

THE ITALIAN WAY TOWARDS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) DISCLOSURE: INSIGHTS FROM A SAMPLE OF LISTED COMPANIES

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Abstract

This study is aimed at providing some insights about the Italian listed companies approach to Environmental, Social and Governance (ESG) disclosure. A reference framework and a tested investigation model used for analyzing the Italian approach to ESG disclosure have been reported and discussed. Drawing on the Sustainability Helix Model, the results of a study conducted on the Non-Financial Statements of a sample of Italian listed companies on the basis of manual content analysis, and conducted to grasp their disposition and approach to ESG disclosure, are discussed. The study pointed out some specific characteristics of the Italian companies' approach to ESG disclosure, which still suffer from voluntary and, therefore, somewhat a variety of practices. In this sense, policy and science should better support companies through specific laws and regulations as well as through learning/enhancing projects towards more effective ESG reporting and communication. The analysis offers interesting insights for public institutions, academy and companies on the way to further exploit and supporting ESG disclosure. The originality

of this study lies upon the implementation of the Sustainability Helix Model to investigate the importance that open dialogue and shared action of the various actors involved can have in enhancing companies' awareness about the importance of a strategic approach to sustainability and to its disclosure to gain the consensus of external stakeholders.

1. INTRODUCTION

Drawing on a general definition of sustainability, intended as the ultimate goal of sustainable development, which refers to a state where sustainability principles have been met (Broman & Robert, 2017), the literature has recently defined the concept of Corporate Sustainability (CS). Thus, according to Van Marrewijk, (2003) it refers to "company activities – voluntary by definition – demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders" (p. 102) and points to add wellbeing to a wide range of stakeholders through the accountability (Searcy, 2012). CS also implies companies' disposition to "fully integrate social and environmental objectives with their financial aims and account for their actions against the wellbeing of a wider range of stakeholders through the accountability" (Seow et al., 2006, p. 725). This implied the need for a general vision, internal and external commitment as well as for leadership abilities, which have to be based on "an appropriate management framework that enables design, management and communication of corporate sustainability policies" (Azapagic, 2003, p. 160). It follows that CS is evolving, providing a renewed approach to the role, the structure and the functioning of corporate governance (Signitzer & Prexl, 2007). Thus, it mainly refers to the corporate ability in implementing and communicating the best practices to meet and balance the needs of current and future stakeholders (Brundtland, 1987). It follows that Environmental, Social, Governance (ESG) are even more important for all stakeholders and, in particular, for investors, who have started to base their strategies on ESG criteria and their ability in generating long-term competitive financial returns and positive societal impact. Therefore, CS has become a pivotal element for governance and its operational mechanisms as well as its reporting systems and voluntary disclosure (Cucari et al., 2018).

Focusing on ESG disclosure, it is not only based on companies' voluntary actions, but also to specific regulations and laws that promote the disclosure of information about sustainability orientation and activities of companies (Frias-Aceituno et al., 2014). Thus, in recent years, the regulation pointing to improve companies Environmental, Social and Governance (ESG) performance grew up globally, stimulated by several institutional programs, such as for example the United Nation Environmental Program Finance Initiative (Crane et al., 2019).

Even though the growing interest of scholars, practitioners and politicians in ESGs disclosure, it has been developed differently across countries (Lo & Kwan, 2017). Thus, if western and developed countries take the lead, developing countries, especially the Asian ones, still suffer

for a general lag (Welford, 2004). This is mainly due to the uncleanness and the ineffectiveness of non-financial information disclosure requirements. To counteract this situation, the European Union (EU) enacted the directive 2014/95/EU, which defines the main requirements for the reporting on social, economic and environmental topics that also the Italian government enacted.

The lack of homogeneity in ESG disclosure and the inner complexity of sustainability (Barile & Saviano, 2018) led to call for more effective and holistic reference models (Saviano et al., 2017). In order to contribute to bridging this gap, a new model has been developed among the Viable Systems Approach (vSa) community (Golinelli, 2000, 2010; Barile, 2000, 2009; Saviano et al., 2018a), the Sustainability Helix model (Barile et al., 2017; Barile & Saviano, 2018; Scalia et al., 2018; Saviano et al., 2019a), which has been implemented in order to understand the way Italian companies approached ESGs disclosure, in order to define some possible enhancing actions. More in details, this work aims to define the level and, therefore, the maturity that Italian listed companies have reached in terms of ESG reporting and disclosure, using a content analysis in order to define which are the main themes on which corporate sustainability communication mainly delves.

The remainder of the paper has been structured as follows. Section 2 has been dedicated to a theoretical analysis delving on CS strategic approach as well as on the role of ESG, also when related to the Italian national context. Section 3 has been dedicated to the presentation of the theoretical model, while methodology has been presented in Section 4. In the following Sections 5 and 6 results and implications have been presented and discussed.

2. THEORETICAL BACKGROUND

2.1. CS and environmental, social and governance

Even though CS remains a vague concept, in recent years it has gained momentum in several research domains. Thus, biology, engineering, informatics as well as organizational and managerial research strives for better understanding how to achieve it and for defining the right pathways that led companies to develop a sustainability-oriented culture (Linnenluecke & Griffiths, 2010).

Drawing on one of the most established definition, CS is aimed at merging organizational activities to outcomes of societal and natural systems in that "business firms are expected to improve the general welfare of society" (Schwartz & Carroll 2008, p. 168).

Over the last two decades, companies have been called to respond to a number of different expectations coming not only from stakeholders but also from the whole society; therefore, they started to regularly disclose data about environmental (total greenhouse gas emissions, hazardous waste, environmental fines, etc.), social (the percentage of employee turnover, community spending, etc.) and governance activities (board duration, political donations, etc.) (Yu et al., 2018)

The extant literature has deeply investigated companies' motivation towards ESG reporting, pointing out that the effort to be compliant with regulations and standards as well as the striving for gaining social legitimacy and stakeholders' support drive this motivation (Deegan, 2014; Yeung & Chui, 2017). More in details, to gain stakeholders' legitimation, companies use ESG reporting to get their support and approval as well as to avoid their opposition and criticism (Schaltegger and Hörisch, 2017). This often led companies to offer incentives in order to push managers towards reporting information about sustainable activities, initiatives and projects to the most relevant stakeholders, communicating the compliance to their expectation (Bhattacharyya & Cummings, 2015; Vollero et al., 2018).

Scholars also underlined the relation between corporate governance and ESG disclosure (Cucari et al., 2018; Lagasio & Cucari, 2019), between measurement of ESG performances and financial performances (Margolis & Walsh, 2003), focusing the attention on ESG criteria (or key factors) that can boost shareholders disposition to invest in companies with a better sustainable and responsible image (Bae et al., 2018). In fact, over the time several initiatives institutional or not tried to globally improve ESG reporting practices, such as those that the Global Reporting Initiative (GRI), the Integrated Reporting Council (IIRC) framework, the UN (Global Compact) proposed. However, even though "financial reporting of listed companies is regulated, mandatory and required to meet the financial reporting framework quality standards" (Lokuwaduge & Heenetigala, 2017, p.440), further advancements are needed for emphasizing not only the importance of communicating non-financial information (Ng, 2018). In fact, currently ESG reporting is mainly voluntary; therefore, companies individually choose which and in which way comply with the selected guidelines. Companies' approach to disclosure is often influenced by the differences existing between industries, business sectors, regions and countries (Sjöström and Welford, 2009). This implies that these differences play a great influence on "social accountability and stakeholder relations, which determine the corporate approach to documenting and disclosing the ESG performance" (Lokuwaduge & Heenetigala, 2017, p. 442). This happens even though the International Organization for Standardization (ISO) and GRI defined a note, pointing to support companies in making sustainability reporting a standard practice in order to boost ESGs reliability and validity of ESG reporting (Romolini et al., 2014).

2.3. ESG disclosure in European countries: A focus on Italy

Over time, the interest into sustainability disclosure has globally risen among scholars and practitioners (Hasseldine et al., 2005; Faisal et al., 2012). An example is the Survey of Corporate Responsibility Reporting that KPMG administered in 2013, which underlined as Fazzini and Dal Manso (2016) claim that sustainability reporting "is still voluntary, while in most countries, there are many companies that resort to assurance motivated by a need to demonstrate credibility with external

stakeholders" (p. 230). Thus, the approach ESG reporting and communication has assumed two different forms: mandatory and voluntary (Ziek, 2009). In particular, mandatory disclosure implies that "government regulation is considered the most important of sustainability reporting instruments" (Yu et al., 2018, p.991). In fact, among the Organization for Economic Co-operation and Development (OECD) countries, new sustainability reporting requirements have been proposed, in order to address companies' communication on the results achieved in specific areas (e.g. environmental pollutants and corporate governance) (Tang et al., 2018). This implies that in many of these countries, several mandatory ESG disclosure requirements have been introduced through government regulations. In fact, in 2006 the United Nations encouraged the introduction of ESG into investment analyses; thus, in the following year, several subjects – such as asset owners, investment managers and service providers – accepted the related United Nation Principles for Responsible Investments (Patten & Shin, 2019). Moreover, in 2013, the European Coalition for Corporate Justice approved a draft law on non-financial reporting, which called large EU companies for including in their usual reports non-financial information related to their sustainable and responsible conduct (Fazzini & Dal Maso, 2016).

Moving the focus on the voluntary ESG disclosure, it represents a useful tool to reduce information asymmetries existing between managers and shareholders as well as between companies and society. This approach to ESG disclosure also points to increase companies credibility and transparency and it can support them – together with governance mechanisms (e.g. accounting and auditing) – in countries where institutions remain inadequate (Martínez-Ferrero & García-Sánchez 2017).

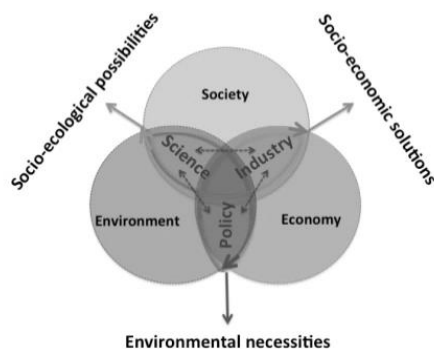
Companies active in EU have progressively adapted their approach to ESG disclosure to the 2014 EU Non-Financial Reporting Directive, even though it did not define any standards. Focusing on Italy, the results of Organization for Economic Co-operation and Development (OECD) (2013) state that "the sixth-largest economy that owns, as one of its most important assets, a diverse natural environment and exquisite cultural heritage" (p.16), the national government took a number of environmental actions and initiatives, developed following the guidelines that the EU and other international organizations defined (Bosetti, 2018). Some specific research (e.g. KPMG 2011 report, etc.) reported the strong commitment and professionalism of Italian companies towards ESG disclosure, based on the efficiency and effectiveness of their internal and external accountability systems as well as of their communication strategies (Cho et al., 2018). Although the average ESG trend is not yet very high for the Italian companies (Cucari et al., 2018) confirming that emphasis on corporate sustainability is required, different Italian companies have started their activities upon the personal implementation of guidelines and tools defined, among others, by the GRI Standards, the ISO 26000 and 14040 and the UN Global Compact.

More recently, for example, SNAM has created a specific committee on ESG issues¹.

3. THE SUSTAINABILITY HELIX: AN INVESTIGATION MODEL

Drawing on the well-established Triple-helix model (Etzkowitz 1998; Etzkowitz & Leyesdorff 2000), a new model has been recently developed, the Sustainability Helix Model (Barile et al., 2017; Barile & Saviano, 2018; Farioli et al., 2018; Scalia et al., 2018). This model emerged from the Viable Systems Approach (vSa) (Golinelli, 2000; Golinelli, 2010; Barile, 2000; 2009) research on sustainability (Barile et al., 2013; Barile & Saviano, 2018), which combined the afore-mentioned model with the traditional Elkington's framework of the Triple Bottom Line (1997). This combination led to integrating societal and natural dimensions into the inspiring model without adding new blades. Thus, the emerging Sustainability Helix model linked the interaction of policy, science and industry (key actors) to environmental, social and economic dimensions of sustainability, which can be achieved when the key actors interact in a virtuous way (Golinelli et al., 2015; Barile et al., 2016; 2017; Saviano et al., 2017a; Farioli et al., 2018). The dynamic movement of the helix is due to the interactions occurring between the three key actors. In fact, through governments' action, policy can understand environmental necessities (e.g. constrains to the uncritical use of environmental resources), while through universities' action, science can shape socio-ecological possibilities (e.g. what knowledge progress let to do to address necessities, needs and wants) and, finally, industry can offer specific socio-economic solutions (e.g. specific realistic possibilities) (Barile et al., 2018) (Figure 1).

Figure 1. The triple Helix of sustainability



Source: Saviano et al. (2019b), www.asvsa.org.

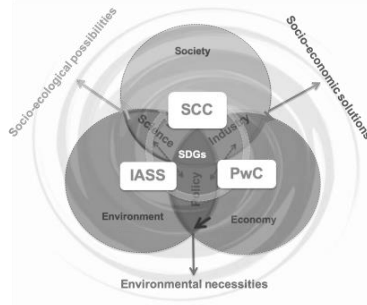
¹ The Committee shall offer advice and recommendations to the board of directors in order to promote the continuous integration of national and international best practices into the corporate governance of Snam and of environmental, social and governance matters into the company's strategies so as to create value for shareholders in general and for stakeholders in the medium to long-term, in accordance with the principles of sustainable development. <http://www.snam.it/en/governance-conduct/committees/esg-committee/index.html>.

In this vein, starting from the 2015 "Paris agreement" and delving on the policies that should be enacted to challenge sustainability challenges, follows further exploitation of the Sustainability Helix model, pointing to better understand the approach of Italian companies to ESG disclosure. As depicted in Figure 2, the model previously presented has been applied as a general reference framework to show the fundamental roles of 'interface' organizations in promoting and realizing a shared action for sustainability (Saviano et al., 2019b). Based on this reference framework, an Italian team of researchers and professionals from the Italian Association for Sustainability Science (IASS), the Italian consulting PwC (PricewaterhouseCooper) and the Sustainability Communication Centre of the University of Salerno (SCC) has worked to a study aimed at investigating the relationship between sustainability and business strategies by analyzing the Non-Financial Statements (NFS) of sample of listed companies.

The study was conducted to investigate ESG disclosure by analyzing the approaches of Italian large listed companies to ESG disclosure. To better depict the level of ESG disclosure, the analysis focused on six main themes:

- 1) Strategy – intended to understand if the sustainability strategy is structured and integrated.
- 2) Governance – intended to understand if and how sustainability governance is structured.
- 3) Operations – intended to better depict stakeholders' engagement process, the materiality analysis and the implemented disclosure techniques.
- 4) Performance – intended to underline which of the investigated companies went beyond the mere quantitative data reporting and identified KPIs and targets linked to sustainability strategy and management remuneration policy.
- 5) Risk management – intended to understand if and how sustainability is integrated into the risk assessment process.
- 6) Policies – intended to understand if and how Italian companies are structured thanks to formalized policies that the top management has approved.

Figure 2. The reference model



Source: Saviano et al. (2019b, p. 4) www.asva.org.

4. METHODOLOGY

4.1. The sample

As stated, the proposed model has been implemented to investigate the disclosure of sustainable information in the Non-Financial Statements (NFS) of 30 Italian listed companies belonging to finance, industry, media and communication, utilities/multi-utilities sectors (source: www.borsaitaliana.it). These companies were selected according to a convenience sampling, choosing among the total of Italian listed companies those with more than 500 employees (large enterprises), listed from more than 10 years, with a turnover exceeding 50 million Euros and active into the afore-mentioned sectors. For confidentiality purposes, the names of the sample companies have not been revealed (Towers & Xu, 2016); thus, they have been classified using numbers from 1 to 30.

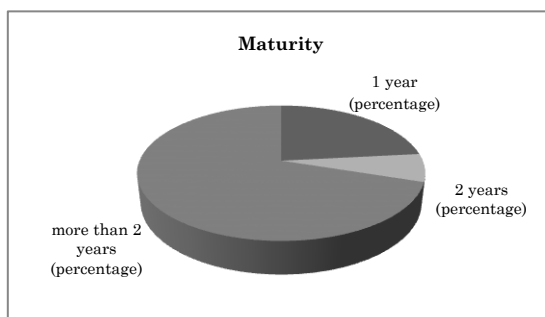
4.2. Data gathering and analysis

The analysis was conducted on December 2018, and interested just the 2017 Non-Financial Statements (NFS) of sample companies, while other secondary sources (e.g. corporate documents published online, corporate web sites, etc.) – when needed – were used for gaining further information. For each of the investigated company, the collected data were organized within an electronic worksheet according to a research protocol designed and agreed before starting the research. To collect evidence about the sample's ESG disclosure, a manual content analysis was implemented, being a useful method for handle small datasets as in the case of the current analysis (Holsti, 1969; Krippendorff, 1980). The content analysis was performed according to a coding category list developed following the extant literature and adapted for the purpose of the study. Therefore, six categories (or frames) were defined (Strategy, Governance, Operations, Performance, Risk management, Policies) and some items were attached to each of them. In particular, 7 items were attached to Strategy, 4 to Governance, 6 to Operations, 5 to Performance, 8 to Risk management, 3 to Policies, and 1 (not scored) to the additional, but not essential category Further information. The authors used these categories to analyze the text, according to a deductive or taxonomy-based coding to check and record the presence/absence of the afore-mentioned items, which were scored, according to a rating scale spanning from 0 to 2, where 0 indicates the absence of disclosure, 1 indicates an incomplete disclosure, and 2 indicates a full disclosure. An iterative coding process, based on the aforementioned categories, was implemented to classify the gathered data. This process was based not only on data classification but also on their test and redefinition possible thanks to a critical and mutual debate between the authors. The collected data were critically examined; then, a research report was written for each unit of analysis and the related findings compared to a final report.

5. FINDINGS

The analysis of the NFSs of the selected Italian companies highlighted some interesting results. In particular, most of them (70%) reported about non-financial issues from more than 2 years, while the remaining 7% from 2 and 23% from just one year (Figure 3). The maturity of non-financial reporting (Table 1) showed that only 23% of the sample demonstrated a large commitment towards sustainability for each of the six categories (Companies best in class). These companies "best in class" had a well-developed materiality matrix and the integration of sustainability into their business strategy was supported by planned actions and a strong governance commitment.

Figure 3. Age of non-financial reporting



Source: IASS-PwC-SCC, Internal Report (2018).

The 40% of the sample companies needed for greater coherence between the communicated and implemented actions, lacking a clear strategic orientation to sustainability (Companies with room for improvement). Finally, the 37% of the sample companies had to face different problems due to the absence of governance for sustainability and to the non-integration of the main sustainability themes into their business strategy (Companies with critical issues).

Table 1. Maturity of non-financial reporting

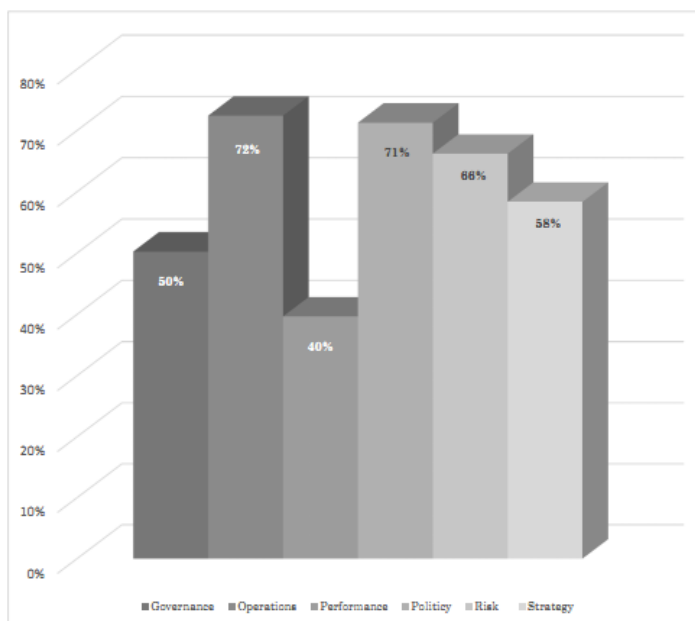
<i>Companies cluster (Maturity of non-financial disclosure)</i>	<i>% of companies on tot sample</i>	<i>Stratification threshold (overall rating)</i>
Companies Best in class	23%	>75%
Companies with room for improvement	40%	50%-75%
Companies with critical issues	37%	<50%

Source: IASS-PwC-SCC, Internal Report (2018).

The analysis also revealed that the areas with the most mature orientation were strategy, policy, operations and risks management, which are the categories (issues) that mostly recur into the Legislative Decree 254/2016.

The remaining categories – governance and performance – still needed for a better commitment of senior management. In fact, 54% of the sample companies did not demonstrate a structured approach to sustainability governance, lacking, for example, of a sustainability committee and/or a performance management system. Finally, just 37 % of the sample defined Sustainability Key Performance Indicators (KPIs), lowering the performance of 63 % of the analyzed companies and calling for a massive improvement (Figure 4).

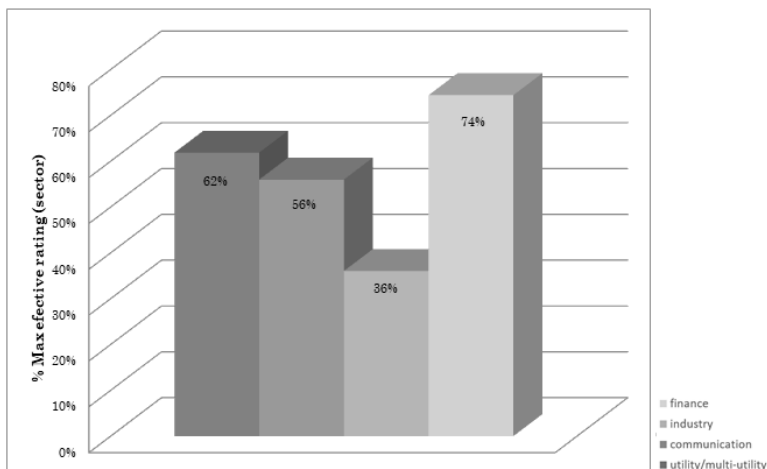
Figure 4. Maturity of the 6 mains themes/categories



Source: IASS-PwC-SCC, Internal Report (2018).

The attention to ESG disclosure still needed for further improvement for each of the analyzed companies (Figure 5), in order to make them able to offer to their stakeholders the right and sufficient information about the company disposition towards sustainability. It is worth noting that sample companies that needed the massive improvement belonged to media & communication.

Figure 5. Sectors that need further improvement



Source: IASS-PwC-SCC Internal Report (2018).

6. DISCUSSIONS, IMPLICATIONS AND FINAL REMARKS

As argued in the theoretical section, in countries where laws and regulations are inadequate (Lo & Kwan, 2017) or, as in the case of Italy, the EU directives have been just partially enacted, the voluntary approach to ESG disclosure remains the most common way to approach sustainability reporting (Fazzini & Dal Manso, 2016). In line with the extant literature, even if the sample companies demonstrated a certain degree of maturity in dealing with ESG reporting, the results and the effectiveness of this activity still need for further improvement, especially in specific categories (issues) and in a critical sector such as media & communication. Therefore, further improvements are still needed to make Italian companies compliant with stakeholder call for punctual and clear information about companies' non-financial performances (Del Bosco & Misani, 2016).

This situation seems to be due to the mainly voluntary nature of ESG reporting (Van Marrewijk, 2003); thus, sample companies were used to refer to international guideline just as a reference model, which inspired their approach to sustainability reporting and disclosure. It follows that the independent and even individual assessment of ESG reports led to minimizing their comparability and significance. Therefore, the development and enactment of common and mandatory laws, regulations and standards should boost companies' awareness and commitment towards ESG disclosure. Regarding governance issues, we maintain that human competencies and organizational strategies can create sustainable competitive advantages for companies (Lagasio & Cucari, 2019) and that boards need to monitor trends in their industry to

help determine the sorts of practices that can be the foundation for their competitive advantage, considering that what is strategic today may well become common tomorrow (Eccles et al., 2014).

In this direction, the adoption of the Sustainability Helix model – through the interface action of the involved actors (science, industry and policy) – led to underline the possible enhancing action of both policy and science. In fact, collaborating with companies, these actors should make them able to approach sustainability and its' disclosure in a more conscious and structured way (Lokuwaduge & Heenetigala, 2017). Focusing on policy, in Italy it should promote companies commitment towards sustainability, providing a “regulatory” knowledge that aims to correctly inform behaviors” (Saviano et al., 2019a, p. 11). This implies the ability to support companies’ voluntary approach to ESG with some mandatory initiatives based on the definition of those regulations and laws that can drive and support socio-economic life. Moving the focus on science, it can support both companies (industry) and policy (government) in developing – through collaborative projects and researches – a specialized knowledge able to change and advance their awareness and commitment towards sustainable activities and their communication (Siano, 2012), in order to communicate in an efficient and effective way what they usually do to challenge sustainability issues (Saviano et al., 2017, 2019; Siano et al., 2017).

This study offers interesting insights for Italian policymakers in terms of law and regulation harmonization and better transposition of EU directives. In this sense, together with the voluntary disposition of Italian companies to ESG reporting, a mandatory and a more uniform approach should further reduce information asymmetry existing between investors, reporters and society. However, the descriptive nature of the study, the small sample analyzed as well as the poor representativeness of the convenience sample limit the analysis. Therefore, further research based on a more representative and larger sample is needed in order to add generalizability to the achieved results.

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