings (IPOs), although not significantly. As regards capital structure, numerous studies indicate that family businesses adopt highly conservative strategies, characterized by a stronger preference for using internal resources for financing, less investment in intangible assets, a lower level of debt, a high concentration of capital in the hands of one sole family, and a static ownership structure that leads them to reject the possibility of sharing control of the business with external partners (e.g., Gallo & Vilaseca, 1996; McConaughy & Phillips, 1999; Poutziouris, 2001). Moreover, Gallo, Tapies, and Cappuins (2004) state that a “peculiar financial logic” in family businesses is driven by owner-managers’ personal preferences concerning growth, risk, and ownership control that put the company in a difficult situation for competing in the future. Coleman and Carsky (1999) studied the determinants of usage of debt by family SMEs and also compared the financial characteristics of family and nonfamily businesses. First, their findings revealed no significant differences between the two groups, neither in the degree of leverage used nor in the type of credit products. Second, by estimating a logistic regression model in a group of family firms, they found the size, age, and profitability of the business to be the most consistent predictors of debt utilization. Following the above rationale, Poutziouris (2001) used univariate statistical analysis, obtaining empirical evidence that family businesses closely follow the principles of the pecking order theory. In this sense, his findings support the hypothesis that family businesses—compared to their nonfamily counterparts—are systematically more dependent on internally generated funds and, furthermore, they seem uninterested in issuing new equity so as to safeguard family control and ownership and maintain the business financially independent of external agents. In contrast, nonfamily businesses are more likely to be growth inspired and, therefore, to adopt a market-oriented approach to funding. Ennew and Binks (1994), Mulkay and Sassenou (1995), among others, stress the same ideas. Furthermore, Mahérault (2000) states that one out of every two companies prefers relinquishing growth to diluting ownership. His findings are also consistent with the pecking order theory, suggesting financial constraints in the case of private family firms but not in their quoted family-owned counterparts. Nevertheless, Mahérault (2004) notes that more mature family SMEs are closer to regular or classical dilution in their equity structure—through venture capitalists—than other younger and fast-growing family businesses that prefer to go public earlier in order to take advantage of the amount of resources that can be achieved in the stock exchange. Additionally, utilizing theories derived from divergent disciplines

and using principal components analysis, Romano et al. (2000) obtained empirical evidence that firm size, family control, business planning, and business objectives are significantly associated with debt. Furthermore, their findings highlight the influence that behavioral factors have on capital structure decision making processes. The Italian economy is characterized by small businesses. Both these and the majority of medium-sized enterprises, and some large enterprises, are family businesses, by which is meant that capital ownership is held by a single family unit, and the family members are engaged in the company administration and occupy key positions in its management structure. In Italy, it is estimated that family businesses are about 784,000, i.e. about 85% of all firms in the market. It should be noted that this percentage is in line with major European countries such as France 80%, Germany 90%, Spain 83% and Great Britain 80% (EY - Family Business Yearbook 2014)<sup>3</sup>. It is well known that the factors that in the early life stages of companies represent successful elements could later become significant limitations. The most complex phases consist, among other things, in the growth of financial needs as the company grows beyond certain thresholds and in the need to develop new management skills to deal with increasingly complex situations. Capital strengthening is a necessary condition to support the competitiveness of enterprises. Even in more complex economic periods, investment in innovation can be increased, new markets penetrated, new products launched and, in other words, it is possible to grow and compete if the traditional funding channels are accompanied by a conscious use of venture capital. In particular, access to the capital market by going public is a tool now accessible to a greater number of enterprises that wish to compete in increasingly complex and competitive scenarios and have a clear strategic vision, solid and credible business plans and wish to raise local and/or international capital to achieve them (Lunghi, 2011)<sup>4</sup>. With particular reference to the role of listing on the growth processes in family businesses, some time ago a research was conducted with the aim of studying twenty-six family businesses and ten non-family businesses listed in the 1995-1998 period (Pietro Mazzola and Gaia Marchisio, 2002)<sup>5</sup>. The following were among the most significant findings of the research: greater

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<sup>3</sup> EY – Family Business Yearbook 2014

<sup>4</sup> Lunghi B., Head of Mid&SmallCaps, Borsa Italiana, London Stock Exchange Group in the “Introduction” to Quaderno SAF n.35 “*Patrimonializzare e sostenere la competitività delle PMI italiane: la quotazione su AIM Italia*”, (Capitalize and support the competitiveness of Italian SMEs: the listing on AIM Italy), Association of Certified Public Accountants of Milan Ed., 2011.

<sup>5</sup> Pietro Mazzola and Gaia Marchisio, *Finanza innovativa e imprese familiari: la quotazione in Borsa*, (Innovative finance and family businesses: going public), *Impresa e Stato* n. 59/2002

growth and profitability of listed enterprises compared to unlisted enterprises; different growth patterns observable in pre IPO (Initial Public Offering) and post IPO phases: compared to the standard growth in the first phase, in the second phase there is a growing recourse to extraordinary transactions, greater international visibility and a growth in the corporate structure and invested capital; no loss of family control on companies following entry in the stock market. In addition to the above, a decrease in profitability was found, although only limited to the first year after going public, probably because of the high costs incurred for the listing itself. In the Italian stock market, family businesses represent almost 60% numerically for a total capitalization of 25%. Almost all of these companies are listed on *Mercato Telematico Azionario* (MTA, the Milan electronic stock exchange), 30% of which in the STAR segment, while the remaining portion is present on AIM Italy (Alternative Investment Market). It should be specified that the STAR segment, which is the widest on the MTA, includes companies that on average have revenues between € 100 and € 300 million, an EBITDA between € 20 and € 50 million in addition to an annual growth rate of revenues over the last three years of at least 10%<sup>6</sup> (Italian Stock Exchange, STAR segment). Given the conditions necessary to enter the STAR segment, it can be stated that only well-established companies with a solid financial base manage to go public in this segment, at the expense of small and medium sized companies that have not consolidated their growth process. For this reason, in the mid-nineties, the London Stock Exchange formed the AIM market (Alternative Investment Market), specifically for smaller companies characterized by high growth prospects, available in Italy since 2008. The listing of family businesses on the stock exchange, and in particular on the AIM market, is particularly interesting because of the intrinsic characteristics of the same, which is not a regulated market in accordance with European Union Directive No. 2004/39/EC, but a “Multilateral Trading Facility” (MTF) and, as such, subject to fewer restrictions than the official stock markets.

### **3. The *glass ceiling* phenomenon**

Women have achieved important victories relative to equal rights and opportunities in the business world, but they have not yet been able to reach these goals when managerial positions are considered. In particular, women account for 59.6 % (2014) of people employed across the EU; on average,

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<sup>6</sup> Partners, Consultants and Associated Professionals. Finance for the growth of family businesses: private equity, listing and Development Shares.



they have a higher level of education than their male colleagues. Yet at the top levels of business, women remain under-represented. Recent figures (January 2016) show that women account for just 22.7 %, or one in five, of board members of the largest publicly listed companies in the EU28. The highest levels of female representation on boards occurs in France (35,6%) and Sweden (32,6%) , closely followed by Latvia (30,4%) and Finland (29.2%). Italy, the United Kingdom, Germany, Belgium, Denmark and the Netherlands are the only other EU member states to have at least 20% women on their boards. This means that there are still eighteen member states where men hold at least 4 out of every 5 board positions and in four of these (Cyprus, Estonia, Greece and Malta), women hold less than 1 in 10 positions. The new report on women in decision-making, released by the European Commission, including figures on women on boards at major, publicly listed companies in the EU, show that the share of women on boards has increased to 22,7% (from 15.8% in October 2012). Italy increased considerably the percentage of women on boards. Indeed, while in April 2013 women represented only 12.9% of the board members of the largest publicly listed companies, in October 2015, that is about three years later, women on boards reached 28,6%, doubling the percentage present in 2013. This proportion, above the EU average and finally insert Italy among the first five country for percentage of woman on boards, coming prior to United Kingdom and Germany. Women account for 34% of non-executive directors in the largest publicly listed companies in Italy but only 8% of executive directors (EU Commission's Database, 2015). No legal obstacles prevent women's ascent through the hierarchy, but objective analysis recognizes the lack of representation of women in top career positions. This is indeed known as the invisible barrier dictated by social norms and by gender discrimination. In too many situations, this imbalance also arises from the inadequacy of welfare in support of parenthood and from lack of backing by legislation. This phenomenon is known as the *glass ceiling*.

#### **4. Tools to break the glass in Italy**

A first relevant step is found in Article 3, 37, 51 e 117 of the Italian Constitution,<sup>1</sup> which anticipated in 1948 among the others the important principle of “equal pay for equal work” regardless of gender. In Italy, regulatory actions to promote gender equality in the workplace have been multiple and that, at least, at a legal level, it appears that in the professional sphere, no discrimination against women should be possible. However, the data on employment rates and activities, wages, and the presence of women at the top levels of the professional sphere showed that gender inequality is

still a goal to be reached. A survey of Italian universities conducted by Alma Laurea (Interuniversity Consortium) showed that: i) females are faster to obtain their degrees at 40.6% vs. 37% of males; ii) females represent 60.1% of total graduated students; iii) female's graduation rate is higher, 104.2 compared to 101.4 of males. The problem clearly seems not to be merit but instead may be linked to the glass ceiling. The situation has recently improved as a result of the Golfo-Mosca law. Regulatory intervention is represented by the 120/2011, approved by the bipartisan commitment of two women and Members of Parliament Lella Golfo and Alessia Mosca. The law provides an important innovation that shook Italian corporate law: the boards of directors and the statutory board of all listed companies starting in August 2012 must reserve at least one-third of its membership for the less represented gender: usually women (Guglielmetti, 2012; Riva Provasi 2013). This is the first regulatory intervention to support the boardroom gender quota (called the *pink quota*) in corporate bodies of listed and state-owned companies and is investigated below. It is important to point out that the aim of the law was not to introduce a reserved quota and with the obligation to last forever but to implement something like an educational path useful to shuffle the cards. Indeed the established obligation will last for three mandatory terms of the boards, which means for nine years. At the end of almost one decade, in 2022, companies will be free in their choices and will be able to go back to previous habits. The effect in the compulsory period will be considerable and will provide an opportunity for companies to perceive that gender diversity creates value and to experiment concretely to determine the positive contribution to decision-making by women in these positions.

## 5. Piquadro S.pA. case history

The experience of Piquadro can be considered an excellent example of a solution to financial problems that a growing family business is called upon to cope with, as Piquadro has solved them by opening up its capital to third parties, at first to private equity funds and later by going public, which required a reformulation of the company's organizational and corporate governance structure<sup>7</sup>. The process resulted in the need to gradually change

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<sup>7</sup> The data and information collected originate from the author's direct knowledge of the Company and the case can be considered an auto-ethnical study conducted over a period of three years. Specific interviews aimed at this publication have been also been recently released by Marco Palmieri, company founder and chairman of the Board of Directors. Official information have been also collected from the material presented during the seminar "*Corporate Governance at Piquadro*" held as part of the course "*Corporate Governance and Internal Control*" at the Eastern Piedmont University, from Mr. Pietro Villa, statutory auditor,



its organizational and corporate governance structure, adapting it to the transparency and composition requirements necessary for the new stage of development thereby triggering a virtuous growth process from this standpoint.

### **5.1 Piquadro a first-generation family business**

In 1987, Marco Palmieri established the company Piquadro di Palmieri Marco e Roberto Savigni S.n.c. in Riola di Vergato, in the provincial district of Bologna. The name Piquadro (i.e. P squared) comes from Palmieri \* Pelletteria (leatherware) = P<sup>2</sup>. In the early years of its life, the Company specialized in the production of leather goods for third parties, catering to major Italian luxury brands. Marco Palmieri, born in 1965, an engineer by training, had his first work experience in the field of optical and computer systems. His education, experience and competence were reflected in a product that incorporated technology, innovation and Italian design. Technological innovation was a key element of its corporate philosophy, extending from product to production processes, production techniques and corporate organization<sup>8</sup>. His parents were small business owners, but did not work in such sector. His father was in fact the owner of a trucking company and the mother of a perfume shop. This was an important factor in the education of Marco Palmieri, as it enabled him to understand the critical importance of business activities and develop an innate predilection to dealing with hazardous situations, such as the ability to “invent something every day” to eagerly deal with the difficulties that the management of a company of any size offers daily. The family of origin never had an active participation in Piquadro, which therefore can be fully considered a first-generation company. The founder considers it beneficial that his parents carried out their profession in areas completely unrelated to leatherware, because this offered him a greater degree of freedom. In fact, he states: “having to manage a company belonging to my parents would have been very difficult, as I would have had to find a balance between their interests and mine.” In 1994, the company was transformed into a S.p.A. (joint-stock

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Ms. Paola Bonomo, independent Director and Mr. Alberto Oliva, internal auditor, as well as from the analysis of public corporate documents and documents made available from time di time by Mr. Roberto Trotta, CFO and *Investor Relations Officer*.

<sup>8</sup> “The personality of Marco Palmieri approaches that of the “opportunistic entrepreneur” as defined by Smith (1967): one who does not get involved in purely executive activities, but prefers to devote himself to strategic activities with a long-term vision, implementing large delegation processes”. Palazzi F., “*La finanza come volano per la crescita aziendale. Il caso Piquadro*” (Finance as a lever for business growth. The case Piquadro”, in the magazine *Piccola Impresa / Small Business*, n. 2/2010).

corporation) under the name Piquadro S.p.A.. In the same year, the founder's brother, Pier Paolo Palmieri, born in 1973, joined the Company after graduating and after a training period abroad. He was put in charge of sales and distribution. As early as 1998, thanks to the experience acquired, knowledge of the market and ability to identify a market niche where to fit in, the Company changed its business strategy and started the production of specific types of professional bags, luggage and small leather items, which it started marketing under its own brand. The Company stood out from competition because it chose to mainly produce designer items for men characterized by a strong focus on design, comfort and technology. Continuous research and development allowed it to combine the use of cutting-edge materials and technological solutions with strictly Italian design, thereby creating high quality products for maximum comfort of use. One of the main guidelines for product design was the concept "tech-inside", i.e. the design of leather items *with* and *for* "high technology", designed to facilitate the transport of handheld devices, laptops and cell phones<sup>9</sup>. In order to increase sales and promote the Piquadro brand, in 2000 the first DOS (directly operated store) was opened in Via della Spiga in Milan. Since the beginning, most of the production was outsourced to China. The first approach with the Chinese manufacturing world assumed the form of a commercial agreement with a third-party contractor. After a few years and an agreement with a former employee of the Chinese subcontractor who in the meantime had set up his own businesses, Piquadro acquired 50% of the share capital of a major Chinese industrial enterprise that employed 350 people. The carefully chosen Chinese partners ensured compliance with high quality and ethical standards. 40% of production was carried out in a manufacturing plant in Zhongshan in southern China, while the remaining 60% was outsourced in the same geographic area. Raw materials with the highest value added used in the production process were however still predominantly purchased on the Italian market. The Company's headquarters in Gaggio Montano in the Tuscan Emilia Apennines where "*you're untouched by common places*" comprises an impressive and original building designed by Architect Karim Azzabi. It was opened in 2006. Other activities are held here in addition to management and administration. Primarily research and development, design and engineering, secondly, quality control, logistics and replenishment activities, planning of purchases

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<sup>9</sup> On the Company's development, see the following studies: Peveraro S., "*Private equity e aziende familiari. Dieci storie raccontate dai protagonisti*" (Private equity and family businesses. Ten stories told by the protagonists), Egea, Milan, 2007; Palazzi F., op. cit. , in *Rivista Piccola Impresa/Small Business*, No. 2/2010.

and distribution and finally marketing and communication activities. An evolved automated management of the warehouse allows the Company to fulfill orders coming from over 50 Countries around the world through different distribution channels in 24/48 hours. The strategy implemented may be unequivocally summarized as *“being global while strongly choosing to stay local”*. A Company brochure reads: *“you can be a global player even if your headquarters are at Gaggio Montano. It is no longer a question of where you produce, but how you organize the circulation of goods. They have to be free to travel, like information – and ideas before goods. Ideas make all the difference, they create an identity”*. The products of Piquadro, while being manufactured in China, “do not speak Chinese” but a language inspired by the Palmieri family. *“They speak of design, technology, functionality and the skillful balance between these qualities. They testify to a special concern for the details of performance, revealing a rare ability to interpret the needs, even the most personal needs, of the public they target.* In Italy, ideas are produced, logistics, administration and organization managed, while production is mainly localized in China and distribution reaches a worldwide clientele. In the last few years, a strategic decision was made to go back to making a part of the collection with the highest value added in Italy, so as to meet the sophisticated needs of the national and international clientele that Piquadro targets. In close connection with the headquarters, more recently a prestigious showroom was opened in the heart of the fashion district in Milan, Piazza San Babila, used for presentations of collections with continuity and meetings with national and international partners, who are so valuable for the Company’s business activities. Unlike many Italian businesses, Piquadro is not part of an industrial district. This, according to founder and CEO Marco Palmieri, should be considered a strength of the Company as *“an industrial district is definitely an advantage for a company, but it involves a great flattening of values, while Piquadro was created with the primary objective to stand out”*<sup>10</sup>.

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<sup>10</sup> *“Another difference, or rather a stroke of luck, according to Marco, is that Piquadro is not located in an industrial district. Its apparent isolation in the Apennines between Tuscany and Reggio Emilia means it is unaffected by the limitations of the industrial district business model, seen as one of the strong points of the Italian industry. Piquadro can thus present itself as a paradox: rapidly becoming an exemplary brand of the Italian system, it does not follow any of those models that have made for the success of Italian businesses”*. Thus Morozzi C., *“Marco Palmieri. Giving a soul to products”*, in *“Tech inside”*, op. cit., 2006, pag. 25.

## 5.2 The role of private equity for business growth<sup>11</sup>.

The case of Piquadro is in many ways a paradigm of the role that private equity can play in assisting the growth of small and medium enterprises with high levels of innovation<sup>12</sup>. It is appropriate to start by saying that the main recognized benefits attributable to entry of a private equity operator are the following<sup>13</sup>: contribution of professional skills and networks for future acquisitions, integrations, easy access to debt capital, internationalization, and support for corporate restructuring; value creation through stimulating growth and use of leverage; improvement of transparency and governance that translates into a better and more rewarding image of the company in the market. It also should be remembered that private equity investors have short / medium term financial and industrial aims. The “holding period” of investments is, in fact, approximately between 3.5 and 4 years, and the most common methodologies for assessing the performance of the investments made by operators in terms of asset allocation return is the IRR and Cash Multiple. The former is the implicit annual compound rate of return of investments calculated on the value of the entire fund and on individual investments. The latter is the ratio between the value of the investments realized and the invested value<sup>14</sup>. It is also interesting to highlight that a survey carried out in 2010 with reference to the presence of private equity in the shareholding structure of SMEs<sup>15</sup> showed that only 5% of excellent companies in Italy included the presence of such funds in its shareholding structure. The survey involved more than 12,000 small and medium companies, according to parameters of excellence (growth, profitability, financial strength) and only 11 of 194 SMEs representing top Italian industries see the presence of private equity funds or risk capital financial parties. The percentage rises to 10% if one includes enterprises with a less sound financial structure. This further testifies that many entrepreneurs are not in favor of opening up to third-party shareholders and to the market. It is

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<sup>11</sup> The information underlying this paragraph can be traced in the “Prospectus regarding the public offering and admission to trading in the Expandi market organized and managed by Borsa Italiana S.p.A. of ordinary shares of Piquadro S.p.A.” filed with C.O.N.S.O.B. on 12 October 2007 following clearance from C.O.N.S.O.B. given with Note No. 7091317 dated 11 October 2007.

<sup>12</sup> Thus Gnudi P., “The financial model. A business project that begins with finance”, 2006 in “Tech inside”, op. cit., 2006, pgs. 30 et seq.

<sup>13</sup> Thus Arlotta C., Bertolotti F., Coda Negozio E., Pesaro C., Venturini G., in Quaderno SAF n. 35 “*Patrimonializzare e sostenere la competitività delle PMI italiane: la quotazione su AIM Italia*”, Association of Certified Public Accountants of Milan Ed., 2011, pgs. 18 et seq.

<sup>14</sup> In such regard, see the report published by KPMG “Italian Private Equity and Venture Capital market 2009 performances”.

<sup>15</sup> Research by Global Strategy, quoted from *Il Sole 24 Ore*, 15 July 2010.

quite clear that the business model at Piquadro is based on the entrepreneurial skills of its founder Marco Palmieri and his vision both as to the specific characteristics of the product and as to the marketing and commercialization processes of the same. However, these skills, certainly essential in the sector, would not have been sufficient once the Company exceeded certain thresholds of business growth. Substantial investments were in fact needed for further developments in order to promote the brand by expanding the distribution channels, including with the opening of more flagship stores, and to develop new product lines. The growth process of Piquadro was, in fact, sudden. The acceleration occurred in 1998, the year in which, as already anticipated, the business strategy changed radically. Three most important initiatives that influenced the entire subsequent development of the Company were carried out in this period: i. production and marketing under the brand name “Piquadro” started; ii. the first Piquadro flagship stores were opened; and iii. the relocation process of production activities to the Far East was started. Precisely in the immediately following years, once new financial resources had become vital for corporate development, the founder’s foresight played a fundamental role. Overcoming traditional resistance to the need to share the administration and ownership with third parties, which, as seen above, usually comes about in a family business, Marco Palmieri on the contrary appreciated the idea of entry of a private equity fund in the capital of Piquadro S.p.A., considering it the best solution to provide the necessary financial resources to the Group, at no cost for the Company. At the same time, he considered the entry of the new shareholder as an opportunity to ensure a decisive impact on the quality of management engaged in the administration of the Company. Growth was therefore a consciously pursued goal. The entrepreneur chose to be supported by professional experts with specific skills and availability of financial resources to be allocated to the Group’s important development projects. The desire to fully exploit the Company’s potential by drawing the resources and skills that were lacking from outside was reflected in the interest and availability of financial partners attracted by the Company’s farsighted and significant international development project that characterized Piquadro, although the same operated in a sector, the clothing-fashion sector in the leather niche, considered traditional by the majority of operators and typically tied to *Made-in-Italy* products. In February 2002, the extraordinary Shareholders’ Meeting of Piquadro S.p.A. (now Piquubo) approved a capital increase with share premium. During the Meeting, the shareholders Marco Palmieri and Pierpaolo Palmieri expressly waived any option rights they were entitled to in order to allow entry of the financial partner Fineco Development Capital



in the share capital of Piquadro S.p.A. (now Piquubo). Simultaneously, Fineco Development Capital subscribed for and paid in full the approved capital increase with the relevant share premium. Following these subscriptions and purchase transactions, 25% of the share capital by Fineco Development Capital. The Transaction led to two fundamental results<sup>16</sup>. First of all Piquadro received significant financial resources in the form of capital and used them to support growth and strengthen two key competitive levers: the product and the promotion of its brand. The development of the following years was in fact made possible not only by the quality of the business idea, but also by the significant investments made, given the Company's ability to draw on the resources contributed by the financial partner. The development process undertaken in this period allowed Piquadro to achieve significant milestones in terms of revenue growth and in terms of financial results. Secondly, the entry of a third financial partner involved the need to implement and develop an effective business planning and control system. This made it possible to perform a better planning of activities useful to pursue the corporate strategies and translate the results obtained by the same into measurements to verify the actual achievement of targets. This action was accompanied by a transition to governance rules that would take account of the presence of the new financial partner, namely: i. appointment of a representative of the private equity fund on the Board of Directors; ii. keeping the founder Marco Palmieri as Chief Executive Officer (CEO), however, introducing measures to rebalance power by requiring the mandatory approval of the fund's representative for certain categories of transactions; iii. enhancement of the frequency and quality of information flows towards non-executive directors. Basically, it can be stated that at this point Piquadro remained a family company as to the definition of its strategy, as the latter was still firmly in the hands of the founder, but it developed management and governance procedures that were unusual for similar companies in terms of size and origins. In the first half of 2005, given the favorable conditions, the fund Fineco Development Capital indicated its intention to sell its entire stake of 25% in the share capital by monetizing the investment. As the Company's size was still not sufficient at that time to obtain a stock market listing, it was decided to embark on a new partnership with a new investor. The choice fell on BNL Investire Impresa.

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<sup>16</sup> Thus Gnudi P., "The financial model. A business project that begins with finance", 2006 in "Tech inside", op. cit., 2006, p. 30 et seq.

### 5.3. Going public

In the following years the private equity fund BNL Investire Impresa decided to monetize its investment. This happened when, after accompanying the Company in the growth process, it was judged that it was ready to go public. As already noted, in fact, a private equity fund is a “temporary partner” interested in developing the enterprise and monetizing the investment thereby obtaining a capital gain suitable to the risk profile. It should be noted that Piquadro S.p.A. gained access to listing in the Expandi market. The latter was a market segment that existed on the Italian stock exchange until 22 June 2009. This sector had been set up in 2003 following a reorganization of the Italian stock exchange and had replaced and better regulated the so-called restricted market. Managed by Borsa Italiana S.p.A., its purpose was to facilitate the listing of smaller companies through less costly and less complex listing procedures. In the month of April 2007, Piquadro S.p.A. started the planned listing of its shares on the stock exchange market Expandi. On 1 October 2007, Borsa Italiana S.p.A. issued its admission to trading of the Company’s ordinary shares and on 12 October 2007 C.ON.S.O.B. (the Italian stock exchange authority) issued its required approval to the publication of the Prospectus on the Initial Public Offering or IPO. The offer concerned 15,220,000 shares sold by the shareholder Piquadro Holding S.p.A.. Moreover, the same Company also planned to offer an additional 2,280,000 shares to the Global Coordinator, i.e. Mediobanca Banca di credito finanziario S.p.A., under a greenshoe option. The IPO of Piquadro S.p.A. was very positively concluded on 19 October 2007 with a demand, as part of the offering reserved for the general public, of about 11 times the proposed quota, while as part of the institutional placement, demand received from leading Italian and foreign investors exceeded 3.6 times the offering. Accordingly, trading on the market Expandi, Class I started on 25 October 2007. Moreover, on November 9, the Global Coordinator notified those concerned of the full exercise of the greenshoe option for a total of 2,280,000 ordinary shares, which led the floating stock to be constituted by 17,500,000 shares, representing 35% of the share capital. Figure 3 (<http://www.sidrea.it/going-public-glass-ceiling-piquadro/>) represents the shareholding structure of Piquadro S.p.A. after going public. In mid-2009, the final closure of the market Expandi took place. Therefore, currently Piquadro is listed on *Mercato Telematico Azionario* (MTA, electronic stock exchange) in the Super Sector “Personal and household goods and Fashion”.

#### **5.4 Corporate governance of a listed family business. Search for qualified skills and gender equality**

By going public, Piquadro maintained the governance system linked to the traditional model, but adapted its organizational structure to the rules of the Code of Conduct. In particular, in 2007 the Board of Directors, as part of the procedure for admission to trading of the company's shares on the stock market, adopted a resolution aimed at the concrete implementation of the principles laid down by the Stock Exchange Code and over the following financial years it continued the process of adaptation of its corporate governance system for the same to be consistently compliant with the changes to the Code and the provisions applicable to listed companies. The decision to go public therefore resulted in a significant impact on the management of the Company. In fact, even if the same had already been revised at the time of the entry of private equity funds in the Company's share capital, a further significant commitment by the Company was required to proceed with the implementation of new mechanisms and new decision-making and control bodies. To reassure the market, great emphasis was in fact given to the introduction at all levels, starting from the Board of Directors, of independent professionals with control and supervisory functions. The Board of Directors currently comprises seven members, three of which are non-executive and independent. Two of the three independent directors are women. It is interesting to note that the Company chose the candidates looking for merit and therefore peaking from lists of women with proven and selected professional skills such as the Professional Woman Association and Foundation Bellisario and seeking specific skills useful to the Company. In particular, importance was given to the international profile of the candidate's experience and expertise in strategic areas likely to develop and bring value to the Company, such as skills relating to e-commerce. The profile of the candidates was indeed of the highest level, they both earned international post-graduate degrees and worked in dynamic and international contexts for many years collaborating with leading companies and operators in highly roles involving great responsibilities. This enabled the introduction of new elements and a stimulus to change and improve the Company's performance making it possible to interpret a statute, namely the introduction of female quotas, as a considerable opportunity to insert persons coming from different worlds and bringing precious energy and vision for the development of the corporate strategies. Two committees have been set up within the Board of Directors: the Remuneration and Appointments Committee (Comitato Remunerazioni e Nomine, CR) and the Audit and Risk Committee (Comitato Controllo e Rischi, CCR). Within the Board of



Directors has been chosen as the Director responsible for the internal control and risk management system. He is required to engage with the internal auditor, in order to identify the main business risks and implement the guidelines of the Board overseeing the design, implementation and management of the internal control and risk management system, and constantly monitoring its adequacy and effectiveness. The Director in charge can also request the internal audit function to make assessments on specific operating areas and on compliance with internal rules and procedures when carrying out business operations, at the same time notifying the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Chairman of the Board of Statutory Auditors. For the construction, analysis and assessment of the risk management and internal control system, Piquadro takes inspiration from *CoSO Framework (Committee of Sponsoring Organizations)* as set out in the *COSO Report 1 and 2* of the *Treadway Commission* respectively in 1992 and 2004 (*ERM, Integrated Framework*). By going public, Piquadro S.p.A. adopted an organizational and management Model pursuant to Legislative Decree No. 231/2001 and a Group Code of Conduct, with the aim of providing a structured and complete system of rules aimed at preventing the possible commission of offenses involving an administrative liability for the Company. The Board, pursuant to the requirements of applicable legislation, set up a Supervisory Body (*Organismo di Vigilanza, ODV*), held by a single person. The control framework also includes the Board of Statutory Auditors and the independent auditor, who perform the roles traditionally delegated to them, i.e. supervision and accounting control respectively. The stock listing, and therefore compliance with the Stock Exchange Code, also demands the adoption of specific behavior even with regard to these bodies. In order to allow the minority interests to elect one statutory auditor and one alternate auditor, the appointment of the Board of Statutory Auditors is based on lists submitted by the shareholders. In compliance with the provisions of current legislation on gender balance, the lists that have a number of candidates equal to or greater to three should include candidates belonging to a different gender. Also in this case the Company chose a female candidate having regard to the mandatory requirements of law and to international post-graduate education and professional experience, and to the presence of female professionals in the already cited lists. Each candidate may appear on one list only under penalty of ineligibility.

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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.

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