

# INTEGRATED REPORTING AND INTEGRATED THINKING: A CASE STUDY ANALYSIS

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## Abstract

**How to cite this paper:** Vitolla, F., Marrone, A., & Raimo, N. (2020). Integrated reporting and integrated thinking: A case study analysis [Special issue]. *Corporate Ownership & Control*, 18(1), 281-291. <http://doi.org/10.22495/cocv18i1siart4>

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**ISSN Online:** 1810-3057

**ISSN Print:** 1727-9232

**Received:** 24.08.2020

**Accepted:** 02.11.2020

**JEL Classification:** Q56, M14, M41

**DOI:** 10.22495/cocv18i1siart4

The objective of the paper is to evaluate the motivations behind integrated disclosure, with particular reference to a holistic management philosophy and integrated thinking. This aspect is particularly relevant because very often companies undertake sustainability paths only for purely opportunistic reasons or to respond formally to context pressures. On the contrary, it is very interesting to analyze companies that base their sustainability policies on solid ethical and moral values. In particular, the analysis was conducted through the methodology of the case study, on a company operating in the transport industry. The analyzed company is characterized by a business model oriented towards sustainability. The results of the analysis showed that at the basis of a quality disclosure there is integrated thinking that pervades all managerial processes in a transversal way. In this perspective, integrated reporting becomes a tool capable of offering an articulated representation of shared value creation processes. This has led not only to extend the content of the information reported but also to broaden the categories of recipients of the report (not only investors but also customers, suppliers, communities, workers, private and public institutions).

**Keywords:** Integrated Thinking, Integrated Reporting, Voluntary Disclosure, Non-Financial Disclosure, Holistic Management Philosophy

**Authors' individual contribution:** Conceptualization - F.V.; Methodology - A.M. and N.R.; Validation - A.M. and N.R.; Investigation - F.V. and N.R.; Data Curation - A.M.; Writing - Original Draft - F.V., A.M., and N.R.; Writing - Review & Editing - F.V., A.M., and N.R.; Visualization - F.V.; Supervision - F.V.; Project Administration - F.V.

**Declaration of conflicting interests:** The Authors declare that there is no conflict of interest.

## 1. INTRODUCTION

The topic of integration between social-environmental and financial aspects within management issues can be traced back to the mid-nineties as a result of the new scenarios in which companies find themselves competing. In this context, alongside financial aspects, corporate social responsibility and greater attention to sustainability issues are becoming increasingly important (García-Sánchez, Raimo, & Vitolla, 2020; García-Sánchez, Raimo, Marrone, & Vitolla, 2020). As a result, the success of companies,

especially in the medium and long term, is linked not only to financial performance but also to social and environmental performance (Vitolla, Raimo, & Rubino, 2019; Vitolla, Raimo, Rubino, & Garzoni, 2019; Raimo, Vitolla, Marrone, & Rubino, 2020; Raimo, de Nuccio, Giakoumelou, Petruzzella, & Vitolla, 2020). The ability of companies to achieve good financial performance and competitive advantage becomes closely linked to their ability to gain the consensus of stakeholders and the community (which often depends on the company's ability to respond to social and environmental

concerns) (Vitolla, Salvi, Raimo, Petruzzella, & Rubino, 2020; Vitolla, Raimo, Rubino, & Garzoni, 2020c). The social, environmental, and economic aspects of management, therefore, become closely interconnected; the links between the various aspects make up a circuit in which synergies make it possible to improve the economic, social, and environmental performance of companies (Salvi, Vitolla, Raimo, Rubino, & Petruzzella, 2020b; Raimo, Ricciardelli, Rubino, & Vitolla, 2020).

Integration has occurred in a different way in companies. The McKinsey surveys about management sustainability (McKinsey & Company, 2014) and CSR (McKinsey & Company, 2009) has outlined a framework about social and environmental aspects from which a relevant heterogeneity concerning the conception, the functions, and finalities of the socio-environmental dimension of management emerges; above all, there is a lack of homogeneity in relation to the strategic character of socio-environmental dimension and its integration with business management (Yaftian, Wise, Cooper, & Mirshekary, 2012).

*The relevance given by the executives to socio-environmental issues varies from company to company: 36% of CEOs places socio-environmental sustainability within the top 3 priorities; 13% includes it among the most important priorities; 51% does not consider sustainability a priority. This is especially reflected in the different methods of evaluation of the socio-environmental aspects: only 22% of CFOs fully integrates CSR into the evaluation of corporate projects, 60% integrates it partially, 18% does not consider CSR in the evaluation of the company's projects. Secondly, there is also a different perception by CFOs concerning the CSR's potential to create value: 37% of CFOs consider that CSR increases the company's value up to 5%; 14% of CFOs, that it increases the value more than 5%; 21% of CFOs believes that CSR does not impact the company's value; 6% of CFOs believe that CSR rather reduces the company's value, and 22% of CFOs are unable to understand and evaluate the effects of CSR on the company's values. For the CFOs there are a number of CSR objectives and activities to be carried out: to maintain a good reputation (79% of CFOs); to improve operational management (39% of CFOs); to open new growth opportunities (35% of the CFOs); to strengthen competitive position (14% of CFOs); to improve risk management (24% of the CFOs). It should be added that 50% of CFOs state that the most important CSR activities point to compliance and that an average of 5% of CFOs attributes to CSR a philanthropic value.*

In actual reality, therefore, there are multiple ways of integration (Vitolla, Rubino, & Garzoni, 2016; Vitolla, Rubino, & Garzoni, 2017): in many companies, the integration of social and environmental aspects takes place only in operational management; other companies limit themselves to consider these aspects only in communication policies and marketing activities; other companies make the theme of social responsibility coincide with philanthropy, without any connection with the core business; finally, in other situations, there are strong links, including strategic ones, between social, environmental and financial aspects and significant synergies are developed between the different dimensions of

the business. The mode of integration is closely linked to values, culture, managerial philosophy (Vitolla, Raimo, Rubino, & Garzoni, 2019). In particular, our study focuses on integrated thinking, thought as a managerial philosophy characterized by a strong integration between social, environmental, and financial aspects, very strong relationships with different categories of stakeholders, and the search for both financial and non-financial results (Vitolla, Raimo, & Rubino, 2020; Vitolla et al., 2020c). Consequently, integrated thinking allows to evaluate the effects of decisions on all categories of stakeholders and on the company as a whole (Di Donato, Bordogna, & Busco, 2013; Krzus, 2011; Vitolla, Raimo, Marrone, & Rubino, 2020). In other words, integrated thinking allows to analyze the management impacts in a multidimensional perspective, which takes into account a plurality of elements and factors (Salvi et al., 2020b; Vitolla, Raimo, & Rubino, 2020).

The importance of the topic is related to the need for companies to adopt a holistic approach to management, as only by considering the interconnections between the various aspects of management is it possible to take into account the multiple effects that are produced. The holistic approach and the related integrated thinking allow to consider social, environmental, and financial aspects in an integrated way; moreover, this approach allows to include among the relevant stakeholders not only shareholders but also customers, suppliers, communities, workers. Only with this managerial philosophy can virtuous value creation paths be created in the medium and long term.

The specific objective of this paper is to assess whether integrated thinking and not a mere fashion effect, which leads the company to follow an adaptive behavior with the sole purpose of legitimizing itself in the context of reference or to obtain commercial advantages, typical of window dressing policies, is at the basis of an integrated and quality disclosure.

The resulting research question is the following:

*Does integrated quality disclosure have a holistic management philosophy based on integrated thinking?*

The paper will be articulated as follows. Section 2 analyses the literature review of the topic of integration of social aspects in management. Section 3 describes the adopted methodology. Section 4 presents the results of case analysis, whereas Section 5 provides the conclusion.

## 2. LITERATURE REVIEW

The topic of integration of social aspects in management has been widely debated in literature: some strands have analyzed, from a philosophical point of view, the integration of social aspects, as opposed to the separation thesis (Werhane, 1994). Other strands have been limited to the use of economic analysis tools within the social dimension and sustainability (McWilliams & Siegel, 2001). In the field of strategic analysis, studies have focused on the links between financial performance and social performance and the synergies that enable competitive advantage to be achieved (Porter & Kramer, 2006). From a dynamic perspective, some

scholars have examined the different processes and phases of integration of the social dimension in management (Mirvis & Googins, 2006).

The literature on the subject of strategic integration of the social dimension of the company is rather sparse, as it is commonly supposed that there is an absolute incompatibility between the ethical and strategic approach. Accordingly, some philosophical and scientific studies state that it is incongruous to speak of applied ethics: the expression itself would be a contradiction in terms (Duska, 2000). Some schools of thought embrace the thesis that there is a clear separation between business and ethical issues (Freeman, 1994). Sandberg, in a 2008 study, provides nine possible interpretations of the thesis of separation, grouped into three categories: semantics, concerning the relations between linguistic expressions and the world they refer to or should describe; descriptive, directed exclusively to the analysis or representation of people's behavior; normative, concerning the different founding values, which are the basis of business and ethics. Friedman (1970) states that the sole objective of the company is to profit and the sole managerial responsibility is to reward investors for their contributions. In the same vein, Jensen (2010) argues that it is impossible to achieve all goals related to different dimensions of results and that profitable managerial behavior requires the concentration of one function on one goal at a time.

Although it may seem paradoxical, some studies of business ethics have been based on the theory of separation: for example, a study of stakeholder theory, with a regulatory approach, gives relevance to ethical values regardless of whether or not they are aimed at achieving financial objectives (Mitchell, Agle, & Wood, 1997). Contrary to this approach, over the past thirty years, some studies have outlined a complete integration between business and ethics (Victor & Stephens, 1994). Wempe, in a 2008 study, states that it is not permissible to theorize business issues from an exclusively ethical or purely economic point of view; Freeman, Harrison, Wicks, Parmar, and de Colle (2010) emphasize that most of the determinations and certifications concerning the business have ethical content. Wicks et al. (2010) point out that, from a logical point of view, it is inappropriate to separate business, ethics, and humanity. With regard to the models of integration between ethics and business, Weaver and Treviño (1994) identify two types: symbiotic models, in which ethics and business combine only from a pragmatic point of view, remaining distinct in terms of assumptions, forms, and methods of conceptualization; theoretical models, in which there is a conceptual hybridization that defines a new theory. Theoretical integration can be seen as a conceptual import, i.e., through the concepts belonging to a different discipline; as theoretical reciprocity, through the construction of a general conceptual framework linking the notions of business and ethics; as a theoretical unity, through the construction of a theory linking business and ethics from a methodological and theoretical point of view. Alzola (2011) proposes a theory that merges business and ethics, overcoming the separation of concepts, while maintaining the identity of specific disciplines. Hartman (2011), instead, identifies the link between business and ethics through the concept of virtue, as stated by

Aristotle, and highlights the behaviors aimed at achieving success (business perspective) doing the right thing (ethical perspective).

Some strategy studies have incorporated social aspects into their analysis, albeit partially: in the historical approach (Chandler, 1962) it is stated that the changes that occur in the external environment are reflected on the social dimension; in the analytical approach (Ansoff, 1965), corporate strategy is connected to the social and economic environment in which the company operates; in the Harvardian approach (Andrews, 1971) the relationship between social and environmental context and strategic context is expressed in terms of strength, weakness, opportunities, and threats; in the business idea (Normann, 1977) at the basis of learning by doing there may be social values; with reference to competitive dynamics, Porter (1980) analyzes the socio-environmental context through the analysis of the relationships with the different categories of stakeholders; the framework of excellence firms (Peter & Waterman, 1982) examines the ability of the enterprise to achieve success in different dimensions (including the social dimension); the resource-based perspective (Hamel & Prahalad, 1994) analyzes the critical points of the relationships with the subjects that provide the fundamental skills.

The strategic dimension of the company has also been studied in some works dealing with social responsibility: in Corporate Social Responsiveness (Frederick, 1978), which analyzes the ability of the company to respond to environmental pressures and to cope with them in the most appropriate way; in Corporate Social Performance (Carroll, 1979), with particular reference to studies on the relationship between social responsibility and economic performance; again, in the Stakeholder Theory (Freeman, 1984), in an instrumental perspective, which identifies the improvement of relations with different categories of stakeholders as a strategic motivation. Until the 2000s, few contributions directly and explicitly have concerned the integration of social responsibility in strategic management: Ansoff (1984) assimilates the concept of social strategy to that of legitimation strategy; Drucker (1984) highlights the possibility that social responsibility can turn into business opportunities; Hart (1995) analyzes the relationship between social responsibility and competitive advantage in a resource-based perspective; Meznar, Chrisman, and Carroll (1990) state that CSR is included in strategic management; Burke and Logsdon (1996) analyze social responsibility policies that can bring benefits to companies; Husted and Allen (2000) outline social strategy by linking it to resource allocation, in order to achieve the company's social and competitive objectives.

A number of studies on strategic management (Will, Brauweiler, Zenker-Hoffmann, & Delakowitz, 2019; Vishwanathan, van Oosterhout, Heugens, Duran, & van Essen, 2020) have also examined the positive link between social success and financial performance (the so-called strategic approach to CSR). Lantos (2001) introduces the concept of strategic responsibility, linked to the performance of philanthropic activities that bring financial benefits. Porter and Kramer (2006) highlight the importance of integration between strategy and society and

design an analytical model based on the social impacts of the value chain and the role played by corporate social responsibility in the competitive environment. Jamali (2007) states that philanthropic contributions, if in line with corporate objectives and strategies, are the prerequisite for strategic social responsibility. Porter and Kramer (2011) assert that better social and economic conditions in which companies operate are the basis of the concept of shared value. Yuan, Yi Lu, Tian, and Yu (2020) analyse the linkages between CSR and business strategy.

The identification of ways and phases through which to integrate corporate social responsibility in strategic management is not easy (Castellò & Lozano, 2009). Galbreath (2006) identifies four different strategies: the shareholder strategy, which emphasizes the financial objectives aimed at obtaining the greatest possible profit for investors; the altruistic strategy, which involves the offer of philanthropic contributions by the company, without further motives; the reciprocal strategy, which involves the establishment of mutually beneficial relationships with stakeholders; the citizen strategy, inherent in the objectives of responsibility, transparency, sustainability, and reliability. Mirvis and Googins (2006) identify five evolutionary phases in the process of integration between social responsibility and corporate strategy based on seven variables: definition, purpose, leadership support, structure, governance of issues, stakeholder relations, and transparency. Of great importance are the multidimensional models which integrate various perspectives of analysis (Lindgreen & Swaen, 2010). However, the issue concerning the process of integrated strategic management of social responsibility (Caulfield, 2013) is still an unexplored field, and Sharp and Zaidman (2010), in an attempt to give an explanation to this unresolved phenomenon, have examined those processes that apply the Jarzabkowski model (2005) to the integration of social responsibility in strategic management. The triangular model highlights the interconnections between management, organizational community, and strategy. The interaction between these three elements is extrinsic in corporate procedures and is aimed at incorporating the social values of management and social strategy into corporate activities.

Vitolla and Rubino (2013) have analyzed the managerial philosophy as an element underlying the integration of social aspects in management. It can be linked to the values and culture that managers are characterized by; it is influenced by a series of elements related to both the company and the managers' personal experiences. In this perspective, integration can be thought of as instrumental, i.e., relative to a managerial philosophy that considers social and economic aspects compatible, but is nevertheless aimed at achieving financial objectives; of a holistic kind, relative to a managerial philosophy which integrates social and economic aspects in a synergistic way, without a hierarchical organization of objectives.

These aspects are linked to integrated thinking (Dumay & Dai, 2017), which refers to a management philosophy that tends to incorporate six different dimensions of capital in management and reporting: financial, manufactured, human, intellectual,

natural, and social. In this perspective, integrated thinking refers to the ability of companies to simultaneously obtain financial results and meet the expectations of many categories of stakeholders (IIRC, 2013) and not only shareholders. Integrated thinking is, therefore, the basis of decision-making processes that favor the interests of the company as a whole and not specific categories of stakeholders (Al-Htaybat & von Alberti-Alhtaybat, 2018; Di Donato et al., 2013; Krzus, 2011).

### 3. METHODOLOGY

In this paper, the methodology of a single case study has been used. This method is suitable for the analysis of all those complex phenomena that are difficult to standardize and operationalize (Eisenhardt, 1989; Vitolla & Raimo, 2018; Ricciardelli, Raimo, Manfredi, & Vitolla, 2020). The theme of the impact of integrated thinking on disclosure lends itself to be analyzed through the methodology of the case study for three reasons: 1) the theme of integration of social aspects in management and reporting is a fairly recent issue; 2) the presence of soft variables at the basis of integrated thinking makes the qualitative approach more suitable; 3) the research question of "explorative what" (referring to the identification of what is at the basis of quality integrated disclosure) is one of the conditions provided by Yin (2009) for the use of the case study methodology.

The choice of the case of a company operating in the transport sector was made because in this sector companies are not likely to undertake sustainability strategies (Cronjé & Buys, 2015) and consequently to adopt integrated disclosure models. Therefore, it is very interesting to analyze what are the underlying motivations (Suttipun, 2014; Sariannidis, Konteos, & Giannarakis, 2015; Khumalo & Pitt, 2015; Salvioni & Gennari, 2016; Younas, Klein, & Zwergel, 2017) to quality disclosure (Alotaibi & Hussainey, 2016; Vitolla, Rubino, & de Nuccio, 2018) when the context situation does not lead companies towards that direction.

The data collection procedure was based on the examination of a set of secondary sources (financial reports, integrated reports, website), from 2015 to 2019, analyzed in depth through the technique of content analysis. With the qualitative approach, the validity and reliability of data are preserved through the triangulation technique (Creswell, 2007). In particular, four types of triangulation have been used: the first one aimed at cross-referencing the information present in the different sources analyzed; the second one obtained through the use of different data collection techniques; the third one related to the crossing of the data of the researchers who conducted the research; the fourth one related to the different theoretical frameworks used in the research, as proposed by the literature. The data analysis activity was based on the joint work of data interpretation by the researchers (Strauss & Corbin, 1998).

The approach used is *grounded theory* (Charmaz, 1983). According to this theory, empirical analysis and theoretical formulation are closely interconnected; in particular, according to this approach, the focus is on data and not on theoretical aspects. This methodology aims to build theoretical arguments from empirical analysis. The fundamental principle that guides the researcher is the absence of

prejudices about the phenomenon to be analysed. In this perspective, the key elements were elaborated and then translated into concepts (Katamba, Marvin Nkiko, & Ademson, 2016). Of course, the identification of the concepts has been made according to their concrete usefulness. In addition, the different concepts were categorized according to their affinity to the research objectives. The analysis of the concepts is subdivided into three phases. The first one related to the processing of raw data, aimed at understanding the fundamental characteristics of the case analyzed; this phase has led to a first representation, albeit raw, of the results obtained. The second phase consists of a more detailed descriptive analysis of the results obtained based on the extrapolation and classification of the most relevant data. Finally, the last phase is related to the interpretation of the results in order to answer the research question.

## 4. RESULTS

### 4.1. Case study description

The company analysed is a leading operator in the transport sector worldwide (with particular reference to Europe). The company's ownership is concentrated in the hands of private entrepreneurs. In particular, it deals with intermodal freight transport services, terminal to terminal transport services, organisation and management of transport and logistics services, railway traction services, training activities, management and maintenance of railway expertise. The three pillars on which the business model is based are the development of innovative projects, which allow the shared value for all stakeholders; the monitoring of the internal environment, with particular reference to employees; the protection of the external environment and future generations. The company places the creation of shared value for all stakeholders at the heart of its operations and considers sustainability as the means to pursue its mission. The business model based on differentiation strategies has evolved in the direction of greater security of the services offered and the sustainability of the value proposition.

More specifically, there has been an expansion of services in order to offer customers a value proposition able to fully meet their needs (e.g., complete road and overseas shipping solutions worldwide); there has also been a competitive expansion in the rail sector and a more incisive presence in the supply of rail services.

The company places the creation of shared value for all stakeholders and sustainability at the centre of its management, which takes the form of an offer of services that are fully compatible with social and environmental objectives. In this perspective, the business model aims to merge the social, environmental, and financial dimensions and seek synergies to improve both economic and non-economic performance. The implementation of the sustainable business model is based on three phases:

1. Stakeholder engagement activities.
2. Analysis of best practices in terms of sustainability and comparison with other players in the sector.
3. Disclosure and reporting activities.

The company believes it can contribute to 8 of the 17 sustainability goals endorsed by the United Nations, which are related to world hunger, inequality, and the environment:

- 1) good health;
- 2) quality education;
- 3) gender equality;
- 4) good employment and economic growth;
- 5) innovation and infrastructure;
- 6) sustainable cities and communities;
- 7) responsible consumption;
- 8) climate action.

### 4.2. Integrated reporting

In 2015, the company adopted the first integrated report in order to obtain a report that included the financial and non-financial dimensions of the business. This reporting system had several objectives (Carini & Chiaf, 2015):

- to improve the disclosure addressed to investors, considering the big limits that only financial variables present in the representation of management dynamics;
- to consolidate accountability and responsibility towards multiple categories of stakeholders;
- to strengthen the ability to understand the interconnections between the different aspects of management.

In other words, the main purpose that led the company to prepare an integrated report was to offer a representation of the ability to create shared value in the medium and long term, not only for investors but also for workers, clients, suppliers, the State, and the community.

The drafting was based on 4 criteria:

- 1) materiality;
- 2) the comparison of ESG data;
- 3) the reliability of the information;
- 4) adherence to standards and regulations.

With particular reference to materiality analysis (Vitolla, Raimo, & de Nuccio, 2018; Zhou, 2017), the issues to be reported have been identified in accordance with GRI guidelines and AA1000SES protocols. The materiality matrix has been constructed in order to identify the priority issues within the company, i.e., those concerning the aspects that have a significant impact on the ability to create shared value in the medium and long term. More specifically:

- the relevant aspects have been identified;
- these aspects have been assessed considering the ability to create value;
- a ranking was prepared that classified these aspects in relation to the company's strategic priorities;
- the information to be reported has been identified.

This process has led to the identification of both positive and negative information which has significant consequences for the organisation and stakeholders.

The identification of relevant aspects concerned the areas of governance, strategy, performance in both the short and medium-long term, from the perspective of the organization and stakeholders. In order to assess the importance of the impact on value creation, it should be highlighted that not all relevant issues were

considered material. Only the aspects which have an impact (even potentially) on value creation have been included in the integrated report. More in detail, quantitative and qualitative elements, operational and strategic effects, financial and non-financial consequences, internal and external aspects have been considered for the assessment of impacts. In order to determine the information to be provided, the prospects of both internal and external stakeholders have been considered.

Initially, 18 aspects relevant to the creation of value in the short, medium and long term were identified: health and safety in the workplace; supply chain (compliance with environmental requirements); reputation; sustainability of rail transport; training; internal climate; anti-corruption; remuneration and benefits; environmental externalities; quality certifications; work-life balance; profit; product and process innovation; risk management; diversity and equal opportunities; output and outcome indicators; research and development; price.

Finally, material issues were identified, to be included in the integrated report, based on their relevance for the company and stakeholders:

- 1) health and safety in the workplace;
- 2) reputation;
- 3) training;
- 4) anti-corruption;
- 5) environmental externalities;
- 6) work-life balance;
- 7) sustainability of rail transport;
- 8) product and process innovation.

The content of the report is organized as follows:

- the description of the company;
- the history;
- mission, vision, and corporate values;
- the business model;
- the external context and risks;
- sustainability;
- governance;
- the disclosure process;
- stakeholder involvement;
- capitals (financial capital, productive capital, human capital, social and relational capital, natural capital).

The quality of the report, seen as the compliance with the principles of the IIRC framework, is high.

First of all, the strategic orientation of the disclosures prevails, which leads to the inclusion of relevant information related to the business model that allows to represent the interaction between the company and the environment, in terms of resources employed, activities carried out, outputs and impacts produced.

Particularly relevant in terms of the quality of the document is the interconnections aspect: first, the representation of the six different categories of capital clearly shows the relations between the various capitals and how they contribute to the achievement of the different performance categories; secondly, for all capital categories, the interconnections between qualitative and quantitative information allow a more articulated

representation of the company; the interconnections between financial and non-financial variables which allow a better understanding of the causal links in the management field. Moreover, the combination of the materiality of the information and the conciseness of the document makes the report able to provide relevant information in a concise way in order to increase clarity and comprehensibility.

Finally, the representation of the different categories of capital makes it possible to highlight the quality of the relations with the different categories of stakeholders: financiers, human resources, clients, suppliers, regulatory bodies, representative associations, training, and research bodies.

The document is reliable, complete, and refers to a uniform time basis.

The quality of the disclosure is confirmed by the achievement, in the years 2019 and 2016, of the "*Oscar di bilancio*", the prestigious award for organisations committed to a continuous improvement in financial and non-financial reporting. This award is linked to the dissemination of a culture of sustainability and transparency, values that are increasingly central to the strategies of large and small companies aimed at achieving synergies between different areas of management.

Some changes in the structure of the report have been carried out. In particular:

1. In order to make the document easier to read, the number of pages has been reduced.

2. The structure has been revised in order to facilitate a greater adaptation to international guidelines and frameworks for integrated reporting (GRI 4).

3. The term "capital" has been introduced to identify the assets available to the company, also from a social and environmental perspective. This aspect refers to a corporate philosophy which considers as investments (just like the economic ones), actions with social and environmental value.

**Table 1.** Description of firm characteristics

Ownership	• Concentrated
Owners	• Private entrepreneurs
Industry	• Transport
Geographical scope	• Worldwide
Business model characteristics	• Innovation • <u>Differentiation by services</u>
Vision	• Integration among social, environmental, and financial dimensions of management
Mission	• Creation of shared value for all stakeholders sustainability of the business
Sustainability perspective	• Stakeholder engagement • Best practices benchmarking • <u>Innovative disclosure and reporting</u>
Sustainability goals	• Good health • Quality education • Gender equality • Good employment and economic growth • Innovation and infrastructure • Sustainable cities and communities • Responsible consumption • Climate action

**Table 2.** Description of integrated reporting characteristics

Aims	<ul style="list-style-type: none"> <li>• To improve the disclosure to investors</li> <li>• To consolidate accountability towards stakeholders</li> <li>• To improve the reporting of management interconnections</li> </ul>
Drafting criteria	<ul style="list-style-type: none"> <li>• Materiality</li> <li>• Comparison of ESG data</li> <li>• Reliability</li> <li>• Adherence to standards and regulations</li> </ul>
Material issues	<ul style="list-style-type: none"> <li>• Health and safety in the workplace</li> <li>• Reputation</li> <li>• Training</li> <li>• Anti-corruption</li> <li>• Environmental externalities</li> <li>• Work-life balance</li> <li>• Sustainability of rail transport</li> <li>• Product and process innovation</li> </ul>
Content	<ul style="list-style-type: none"> <li>• Description of the company</li> <li>• History</li> <li>• Mission, vision, and corporate values</li> <li>• Business model</li> <li>• External context and risks</li> <li>• Sustainability</li> <li>• Governance</li> <li>• Disclosure process</li> <li>• Stakeholder involvement</li> <li>• Capitals</li> </ul>
Quality elements	<ul style="list-style-type: none"> <li>• Strategic orientation of disclosure</li> <li>• Interconnections among capital information</li> <li>• Interconnections between qualitative and quantitative data</li> <li>• Interconnections between financial and non-financial variables</li> <li>• The combination of materiality and conciseness</li> <li>• Stakeholder relationships representation</li> </ul>

#### 4.3. Integrated thinking and integrated reporting

It is necessary to highlight that the company's business model has always been characterized by attention to social and environmental issues. As evidence of this, we highlight the inclusion of the word "green" within the company name, and the company focus on a niche (rail transport) with lower environmental impact within a sector, transport, which has always been characterized by relevant polluting effects.

First of all, the extension of communication also to social-environmental and sustainability issues is a natural consequence of the business model and the owner's desire to extend information to non-financial aspects. In particular, there was a need to communicate to its stakeholders all the strengths of the business model, which the company's success is based on, that are not economic in nature. The next step in integrating the different areas of information (economic, social, and environmental) is to be linked to the top management's conviction that management is unique and integrated and that it is based on the synergies that are created in the economic, social and environmental areas. An example of concrete integration of information is the evidence, in customer invoices, of CO<sub>2</sub> savings and the social and environmental costs saved by the community thanks to the choice of green means of transport. In order to identify the reasons that led the company to introduce integrated disclosure, it should be noted that it is not possible to identify a single promoter of the integrated reporting project. It is possible

to state that starting from this very clear corporate philosophy, the input provided by the owner, since its inception, has been welcomed and positively received by top management (especially the general manager) who has taken action to implement the project. It is therefore correct to say that the integrated report is the result of integrated thinking at the basis of the business model, which concerns ownership, top management, but also extends to the lower levels of the company (managerial and non-managerial). Integrated thinking has always been at the basis of the business model. This managerial philosophy is transferred to people who, in various ways, participate in the value creation process; clearly, human resources are highly aware of ESG issues and are an active part of the business model aimed at achieving corporate objectives compatible with the sustainable development model. Explaining the importance of the non-financial perspective inevitably leads to further consideration of socio-environmental elements in the various decision-making activities.

Integrated thinking is, therefore, the fundamental basis of the company's management. The aim of creating shared value for all stakeholders has led to a rethink of the concept of sustainability. The latter, from being a means of pursuing the company's mission, becomes an element at the basis of the strategy and source of competitive advantage. Thus, managers aim to integrate the different managerial dimensions: financial, social, and environmental. This aspect is closely linked to the company strategy, which takes into account not only competitiveness but also the sustainability of the business in the medium and long term. The managerial philosophy of integrated thinking leads to proactive behaviour aimed at transforming social responsibility from a constraint into a strategic opportunity.

The presence of a holistic managerial philosophy, based on integrated thinking, is fundamental in the process of developing a high-quality disclosure. The strengthening of this philosophy has led to a path aimed at the integration, in the report, of information, both financial and non-financial, related to the different dimensions of the management and the different capitals.

The integrated thinking philosophy has had two consequences for the report: the enlargement of the categories of stakeholders to which the report should be addressed and the expansion of the information contained in the report. The first aspect relates to the assessment of the needs of a plurality of stakeholder categories interested in short and long term value creation processes; the second aspect relates to the shortcomings of financial variables, related to the difficulties in adequately representing shared value creation processes.

In the case analysed, integrated reporting means integrated thinking. Indeed, this managerial philosophy leads to innovative business models that must also be reflected in reporting models. Strategies aimed at meeting the needs of different categories of stakeholders consequently impact the recognition of the information needs not only of investors but also of clients, suppliers, workers, communities, public and private institutions. Accordingly, business models that integrate several managerial dimensions entail the expansion of the information provided, linked to the different types of capital.

From the empirical analysis it emerges that context factors affect the undertaking of managerial behaviours oriented towards sustainability, but they are not the primary motivation behind changes in business models and integrated disclosure policies; moreover, only in the presence of a full integration of sustainability aspects into strategic management, effective and quality operational tools (in this case, integrated reporting tools) are implemented; lastly, the strategic integration of sustainability into management, which is fundamental in the development of effective operating systems and reporting, only occurs when the management philosophy is based on the values of integrated thinking, and when the business model is based on the following assumptions: the business has both an economic and socio-environmental function; profit is an objective, but it must be integrated with social and environmental objectives; the company must jointly and synergistically take into account the objectives of a plurality of stakeholder categories. In this perspective it is necessary to underline the strategic importance of communication and transparency in management activities, bearing in mind that a real integration of sustainability in business models cannot ignore reporting systems that provide an articulated representation of the complex reality of companies, with particular reference to the processes of shared value creation for stakeholders.

## 5. CONCLUSION

The aim of this work was to assess whether a holistic managerial philosophy, based on integrated thinking values and not an opportunistic

attitude that mainly refers to the instrumental adoption of sustainability management mechanisms, in order to adapt to the external context (Kühn, Stiglbauer, & Heel, 2014), is at the basis of an integrated and quality disclosure. Empirical analysis has shown that context factors can lead to the adoption of sustainability tools, but never to full strategic integration. Consequently, context factors are not, if isolated, the basis of an integrated quality disclosure. Only the presence of holistic entrepreneurial values, of a corporate culture that favours the integration of social, environmental, and financial aspects, can lead to a quality disclosure that allows to effectively represent managerial processes and business dynamics.

The main managerial implications of this are the following: 1) top management must encourage the diffusion of integrated thinking within the organisation, in order to transmit entrepreneurial values connected to business models that do not see sustainability and financial aspects as separate elements of managerial processes; 2) top management must encourage proactive behaviour aimed at adopting innovative reporting tools capable of providing an effective, complete and synthetic, representation of company dynamics; 3) the coherence between integrated thinking and integrated reporting is fundamental: a formal adoption of disclosure tools could lead to a worsening of relations with stakeholders who would see the report as a tool aimed at deceitfully obtaining their consensus.

The main limitation of the paper is related to the difficulty of generalizing the results, typical of single case study methodology.

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