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Autore	Massa Massimo
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in the Twenty-First Century: Closing Thoughts.

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Sommario/riassunto

This book deals with a much understudied and poorly understood aspect of business: the role of owners and boards in value creation. While there is abundant guidance on value creation for publicly listed firms and their managers, the role played by owners, and their corporate directors, in value creation and governance has been overlooked. This book aims to fill that gap. • The first part deals with the mission, and the values and rules pertaining to the governance of the business. These structural elements are fundamental for owners to get right as they pave the way to value creation, or its opposite. They refer to “WHAT” owners have to do. Another element is the formation of the three boards that govern owner-led firms: the owners board, the board of directors, and the management board. • The second part addresses the relational elements that owners must master to effectively manage the social and emotional dynamics in their enterprise. It deals with the “HOW” of ownership, namely the leadership process that lies at the heart of board work. This process ensures alignment across the three boards and also with stakeholders that is vital to realizing owners’ value creating aims. • Thirdly, the book explores the histories, defining experiences, and talents that define owners and shape their enterprise. It concerns the “WHOM,” namely the identities of owners. It explores the diversity of ownership styles and identifies the critical personal transitions owners must make in their leadership quest. This book offers a practical guide for business aiming for value creation. It also should be of interest to directors and executives of all firms with identifiable ownership, such as entrepreneurial, family, state-owned and private equity firms. Professor Massimo Massa is the Rothschild Chaired Professor of Banking and a Professor of Finance at INSEAD. He is the Co-Director of the Hoffmann Research Fund teaching finance and governance. He has published articles in top academic journals and is regularly quoted in major international magazines and newspapers. Kaikhushru (“Kai”) Taraporevala has experience as investor, Director on the boards of companies and advisor to international companies and business families in Asia. He is now a writer and Non-Executive Director on Asia focused boards. Professor Ludo Van der Heyden has been at INSEAD since 1988. He is the founding Academic Director of INSEAD's Corporate Governance Centre, where he co-created several programs: the flagship INSEAD Directors Program, Value Creation for Directors, and the Advanced Strategy for Directors Program. He was INSEAD's co-Dean, PhD Director & Associate Dean for Research.

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