Department of Business and Management

MSc in Global Management and Politics

Course of Global Organization Design and HRM

Which are the corporate governance factors that influence the most the HR policies (SHRM) in the Serie A League?

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Academic Year 2022-2023

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Introduction

In the increasingly uncertain, complex, and dynamic context of the modern-day global economy, corporate governance choices are crucial to the success and sustainability of organizations. Corporate governance, understood as a set of principles necessary for the management and control of a business, plays a key role in the definition and implementation in human resources (HR) policy choices. In doing so, decisions made in the upper spheres of companies can effectively be received and reproduced by all employees, creating a synergy and alignment of purpose that ensures the development and improvement of the company itself. The link between corporate governance and HR is thus inseparable and vital in such a fast-paced and variegated business environment.

The purpose of this thesis is to explore and investigate the intense links between these two elements in a particular economic sector, professional sports and, in particular, in Serie A football teams. The first chapter will address the definitions and characteristics of corporate governance, human resources, and Strategic Human Resources Management (SHRM). In fact, the latter forms the link between the first two definitions and is the theoretical basis from which the empirical work will later be developed. In the second chapter, on the other hand, a particular model of SHRM, based on four specific archetypes developed by academics Martin et al. (2016), will be taken as a reference to construct the questionnaire that will be submitted to the respondents of this thesis. By examining the four archetypes (*The Shareholder Value Archetype*, *The Communitarian Stakeholder Archetype*, *The Enlightened Shareholder Value Archetype*, and *The Employee-Ownership Archetype*) and showing their main characteristics, it is intended to provide a detailed perspective on how these models can influence human resources within Serie A clubs. Indeed, the purpose of the work will be to show which elements of corporate governance most influence HR policies (SHRM) in Serie A clubs. Instead, the third chapter will show an overview of the Serie A League and the methodologies used to set up the empirical work. Next, the *coding* and *findings* of the interviews will be shown, grouping by topic areas the responses of the managers who were interviewed. Finally, in the last chapter, a discussion of the results will be made, showing whether and which corporate governance characteristics of archetypes most influence human resource choices within clubs. Through this thesis, therefore, an attempt is made to contribute to the understanding and deepening of the relationship between corporate governance and human resources. The practical implications of this thesis can provide interesting insights through the authoritative voice of high-level managers from Italy's most important football sector, addressing issues and opportunities that are increasingly present in an environment that is becoming more competitive and globalized every day.

Chapter 1: Theory Overview

1.1 Definition and development of Corporate Governance

The inevitable starting point of any analysis or study on a human phenomenon is the definition of it. That will immediately make the reader aware of what will be included in the analysis, what instead lies outside the purpose of the research and what problems arise in relation to it.

Governance is a word that has a long history. It is derived from the Latin root *gubernare*, meaning to lead or govern. It has been used in Britain since the 14th century to denote wisdom and a sense of responsibility and refers to both action and the method of governance (Zattoni, 2015). And it is with this second meaning that the word governance is used in reference to firms. In contrast, the use of the term corporate governance is relatively recent and is based on the analogy between local and national government and corporate governance. It is believed that the term corporate governance was first used by Richard Eells in 1959 to refer to 'the structure and operation of corporate policy.' Despite the large number of writings and analyses that have been produced over the past years and decades, to date, there has been no consensus definition as to what is meant by the term corporate governance. Indeed, the numerous authors who have addressed this issue have adopted definitions that differ both in the breadth and variety of stakeholders that are considered in the process of economic governance (shareholders, managers, suppliers, financial intermediaries, consumers, the community at large, etc.) and in the breadth and variety of corporate bodies or mechanisms that are held responsible for the function of corporate governance (the board of directors, auditing firms, top management, the board of auditors, the market for corporate control, etc.) (Zattoni, 2015).

Trying to find a definition as broad and analytical as possible, corporate governance refers to the system of rules, practices, and processes by which a company is directed, controlled, and managed (Khan, 2011). It provides a framework for balancing the interests of various stakeholders, including shareholders, management, employees, customers, suppliers, and the community. An organization's accountability, transparency, and operation in the best interests of its stakeholders are all ensured by effective corporate governance. It defines a set of values and principles that serve to clarify the responsibilities, relationships, and functions of the management, board of directors, and shareholders of the firm (Zattoni, 2015). Fine corporate governance is also an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets (Khan, 2011). According to Michael Jensen (1986), professor emeritus at Harvard Business School, corporate governance is about designing mechanisms to align the interests of directors with those of shareholders and other stakeholders to ensure that companies are managed efficiently and responsibly. Thus, corporate governance is seen as essential to ensuring the business continuity of companies by avoiding conflicts of interest and abuses of power. His research has highlighted the importance of incentive mechanisms, such as performance-based compensation plans, so as to stimulate directors' and employees' accountability to shareholders. John Roberts (2004), a professor at the Stanford Graduate School of Business, on the other hand, defines corporate governance as the set of processes, practices and structures through which a company is guided and controlled, encompassing within the framework of relationships of the various participants in the company - board of directors, management, shareholders and other stakeholders - the rules, decision-making processes and mechanisms that influence the relationships between those participants and the company's performance. Roberts then analyzes the role of corporate governance in the design and operation of modern enterprises, exploring how organizational structures affect firm performance. Further nuance of what corporate governance can be is shown by Robert Monks and Nell Minow (1995), who delve into several dimensions, including directors' accountability, risk management, equity, and transparency. Monks and Minow argue that good corporate governance should aim to create sustainable value for shareholders in the long run, but without neglecting the interests of other stakeholders. Their research highlights the importance of managing conflicts of interest and adopting ethical principles in corporate governance practices. In addition, and in support of the above, the OECD also defines corporate governance as the system through which companies are directed and controlled and where the environment of the same includes the laws, regulations, practices, mechanisms, and processes through which companies are managed, regulated and controlled (OECD, 2023).

In a nutshell, at the heart of corporate governance is the general wealth of the enterprise, represented by the ability to pursue a long-term horizon according to the principles of business continuity and cost-effectiveness. The thing that transpires from the words of scholars and institutions that have dealt with the subject is that there is no certain definition to describe what the intrinsic and objective characteristics of corporate governance are. Therefore, it is not possible to define it unequivocally. The underlying motivation is both intuitive and clear. If by corporate governance we mean all that set of laws, procedures, governing bodies, stakeholders and so on that concur in the life of an enterprise, it is self-evident how each enterprise is self-determining in the formation, organization and completeness of its internal structure. In any geographic area, market, nation, and institution, each individual founder of an enterprise will self-determine its composition, whether it is to differentiate itself from its competitors and seek to gain a competitive advantage in the industry in which it competes, the characteristics of the chosen industry, or, trivially, the *forma mentis* and ideas that such an individual wants to bring into his or her way of doing business. For example, According to Zattoni (2015), the corporate governance decisions that are made in the formation of a company are many:

the definition of the rules underlying the operation of the company (the legal form, bylaws, shareholders' agreements etc.), the ways in which shareholders and stakeholders participate in the economic governance of the enterprise (the operation and decision-making processes of the shareholders' meeting, its composition, the operation and decision-making processes of the board of directors), the division of powers and responsibilities at the top of enterprises (the delegation of powers to executive directors, the decision-making autonomy of CEOs and managers), the design of the enterprise's internal and external controls (the composition and functioning of the board of auditors, the internal auditing processes, the work carried out by auditing firms), the design of the system of incentives and rewards (the incentive system for top management and employees, decisions in deserves of the distribution of risk and rewards between the enterprise and stakeholders). The structure that one decides to give to corporate governance thus heavily conditions the goals that companies decide to pursue and is the prerequisite for being able to give a clear and lasting vision to the companies themselves. It is also clear how, taking the decisions set out above as an example, each individual in a position to start and grow a company will make a decision each time different from the previous one. In fact, there will be those who will opt for a company with the legal form of a Stock Company, those who will choose a Limited Company, those who will prefer to have many governing bodies and those who will prefer to have only a few, those who will take the interests of stakeholders more into consideration and those who will focus more on the remuneration of the company's managers, those who will choose additional forms of incentives for employees and those who will focus only on salary. Each company is therefore a possible story in itself. And that is why perhaps an unambiguous and timely definition of what corporate governance is and how it is exercised will never be there. However, it is necessary to try to circumscribe it with the most important elements that characterize corporate governance. By doing so, it will be possible to have a guideline, a structure, a broad, more or less complex skeleton from which to start, so that it can be expanded according to the new features that gradually appear in various enterprises.
In general, there are some key elements of corporate governance, and they include:

1. *Board of Directors*: The board is responsible for overseeing the company's strategic direction, setting policies, and monitoring management's performance. It typically consists of a group of independent directors and executives who make decisions on behalf of shareholders (Cadbury, 1992).
2. *Shareholder Rights*: Corporate governance ensures that shareholders' rights are protected and that they have the opportunity to participate and vote on significant corporate decisions,

such as the appointment of directors, executive compensation, and major transactions (Black, 2009).

3. *Transparency and Disclosure*: Companies are expected to provide accurate, timely, and relevant information to shareholders and other stakeholders. This includes financial statements, performance reports, and disclosures about potential conflicts of interest (Tricker, 2009).
4. *Ethics and Integrity*: Corporate governance promotes ethical behavior and integrity in business operations. Companies are expected to establish and enforce a code of conduct, as well as mechanisms to detect and prevent fraud, corruption, and other unethical practices (Minow et al., 1995).
5. *Risk Management*: Good corporate governance involves identifying and managing risks effectively. This includes implementing systems to assess and mitigate risks, as well as establishing internal controls and audit mechanisms (Minow et al., 1995).
6. *Accountability*: Companies are accountable to their stakeholders for their actions and performance. Corporate governance frameworks often include mechanisms for holding management and the board accountable, such as regular reporting, independent audits, and mechanisms for shareholders to voice their concerns (Freeman, 1984).
7. *Social and Environmental Responsibility*: Increasingly, corporate governance includes a focus on the social and environmental impact of business activities. Companies are expected to consider and address the interests of a broader range of stakeholders, including employees, communities, and the environment (Elkington et al., 2014).

Building on these seven basic characteristics, firms can operate effectively, balance stakeholder interests, and build a strong position and solid reputation in the market. The different nuances that are given to these characteristics, their improvement, the addition of new or different characteristics, and the reduction of them, all contribute to generating uniqueness in each individual enterprise in the market and thus cannot clearly render a definition of corporate governance.

What we can certainly do, however, is to try to show how corporate governance has evolved over the years and on what theories it has been based, so as to arrive at the theories and archetypes at the center of this paper, the focus of the empirical analysis that will be developed next.

In addition to having difficulty in unambiguously defining what corporate governance is, it is an ever-evolving field and has seen various theories and approaches develop over time. Importantly, corporate governance theories are often interconnected and influence each other. Scholars, academics, and professors continue to examine and explore this topic, trying to find solutions to improve corporate governance and promote the most responsible and sustainable management of companies. The use of the term "corporate governance" intensified during the economic and political changes instigated in the Organization for Economic Co-operation and Development (OECD) countries from the mid 1980s (L'Huillier, 2014). It is indeed a term that has at its core a very broad multidisciplinary field that has generated several theoretical models over time, each of which focuses on specific aspects of the management of organizations and the relationships between shareholders, managers, and stakeholders.

The theory from which all others have since developed is Agency Theory, which has its roots in the work of Ronald Coase, Michael Jensen and William Meckling. In their 1976 paper, "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," Jensen and Meckling analyzed the conflicts of interest between shareholders and managers introduced by Coase. This theory highlights the ‘principal-agent problem’, i.e., the divergence of interests between shareholders (principals) and managers (agents), emphasizing opportunities for opportunistic behavior by managers and the need for incentive and control systems to mitigate such conflicts. Subsequently, corporate governance was further developed by Franco Modigliani and Merton H. Miller, who through their famous article ‘Financial Structure and Economic Efficiency’ emphasized how firms' financing decisions affect not only shareholders, but also creditors, such as banks and bondholders. Modigliani and Miller showed how, under efficient market conditions, a firm's capital structure has no significant impact on its overall value. However, they recognized the importance of corporate governance in ensuring compliance with agreements with creditors and safeguarding their interests. Mentioned earlier, Robert E. Freeman also played an important role in the development of corporate governance. Freeman introduced the concept of "stakeholders" as individuals or groups who have a legitimate interest in corporate performance and decisions. This theory broadens the horizon of corporate governance to include all stakeholders, such as employees, customers, suppliers, and communities, and promotes the importance of considering their interests in corporate management. Corporate governance based on stakeholder theory aims to balance the different interests of the various stakeholders involved in the company. From there on, having broadened the base of what could be included in corporate governance, theories and schools of thought have been growing more and more. Indeed, in the 1990s, numerous "codes" of corporate governance best practices were developed, seeking to provide guidelines for promoting transparency and corporate accountability. A representative example is the 1992 ‘Cadbury Report: The Financial Aspects of Corporate Governance’ chaired by Sir Adrian Cadbury. The Cadbury Report established principles of corporate governance, including the central role of the board of directors, the accountability of executives, and the importance of transparent reporting. The Organization for Economic Cooperation and

Development (OECD) further contributed to the establishment of corporate governance principles with the 'Principles of Corporate Governance' in 1999 and which are constantly being updated even today. As evidence of how corporate governance is a very broad topic and always subject to new *stimuli*, over the past two decades the topic of climate change and environmental sustainability has become part of the treatment of corporate governance itself. Indeed, although there is no specific reference work on this topic, numerous publications, reports, and guidelines have contributed to its development. Scholars and organizations have recognized the importance of including social, environmental, and ethical considerations in corporate governance to promote corporate sustainability. Sustainable corporate governance focuses on long-term value creation and considers the impact of corporate activities on stakeholders and the environment. Some organizations, such as the Global Reporting Initiative (GRI), have developed guidelines for corporate sustainability reporting, encouraging companies to disclose their social and environmental impacts (GRI, 2023). Importantly, corporate governance theories are often interconnected and influence each other. Scholars, academics, and professors continue to examine and explore these concepts, trying to find solutions to improve corporate governance and promote responsible and sustainable corporate governance. It is also important to point out, however, that corporate governance alone is not enough. Indeed, that relationship with all the people who rotate within and outside the company itself is necessary. If there is no relationship between individuals, no optimization of it, no strategic vision of how staff, executives, managers, stakeholders, and shareholders should interact with each other, the concept and application of corporate governance risk remaining an end in itself.

It is therefore made relevant to go on to investigate Human Resources policies and practices, providing a timely definition of HR and developing the implications that flow from that definition. This will provide a broader overview in order to later present both the theories underlying this work and the area in which these theories will be applied.

1.1 Definition and development of Human Resources (HR)

Human Resources (HR) is a key function within companies. They are responsible for recruiting, training, managing, developing, and motivating staff, both newly hired and existing, in order to maximize the contribution that employees can make to the organization and consequently to maximize business performance (Wang et al., 2017). In essence, the importance of HR lies in recognizing the value and contribution of people within the organization and providing an enabling environment for each individual's personal and professional development. In fact, employee engagement is a crucial aspect of the policies that HR promotes, as motivated and satisfied employees tend to produce better results and be more loyal to the workplace they are in. HR is also responsible for creating policies and procedures that regulate workplace behavior, ensuring that they comply with applicable laws and regulations. In addition, HR also acts as an intermediary in relations between employees and the operational management of companies, addressing sensitive issues such as conflicts or disciplinary problems (Wang et al., 2017). Finally, it is important to note that HR plays a key role in promoting an inclusive and diverse corporate culture. Indeed, if equal opportunities can be provided to all employees, regardless of gender and background, a more equitable work environment is created that is conducive to individual growth for the individual and collective growth for the company.

The origin of HR theories and practices can be traced back to Elton Mayo's work ‘The Human Problems of an Industrial Civilization’ written in 1933 as a result of some experiments carried out at the Western Electric Company and renamed the “Hawthorne experiments”. These experiments were conducted from 1927 to 1932 by a group of Harvard scholars and a group of about 75-100 researchers working with twenty thousand employees of Western Electric (Jacket, 2002). By dividing the workers into two sets and gradually incorporating different changes for each group (from working hours, to breaks at work, to incentives, to different "climatic" conditions such as increased lighting etc.) an increase in productivity was found under all circumstances (Mayo, 1933). Even when workers were asked to return to their original working conditions, productivity continued to increase, accompanied also by a reduction in absenteeism. Mayo concluded that the explanation was that employees felt much more satisfied with their jobs because they felt that they were individuals and not cogs in a machine, and because, through communication with researchers, they felt more invested in responsibility for their own performance. What was most important to emerge from this experiment was the refutation of the Taylorist theory of self-interest (Giacca, 2002). In fact, employees valued the spontaneous cooperation and relationships that went on with their colleagues in the workplace. According to Mayo (1949), the desire to be stimulated by one's peers, the so-called association instinct, is definitely preponderant over mere self-interest and the logic of the arguments on which so many management theories are based. Mayo's studies lead him to believe that there were numerous informal organizations within each formal organization that could be encouraged to achieve higher productivity if they were driven to do so on their own by the interest and esteem of their managers (Richardson et al., 1978). From Mayo's works, the academic literature has continued its course by attempting to identify practices and theories on how to direct individual motivation and commitment toward corporate goals. The sociologist laid important foundations by highlighting the importance of respect toward the business of managing others and particularly employees and of proper communication between management and workers. After Mayo, one of the first important milestones in the growth of HR theories was the introduction of Abraham Maslow's ‘The Theory of Needs’

(1943), which developed a hierarchical structure of human needs, proposing that people are motivated by a range of needs from the satisfaction of physiological needs to those of self-actualization. This theory emphasized the preponderant role of employee motivation in HR, stressing how the ‘emotional’ aspect of employees should be highly valued. Douglas McGregor's (1960) Theories X and Y brought another relevant approach, introducing the notion of different management styles. Theory X assumes that, in an environment of inherently lazy and unambitious workers, they need a hierarchical, controlling approach from management. In contrast, Theory Y advocates a participatory approach by employees, with the belief that they can engage and manage themselves independently after interfacing with management bodies. McGregor's theory provided the input for the introduction of participatory HR management practices, which focus on empowering employees to be autonomous and creating a positive work environment. Later, as business complexity and markets increased, more and more attention were paid to the adaptation of organizations to the changing circumstances facing them. Joan Woodward (1965) and Jay Galbraith (1995), for example, pointed out that there is a need for day-to-day organizational flexibility in order to achieve business economics, a circumstance that inevitably leads HR to be customized and improved. Later, the environment outside organizations was also taken as a reference, emphasizing that external influences have a significant impact on HR practices. Daniel Katz and Robert L. Kahn (1978) elaborated on how organizations interact with the external environment and how this is important in the consideration of HR practices, emphasizing that the various business functions must be connected and interact so that they are as integrated and robust as possible in order to respond to external shocks not attributable to the company itself. Note how approaches following Mayo are connoted not only by a social dimension of work, but also by organizational, economic, and especially psychological elements. Over the decades it has been understood and studied how the figure of employees, and by extension each individual worker, is of vital importance for optimizing business performance and overcoming obstacles that may gradually arise. Hence the need for HR to focus on a whole range of elements that are important to workers and management, in order to best reconcile the needs of both those who administer and those who are administered. Wanting to try to summarize what the main characteristics of Human Resources are, we might highlight the following:

1. *Recruitment Management*: is the process of selecting and hiring new employees. Included in this function are job advertisements, evaluation of resumes to figure out who the best candidates are, interviews with candidates, and the final selection of the employee to be hired (Aamodt, 2019).

2. *Performance Management*: this feature focuses on evaluating employee performance against established goals, assessing employee skills, and providing feedback in order to improve individual and collective performance (Daniels, 2000).
3. *Training and Development*: one of the HR tasks is to develop and update the skills of employees, through training courses, seminars, workshops, and other programs, all aimed at individual improvement and professional growth of workers (Brinkerhoff, 2003).
4. *Compensation and Benefits*: it is up to HR practices to set the levels of pay, compensation and benefits (such as incentives and bonuses) for employees (Gerhart et al., 2003).
5. *Employee Relations*: it is HR's job to manage the relationships that exist between employees and the company. In the relationship between management and employees, the ability to resolve conflicts, handle grievances, promote a positive and healthy work environment, and employee engagement policies play a key role (Price, 2018).
6. *Personnel Administration*: this function has at its core the management of administrative practices related to the processing of personal data, employment contracts and policies in place within the company (Dessler, 1997).
7. *Change Management*: perhaps the most important role that HR plays is that of change management and in particular organizational changes. They may include managing business transitions during restructuring, mergers, or acquisitions in order to get employees to cope with change in the best possible way (Kotter, 1996).

These characteristics, as we discussed above, must operate organically in a larger context, which is that of the company itself. Therefore, they must integrate with corporate governance practices so that an optimal balance within the company between management and employees is achieved. This combination has been studied and deepened in Strategic Human Resource Management (SHRM) theory, which aims to align an organization's HR practices and policies with its overall objectives and goals dictated by corporate governance.

1.2 Definition and development of Strategic Human Resources Management (SHRM)

Strategic Human Resource Management (SHRM) represents an innovative perspective within companies on human resource management. Indeed, this approach differs from traditional HR, which is based on mere personnel administration and management, and focuses instead on the synergy and close links that can be formed between corporate strategy and human resource policies, with the aim of pursuing better performance of the company as a whole.

The introduction of SHRM has gained relevance in recent decades, at the turn of the last century and the present, because of the continuous and increasingly rapid radical changes that have and are developing in society. Indeed, organizations nowadays operate in a global context, characterized by fierce competition, increasingly frequent technological changes, and demographic and social changes (Mello, 2014). In this context, human resources and their forward-looking and strategic management are a foundation for business success, allowing for improved responsiveness and speed and a sustainable competitive advantage even in the long run. Human resources are therefore not seen as costs to be minimized, but rather opportunities to be invested in. As a result, decisions related to employee selection, training, development, motivation, and retention are given a great deal of consideration, but more importantly, they are made in accordance with corporate goals and strategies. This means that human resource management initiatives must be consistent with the vision and direction that management gives to the company and the future prospects they intend to pursue. A trivial but very pregnant example is as follows: if a company's management is planning to make investments to expand globally, HR, in order to align with the overall vision, should focus on training employees who are qualified not only from a technical point of view, but also from a cultural and linguistic point of view. It is consequently intuitable how, within this approach, great emphasis is placed on employee talent management. Organizations are always seeking to promote diversity and inclusion, allowing employees to express themselves to the best of their abilities, so as to first attract and then retain the best talent around. In addition, the crucial aspect is obviously played by performance measurement. Companies adopt key performance indicators to assess the effectiveness of their HR policies and, where appropriate, make improvements (Boxall et al., 2003). This data-driven approach helps companies make more informed decisions and optimize the use of human resources. Finally, it is important to highlight how SHRM is a process that is constantly adapting. Indeed, companies and organizations must evolve by following the natural and irreversible development of the business world, adapt to market, regulatory and economic changes, and new emerging approaches to corporate governance and human capital.

SHRM is a management approach that emerged between the 1980s and 1990s. Its understanding, therefore, has, yes, been dissected in detail over the past decades, but it nevertheless has ways and possibilities for change and improvement. The origins lie in the mutual influences from academics and human resource professionals and from those who have instead analyzed corporate governance practices. During the 1980s, the approach to human resource management began to shift from the traditional one, which was simply based on the operational management of employees (including from a legal and contractual perspective), to a more strategic and integrated approach with the corporate mission and vision. Among the first to talk about it and define what SHRM was, we find Fombrun, Ticky and Devanna in 1984, who introduced the concept with an article entitled precisely "Strategic Human Resource Management." Their article emphasized that HR practices had to be aligned with strategic business objectives, indicating how such an approach could bring a competitive advantage by allowing for global synergy at all levels of the company, thus enabling a shared sense of values and a sense of belonging in the workplace. Indeed, in those years, the nature of work evolved, identifying the handling of complex tasks and the balance between operational autonomy and teamwork as emerging and increasingly decisive elements for companies. Hence the need to adapt HR practices to be able to respond to this new conception of work by going out and selecting, training and engaging employees. This approach was also supported by Barney (1991), who remarked that employee skills are a competitive advantage that cannot be overlooked. Barney introduced the concept of "valuable resources" (VRIO), indicating how a resource should be Valuable, Rare, Costly to Imitate and exploited by Organization. Pfeffer (1994) was later along the same lines, arguing that companies should treat their staff as a strategic investment and not just a cost, even going so far as to introduce important concepts nowadays like the job security, pointing to it as an indispensable element for worker well-being and productivity. Later, Huselid et al. (1995) noted how certain HR practices such as employee performance-based compensation, employee training, and employee participation were positively associated with firms' economic performance. Of the same opinion was Dave Ulrich a few years later, with his 2005 book "The HR Value Proposition." Ulrich starts from the assumption that HR should be more than mere support and indeed should play a role as a strategic partner in the company. He bases his work on a few clear points, such as the importance of measuring the value generated, alignment with business strategy, and human capital management. For the first point, emphasis is placed on the use of key performance indicators (KPIs) to measure the efficiency of HR practices in pursuit of the business objective. In the second and third points, emphasis is placed on the fact that HR should work closely with top management to understand their needs and bring them back to day-to-day work in the best way possible. This, as also highlighted above, leads to a focus on employee selection, development, and engagement. The SHRM-based approach of condensing the development and consolidation of HR practices with the overall and managerial vision of the companies becomes crucial. Thus, trying to identify and encapsulate the main features of SHRM in a few points, we could list the following:

1. *Alignment with corporate strategy*: SHRM assumes that human resource-related decisions are linked to and consistent with the business objectives and strategic direction of a company's

management, so as to actively and proactively contribute to improving overall performance (Huselid, 1995).

2. *Long-term approach*: the focus of SHRM is long-term. This requires investment in employee training, development and management to ensure a cohesive, skilled and motivated workforce (Kotter, 1996).
3. *Management involvement*: SHRM requires active management participation in the development of HR strategies (Ulrich, 1996). Managers must understand the importance of human resources in raising performance levels, while also helping to allocate resources for that pursuit.
4. *Flexibility*: SHRM, precisely because it is a relatively new approach, must be able to evolve and adapt to the ever-increasing changes in the marketplace, business environments and technologies used in the workplace (Jackson et al, 1995). Therefore, the combination of HR and corporate governance must be flexible.
5. *Performance measures*: SHRM uses key performance indicators (KPIs) to measure the effectiveness of HR practices in impacting with corporate governance and vice versa (Huselid, 1995). Thus, employee productivity, retention rate and job satisfaction are included.
6. *Proactive role*: SHRM must not only be a mere executor of corporate policies, but also be a participant and co-decider in corporate decisions, including at senior levels of the organization (Lepak et al., 1999).
7. *Human capital management*: SHRM considers human capital management a strategic and critical asset for companies (Walker et al., 2006). This involves attracting, developing, and retaining the best employees in the market and maximizing their potential in a healthy and constructive environment.

In the next chapter, from which the second phase of this thesis will begin, we will introduce a particular SHRM approach composed of four archetypes of corporate governance that impact Human Resources and shape it relatively to the world of football and in particular the Serie A League. This will lead to the creation of a precise and analytical questionnaire to be submitted to respondents. The goal will be to identify which corporate governance factors most influence HR policies in Serie A clubs. The paper that will be taken as the basis for the collection of empirical evidence is titled ‘Corporate governance and strategic human resource management: Four archetypes and proposals for a new approach to corporate sustainability’ and has as its authors Graeme Martin, Elaine Farndale, Jaap Paauwe, and Philip G. Stiles.

Chapter 2: Corporate Governance and SHRM

2.1 The Four Archetypes

In the paper of Martin et al. (2016), a new typology of approach is developed, connecting Strategic Human Resource Management (SHRM) with various firm-level corporate governance models. The authors identify four archetypes of corporate governance based on existing logics and literature. The first two archetypes, Shareholder Value and Communitarian Stakeholder, represent a "classic" and predominantly dominant approach in the literature, while the other two archetypes, Enlightened Shareholder Value and Employee Ownership, consist of a more "hybrid" approach from an organizational-business perspective. Through these archetypes, the authors speculate about the effects of various corporate governance models on SHRM and the HR policies of firms. This vision and approach will serve as the basis for structuring the questionnaire to be presented to the interviewees. Some salient and representative characteristics of each archetype will be identified with the aim of showing which archetype has the most impact on HR policies.

The interaction among corporate governance models, SHRM choices and how them are implemented is not well-defined, according to Martin et al. Therefore, it's critical to comprehend how such concepts work together. As a result, the authors look for a typology that can explain the interconnections between corporate governance mode choice and SHRM choices. They use the notion of "institutional complementarities" (Aoki & Jackson, 2008) to relate the four corporate governance archetypes to the various approaches in SHRM. Institutional complementarities are defined as mutually constitutive relationships between institutional logics at societal, field, and organizational levels (Hall & Soskice, 2001). Martin et al. (2016) present three important improvements to existing theories on corporate governance and SHRM. Firstly, by demonstrating the influence of governance decisions on personnel management in firms, they contribute to enriching academic literature. Their categorization increases the comprehension of the effects of governance throughout a company by highlighting the relationships between the choice of corporate governance method and the structure of SHRM. Additionally, by emphasizing hybrid organizations in their classification and the impact on the structure and management of people within the firm, they try to respond to the need for the development of knowledge with respect to non-traditional corporate governance (Besharov & Smith, 2014; Delbridge & Edwards, 2013; Greenwood et al., 2011). Secondly, they add to the body of knowledge on SHRM by classifying HR actors' decisions about the SHRM approach in a way that replicates the firm's governance setting, so expanding on existing views of HR's impact on a firm's configuration. Furthermore, Martin et al. contribute to a more comprehensive understanding of the elements of strategy that SHRM is meant to encompass by elucidating the connection between SHRM and corporate governance. Thirdly, they attempt to address demands for greater normative theory in governance (Suddaby, 2014) by exploring the relationship between SHRM and sustainability while providing some proposals for a new model of governance-SHRM connections that incorporates the ideas of corporate sustainability. As for this last point, it will not be considered in this thesis, as it has been decided to focus and use only the four archetypes and not the final model theorized by Martin and his colleagues. The reason is to facilitate the interviewees' understanding of the areas of discussion and to make it easier to cluster the obtained responses, highlighting the key elements and characteristics of corporate governance that impact HR. The authors base their work on two fundamental questions. First, the ownership problem addresses the question about whose rights and interests are, or should be, crucial in a firm's corporate governance approach: those of shareholders, with contractual ownership rights in the organization, or other community members, who are affected by a firm's operations both now as well as in the future? The second question refers to the control problem: how can a company's governance structure and strategy strike a suitable balance between commitment (to other stakeholders who invest their long-term economic and social capital and whose active involvement is essential to the firm's continued existence) and control (to guarantee that the executives who run firms act in the best interests of financial investors)? According to Martin et al., it is possible to identify the hybrid and dominant logic archetypes by combining these two questions. As a result, the four corporate governance archetypes integrate the ideas of how to maintain a balance between stakeholder commitment and board control, as well as whose ownership rights and interests should take preference. We can represent this combination in the following image:

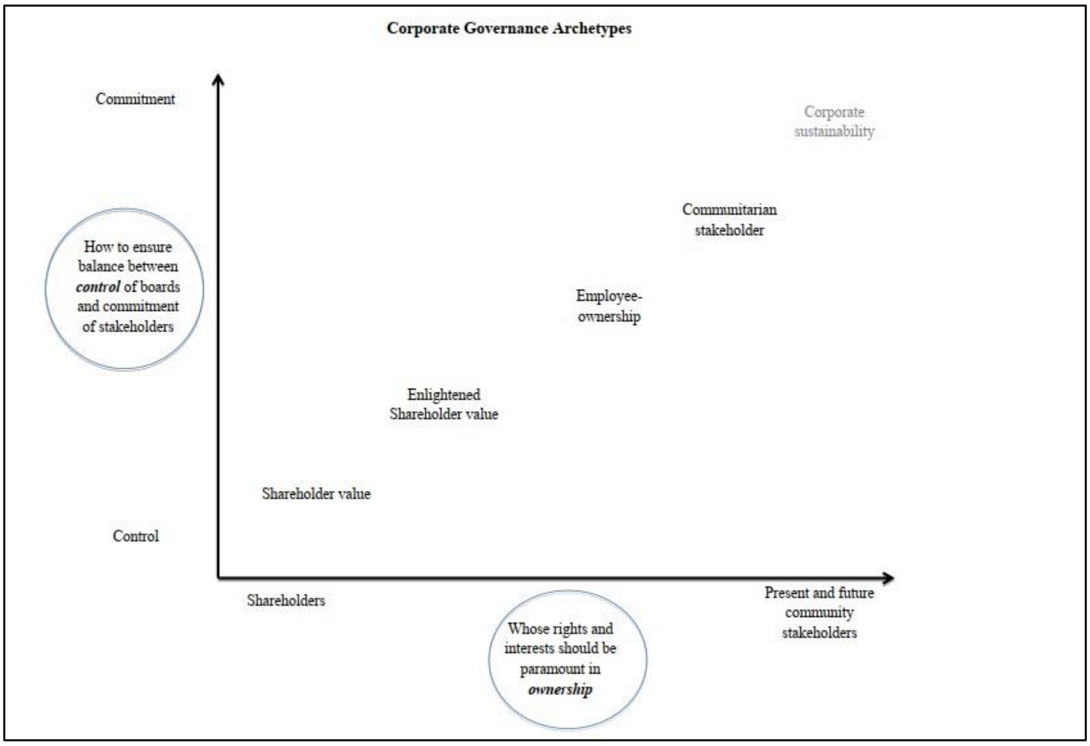


Figure 1: Chart of corporate governance archetypes (Martin et al., 2016).

It can be inferred that the archetypes are arranged according to the combination of the two basic characteristics exhibited along the X and Y axis of the cartesian plane. If you move to the right on the X-axis, you give more prominence to stakeholders, if you move to the left, to shareholders. On the Y axis, one tends to give more prominence to commitment of stakeholders by moving upward, while moving toward one tends to give more prominence to control of boards. The combinations along the two axes determine the levels of characteristics of the four archetypes taken as reference for this thesis.

By arranging the archetypes in columns against three levels of the theory considered fundamental (social, organizational, and functional), the authors created a table that can be helpful for our investigation. Hence, Martin et al. summarize the four archetypes connecting Corporate Governance with SHRM in the following table:

Table 1
Archetypes connecting corporate governance and SHRM.

	Agency-led shareholder Value	Strategy-led enlightened shareholder Value (hybrid)	Communitarian stakeholder	Employee-ownership (hybrid)
Societal level (rules of the game):				
Institutional logic(s) - shape ownership and control issues	Market logic	Dominant market logic, with democratic logic also evident	Democratic logic	Dominant, democratic logic with market logic also evident
Organizational level (structure):				
Core corporate governance logics	Aimed at maximizing shareholder returns by controlling boards through an active market for corporate control, shareholder activism and aligning managerial interests to those of shareholders	Aimed at maximizing longer-term shareholder value by balancing shareholder interests with those of relatively autonomous boards and other powerful stakeholders	Aimed at balancing the diverse, long-term interests of diverse stakeholders by ensuring commitment to the democratic principles of equality, co-determination and involvement.	Aimed at balancing the long-term interests of diverse stakeholders by allowing employees to participate in financial and socio-psychological ownership but not necessarily overall control.
Inter-organizational relationships – financing structures	Short-term focus on hedge funds or private equity investors, cost control and flexibility, eschewing other than minimal interest in stakeholders	Mixed short term and longer term institutional investors - business case for stakeholder management, including partnership, sustainability, and social responsibility but only when aligned with shareholder value.	Longer term institutional and family investors - democratic case for stakeholder management, sustainability, social responsibility, and community involvement.	Longer term investors ranging from schemes through which employees own all shares to those in which employees have a minority stake, such as ESOP schemes.
Cultural-cognitive system – values, symbols, and shared meanings	A unitary frame of reference that emphasizes hierarchy and the common interests of all in achieving shareholder goals	A unitary focus on economic values but acknowledges the business case for stakeholders, partnership and social values.	A pluralist frame of reference that recognizes legitimate competing interests and the benefits of resolving conflict though compromise, negotiation, co-determination, stakeholder involvement.	A pluralist frame of reference that recognizes legitimate competing interests – need to align employee interests with democratic and market logics
Functional Level (SHRM)				
Strategic human resource management approach	Control/calculative SHRM approach, including: • hire and fire mentality - transactional psychological contract • rewards to ensure that managerial agents act in the best interests of shareholders • disproportionate economic rents being secured by an exclusive group of high value-adding 'star' employees • low investment in human or social capital, apart from firm-specific human capital	Hybrid SHRM approach, involving control/calculative practices and high commitment/collaborative practices, including: • engaging more vulnerable, arguably less value-adding and scarce employees through inclusive, high-commitment HRM practices • yet maintaining an exclusive focus on high value-adding employees to incorporate key 'stars' into decision-making • building high (calculative) trust relations • potentially leading to work intensification	High-commitment-collaborative SHRM approach, including: • training for high skill levels and job security • investment in social capital as a source of innovation • employee voice • relational psychological with a high trust dynamic contract	Hybrid SHRM approach, involving high commitment/collaborative practices and control/calculative practices, including: • employer-provided training and development • labor unions recognized for collective bargaining • employee involvement in quality circles and teams • employee-management communication • employee share-ownership • identification with the vision and purpose of the organization – practices to build employee commitment • yet also quantifiable elements in contractual agreements, such as incentive-based pay for performance

Figure 2: The relationship between the four archetypes of corporate governance and SHRM (Martin et al., 2016).

Firm-level corporate governance logics tend to be deeply interconnected with societal level logics when analyzed under a perspective of institutional logics (Thornton et al., 2012). Martin et al. contend that these corporate governance logics restrict the individual and collective cognitions of HR actors, who also rely on their personal individual identities and frames of reference to determine the most effective ways to manage people. These individual cognitions made by HR managers become organizational SHRM approaches and sets of practices through a process of discussion and interaction. When people management strategies and practices at the organizational level assist in replicating corporate governance logics at the business level, this is known as institutional complementarity (Martin et al., 2016). Likewise, comparable SHRM methodologies and company practices can replicate governance logics at the field and societal levels.

Using the elemental categories as a starting point, Martin et al. describe the archetypes and contend that they are essential to comprehending how organizations work in society, how individuals are managed, and how and why the SHRM approach usually replicates these archetypes in a stable way.

2.1.1 The Shareholder Value Archetype

The first archetype is based on shareholder primacy, which promotes corporate boards to carry out their roles in creating, preserving, and allocating wealth, while keeping the financial interests of the company's shareholders at the forefront (Lan & Heracleous, 2010). This model arose in the 1980s as a response to the agency problem, which addresses how organizations can maximize efficiency in the context of imperfect information in imperfect markets (Dalton et al., 2007). It was significantly shaped by a capitalist market logic (Zajac & Westphal, 2004) that emphasizes ownership's rights. In situations where there were information gaps among managers and the company investors, the solution to this issue primarily depended on implementing strong incentives or close oversight to align managerial agents with shareholders (Eisenhardt, 1989; Jensen & Meckling, 1976). It is important to not undervalue the importance of Agency Theory in this situation. According to Agency Theory, the efficient market hypothesis suggests that stock prices are the most dependable predictor of an organization's future worth (Jensen & Meckling, 1976). It also implies that maximizing shareholder value would prove to be the greatest way for maximizing the overall welfare of society (Friedman, 1970). However, unless they were closely monitored and compensated, managerial agents may occasionally behave in their own self-interest, which could damage shareholders: this situation is referred to as agency loss (Jensen & Meckling, 1976). As a result, the main focus of research on corporate governance turned to methods to mitigate the agency problem. These methods were created to appoint independent directors who could stand up to influential executives and to link executive compensation to shareholder value, which would restrict opportunistic managerial behaviors

(Withers, Hillman, & Cannella, 2012). In their work, Martin et al. (2016) have identified several key features associated with this first archetype that are listed below:

- *high-powered incentives*
- *close monitoring to align managerial agents with shareholders*
- *share prices as the best guide to the future growth of the firm*
- *close supervision*
- *regular assessment and discipline ("hire and fire")*
- *strict internal labor market segmentation that distinguishes high value-adding and scarce employees*
- *performance-based pay*
- *job evaluation*
- *job specification*

Alignment with company objectives and consistency within HRM policies are fostered by the focus on a control/calculative approach to SHRM (Beer et al, 1984). For most firms governed by shareholder value, this method generally results in attributing success to a few particular leaders, usually CEOs and independent directors, who are typically chosen from a small internal group, (Withers et al., 2012). These executives are regarded as key players in the creation of wealth, but only when active corporate control markets and stock performance-linked compensation prevent them from acting in their innate self-interest (Khurana, 2002). Hence, this archetype places significant emphasis on corporate leadership roles, favoring a more hierarchical approach primarily based on economic productivity metrics. However, there is criticism of this model because there are a number of financial factors that have a significant impact on personnel management. These factors include investor pressure to sell equity if business strategies do not align with their preferences, return timelines and calculation methods, the degree to which strategies prioritize cost leadership and financial aspects, methods for obtaining employee commitment and engagement, and the degree of collaboration between firms (Appelbaum & Batt, 2014).

Thus, this archetype emphasizes the function of the CEOs and the role of corporate boards and managers: indeed, the ultimate goal is shareholder value creation and transparent corporate governance. A balance between all the key players in a company is therefore required, from stakeholders to employees, from the community to the environment. Combining incentives with social responsibility can create a winning combination of long-term goals and employee commitment.

2.1.2 The Communitarian Stakeholder Archetype

Similar to the Shareholder Value Archetype, this second archetype is based on a dominating social logic; however, in this instance, that logic is democratic. According to this concept, firms are seen as entities that have an impact on the communities in which they operate, as well as having societal and economic effects. Given the influence that work has on employees' lives, managers have both internal and external social duties with regard to how they treat their employees (Chen, 2011). Crucially, these dimensions are not understood as opposing logics; rather, social and economic goals are generally aligned and central (Besharov & Smith, 2014), though there is evidence that this alignment could be highly tense (Gospel & Pendleton, 2013). For example, as Martin et al. point out, code-termination systems are required by law in countries like Germany, which support a communitarian stakeholder approach. This guarantees the presence of an employee representative on the board of management, giving workers a forum to express their concerns during the process of managerial choices. Within the company, this process helps to keep social and economic imperatives in balance. In relation to the shareholder value framework, stakeholder theory aims to address a specific set of corporate governance issues, with an emphasis on ethical issues such as community, legitimacy, justice, and tolerance (Laplume, Sonpar, and Litz, 2008). Moreover, it suggests that shareholders are only one type of stakeholders that should be considered and may require rigorous supervision to ensure that they do not pursue their own self-interests at the expense of other stakeholders (Lan & Heracleous, 2010). Concession bargaining, the quintessential pluralist strategy, is frequently employed by the boards of directors in conjunction with their executive teams to ensure that conflicting interests are balanced (Fox, 1974). However, inter-organizational connections are sometimes complex due to the need to acknowledge many stakeholders and interest groups. The funding of these firms, which has historically depended on bank loans, internal capital allocation, and, in some cases, investments from local and federal governments to support growth, demonstrates this complexity (Martin et al., 2016). It is stated that these funding sources enable companies to consider a long-term approach and address the concerns of various stakeholders (Buchan et al., 2012). According to Gospel and Pendleton (2013), this cultivates a relational-insider structure that permits firms to embrace a patient capital perspective. A system like this is in line with the high commitment-collaborative SHRM approach, wherein SHRM processes, structures, and actor agency all mirror democratic principles of equality, employee participation and co-determination, inclusive talent definition, and consideration for long-term employment and sustainability (Martin et al., 2016). Based on the relational aspects of the employment contract, the high commitment/collaborative SHRM model emphasizes employee voice and involvement as components that ensure employee cooperation and engagement (Boxall & Macky, 2009; Farndale et al., 2011). As a result, this engagement strengthens firm-level results, but only if the company and the majority of employees, if not all of them, gain from this type of SHRM (Konzelmann et al., 2006). The importance of representation of workers in governance, employee participation, long-term investments in the growth and well-being of employees, and investments in human and social capital are all emphasized by pluralist theory (Martin et al., 2016). Within this approach, addressing concomitant social demands from social partners is acknowledged even as financial returns for investors remain a legitimate requirement (Martin et al., 2016). In this setting, labor unions become active participants in the SHRM, playing a vital role as respected members of corporate boards and as lawful negotiating partners. According to Martin et al., this viewpoint from the Communitarian Stakeholder archetype could be compared to the Shareholder Value archetype of SHRM; however, the former is motivated primarily by the desire for profit, while the latter is enacted based on democratic and humanitarian beliefs about the rights of employees, who must be recognized as resourceful and valuable people rather than just as human resources (Jackson, 2002). Considering this, Clegg et al. (2006) describe this strategy as a developmental ideology that seeks to foster a high-trust relationship between employees and corporate boards. Martin et al. (2016) subsequently delineates a number of pregnant characteristics for this second archetype:

- *social and economic role* (social responsibilities are external, towards society at large, and internal, about how employees are treated by managers, given the impact of work on their lives)
- *focus on ethical questions* (including community, legitimacy, fairness and tolerance)
- *monitoring the role of the shareholders* (no self-serving)
- *role of boards*
- *worker representation in governance*
- *employee participation*
- *long term investments in employee development*
- *well-being*
- *investments in social and human capital*

Stakeholder theory is being put forth more and more as a strong substitute for the Shareholder Value model, in light of the global financial crisis and the growing role of government in crucial industries essential to national interests (Jensen & Sandstrom, 2011). Because investors have a longer-term relationship with the company in stakeholder economies, it is appropriate to focus on longer-term profits; this creates a greater balance between labor and capital interests than under the Shareholder Value archetype (Martin et al., 2016). As a result, SHRM places more focus on labor interests such job security and training for high skill levels (Gospel & Pendleton, 2003) as well as social capital investment as a source of innovation (Cappelli et al., 2010).

In conclusion, this archetype places emphasis on the role that employees can play, believing that they are a starting point and an indispensable element in the economic evaluations that has to be implemented within a company. As a result, the corporate focus also shifts to the duties they owe to society, whether this is represented by employees within the workplace or externally and related to all those policies of safeguarding and welfare of people.

2.1.3 The Enlightened Shareholder Value Archetype

Regarding this third archetype, Martin et al. are attempting to harmonize a dominating market logic that prioritizes maximizing profit for shareholders with a democratic logic that seeks to involve other stakeholders with an interest in the company. New codes of practice and evolving legal requirements are linked to this emerging archetype. These developments include the disclosure of details about how corporate boards operate in conjunction with important stakeholders, the requirement that directors act in the best interests of the company overall, and the increasing pressure on companies to take social responsibility and community concerns into account (Shen, 2011). This type of governance, according to Huse (2009), is strategy-led form, with boards and directors encouraged to manage in a proactive way the long-term course of their organizations, rather than limiting their role to observing company performance for the benefit of a growing number of short-term investors. In fact, long-term institutional investors and shareholder groups have been the driving forces behind this strategy-led enlightened perspective, as they both aim to invest in the company's reputation and social performance in addition to its financial performance (Cox et al., 2004). Prominent proponents of strategy-led stakeholder theory, Freeman et al. (2004), have argued that managers and boards must consider key stakeholders whose legitimate interests are impacted by and affect the corporation's actions and management style, regardless of the ultimate goal of an organization. They contend that doing otherwise would guarantee the company's long-term collapse. The difficulties associated with legal obligations have led to the development of an extremely complex network of links within organizations that goes beyond the realm of investors. One of the first proponents of Agency Theory, Jensen (2001), recently admitted that managers and employees, among other important stakeholders, must be involved for long-term value maximization. According to him, an enlightened theory calls companies to identify the maximizing of long-term value as their primary goal, to establish a single dimension score for performance evaluation that balances the interests of various stakeholders, and to encourage cooperation between managers and boards in order to develop strategies that will help them achieve this goal. The enlightened version of corporate governance, compared to the one of the agency-led shareholder value archetype, is linked to a more empathetic and inclusive HR discourse about talent management and non-core workforce engagement (Lok, 2010). According to Martin et al. (2016), this SHRM approach is hybrid, combining control/calculative procedures with high commitment/collaborative activities. Instead of only following management orders, this discussion aims to build trusting connections and a work climate where individuals show self-driven dedication and take more ownership of their behavior. According to Besharov and Smith (2014), the Enlightened Shareholder Value model can also be seen as a compromise in which companies maintain the market logic that dominates their governance structure while also balancing it with a somewhat less central democratic logic that results from stakeholder demands and expectations. This paradigm is based on a "soft" bureaucratic structure and culture (Courpasson, 2000). It is crucial to keep in mind that "soft" bureaucracy does not mean that the conventional hierarchical values connected to a unitarist perspective of the company are rejected. Rather, it appears when entrepreneurial forms of administration are mixed with centralized ones (Courpasson, 2000). Incorporating critical professionals and other rare, highly valuable individuals into decision-making leads to a softening of bureaucracy (Courpasson & Clegg, 2006). It also derives from efforts to safeguard and engage scarcer, more vulnerable, and perhaps less valuable personnel through high-commitment, inclusive HRM policies (Boxall & Macky, 2009). In summary, we can highlight Martin et al. (2016)'s archetype in the following characteristics:

- *disclosure of information concerning corporate board workings with stakeholders*
- *pressures places on firms to take the interest of the community and social obligations into account:* boards and directors have been exhorted to take a more active role in managing the long-term direction of the organization rather than restricting themselves to monitoring firm performance in the interest of increasingly short-term investors.
- *long term institutional (or not) investors and shareholders that put pressure:* they're seeking to invest in corporate social performance and reputation as well as economic performance.
- *incorporate key professionals and other scarce, high value-adding employees into decision making.*
- *protect and attempt to engage more vulnerable, arguably, less value-adding and scarce employees though inclusive, high-commitment HRM practices.*

This archetype, the first of the two hybrid models, seeks to combine more vertical business logics with more cross-cutting approaches related to employee satisfaction and the role they can bring to companies. Consequently, the corporate governance structure needs a balanced change that makes it possible for management to multilateralize its objectives, with the goal of integrating HR practices into the corporate mission.

2.1.4 The Employee-Ownership Archetype

Martin et al. proposed the Employee-Ownership corporate governance model as the last archetype and the second hybrid. In many developed economies, this model has been around in its current form since the 1970s. Its goal is to balance the interests of owners (principals) and employees (agents), and governments have frequently supported it (Hansmann, 1996). According to Lampel et al. (2014), employee-ownership has gained more attention due to its financial stability in the face of economic shocks like the global financial crisis. They attribute this resilience to a governance framework characterized by employee engagement and the ability to embrace longer time horizons, impacted by employee feedback and financial contributions. The majority of employee-owned businesses, according to Martin et al. (2016), operate in liberal market economies, but they are also impacted by a capitalist market logic that occasionally emerges to shape organizational decisions and actions that might not always be consistent with the prevailing democratic logic. A corporate logic, based on managerial capitalism, which emphasizes managers' concerns about growth and the company's competitive positioning, is likely to have an impact on employee-owned businesses (Lan & Heracleous, 2010; Thornton et al., 2012). The fundamental goal, therefore, is to allow employees to participate in financial and socio-psychological ownership - but not necessarily full control - in order to balance the long-term interests of many stakeholders. The concept of employee-ownership is complex and can involve a variety of choices and governance systems. These include employee stock option plans, worker/producer cooperatives, social ownership, direct ownership, where the first one (employee stock option plans) has received a lot of attention in the United States and the United Kingdom (Pierce et al., 1991). One common element is that a significant number of workers, typically greater than fifty percent, have a financial stake in the company and benefit from a high level of influence and participation in the decision-making process of the company (Kaarsemaker & Poutsma, 2006). As a result, the governance structure is set up to promote better information sharing and employee perception as co-owners, supporting a democratic rationale as the prevailing one. Research has indicated that employee-ownership is associated with a shift in the use of high commitment/collaborative human resource management strategies. For example, research by Pendleton and Robinson (2011) has shown a good relationship between employee share ownership plans and training and development offered by the company. In worker-controlled firms, employee buyouts increased the incidence of high-commitment and collaborative HRM practices, as shown by Bacon, Wright, and Demina (2004) in a sample of 140 U.K. buyouts executed between 1994 and

1997. According to Bacon, Wright and Demina (2004) these included: a more strategic approach to human resource management; labor unions acknowledged for collective bargaining prior to and following the buy-out; safeguarding employment levels; increasing the number of channels through which management communicates with employees; harmonized terms and conditions; yearly performance reviews in conjunction with merit pay and employee equity; and employee participation in quality circles and teams. We can show Martin et al. (2016)'s Employee-Ownership archetype in the following characteristics:

- *being able to take longer-term time horizons following input and funding from employees*
- *allows employees to participate in financial and socio-psychological ownership but not necessarily overall control*
- *range of options and governance systems:* social ownership, worker/producer co-operatives, direct ownership, employee stock options plans
- *50% (or more) of the employees are entitled to have a capital stake in the organization and voice in the decision-making process*

This last archetype takes a more radical approach, fully embedding and 'institutionalizing' employees within the company, with much more remarkable decision-making and steering powers than the previous archetypes.

After examining the four archetypes that link corporate governance to Strategic Human Resource Management (SHRM) policies, the next chapter will come to the topic of this thesis from an empirical perspective. After introducing the world of Serie A and the rationale behind why this sector was chosen as the area of investigation, the type of approach (research strategy and sampling) used to conduct the interviews with various managers of football clubs will be shown, with the aim of understanding which archetype of corporate governance is most impactful on SHRM policies.

Chapter 3: A Qualitative Research in the Serie A League

3.1 The Serie A League

The Serie A League constitutes the top football league in Italy. It represents not only one of the country's leading sporting institutions but has also increasingly become a phenomenon of economic and academic interest over the years because of the complex corporate governance and social dynamics that coexist within it. Serie A is a fundamental pivot of Italian GDP, contributing about 4.5 billion euros annually, while professional football in general determines about 11.1 billion euros in revenue for the Italian system, providing about 126,000 jobs (Chiariello, 2023). Serie A clubs generate substantial revenues through ticket sales for the games at stadiums, merchandising, sponsorships, and investments in sports facilities and social activities that are becoming increasingly frequent. Even in this sector and in this particular context, in which we can see the presence of few companies (twenty in total, with an annual change of three teams dictated by relegations and promotions from the Serie B championship), corporate governance plays a key role in the sustainable success and development of the teams themselves. Indeed, corporate governance impacts the availability of financial resources for clubs' HR policies. Careful management of resources, including following Financial Fair Play (FFP), allows clubs to invest in the development of talent and in the working conditions of employees, especially players, which are the very essence of what determines a football club's economic and sporting results.

The number of partners present within the Lega Serie A consists of 930 people divided among the various clubs, with an average of about 46 members per club (ReportCalcio, 2023). Only nine clubs have a single member, and as many as four have more than 100 members (ReportCalcio, 2023). Club ownership is not only of Italian nationality: of the twenty Serie A teams, twelve are owned by an Italian legal entity, seven by a foreign legal entity, and only one by an individual (ReportCalcio, 2023). In addition, since the 2010-2011 season, about 60 percent of the teams have changed ownership (majority shareholder), introducing important changes in the Italian landscape. In fact, if until the early 2000s Italian clubs were characterized by Italian ownership (often local) and even personal attachment to the team, the last decade has seen a radical change in the scenario, with the entry of partners and owners from other parts of the world. As of today, of the seven foreign-owned teams, five are American (Atalanta, Fiorentina, Genoa, Milan, and Rome) one Canadian (Bologna) and one Chinese (Inter). In addition, the presence of board members is also well diversified by nationality, with twenty-seven being American, five Chinese, Canadian and Spanish, and two Colombian. The clubs and their main managerial characteristics can be depicted in the following images:

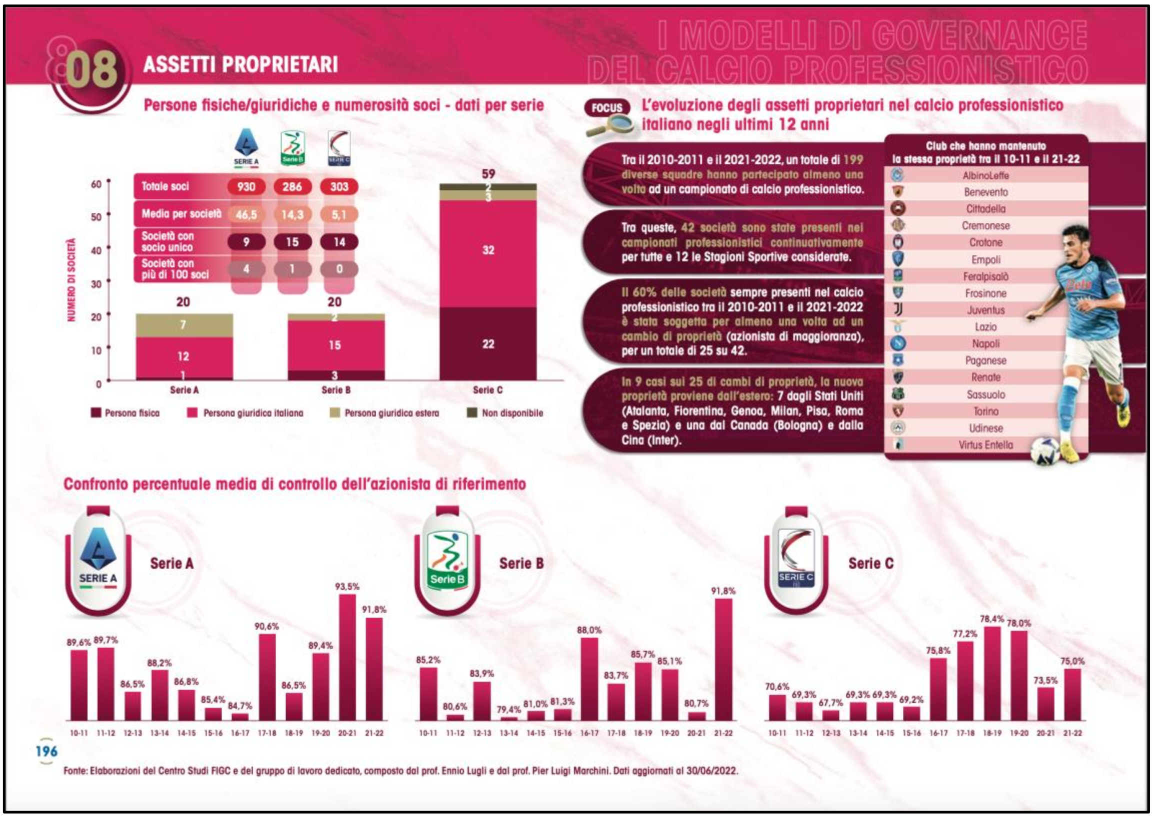


Figure 1: Changes of ownership in Serie A since 2010-2011 and club members (source: ReportCalcio, 2023).

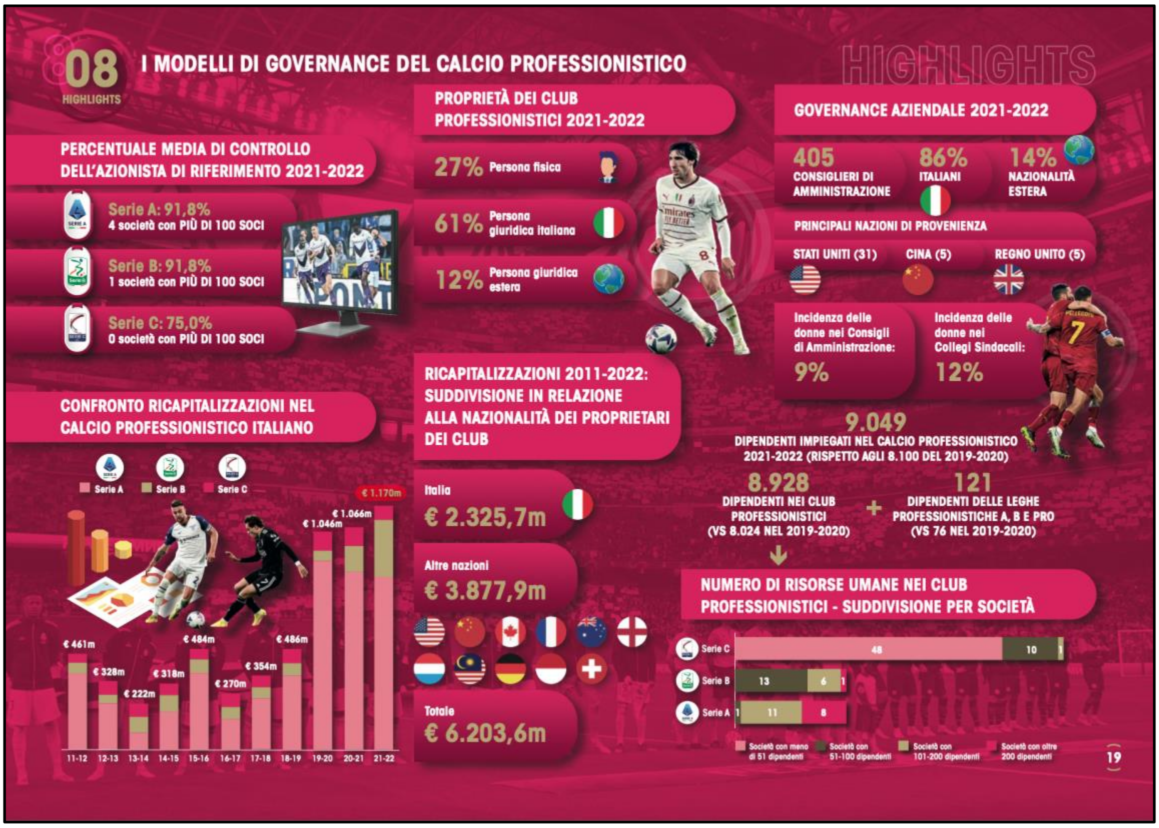
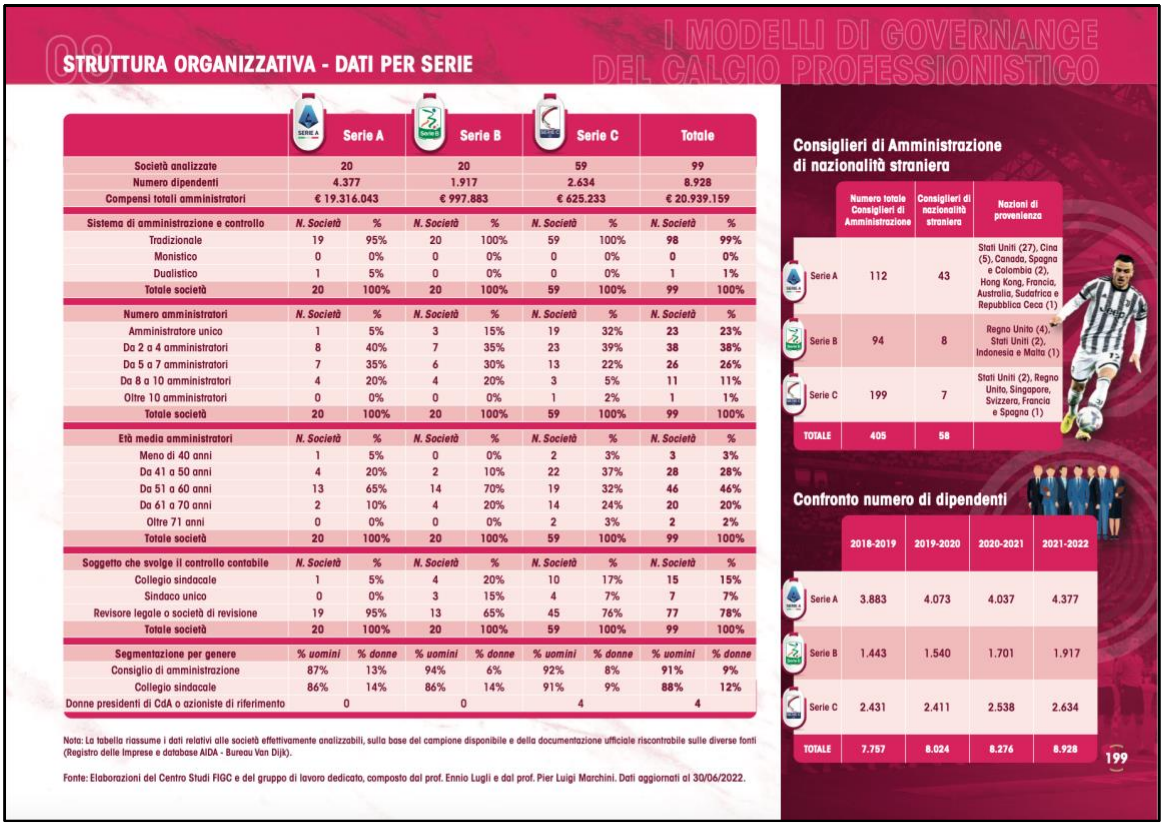


Figure 2: Percentage of shareholder control, ownership, and governance in Serie A (source: ReportCalcio, 2023).



08

STRUTTURA ORGANIZZATIVA - DATI PER SERIE

I MODELLI DI GOVERNANCE DEL CALCIO PROFESSIONISTICO

	Serie A		Serie B		Serie C		Totale	
Società analizzate	20		20		59		99	
Numero dipendenti	4.377		1.917		2.634		8.928	
Compensi totali amministratori	€ 19.316.043		€ 997.883		€ 625.233		€ 20.939.159	
Sistema di amministrazione e controllo	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*
Tradizionale	19	95%	20	100%	59	100%	98	99%
Monistico	0	0%	0	0%	0	0%	0	0%
Dualistico	1	5%	0	0%	0	0%	1	1%
Totale società	20	100%	20	100%	59	100%	99	100%
Numero amministratori	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*
Amministratore unico	1	5%	3	15%	19	32%	23	23%
Da 2 a 4 amministratori	8	40%	7	35%	23	39%	38	38%
Da 5 a 7 amministratori	7	35%	6	30%	13	22%	26	26%
Da 8 a 10 amministratori	4	20%	4	20%	3	5%	11	11%
Oltre 10 amministratori	0	0%	0	0%	1	2%	1	1%
Totale società	20	100%	20	100%	59	100%	99	100%
Età media amministratori	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*
Meno di 40 anni	1	5%	0	0%	2	3%	3	3%
Da 41 a 50 anni	4	20%	2	10%	22	37%	28	28%
Da 51 a 60 anni	13	65%	14	70%	19	32%	46	46%
Da 61 a 70 anni	2	10%	4	20%	14	24%	20	20%
Oltre 71 anni	0	0%	0	0%	2	3%	2	2%
Totale società	20	100%	20	100%	59	100%	99	100%
Soggetto che svolge il controllo contabile	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*	*N. Società*	*%*
Collegio sindacale	1	5%	4	20%	10	17%	15	15%
Sindaco unico	0	0%	3	15%	4	7%	7	7%
Revisore legale o società di revisione	19	95%	13	65%	45	76%	77	78%
Totale società	20	100%	20	100%	59	100%	99	100%
Segmentazione per genere	*% uomini*	*% donne*	*% uomini*	*% donne*	*% uomini*	*% donne*	*% uomini*	*% donne*
Consiglio di amministrazione	87%	13%	94%	6%	92%	8%	91%	9%
Collegio sindacale	86%	14%	86%	14%	91%	9%	88%	12%
Donne presidenti di CdA o azioniste di riferimento	0		0		4		4	

Nota: La tabella riassume i dati relativi alle società effettivamente analizzabili, sulla base del campione disponibile e della documentazione ufficiale riscontrabile sulle diverse fonti (Registro delle Imprese e database AIDA - Bureau Van Dijk).

Fonte: Elaborazioni del Centro Studi FIGC e del gruppo di lavoro dedicato, composto dal prof. Ennio Lugli e dal prof. Pier Luigi Marchini. Dati aggiornati al 30/06/2022.

Consiglieri di Amministrazione di nazionalità straniera

	Numero totale Consiglieri di Amministrazione	Consiglieri di nazionalità straniera	Nazioni di provenienza
Serie A	112	43	Stati Uniti (27), Cina (5), Canada, Spagna e Colombia (2), Hong Kong, Francia, Australia, Sudafrica e Repubblica Ceca (1)
Serie B	94	8	Regno Unito (4), Stati Uniti (2), Indonesia e Malta (1)
Serie C	199	7	Stati Uniti (2), Regno Unito, Singapore, Svizzera, Francia e Spagna (1)
TOTALE	405	58	

Confronto numero di dipendenti

	2018-2019	2019-2020	2020-2021	2021-2022
Serie A	3.883	4.073	4.037	4.377
Serie B	1.443	1.540	1.701	1.917
Serie C	2.431	2.411	2.538	2.634
TOTALE	7.757	8.024	8.276	8.928

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Figure 3: Presence of foreign board members and number of employees in Serie A clubs (source: ReportCalcio, 2023).

08 EXECUTIVE SUMMARY

I MODELLI DI GOVERNANCE DEL CALCIO PROFESSIONISTICO

EXECUTIVE SUMMARY

Tipologia di controllo - dati per serie 2021-2022

Nel 2021-2022, il 61% delle società di calcio professionistico risulta di proprietà di una persona giuridica italiana, mentre nel 27% dei casi si tratta di una persona fisica e nel restante 12% di una persona giuridica estera. Nel corso dei 12 anni analizzati dal ReportCalcio, si è assistito ad un importante numero di cambiamenti negli assetti proprietari; il 60% delle società sempre presenti nel calcio professionistico tra il 2010-2011 e il 2021-2022 è stata soggetta per almeno una volta ad un cambio di proprietà (azionista di maggioranza), per un totale di 25 club su 42. In 9 casi, inoltre, il nuovo proprietario proviene dall'estero (7 dagli Stati Uniti e uno dal Canada e dalla Cina).

Anche a fronte del significativo impatto dell'emergenza sanitaria sul profilo economico-finanziario del settore, nel 2021-2022 le ricapitalizzazioni totali apportate nel calcio professionistico sono state pari in totale a quasi 1,2 miliardi di euro, il dato record tra quelli registrati negli ultimi 11 anni. A livello aggregato, tra il 2011 e il 2022 sono stati apportati interventi di ricapitalizzazione del valore di oltre 6,2 miliardi, di cui il 37% relativi a club con proprietari italiani e il 63% da società con azionisti di riferimento stranieri (provenienti principalmente da Stati Uniti e Cina).

Considerando il profilo organizzativo, nel 2021-2022, il numero complessivo di risorse umane impiegate nel calcio professionistico ammonta a 9.049, dato che comprende i 121 impiegati delle 3 leghe professionistiche (Lega Serie A, Lega Serie B e Lega Pro) e gli 8.928 dipendenti dei club professionistici (+7,9% rispetto alla Stagione Sportiva precedente), di cui il 49% relativi alla sola Serie A.

Nell'ultimo triennio, il numero complessivo di persone impiegate nel calcio professionistico è cresciuto del +11,7% (nel 2019-2020 non superavano gli 8.100), a conferma di un positivo aumento del livello di investimenti nel Capitale Umano da parte dei principali club di calcio italiani.

Allargando l'analisi al contesto internazionale, si conferma l'elevata attrattività delle società calcistiche europee nonostante l'impatto del COVID-19: nel triennio 2020-2022, ben 90 club calcistici europei di prima divisione hanno cambiato proprietà, con un trend in crescita dalle 25 società del 2020 alle 30 del 2021, fino alle 35 del 2022; in 39 casi (43%), le nuove proprietà risultano straniere, provenienti in prevalenza dagli Stati Uniti (18 acquisizioni, di cui 6 nel calcio italiano).

Tra gli altri principali trend da sottolineare, negli ultimi anni numerosi operatori finanziari di tipo privato hanno iniziato ad investire nelle organizzazioni calcistiche, un trend che durante la pandemia è ulteriormente accelerato, a conferma della forte attrattività del settore; nel solo 2022 tra le 39 principali operazioni di acquisto di quote (maggioranza o minoranza) di organizzazioni calcistiche figurano ben 30 acquisizioni da parte di fondi di investimento/private equity, con un investimento complessivo stimabile in quasi 14,5 miliardi di euro. Da rimarcare, infine, la crescita delle multiproprietà e degli investimenti multi-club; il numero di società calcistiche a livello mondiale facenti parte di una rete multi-club è cresciuto dalle meno di 40 del 2012 alle circa 100 del 2019, fino alle oltre 180 del 2022.

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Figure 4: Percentage of control by a member in the Serie A clubs (source: ReportCalcio, 2023).

Moreover, Italian football clubs often present very lean and vertical organizational charts, where decisions of an economic nature are intrinsically linked to those of a sporting nature. Indeed, there is no doubt that the achievement of the economic results, budgeted at the beginning of the fiscal year, is represented by the sports and "field" results that the team manages to achieve. Consequently, employees such as the coach, the technical staff, the sports director and the team captain assume great importance in the corporate structure, in addition to the managers. It should also be emphasized that Italian soccer, and Serie A in particular, plays an important role in Italian culture, often creating a sense of national and local identity that should not be underestimated. In fact, people tend to gather around their favorite team, feeling involved in what happens on the playing field each week, but also caring about the company's performance and how the revenues generated over the years are spent and administered. Fans, of all ranks, want to feel heard, taken into account, and often would even like to participate actively and financially in the life of their team.

Therefore, corporate governance takes on a crucial role in the management of Italian football clubs, which must increasingly grapple with an European context that is becoming increasingly global, with new countries interested in expansionism in football, such as the United States and Saudi Arabia entering the scene.

In this particular dynamic, the relationship between corporate governance and human resources becomes crucial.

3.2 Goals of the Study

As illustrated in Chapter 1 and Chapter 2, the interconnection between corporate governance and human resources can become a fundamental key to the cost-effectiveness and resilience of teams participating in Serie A. It therefore becomes very important and interesting to go and see how these elements relate in such a particular world and sector, composed of a few companies with very high revenues compared to the number of employees present and compared to other comparable companies in other sectors, with very vertical structures and with decisions very often made only at the top. Through the four archetypes illustrated above, which show, in different forms and characteristics, the relationship that exists between corporate governance and HR through mainly the SHRM model, this thesis therefore aims to answer the following research question:

RQ: "*Which are the corporate governance factors that influence the most the HR policies (SHRM) in the Serie A League?"*

The reasoning behind this question is as follows. Based on the assumption that the four archetypes taken as reference (*Shareholder Value, Communitarian Stakeholder Value*, *Enlightened Shareholder Value* and *Employee-Ownership Value*) all influence HR policies, this thesis aims to understand which characteristics within the archetypes (and consequently, which archetype) influences them the most. In this way, it will be possible to highlight the corporate governance characteristics that are already present in such a particular field and, at the same time, also highlight those that are missing. The four archetypes used were taken by underline the most salient characteristics that distinguish them, and from there it was possible to formulate the questions submitted to the respondents. Given the large number of characteristics, it was decided to select only those deemed most suitable based on the above theory and it was decided to make them equal in number, identifying four characteristics for each archetype. The selected features are listed below:

The Shareholder Value Archetype

- *high-powered incentives*
- *close monitoring to align managerial agents with shareholers*
- *performance-based pay*
- *job evaluation*

The Communitarian Stakeholder Archetype

- *focus on ethical questions* (including community, legitimacy, fairness and tolerance)
- *monitoring the role of the shareholders* (no self-serving)
- *worker representation in governance*
- *long term investments in employee development* (social and human capital)

The Enlightened Shareholder Value Archetype

- *disclosure of information concerning corporate board workings with stakeholders*
- *pressures places on firms to take the interest of the community and social obligations into account*
- *long term institutional (or not) investors and shareholders that put pressure*
- *protect and attempt to engage more vulnerable, arguably, less value-adding and scarce employees though inclusive, high-commitment HRM practices*

The Employee-Ownership Archetype

- *being able to take longer-term time horizons following input and funding from employees*
- *allows employees to participate in financial and socio-psychological ownership but not necessarily overall control*
- *range of options and governance systems:* social ownership, worker/producer co-operatives, direct ownership, employee stock options plans
- *a percentage of the employees are entitled to have a capital stake in the organization and voice in the decision-making process*

Doing so, it will be possible to show a comprehensive view of the current state of Serie A in terms of the inseparable relationship between corporate governance and human resources and the characteristics that represent it above.

3.3 Research Methodology

As mentioned, the purpose of this research is to highlight which corporate governance archetype most influences and impacts HR policies in Serie A football clubs. To do this, I decided to use a qualitative method in order to pursue this goal. According to Basri (2014), qualitative research concerns attempting to understand the complexity while evaluating and interpreting facts from various sources, interacting with people in their language and on their terms, and watching them in their natural habitat. Qualitative research present numerous typologies of data collection, varying from survey, interviews, observations, and group focuses. I chose to adopt the semi-structured interviews method because conducting interviews is a useful technique for gathering information and examining both external and internal elements that affect a particular topic. Getting thorough and in-depth answers from participants is one of the key advantages of conducting interviews. The complexity of the structure can be fully understood because of this qualitative richness. It is very beneficial to explore the viewpoints and experiences of participants in order to fully grasp the complexities, difficulties, and important elements related to the system. This is consistent with the findings of the researcher Patton (2002), who highlights one of the primary benefits of this technique of data collecting as the depth of information gleaned through interviews. In addition, engaging in active conversations with participants offers another important advantage of investigating and deepening responses. Researchers possess the chance to elucidate, explore, and reveal latent motives and convictions. The versatility of interviews as a data collection technique is a further advantage. Survey questions and replies can be customized by researchers, giving them the opportunity to investigate topics they had not previously considered and uncover new themes. This adaptability makes the research process more natural and fluid. Furthermore, sensitive information may be shared more readily and comfortably in an interview context than it would be in a survey or other type of data collecting. However, in addition to the advantages presented in conducting interviews, some issues may arise that it is good to keep in mind before interacting with interviewees. The possibility of interviewer bias, in which the researcher's viewpoints and prejudices may inadvertently affect the process of gathering and analyzing data, is a significant limitation of interviews. To guarantee that the data gathered appropriately reflects the viewpoints of the participants, this risk must be addressed. Another and consequential limitation is the one pointed out by Tourangeau and Yan (2007), where they state that another drawback of interviews is the possibility of social desirability bias, wherein respondents may give responses that they believe to be socially acceptable or that conform to the interviewer's expectations. The validity and veracity of the data gathered may be impacted by this kind of bias.

To mitigate these possible issues, I decided to adopt two important elements in conducting my interviews. The first element is to anonymize the interviewees, so that their privacy is protected and any sensitive information of the companies they represent cannot be traced. As a result, participants felt more comfortable expressing themselves freely and were reassured about the privacy of their information. I refrained myself from offering suggestions or exerting influence on interviewees' responses by not asking questions that would elicit an answer that would be deemed acceptable by society. I tried to pose neutral, open-ended questions that would compel respondents to consider their experiences and offer their candid thoughts. The second element was to use semi-structured interviews. In this way, the researcher always has a reference guide throughout the semi-structured interview because this kind of interview is primarily conversational in style. Researchers that aim to gain a deeper understanding of a subject through the responses they obtain throughout the interview are best suited for semi-structured interviews. For instance, in order to help the participants better follow the study thread, I sometimes discussed corporate governance and HR in football with them during the interviews. Furthermore, even though I guarantee the complete coverage of the topics I had planned to discuss at the beginning of the interview, there have been occasions when I have not asked the questions in the order that I had anticipated. Instead, I have arranged them in accordance with the flow and the macro-topics that arose from the interview, making the respondents feel at ease and maximizing the "conservative" nature of the semi-structured interview. However, because every issue was addressed and the information was pertinent to the way I had formulated the questionnaire, the research was exhaustive.

3.4 Selection Method of Participants

After identifying the Research Question and the best method for the interviews to be done, as well as drafting the questionnaire based on the four archetypes and their characteristics, I got in touch with the people I wanted to interview. In this context, it is important to note that my goal was not only to interview employees of Serie A football clubs, but that these employees held managerial positions in the company. The motivation lay in the fact that, having to look for which corporate governance characteristics most impact HR policies, managers and CEOs were best suited to answer my questions. I began by contacting respondents through my network of personal, work and university acquaintances. Later, to expand my sample, I used the *chain sampling approach*. This approach consisted of to start with a small group of participants and then ask them to suggest other people that might be interested in the subject, to expand my sample and interview a wider range of suitable candidates. The participants had varying degrees of industry expertise in addition to coming from various backgrounds and geographical locations. While some had only recently entered the field, others had been employed in it for several years. It would have been desirable to interview one manager from each Serie A team, but for reasons of time and commitments of the interviewees contacted, this was not possible. However, because small, targeted samples of respondents could be enough in this kind of research, which can yield crucial and reliable information, large populations are not included in the samples used, given the features of qualitative analysis that I outlined above (Sale, Lohfeld, & Brazil, 2002). Thus, the total number of respondents was six managers/CEOs from six different Serie A clubs:

Interviewee Number	Job Position	Years of Experience in the Club
Participant 1 (P1)	Chief Strategy Officer	1 year and 6 months
Participant 2 (P2)	Chief Executive Officer	5 years
Participant 3 (P3)	Chief Executive Officer	10 years
Participant 4 (P4)	Chief Executive Officer	9 years
Participant 5 (P5)	Organization Director	4 years
Participant 6 (P6)	Audit Director	8 years

Table 1: Corporate job position of participants (source: self-elaboration).

Prior to the interview, informed consent and the questionnaire were sent to each participant via e-mail. Both documents are attached at the end of this thesis. The informed consent was sent to show them the interview procedure, the guarantee of anonymity, a brief summary of the subject matter, and to request a signed statement of consent. In an effort to encourage their engagement with the study's subject matter, the questionnaire was given to the participants in advance so that they could understand the goal of the interview before it took place. Furthermore, I repeated the request for voluntary participation in the study at the start of each interview and I specifically asked participants to attest that they understood the goal and the methods of data collection based on their responses. Interviews were conducted over the phone for four participants (P1, P2, P4 and P5), sending the questionnaire by e-mail for one participant (P3) and in-person for the last participant (P6). Each interviewee was free to select the communication channel, starting from the reason that I wanted to make sure that the interviewees felt more comfortable with their involvement, so I adjusted their preferences and schedules. There was no reason to believe that the choice of communication channel would have had significant consequences on the data collection process. The duration of the interviews was from 25 to 50 minutes. The varying levels of in-depth analysis that the interviewees expressed in their responses can account for the diversity in interview length. While some respondents provided concise answers to yes-or-no questions and then independently and in-depth explanations of the subjects, other respondents provided brief answers and only provided follow-up information when requested.

As mentioned earlier, although it would have been desirable to interview one manager from each Serie A team, it was already clear after half of the interviews that the data collected had led to a clear and sufficient information to answer the research question under consideration. In fact, a similarity of responses from the interviewees were found as early as the third interview, answers that were then repeated for the following respondents, leading to theoretical saturation in data collection. Indeed, no significant new information emerged other than some minor differences in views. The topics discussed and the concepts expressed were more or less the same, and opinions were almost always convergent and aligned. Consequently, it is plausible to think that a larger sample of responses would not contribute substantially to the overall understanding of the theme of this thesis. The information gathered from the first interviews had already shown a broad coverage of the topics and a possible response to the research question, leading to an accurate understanding of which corporate governance factors had the greatest impact on human resources in Serie A. Subsequent interviews confirmed what had been intuited, clearly signaling that the theoretical saturation had been reached. Such an occurrence underscores how important it is to focus on the quality of the information gathered rather than the quantity. However, this does not imply that the research process should therefore have been discontinued or that the number of participants was even excessive. Indeed, it would have been stimulating and challenging to succeed in interviewing all twenty managers, but for the reasons stated above, it was not possible. In any case, it is important to emphasize how this research was based on depth and comprehensiveness of analysis rather than on a set number of participants.

3.5 Data Analysis and Findings

Starting from the responses obtained during the interviews, it was decided to pursue the analysis of the qualitative data found by coding them. Eliminating possible biases such as personal preconceptions, it was decided to transcribe all responses into an open coding that recalls the various concepts expressed by the participants. Next, these concepts were clustered into a number of subcategories so that macro areas of reference could be identified. Within them, the macro areas identified have cross-cutting responses among the four archetypes used as the theoretical ground in this thesis. The basic idea was that I did not want to focus too much on the initial pattern, but rather to let the responses flow naturally and categorize them, through common elements, into other areas that encapsulate similar concepts. In this way, those characteristics of the four archetypes that most impact HR policies in Serie A teams can be identified and, subsequently, also indicate which archetype or archetypes have the most weight in the field. There are five subcategories identified:

1) *Performance Reward*
2) *Shareholders Participation*
3) *Social Investments*
4) *Investments on Employees*
5) *Employees Involvement in decision-making processes*

Finally, through the responses obtained and the presence or absence of the characteristics of the four archetypes, it was possible to arrive at the final two categories of the coding carried out. In fact, the grouping of the subcategories made it possible to naturally highlight which corporate governance elements were present (and thus impacting) in the HR policies of the clubs interviewed and which were not. The final two categories identified are as follows:

1) *Corporate governance factors that impact HR policies*
2) *Corporate governance factors that do not impact HR policies*

The groupings made showed that the first four subcategories are composed of corporate governance features that impact HR policies, while the last one does not have a major impact. We will now move on to discuss the findings identified in each subcategory, reporting the responses and the points of view of the respondents, as well as their perceptions. Then, at the end of the discussion, the *coding* done to categorize the interviews will be shown.

Performance Reward

This subcategory is the result of grouping all those responses that were found to have an economic impact on HR policies. Three important elements were included within it: *economic incentives*, *collective compensation*, and *job evaluation*. Indeed, these elements are considered important because they allow for a measurement of employee performance, job satisfaction, and demonstrated attachment to the company, all of which consolidate HR practices into the company's vision. With regard to *economic incentives*, it can be seen from the respondents' answers that there are several types. As stated by respondent P1: "*there are economic incentives for all employees that are linked to the sports results achieved by the team. Our goal is and remains, first and foremost, the sporting goal. Indeed, it is crucial in this business who can make an impact on the field, but later such achievements affect everyone. To give you an example, if we as a club managed to qualify for one of the three European competitions, bonuses would be disbursed in proportion to employees' salaries and calibrated according to the contracts signed*". P1 then states that economic incentives affect all employees and are related to sports performance. Not in the same vein are respondents P5 and P6, who both state that: "*only some managers have fixed incentives linked to goal achievements. However, there is a dedicated one-time budget each year for a number of employees, which varies each year so as not to give incentives to the same people all the time. Of course, it is the managers who decide who to give the bonus to, based on the performance found. In fact, we believe that this spurs our employees to always do better in the workplace*". P6 adds that it is important that such incentives be separated from sports incentives, so as to have a fair and meritorious view. P3, as well as P2, on the other hand, state that such incentives are reserved only for the apex part of the corporate organizational chart (and thus for managers). In contrast, another type of economic incentives is exhibited by P4, who states: "*We have economic incentives for all players in the first team, while for other employees we have bonuses, pass the word, more "qualitative," such as free admission to the stadium or subsidized prices for merchandising*". However, all respondents emphasize how important it is for such incentives to be present in order to stimulate employees and improve their performance. On the other hand, with regard to *collective compensation*, all respondents state that such compensation is present and is similar to that of economic incentives, with the difference being that the former collectively affects employees' target areas. In this regard, respondent P6 reiterates that: "*at the corporate level we provide incentives linked to the achievement of results in the sales and marketing areas for the enhancement of our brand. In general, it is important to separate the sports part from the business part so that we have a "cooler" view of the business situation*".

Finally, regarding *job evaluation*, again this feature was found to be well present (except for respondent P1), albeit with different meanings. P2, P3, and P5 state how assessing competencies, both at the hiring stage and especially post-hiring, is a key method for aligning HR decisions with corporate governance and getting all employees moving in the same direction. P2 adds that: "*such a practice allows deserving employees to feel valued and increasingly involved in the company project, increasing personal attachment to the company and allowing us, at the same time, to evaluate it, as the individual interviews we do make our employees' enthusiasm shine through or not*". P4 states instead that: "*evaluations are done only in the sports part, with annual performance sheets on players from the academy, excluding the first team. On the other hand, it is not present in the business part as there is low turnover in our club*". P6, on the other hand, uses an outsourced job evaluation in the hiring phase, keeping it in-house for the post-hiring phase: "*We outsource the recruitment because we are in high demand. In fact, we tend to keep the name of the company secret until the last to avoid an overcrowding of requests that would be unmanageable. In the post-hiring phase, on the other hand, we have an evaluative probationary period for the newly hired employee, followed by annual evaluations of social and professional behaviors as well as technical skills*". Job evaluation thus turns out to be very important in making sure that employees are and remain aligned with corporate management and the corporate governance decisions that are decided. In addition, while there is diversity of approaches in implementing the factor, all are unanimous that it is very important. P1 said that such a process is not present as the company comes out of a financially difficult period where it had to resort to corporate debt restructuring, but that it is one of the things that are on the agenda for 2024.

Shareholders Participation

With regard to the second subcategory, the cluster decided upon has, within it, *the alignment of shareholders' interests*, *shareholder behavior and monitoring*, and *the importance (or otherwise) of board information sharing with stakeholders*. Indeed, these elements are crucial to ensure that policies decided from the top can be profitably implemented by human resources and make employees proactive in their duties. Giving all levels of the workforce the opportunity to learn about managerial functioning contributes to creating an inclusive and functional climate, correctly allocating resources according to company goals, being flexible in case of sudden changes (which is often the case in soccer clubs) and making the most of employees' potential. Through the answers to the questionnaire, it is possible to say that, overall, these elements are present and impact, but are declined differently from club to club.

Regarding the *alignment of shareholders' interests*, P1 and P4 stated the same thing: "*this element is definitely present and taken into primary consideration, since shareholders are the heart of the company. The alignment of their interests can be found in the sports side, through the purchase of* *players and investment in youth players of the academy, so that they can create added value at the team level. Although they do not directly enter into board decisions, it is obvious how their interests are reflected in the sports performance of the company and the results achieved. Achieving the set goals ensures that their interests are satisfied".* P1 further adds that: "*if the team is doing badly, it is obvious that the interests of the shareholders have not been well taken into account. For goodness's sake, player purchases can be made wrong, but not systematically. Maximum attention must be paid to this aspect, in a context in which, especially due to the overwhelming power of other European leagues, it is becoming increasingly difficult to buy players identified as functional and important*". For P1 and P4 therefore, the alignment of shareholders' interests is linked to the achievement of sporting goals, not only in quantitative but also in qualitative terms, with a preponderance for the value of footballers, considered an invaluable asset but at the same time difficult to quantify. Players, as we see every day through the purchases made, the values given of them by news reports and newspapers, and the choices made by some teams to overpay some players compared to their actual value, are in fact random elements that are difficult to objectify. For this reason, it is therefore made extremely important to assess in detail the value that a new acquisition brings and the potential that he can express once he is dropped into the club's reality. In contrast, a different approach is used by P2, P3, and P5. All three stated that the alignment of shareholders' interests is linked to the performance of management and the achievement of the goals assigned to them. P2 in particular adds that: "*at the end of the day, what matters to shareholders is the balance sheet. Even more so since it is also public, with the reputational implications that this entails. Our operations must therefore be careful and sustainable, trying to close each year with a positive result".* P6, on the other hand, has another mode of approach, which consists of supervision of managerial operations by the owner's parent company. That company, in fact, which is larger and more important than the club owned by the owner, cyclically conducts an audit of the board's work so that it can support and improve processes if the need arises. P6 states that: "*we have to respond to the guidelines of company X. In particular, the areas of major interest to our major shareholder are finance, tax and legal, and IT*". The flip side of this element is *shareholder behavior and monitoring*. Interviews revealed that no company considered in this thesis implements monitoring of their behavior. Furthermore, P6 added that: "*having only one shareholder, this casuistry does not occur and I think it cannot occur in the future either*".

Finally, regarding *the importance of sharing board information with stakeholders*, it was found that only P3 and P4 do not carry out this practice. In fact, P3 stated that: "*information related to the board remains internal to the board and not shared. It is probably important for the success of certain business functions that this detachment is maintained*". P4 adds that: "*if by stakeholders we mean* *employees, fans, sponsors, associations on the ground, no, board information is not shared. However, we have very good relations with all of them, and we actively strive to share incidental but important information that affects the club, such as ticket pricing policies or social initiatives decided upon*". P1, P2, P5, and P6, on the other hand, believe that this practice is of paramount importance. P2 and P6 report the same approach: "*absolutely, yes. In addition to having a public budget, we issue internal sustainability reporting for our employees. We have a corporate secretary who makes sure everything is right, both in terms of bylaws and in terms of governance. We think it is very important to let our stakeholders know how the board's decisions are made, so that we can strengthen our bond and also increase our reputational credibility*". P1 and P5 add that: "*we have strict regulations for the board's operating methods and implementation procedures."* P1 also emphasizes how*: "information and financial results, as well as the business plan, are shared so that stakeholders are informed. It is crucial that everyone is aware of our transparency, given also the recent negative events affecting the club*".

Social Investments

The third subcategory was identified by grouping within it all those social elements that emerged from the respondents' answers. Four elements considered relevant were then included: *social focus on equity and community, the importance of taking community interests into account, the importance of long-term investments (including social investments),* and *the importance of inclusive practices*. In fact, these elements allow corporate governance to impact human resources by creating a proactive attitude on the part of employees, increase attachment to the company through inclusive and social practices, and involve managers themselves along with employees on the front lines to create a common synergy and a resetting of roles in the face of common issues, thus allowing a favorable climate to be established in order to achieve corporate goals. The interviews revealed that with regard to the first element, *social focus on equity and community,* it is present and declined according to two aspects. In fact, all respondents, with the exception of P3, stated both social and normative attention to equity and community issues. In contrast, P3 responded by emphasizing only the social side but not the normative side. For example, P1 responded that: "*we have an important set of rules and procedures that define our ethical, moral, and behavioral values. Within our company such practices are taken seriously, and we encourage everyone to raise any concerns about discrimination or other issues, whether on an individual level but also as a representation of our community's discomfort or impatience with something. To give you an example, since last year we have implemented so-called "whistleblowing", a practice that allows you to anonymously report any negative action an employee may notice*". Of the same opinion are P2, P5 and P6, who said that they consider it very important to take an operational snapshot of the dynamics of the community in which their companies operate, so that they can implement social equity processes and projects to the maximum extent possible. P4 responded very clearly: "*concepts such as community and equity are embedded in corporate governance choices and are present at the regulatory level in our company. Football clubs are real reference points for so many people in the territory. In fact, we are able to act as social and project aggregators, and above all we have such a strong visibility in the territory that we become central in virtually all decisions related to sustainability and inclusion. This gratifies us greatly but at the same time gives us even more responsibility, because we are aware that the joy and serenity of so many depend on our work. This is something we cannot do wrong*". P3 was the only interviewee who did not speak of such initiatives as being included in a corporate regulatory framework, although he spoke of them in a largely favorable way: "*since these are fundamental aspects in the life of a company, we too are strongly connected to issues regarding mutual respect, fairness, and the community in which we operate. Every employee is part of a cohesive community, and any diversity within the company, in any possible meaning, is respected and welcomed*". It transpires how central this issue is to the policy of all the clubs interviewed, and how it is central to corporate governance and HR choices.

Equally important, and directly related, is the issue of *taking community interests into account*, on which all interviewees (P1, P2, P3, P4, P5 and P6) unanimously agree. Such interests are solicited by both shareholders and stakeholders, but companies are happy to take on board such solicitations. P1, for example, stated that: *"football clubs are themselves a community, even before they are members of the community in which they are immersed. Therefore, it is easy to get into the desires and needs of the people. For example, we have a lot of land regeneration activities, such as our training grounds, where we are able to employ many neighboring businesses. We also have policies of lowering the prices for some areas of the stadium, so that even less affluent people can access them. In addition, we are active in many social activities by organizing events, parties and anniversaries. It is a pleasure to be able to give back to our community*". Of the same opinion is P6, who added that: "*this process will be increasingly structured as a result of the ESG sphere within the company as well. A practical example of community focus is our huge sports center that we have just built. This facility allows us to enhance the expectations of the fans, the staff, everyone. We have social activities that we carry out on a weekly basis in our sports center, events for external companies, guided tours, the opportunity to see all the matches of our players, from the chicks to the spring, in the stadium we built inside the center. In short, we are always active and happy to help our city grow*".

To ensure that the interests of the community are always taken into account, it is important that *long-term investments (including social ones)* are made. On this point, too, there was unanimity in the responses from all the managers interviewed. In particular, P5 emphasized that: "*we have a strong* *relationship with Caritas in the area, a relationship of participation and help that has been going on for many years now. Often, in addition to supporting the associations financially and thus investing in their work, we send our first-team players to hospitals and centers that help people. This allows us to do good works but also to enhance the brand and be perceived as we want to be, that is, a company open to helping everyone. We have also recently invested in the creation of a foundation specifically for these purposes*". Of the same opinion is P3, which states that: "*we periodically invest a large amount of capital and resources, which not only have a concrete impact on the community, but also enhance the prestige of the company brand. The most striking example of this is our "Generation S" project, which guarantees a training and education plan aimed at local, regional and national entities, completely free of charge*".

Finally, following almost naturally the flow of questions and answers, we find the fourth and final element, namely *the importance of inclusive practices*. Here again there was unanimity among the respondents. P4 stated that: "*our ownership is very sensitive to this issue, perhaps because more attention is paid in the United States than in Italy and has therefore pushed hard to ensure that everyone could have access to the same facilities*". P6 also added that: "*football clubs often hire a higher proportion of weaker people, as the total is also calibrated to sports employees. However, as is obvious, this quota on the sports side cannot be present, so we try to hire more than we have to. The new sports center and the focus on this issue by our American company have certainly given us a big hand. In general, we are always ready to protect our most vulnerable employees by starting with management decisions such as those that my staff and I can make. In this context, the role of human resources is crucial for their implementation*".

Investments on Employees

The fourth subcategory turned out to be the shortest, but at the same time one of the most important. Within it, the elements of *training* and *well-being* were identified. Indeed, these practices allow corporate governance to have a significant impact on HR policies by deciding on the plans to be implemented for training and employee well-being, plans that then prove to be fundamental for retention, long-term alignment with management, flexibility, and the proactive role of employees. Albeit with some differences, these practices (except for respondent P3) are all or partially present in the clubs covered by this thesis. P1, P4 and P5 stated that they put a lot of emphasis on training but not much on well-being. In fact, P1 stated that: "*we provide constant UEFA updates for our employees, participation in different committees and conferences for updates, and the opportunity to learn languages. We have some agreements like the one with the 'Health House' but not much else".*
Of the same opinion are P4 and P5, who stated that: *"we have many training courses to make our*

employees learn languages and to constantly update them on European and company football regulations. We have no particular investment in well-being other than working from home. In fact, we believe that this element, provided optionally twice a week, can facilitate our employees". On the other hand, P6 stated that at his club, both training and well-being are very present: *"we have very deep training policies, such as constant UEFA updates, updates on FIFA and European regulations, we even plan to start a free university course for any employee to learn how companies work and how corporate governance works. We are also very focused on well-being, with corporate welfare plans such as meal vouchers, working from home, company leasing and six-monthly bonuses that can be spent on personal care. Since we sell entertainment, we believe that this helps to create a positive climate within the company, enabling everyone to be in the best position for this entertainment to be pushed to the maximum*".

Employees Involvement in decision-making processes

The last subcategory identified turned out to be the one that has no impact on HR policies. In fact, as we will see shortly, although some elements are present in the answers of some respondents, the final balance of all elements is decidedly negative. Within the subcategory, five important elements were identified: *employee involvement in governance processes*, *the importance of making long-term decisions involving non-managers*, *financial ownership by employees*, *direct employee participation in corporate governance* and *the right of employees to own shares in the company*. All these elements are united by the direct participation (or not) of employees in the life of the company. These elements would allow for optimal human capital management, an even more proactive role on the part of employees, an almost total alignment with corporate strategy, and a very comprehensive long-term approach. With reference to the first element, *employee involvement in governance processes*, different responses emerged among the interviewed managers. For example, P3 stated that: "*employee opinion is strongly taken into account by management, listened to and sometimes implemented. The involvement of employees, of all employees, is always very high. This has an impact on our governance decisions and how they can then be put into practice*". On the other hand, P4 stated that it involves its employees in governance decisions through the budget that is allocated to the various corporate areas: "*we are a company that is owned by a shareholder who has one of the most important ownerships in the world in his sector and therefore knows how to make things work well. The president suggested that we adopt a process whereby, by decentralizing the budget to the individual areas of importance, employees can freely choose where to allocate resources. In this way, each area has significant autonomy in terms of spending and decision-making. Obviously, a very precise and thorough control is foreseen in order to avoid any overruns, but leaving this operational* *freedom we believe can stimulate our employees to do more and more. In this context, the role of HR is crucial to ensure that there is an alignment between the great freedom that our president grants and a proper reception by all employees*". In contrast, the remaining respondents (P1, P2, P5 and P6) all stated that they did not involve employees in governance decision-making processes. P2, P5 and P6 stated that: "*we can sometimes activate informal involvements, such as for minor public decisions (photos for an advertising campaign, social implications etc) but governance decisions are all made a first line which is management and then communicated to employees. They get involved but only to listen, then we decide*". P1 is of the same opinion but adds a further piece of information: "*it is the top figures who make the decisions. But let me give you an example: in the decisions of a campaign, we tend to involve the coach and the sports director as well, because they have a central role in the team decisions. We can therefore say that for some figures we have a preferential channel for listening, but in fact the decisions are taken in the upper echelons of the company".* It is therefore clear that the result, overall, of this characteristic is not to be present.

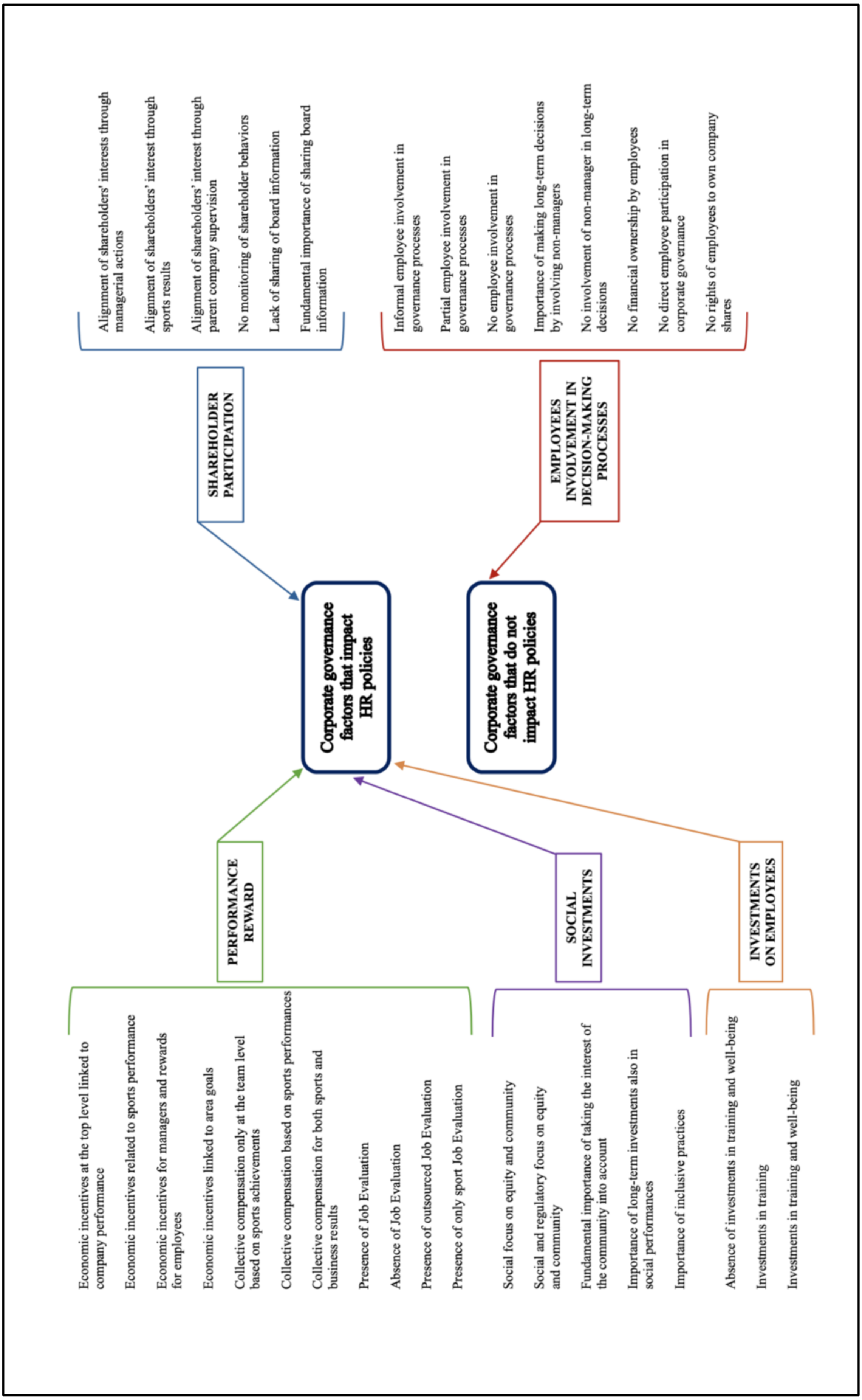
As for the second point, *the importance of taking long-term decisions involving non-managers*, the answers, also due to a similarity with the previous question, turned out to overlap with the first element. P3 and P4 thus expressed a positive opinion on involving employees in long-term decisions, while P1, P2, P5 and P6 expressed a negative opinion. The only difference, for which the point was taken into account, is that this question, coming towards the end of the questionnaire, gave the interviewees time to reason further and converge on a small clarification: *"the involvement of non-managerial employees very often takes place in informal meetings regarding the sporting side. Decisions related to facilities, equipment, the setting up of the seasons following the current one (also with a view to men's and women's nurseries) often see the participation of employees linked to the sporting side".*

The third point, on the other hand, *financial ownership by employees*, saw for the first time during the interviews, a dry answer from all managers involved, namely "*no*". It can therefore be deduced that this element was never taken into consideration by the management and that, indeed, they did not want to go further in articulating the answer.

The response was also the same for the next point, *direct employee participation in corporate governance*, although here some respondents wanted to articulate their answers more. For example, P4 emphasized that: "*for a company like ours, it is only right that it should be so. Giving employees the opportunity to obtain company shares or stock options could certainly incentivize them, but it is a model that I see applicable to companies in other sectors".*

Regarding the last element of the sub-category, *the right of employees to own shares in the company*, again there was a negative response from all respondents, although the question prompted answers from some respondents, particularly on the possibility of corporate ownership by fans. In particular, P6 stated that: "*the fan has too many unbalanced expectations compared to the owner. There are more basic models but at the moment it is not a viable path, also considering how football is experienced in Italy, sometimes too excessively. I would also add that the fans' expectations are immediately known, from market desires to those for the championship, and therefore can be considered even without their direct participation*". P1 added instead that: "*it could be a winning formula in the long run, think Barcelona, Borussia Dortmund or Bayern Munich, but at the moment it is not feasible. It is also very difficult to realize because of how it would then be managed: who would have representation on the board? There would be thorny situations to deal with, but it is still something that could bring sustainability to the club in the future*". On the other hand, P4 stated an interesting point that goes beyond mere corporate governance: *"with negative margins like those of football clubs, employee participation does not make sense. It only does when you want to implement it out of past gratitude, as in our case. A decade ago, when the previous ownership threatened to go bankrupt, many fans decided to create three associations and invest their money in the company to try to make it survive. They paid non-repayable shares to save our club. Since I took office, in the various recapitalizations, I have not and we have never wanted to reduce the share capital precisely to keep these associations in, as a sign of gratitude. I was happy for them to stay because of what they have done for the club, even if their current dues are laughable in terms of impact. They are still involved in the meetings and participate in the life of the company, they are obviously not represented on the board of directors, but I think it is still a nice thing that our society should be proud* of". It is therefore clear that even this last point, although it offered food for thought, is not impactful in terms of corporate governance decisions and how they affect human resources.

The following page will show the *coding* carried out to categorize the interviews, while in the next and final chapter of this thesis, the *findings* will be commented on, and the conclusion of this paper will be drawn.



Graphic 1: Coding of the interviews (source: self-elaboration).

Chapter 4: Discussion

The last chapter of this thesis aims to comment and analyze the findings that emerged in Chapter 3, in order to answer the research question elaborated earlier. To do so, the findings from the interviews will be analyzed and interpreted, with the aim of showing which corporate governance factors most influence human resources policies in Serie A football clubs. After explicating and highlighting them through coding, an attempt will also be made to trace them back to the four initial theoretical archetypes, so as to show not only the most salient factors, but also try to understand if and which archetypes are most impactful in Italy's most important football sector.

4.1 Discussion of the Results

Starting from the academic theories concerning corporate governance and human resources and their connection, the aim of this thesis was to answer the following research question:

RQ: "*Which are the corporate governance factors that influence the most the HR policies (SHRM) in the Serie A League?"*

The theoretical flow that led to the formulation of the aforementioned research question was from the academic analysis of what corporate governance was, what human resources was, and what connected both (SHRM). After carefully reviewing the works of academics written over the years and after developing characteristics for each of the three topics, the theory of Martin et al. (2016) was identified as the starting point for the empirical work. The interaction among corporate governance models, SHRM choices and how they are implemented is not well-defined, according to Martin et al. The reasoning behind the chosen authors was therefore to link Strategic Human Resources Management (SHRM) to corporate governance choices, identifying four corporate governance archetypes. Their categorization increases the comprehension of the effects of governance throughout a company by highlighting the relationships between the choice of corporate governance method and the structure of SHRM. Additionally, by emphasizing hybrid organizations in their classification and the impact on the structure and management of people within the firm, they try to respond to the need for the development of knowledge with respect to non-traditional corporate governance (Besharov & Smith, 2014; Delbridge & Edwards, 2013; Greenwood et al., 2011). Martin et al. (2016) exposed how the corporate governance characteristics present in the archetypes all had a relevant impact on companies' HR policies. Thus, starting from the assumption that these archetypes and characteristics impact HR policies, we set out to empirically test this theory in order to see which characteristics were most present and relevant. To do this, it was deemed interesting to do so in a peculiar and, we might say,

'niche' world of the Italian landscape: the Serie A League. The underlying motivations were in fact those of wanting to analyze a sector that has, within it, few companies (twenty in total), few majority shareholders (often only one owner), very high revenues compared to the number of employees present (and compared to other comparable companies in other sectors), very vertical structures, and decisions very often taken only at the top. Furthermore, football and Serie A were also chosen for another intangible, important motivation within it: social aggregation. Indeed, football in Italy is very often (more than in other European countries) an element of aggregation for people, capable of creating an important sense of local and national identity, as well as a source of entertainment for millions of people in their spare time.
Through the responses obtained from the interviewed managers and CEOs, it is possible to confirm that yes, the corporate governance factors identified by Martin et al. do impact on companies' HR policies. The interviews have validated many of the criteria previously identified in the literature, but they have also been carefully examined through the individual experiences of the interviewees. This allowed for a deeper comprehension of the fundamental reasons behind these elements and how they show up in day-to-day work. These factors, as already explained in Chapter 3, were cross categorized as a result of the responses obtained, albeit from a cluster that was based on the characteristics of the four archetypes. In this way, it was possible to group the answers according to similar concepts and under certain subcategories. In turn, within these subcategories, it is possible to find certain characteristics of SHRM, further proving the impact of the archetypes. Therefore, on the basis of what has been said so far, we will now go on to analyze and comment the results obtained, firstly on the basis of the characteristics present within the five areas coded following the interviews (*Performance Reward*, *Shareholders Participation*, *Social Investments*, *Investments on Employees* and *Employees Involvement in decision-making processes*) and afterwards on the basis of the four theoretical archetypes of Martin et al., trying to highlight the most impactful ones.

Concerning the first subcategory, *Performance Reward*, the interviews revealed that all corporate governance elements within it (*economic incentives*, *collective compensation* and *job evaluation*) are present and impactful in the HR policies of Serie A teams. *Economic incentives* are of great importance, as they presuppose a measurement of employee performance in order to be paid out, they allow for the measurement of employee satisfaction in the workplace, and they also allow for the increase of attachment to the company. These latter elements are all part of the characteristics of SHRM, reinforcing the empirical link between corporate governance and HR. In fact, working in an environment that, through corporate governance choices, allows employees to obtain economic incentives, makes the employee more inclined to follow the company mission and to take on board

HR policies, such as decisions to implement such incentives or performance management measurements. All interviewees emphasized the importance of such incentives, albeit with their practical differences. In fact, they are present in different modalities, from those based on the team's sports results during the season and paid to everybody, to those based on the company's performance and separated from the sports performance, to those provided only for the top management of the company, or to those provided on a one-off basis for some employees (but never the same ones more than once).

As well as economic incentives, *collective compensation* also plays an important role, with the difference that, in this case, the compensation is linked to the group performance of the reference area. They can therefore be added to individual economic incentives and constitute a further strengthening of the link between corporate governance choices and human resources. All interviewees emphasized that the presence of this element is important in order to have satisfied and proactive employees.

With regard to the last characteristic of this subcategory, *job evaluation*, the goodness of the grouping carried out with coding is reconfirmed, as this qualitative-quantitative element also has a positive impact. Through the interviews, it was clearly visible that this characteristic is held in high regard by CEOs and managers, as it allows the hired employees to be aligned with the company mission but also to remain so in the years following their hiring.

With reference to the results of the second subcategory, *Shareholders Participation*, it emerged that not all the elements within it (*the alignment of shareholders' interests*, *the behaviour and monitoring of shareholders* and *the importance (or otherwise) of board information sharing with stakeholders*) are present but that, overall, it should be considered as having an impact in corporate governance policies on human resources. The first and third elements are important from the respondents' answers, while *the monitoring of shareholders* is not present in any club. The reasons given for the absence of the latter are mainly to be found in the presence of a single majority shareholder (the president-owner), making it difficult to monitor his actions. On the contrary, both *the alignment of shareholders' interests* and *the importance (or otherwise) of the board's sharing of information with stakeholders* emerged as key elements in ensuring that the policies decided by the highest spheres of the company are transposed and implemented by human resources, so that all the company's employees can participate and be proactive. In fact, it was perceived, from the CEOs' answers, that giving all levels of the company the opportunity to know how the managerial process develops and functions, contributes to creating an inclusive and functional climate, making everyone feel on the same level. Furthermore, these elements allow for the correct allocation of resources according to

company objectives and to be flexible in the event of sudden internal and external changes. Finally, these elements contribute to creating an environment in which employees are more likely to understand and internalize the company mission, as they can tangibly see the link between their individual contribution and the company's overall success. In fact, from the responses obtained, it emerged how the alignment of shareholders' interests is carried out by all the clubs interviewed, both from a sporting point of view, through the achievement of results “on the field”, with particular attention to the value of buying and selling players, and from a managerial point of view, through the achievement of corporate objectives. Being aligned with corporate and sporting performance translates into an increasingly structured creation of long-term value, as the objectives that are set each year become increasingly clear and shared by employees, making them participants and at the forefront of the realization of these objectives.
The sharing of board information is also considered fundamental by almost all respondents. Only two respondents stated that they do not implement it extensively, believing that it is necessary to maintain a detachment for the outcome of some corporate functions. However, as this element is present in almost 70% of the sample, we can consider this practice as impactful. Indeed, the other respondents emphasized that it is a feature that allows the bond between upper management and employees to be strengthened and increases the credibility of the actions taken. From the answers obtained, it is therefore clear that this subcategory, overall, answers the research question of this thesis, and that it contributes to strengthening the empirical bond.

Regarding the third subcategory, *Social Investments*, the interviewees agreed that all four elements identified within it (*social focus on equity and community*, *importance of taking community interests into account*, *importance of long-term investments (including social investments)* and *importance of inclusive practices*) are impactful in corporate governance choices that then affect human resources. It emerged from the managers' responses that themes such as the *focus on equity and community* and *the importance of taking community interests into account* are present from both a social and, above all, regulatory perspective. From the interviews, it is clear how Serie A clubs feel themselves to be a social aggregator of the communities in which they are immersed, envisaging the treatment of such topics also from a statutory and internal regulatory point of view. Allowing employees to work in a context where they can feel part of a great social project, of ethical and human concern for others, contributes to creating a cohesive and proactive environment, as well as increasing the retention of young talent. Indeed, there is no doubt that an employee who perceives corporate governance choices as also addressing social issues is more likely to be satisfied and integrated, with the opportunity to express his or her abilities to the full. In addition, it was noted that both shareholders and stakeholders contribute to the constant focus on these issues, but that respondents willingly embrace this inclination. Indeed, social attention can have a very positive influence on brand perception, improve customer relations, and make employees feel proud to belong to a company that is perceived as commendable by society at large. It also emerged how, in order to realize these characteristics, it is important to make *long-term investments*. Respondents all stated that they make investments in local associations, facilities, and projects, so that the community and society in which the clubs operate can constantly improve. In particular, great attention is given to the creation of foundations and educational projects (see respondent P3's “Generation S”), so that they can directly oversee the operation and conduct of these. First-team players are often involved in these dynamics, as their public status and recognition allows them to pay more attention to the issues dear to the respondent companies.

Finally, unanimity was also noted in the *importance of inclusive practices*. Attention from everyone, and primarily from management, contributes to a cohesive corporate climate that is inclined toward collaboration to achieve the corporate mission. In conclusion, it is very clear from the responses obtained how this subcategory is very important in corporate governance decisions and their subsequent implementation in human resource practices.

The fourth subcategory, *Investments on Employees*, was also found to be present and impactful from the respondents' answers. Within it, it was decided to include *employee training* and *well-being* and, overall, such practices are implemented by Serie A clubs. The interviews revealed how they prove to be critical in being able to provide employees with appropriate training plans, retain them by making them feel important and consequently proactive, and align employee engagement and knowledge with management's long-term vision. From the interviews, it was found that for all respondents (except for P3) investments in *training* are present, providing constant sports and economic refresher courses. In contrast, *well-being* was not found to have such a significant presence. It is obviously present, with corporate welfare plans, conventions and working from home, but not in a massive way. Thus, we can see how an implementation of this element could help Serie A soccer clubs to improve further, creating an increasingly supportive environment. Increasing well-being policies would enable clubs to augment productivity, increase employee retention as they would be seen as even more attractive, augment workplace satisfaction, and finally improve employees' mental and physical conditions (such as, for example, reducing stress and improving work-life balance). Based on the respondents' answers, we can therefore conclude that these elements are impacting HR practices, with a focus on training and less in well-being.

Finally, as a result of the respondents' answers, it can be inferred that the last subcategory, *Employees Involvement in decision-making processes*, is neither present nor impactful in corporate governance choices affecting human resources. Of the five elements identified within it (*employee involvement in governance processes*, *importance of making long-term decisions involving non-managers*, *financial ownership by employees*, *direct employee participation in corporate governance* and *employee right to own company shares*), only the first can be considered partially present. As a result, the final balance of elements is negative. Regarding *employee involvement in governance processes*, only two respondents stated that employees are listened to in governance choices, but only at a preliminary and informal level (such as, for example, with respondent P4's area-based spending autonomy). All other respondents stated that they sometimes listen to employees only for secondary governance decisions but that, however, it is always management that decides and communicates the strategies to be implemented.

For the remaining elements, all respondents stated that they had no such decision-making and employee involvement processes. For the third element, *financial ownership by employees*, there was even a dry unanimous response, "*no*". What is interesting to note is that managers stated that they involve employees informally in some business decisions. This indicates that attention to them is still high and relevant. Some even stated that in the future the right to own shares may not be infeasible. The lack of these elements in corporate governance choices does not invalidate normal business conduct, but their presence could increase the impact of corporate governance itself on HR policies. In fact, such features would allow for optimal human capital management because everyone would feel like a participant in the corporate project, the role of employees would be even more proactive, and there would be an almost complete alignment between the long-term corporate strategy and the transposition of that strategy by those who do not hold a managerial role within the interviewed clubs. In conclusion, based on the responses given by managers, we can conclude that this last subcategory does not have an impact on corporate governance choices that impact HR.

As a further analysis, it now becomes interesting to try to reconnect the characteristics present within the five areas identified by the *coding* of the interviews, with the four theoretical archetypes from which this work started. Doing so will provide a more complete treatment of the topic and provide both empirical and academic feedback. Without prejudice to the final five areas identified, we now want to try to understand whether and which archetypes have an impact on corporate governance and human resource choices.

Quickly reviewing the characteristics of the four archetypes and re-categorizing them within them, the following are those that were found as a result of the respondents' answers:

The Shareholder Value Archetype

- *high-powered incentives*
- *close monitoring to align managerial agents with shareholers*
- *performance-based pay*
- *job evaluation*

The Communitarian Stakeholder Archetype

- *focus on ethical questions* (including community, legitimacy, fairness and tolerance)
- *long term investments in employee development* (social and human capital)

The Enlightened Shareholder Value Archetype

- *disclosure of information concerning corporate board workings with stakeholders*
- *pressures places on firms to take the interest of the community and social obligations into account*
- *long term institutional (or not) investors and shareholders that put pressure*
- *protect and attempt to engage more vulnerable, arguably, less value-adding and scarce employees though inclusive, high-commitment HRM practices*

We can immediately see that the fourth archetype (*The Employee-Ownership Archetype*) is not present at the empirical level. In fact, based on the responses of the interviewees, it turned out that none of the characteristics within it are actually implemented by the six teams interviewed in this thesis. The second archetype, on the other hand, *The Communitarian Stakeholder Archetype,* presents only two of its four characteristics. Finally, the characteristics regarding *The Shareholder Value Archetype* and *The Enlightened Shareholder Value Archetype* appear to be present in their entirety. Thus, we can conclude that, reconnecting with the academic side, from which the empirical part of this thesis originated, the two truly impactful archetypes regarding corporate governance decisions affecting human resources are only the first and the third. It is concluded that the most important characteristics that Serie A football clubs take into consideration are those related to economic incentives towards employees, investment in employees, shareholder participation in corporate life, and social investment.

4.2 Limitations of the Study

The limitations of the present thesis open the way for possible improvements to it and for future developments that could further enrich and broaden the general picture of the investigation that has been carried out within Serie A teams. A first point of improvement lies in the possibility of expanding the characteristics of the archetypes underlying the work, including all of them and not just a homogeneous number for each. In this way, the questions in the questionnaire could be expanded and a greater number of answers and information could be obtained. In addition to this, the inclusion of other theories related and linkable to that of Martin et al. (2016) could enrich the academic base of this research, providing additional tools for analysis and arriving at a more comprehensive perspective on the topic. Finally, although in number of respondents corresponds to 30 percent of companies in the industry, thus resulting in a sizeable sample, increasing the number of managers and CEOs interviewed would allow for a more diverse collection of responses and opinions that would benefit the final result. Expanding these areas could thus contribute significantly to further deepening the results obtained, allowing even more analytical analysis of the impacts of corporate governance on HR policies of Serie A soccer clubs in the future.

Conclusion

In the increasingly uncertain, complex, and dynamic context of today's global economy, corporate governance choices are crucial to the success and sustainability of organizations. We have seen in this thesis how decisions made in the upper spheres of companies can effectively be received and replicated by all employees, creating a synergy and alignment of purpose that ensures the development and improvement of the company itself. The link between corporate governance and human resources is thus inseparable and vital in such a fast-paced and diverse business environment. In this thesis, an attempt has been made to explore and deepen the intense links between these two elements in a particular economic sector, that of football and Serie A. Starting with the definitions and characteristics of corporate governance, human resources, and Strategic Human Resources Management (SHRM), a clear and sharp theoretical framework was defined that would then serve as the basis for the empirical research. Through a specific model of SHRM based on the archetypes of Martin et al. (2016), it came to identify which elements and characteristics of corporate governance impacted most on the corporate governance decisions of Serie A teams.

After formulating a questionnaire to be submitted to the interviewees, through the responses of club managers and CEOs, it was possible to explore and analyze the influences of different corporate governance archetypes on HR policies. The results obtained were categorized by subject areas, so that a consistent and homogeneous clustering of the information obtained could be shown. Then, an in-depth discussion of the results obtained was conducted, assessing the impact that these characteristics have within the most important football sector in Italy. The results showed a preponderance of two archetypes in particular (*The Shareholder Value Archetype* and *The Enlightened Shareholder Value Archetype*), allowing us to emphasize how the characteristics within them are fundamental in corporate dynamics.

This study set out to contribute to the understanding of the complex relationships that exist between corporate governance and human resources, in a context as unique and peculiar as professional football. The practical implications that have emerged from this thesis provide valuable insights, offered through the authoritative voices of the highest-level managers in the Italian football landscape.

While points for future improvement are present, addressing issues and opportunities that are increasingly present in such a competitive and globalized environment, this thesis offers a comprehensive and interesting perspective of the factors that drive the development and management of human resources in Serie A companies and football teams.

TOPIC GUIDE

Informed consent:

This document is taken from work carried out by my fellow university colleagues and myself during my first year of study and readjusted to the needs of this thesis. **Please refer to the university paper:** Bucchioni et al., (2021). HR Management: the elements that impact on employee self-satisfaction. *Luiss Guido Carli University*.

INFORMED CONSENT

Title of the research: Which are the corporate governance factors that influence the most the HR policies (SHRM) in the Serie A League?

Purpose of the research:

The research is an explanatory qualitative study carried out through interviews with individuals employed in firms operating in the Serie A League. As stated in the title, the purpose of this study is to investigate the factors in corporate governance that affects the most HR policies.

Name and contacts:

- Guido Bucchioni
- Contacts: guidobucchioni@gmail.com ; +39 366 1971937

I am a student enrolled in the second year of the Master in Global Management and Politics, LUISS Guido Carli, Viale Romania 32, 00197, Roma (RM).

Mode of Participation:

Participation in the study is voluntary. If you decide to participate you will undertake an interview. The exact duration of the interview will depend on how much information you want to share with me.

You will be asked some questions which are going to be recorded and transcripted for the purpose of the study. The interviewer may also take some notes during the interview. All notes will follow the same confidentiality principle stated below.

You are also free to decline to answer any question that might make you feel uncomfortable. You are free to pose any question about the nature of the study.

Confidentiality:

There will be no collection of IP addresses or personally identifiable information from your comments; your answers are entirely anonymous. All the data emerging from your interview will be shared, confidentially, with the faculty in the academic unit involved in the evaluation of the thesis. The interviewer will keep the audio recordings until the project's final submission in March 2024; after the submission of the project, audio recordings will be permanently deleted.

Withdrawal from the study:

If you decide to participate in this study, you still may decide to withdraw from it at any time during the interview. In case of withdrawal, all data collected until that moment will be immediately deleted and won't be used in any phase of the project. You may decide to withdraw from the study even after the interview is concluded; in that case, you have 7 days to communicate the intentions to withdraw, and your data will be deleted from the study.

Declaration of consent:

- I ....voluntarily agree to participate in this study.
- I have had the purpose of this study explained to me in writing.
- I understand that the interview will be recorded and transcripted.
- I understand that all the information I will provide throughout the interview will be recorded confidentially.
- I understand that I can withdraw at any time during the interview and after the interview is over, within a maximum period of 7 days.
- I understand that, by withdrawing, all the data collected will be deleted and thus not included in the study.
- I understand that the original audio of the interview will be retained until the submission of the project.
- I understand that the transcription of the interview, in which all personal identifying data has been removed, will be included in the final version of the study.
- I understand that I am free to contact the interviewer for further clarification and information on the study.

Date,

Signature of interviewee ....

Signature of the researcher ....

Questionnaire

Shareholder Value:

- **High-powered incentives**
  - Does your company use economic incentives?
    - If yes, how do you assess these incentives in relation to personnel management? Do you think that such high-potential (economic) incentives influence employee motivation? In which way?
    - If not, do you think it is important that such incentives exist?

- **Close monitoring to align managerial agents with shareholders**
  - Does your company implement oversight policies in a way that aligns management with shareholder interests and keeps them informed?
    - If yes, how do you assess these policies in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think it would be important for such policies to be implemented?

- **Performance-based pay**
  - Are individual and/or collective performance-related compensations used in your company?
    - If yes, how do you assess these policies in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such offsets should be implemented?

- **Job evaluation**
  - Does your company conduct job evaluation (job analysis to assess whether one possesses the required characteristics for a particular company job)?
    - If yes, how do you assess these policies in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such an assessment should be implemented?

<u>Communitarian Stakeholders</u>:

- **Focus on ethical questions including community, legitimacy, fairness and tolerance**

    - Are concepts such as community, legitimacy of actions taken, fairness, and tolerance included in corporate governance choices in your company?

        - If yes, how do you evaluate these concepts related to the approach to personnel management (HR)? Could you give some examples?
        - If no, do you think such concepts should be incorporated into business decisions?

- **Monitoring the role of the shareholders (no self-serving)**

    - Is there monitoring and evaluation of shareholder behaviors in your company so as to ensure that they are oriented toward the corporate good and not self-serving?

        - If yes, how do you assess these actions in relation to personnel management (HR)? Could you give some examples?
        - If no, do you think such monitoring should be implemented?

- **Worker representation in governance**

    - Is there employee (non-manager) involvement in decision-making and governance processes within your company?

        - If yes, how do you assess these policies in relation to personnel management (HR)? To what degree are they present (high/medium/low)? Could you give some examples?
        - If no, do you think such action should be implemented?

- **Long term investments in employee development (social and human capital)**

    - Are there plans in your company to invest (including long-term) in employee training and well-being?

        - If yes, how do you assess these investments in relation to personnel management (HR)? Could you give some examples?
        - If no, do you think such investments should be implemented?

<u>Enlightened Shareholder Value</u>:

- **Discolosure of infomation concerning corporate board workings with stakeholders**

    - In your company, is information regarding the functioning of the board shared with stakeholders?

        - If yes, how do you assess these policies in relation to personnel management (HR)? Could you give some examples?
        - If no, do you think such information should be shared?

- **Take the interest of the community and social obligations into account**

    - As a company, do you receive exhortations from shareholders and stakeholders to consider the social obligations and interests of the community in which you work in the long term?

        - If yes, how do you assess these exhortations in relation to personnel management? Could you give some examples?
        - If no, do you think such exhortations should be present?

- **Long term institutional (or not) investors and shareholders seeking to invest in corporate social performance and reputation as well as economic performance**

    - Are there long-term investment decisions within your company so that you also invest in social and reputational performance as well as economic performance?

        - If yes, how do you assess these decisions in relation to personnel management (HR)? Could you give some examples?
        - If no, do you think such decisions should be implemented?

- **Protect and attempt to engage more vulnerable, arguably, less value-adding and scarce employees though inclusive, high-commitment HRM practices**

    - Are inclusive and high-involvement practices adopted within your company to protect employees considered most vulnerable and less value-adding?

        - If yes, how do you assess these practices in relation to personnel management (HR)? Could you give some examples?
        - If no, do you think such practices should be implemented?

<u>Employee-Ownership</u>:

- **Being able to take longer-term time horizons following input and funding from employees**

  - In your company, do mid to long-term decisions also involve employees at the non-managerial level?

    - If yes, how do you assess these decisions in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such participation should be present?

- **Allows employees to participate in financial and socio-psychological ownership but not necessarily overall control**

  - Is there financial and/or social ownership by employees within your company?

    - If yes, how do you assess these decisions in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such ownership should exist?

- **Range of options and governance systems: social ownership, worker/producer co-operatives, direct ownership, employee stock options plans**

  - Are there forms of governance within your company for employees to participate directly in corporate governance (e.g., social ownership, cooperatives, direct ownership, employee stock option plan)?

    - If yes, how do you assess these decisions in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such a form of governance should be in place?

- **A percentage of the employees are entitled to have a capital stake in the organization and voice in the decision-making process**

  - Are there employees (not managers) within your company who have the right to own a share in the company itself?

    - If yes, how do you assess these decisions in relation to personnel management (HR)? Could you give some examples?
    - If no, do you think such a situation should be present?

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