

SOCIAL RESPONSIBILITY AND ITALIAN LISTED COMPANIES: A WEB ANALYSIS

Stefano AMELIO

*University of Insubria
2 Via Ravasi, 21100 Varese, IT
stefano.amelio@uninsubria.it*

Claudio BATTISTINI

*University of Insubria
2 Via Ravasi, 21100 Varese, IT
c.battistini.90@gmail.com*

Abstract. *The aim of this paper is to analyze the level of acceptance of social responsibility practices in Italy and in particular to evaluate the degree of social responsibility arising from the websites of Italian listed companies. CSR communication contributes to a corporation's corporate social disclosure, whose main purpose is to enhance a corporate image in order to promote customer and community relations and indirectly promote products to customers. To reach this goal, transparency is crucial. However, transparency in the field of CSR is a difficult matter for two reasons: there is not uniformity in social reporting and the preparation of this document is not mandatory (except that large company forced by the UE Directive 2014/95/UE to prepare a non-financial statement). The research is divided into two sections and the approach used is mainly descriptive: in the first part, the concept of social balance as a means to interact with all the stakeholders of a firm is exposed. In the second part the paper analyses the web sites of a panel of selected listed Italian companies. The data are able to demonstrate that we can still identify a CSR divide among the country according to 2 different points of view: 1. The size of the company, it still represents a barrier to CSR reporting and communication since require efforts and investment in term of time and resources, and 2. the geographical localization of the selected companies, the concentration of corporates identifying CSR as part of their strategy is still centralized in specific region of the country, mainly due to historical reasons of the country, the openness of those company to the international market and the managerial approach of the company. The research is also able to demonstrate that those companies identified as "best practice" in the selected panel have a common strength, besides financial reporting, social and environmental responsibility is becoming more and more relevant and considered. The higher the level of CSR acceptance of the company, the best is the image from the perspective of the multiple stakeholders.*

Keywords: *listed companies; social balance; sustainable development; social responsibility; websites.*

Introduction

In recent years, numerous publications have been published concerning corporate social responsibility (Amelio, 2016; Arru & Ruggieri, 2016; Battistini & Gazzola, 2015; Gazzola & Mella, 2017; Hąbek & Wolniak, 2016). Nevertheless, in both the corporate and the academic side there is uncertainty as to how CSR should be defined (Dahalsrud, 2008). In particular, as Dahalsrud (2008) demonstrated the definitions of CSR have one common characteristic; they all refer to five dimensions: the stakeholder dimension, the social dimension, the economic dimension, the voluntariness dimension, the environmental dimension.

It is also complex to provide a single definition for the terms “social balance” (Amelio, 2016). The term balance can have different meanings depending on the purpose for which the document is drawn up and the objects that have been taken into account. In fact, we can have corporate balance, extraordinary balance, consolidated balance, the balance of mission, social balance, sustainability reports. The social balance is the output of a process of social responsibility reporting and it allows to make known the value created in the face of the social costs incurred (Di Stefano, 1990). It often happens that the documents resulting from the reporting process are named differently, but with similar content, or, on the contrary, that documents with the same designation present completely different content. In relation to the names used in the operational reality, we can find in particular the following expressions: social balance, balance of mission, balance of mandate, sustainability report, balance of participation, environmental report.

To conduct a comprehensive assessment of a company, it is not enough to rely solely on the values deriving from the corporate balance (the compulsory financial statements required by IAS 1). To evaluate the overall impact of the firm’s activity on the community (Hill & Jones, 1992), it is important to adopt a stakeholder’s approach by expanding the audience of these documents. The companies, in fact, are not only systems for the production of value but also economic social actors which operate in a social environment to which they belong and with which they interact, not only through a system of monetary and financial exchanges but also through physical, human and communication flows that produce knowledge, trust and reputation (Gazzola & Mella, 2004). From the perspective of CSR, it is necessary to move from shareholder theory (Friedman, 1970) to stakeholder theory (Freeman, 1984) but to do this it becomes important to consider companies as social systems. In this sense, the companies have to meet the interests of shareholders and that of the various stakeholders with whom they interact; only by this way the company will have a durable life and will create value over time (Du, Bhattacharya & Sen, 2010, Gazzola, 2012).

For this reason, companies go beyond their economic obligations and are particularly meticulous in considering and accounting their activities’ impact on the environment (Bravo, Matute & Pina, 2012). Consequently, managers understood that to achieve the success they have to support the corporate balance – with the statements required by IAS 1, par. 10 (Amelio, Gavana & Gazzola, 2014) – with a new document, the social balance (Cardillo & Molina, 2011; Cavicchi, Dalledonne, Durand & Pezzato, 2003; Wilson, 1999) in a perspective of social responsibility reporting. In such a way, companies integrate the ethical dimension within their own activities (Maggi, 1992).

The social responsibility request is joining that of dividends and economic values (Hinna, 2002).

Socially responsible behavior requires the spread of a corporate culture oriented to dialogue with stakeholders (Kotter & Heskett, 1992), with the aim to create an environment that will inspire confidence and the satisfaction of each other's needs (Chirieleison, 2002).

CSR communication contributes to a corporation's corporate social disclosure, whose main purpose is to enhance a corporate image in order to promote customer and community relations and indirectly promote products to customers (Bravo, Matute & Pina, 2012). To reach this goal, transparency is crucial. However, transparency in the field of CSR is a difficult matter for two reasons: there is not uniformity in social reporting and the preparation of this document is not mandatory.

Starting from this second assumption, IAS 1 (European Union International Accounting Standards), par. 14 states that many entities could present, outside the financial statements, social reports, and social statements. The main problem is that these documents are outside the scope of IFRSs (Amelio, 2016) and for this reason, the drafting of social balance is not mandatory and it does not meet a standardized regulation that would allow reaching a socially international comparability of social statements.

Companies reporting on a voluntary basis may (Lydenberg et al., 2010): choose different time periods in which to report, report on different key indicators, a report in different formats and using different metrics.

Only in 2014, the UE has issued the Directive 2014/95/UE which has introduced the obligation of non-financial information for certain categories of companies. What is relevant in the Directive of 22 October 2014 "amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups" are the articles 19a "Non-financial statement" and the article 29a "Consolidated non-financial statement" inserted under the Directive 2013/34/EU.

The first one states: "1. Large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters".

The second one states: "1. Public-interest entities which are parent undertakings of a large group exceeding on its balance sheet dates, on a consolidated basis, the criterion of the average number of 500 employees during the financial year shall include in the consolidated management report a consolidated non-financial statement containing information to the extent necessary for an understanding of the group's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters".

With this important document, the UE has forced some simple private entrepreneurs to provide non-financial information, thus contributing to the transformation of these subjects into social entrepreneurs (Amelio, 2016).

CSR and the Internet

Modern times characterized by the economic crisis and the crisis of confidence towards the general economic system require business managers to improve the company image by overcoming the traditional lack of transparency that connotes corporate communication. CSR helps companies to improve their images towards external and internal stakeholders thus communicating the desired identity (Hong & Rim, 2010; Maignan & Ralston, 2002).

The internet is one of the key tools for communicating with stakeholders in relation to company's social responsibility (Capriotti & Moreno, 2007). Several studies demonstrate that the internet is an important media of communication (Cooper, 2003; Douglas et al., 2004; Esrock & Leichty, 1998, 2000; Maignan & Ralston, 2002; Patten & Crampton, 2004; Snider et al., 2003; Williams & Pei, 1999).

In this scenario, the corporate website is a communication channel that companies employ to explicit their identity "Corporate identity is what the company is" (Balmer, 2001), to reveal their personality and to communicate their internal culture. In particular, companies use their websites to publish the social balance, in order to legitimate corporate behavior towards stakeholders through CSR reporting (Hooghiemstra, 2000; Patten 2002; Pollach 2003; Tagesson, Blank, Broberg & Collin, 2009). The web site could be used not only to provide commercial information but also to make public social information targeted to different stakeholders and also to obtain feedback from them (Esrock & Leichty, 2000).

The final result is the corporate reputation (Biloslavo & Trnavcevic, 2009). As Fombrun and van Riel say corporate reputation is "a collective representation of past actions and results of a company which describes its ability to deliver results to different groups of stakeholders. It communicates the relative position of the company in its competitive and institutional environment both inwards – in connection with the employees – and outwards – in connection with other stakeholders" (Fombrun & van Riel, 2004).

In literature, there is a gap in the analysis of the level of acceptance of social responsibility practices in Italy (Zeghal & Ahmed, 1990) and, in particular, in the evaluation of the degree of social responsibility arising from the websites of Italian listed companies. For this reason, in order to evaluate the level of acceptance of CSR practices in Italy, the second part is developed in the following steps: selection of the companies surveyed, selection of the documents to be analyzed, definition of standards and indicators to determine the level of CSR acceptance, analysis of the main result upon the objective of the research.

The companies surveyed are selected panel from the Italian companies, able to satisfy the following requirements: they have listed companies in the Italian Stock Exchange “Borsa Italiana SpA”, with more than 250 employees, and with an overall annual turnover higher than 50 MLN € and total assets higher than 40 MLN €.

The main idea behind the analysis is to map the Italian AS-IS situation with regard to CSR acceptance and communication. The analysis will then go deeper identifying the level of CSR acceptance among corporates, analyzing their reporting documents and communication strategy.

Research methodology

Italian entrepreneurial model has some specifics that make it unique as in European context as well as in World context. The key features of it are the following: high number of small and familiar companies, concentration in districts with synergies exploitation, high flexibility and innovation potential. What's the consequence of such model established in the last century? Is it a sustainable model or requires some structural changes? Are country policies able to sustain the international competition?

A lot of discussions have been carried on about it and economists are trying to influence a change of mindset in the country. The latest statistical reports show Italian economy no more growing from 2008, compared with European average and world trends; they report around 6 Million companies, 63% of them unipersonal company and overall an average of 3.9 employees per company.

This is reflected also in the standard categories of the companies in Italy (Table 1), where as a matter of fact “micro-companies” represent 95% of the total, “small and medium companies” represent less than 5%, whereas “big companies” represent around 0.1%. This is a proof of how unbalanced the picture is.

Table 1. Companies' Category (Ministero delle Attività Produttive, Gazzetta Ufficiale della Repubblica Italiana - DECRETO 18 aprile 2005)

	Employees	Turnover	Company Assets
Big Company	≥ 250	> € 50 mln	> € 43 mln
Medium Company	< 250	≤ 50 mln	≤ 43 mln
Small Company	< 50	≤ 10 mln	≤ 10 mln
Micro-company	< 10	< 2 mln	≤ 2mln

Regardless economic theories behind these numbers and the pros and cons that the author would leave the reader having an own opinion and are not the main purposes of this paper, what about the Corporate Social Responsibility Strategy and Reporting of

such entrepreneurial structure? What kind of visibility can it have in the global competitive context?

Our main purpose with this research is to give an answer to these questions, and evaluate the level of acceptance of CSR practices in Italy with a map of the current situation and communication strategies (the research period considered is 2015-2016, in order to analyze the present condition).

The panel of company to be surveyed requires the following three entry criteria: they are part of the category “Big Company”: which, as above mentioned, means ≥ 250 employees, $> \text{€ } 50$ mln yearly turnover and $> \text{€ } 40$ mln of assets, they are listed in the FTSE MIB index of Milan, they are part of industrial sectors. The main reasons for the selections criteria: at time being they are companies with mindset, resources and market visibility to carry on CSR strategy and reporting; at time being they are companies that allow establishing best practices for international benchmarking being able to evaluate the distributed value from their CSR activity, also in term of environmental impact of production processes.

The research method of the quantitative part of the paper is performed considering the following steps: database from university archives in partnership with Italian national institutions, a map of the current situation in Italy, the definition of criteria analysis and KPIs, website analysis and CSR reports of selected companies, findings and results in interpretation.

Current situation

Speaking about CSR strategy and reporting, the size and resources of the company still matter, and a map of the current status of Italy is quite clear. There is a disequilibrium in the size of the companies: 0.1% of them are classified as “big companies”, with a certain standard of resources and a certain ability of attraction. In addition to this, there is a disequilibrium in the regional distribution of the companies (Figure 1): 56% of the company within the panel is in the north part of the country, 40% in the center part and only around 4% in the south part and islands.

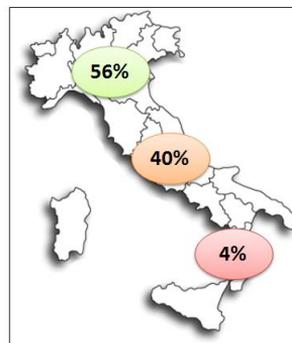


Figure 1. Regional Distribution of selected Panel

The companies that are socially or environmentally responsive have also to be able to appropriately report their initiatives, to communicate with stakeholders, to receive the attention of institutions and investors who are becoming more and more interested in these companies and willing to promote their development.

Reporting is the official communication channel through which the company creates a commitment, a relation with the internal and external stakeholders, it represents, therefore, a key driver of development. Often happens that, being either socially and environmentally responsible is a good starting point that ensures a sustainable development of the country; but being able to report it appropriately and the quality of the reporting are catalysts, factors of differentiation for the country and its entrepreneurial structure to growth and get recognized at international level.

Analysis criteria, KPIs, and findings

The opportunity to study the selected panel gives a very well defined picture of the Italian CSR acceptance and best practice in the country, opening cross-countries opportunities for benchmarking. We selected KPIs to understand the perimeter of their CSR strategy and reporting in order to define their integration of CSR in the strategy, their ability to report a wide range of KPIs both financial, social and environmental and to integrate this reporting being able to open the communication to a wide range of stakeholder.

The selected KPIs are divided into qualitative KPIs, in order to define a qualitative assessment of their CSR acceptance and the presence of vision and mission disclosure, and quantitative KPIs, in order to define the number of document and indicators there are able to produce and the disclosure about the value generated and distributed

The research has been conducted through a website analysis of the selected panel and the results give evidence that the companies believe in Corporate Social Responsibility, these companies are able to commit a wide range of stakeholder in their reporting and that they are able to distribute value in the society. Among all, the feeling is that the communication campaign of the social balance covers a primary role.

When we get to the key findings of the quantitative KPIs, what we can gather is that (Figure 2):

70% of the selected panel present in the website a section dedicated to CSR. For an external stakeholder, this is an evidence of the importance the company gives to the point and often documents, text, pictures, and videos complete the section for a deep understanding of the practices carried on.

93% of the selected panel has a disclosure of vision and mission. This is a key indicator of transparency of the commitment of the company in the creation of a long-lasting relationship with stakeholders and sustainable development of the business. While all of them, being listed companies, present disclosure about economic and financial reporting, 80% present a disclosure about their socially responsible activity and more than 70% of their environmental responsible activity. As mentioned before this is

something that can differentiate one company from another from the perspective of the internal and external stakeholder. It is not something strictly required by the legislation (for example the compulsory financial statements required by IAS 1). It is a disclosure the companies are performing in the interest of the stakeholders, to invest in the relationship with them and to invest in the image of the whole organization.

On average all the companies present 2 documents dedicated to CSR, one is usually referred to social responsibility and one to environmental responsibility, with more than 100 pages each on average, and 15 KPIs about their performance in the social and environmental responsibility. Around 15% of the surveyed company are able to disclose the generated and distributed value.

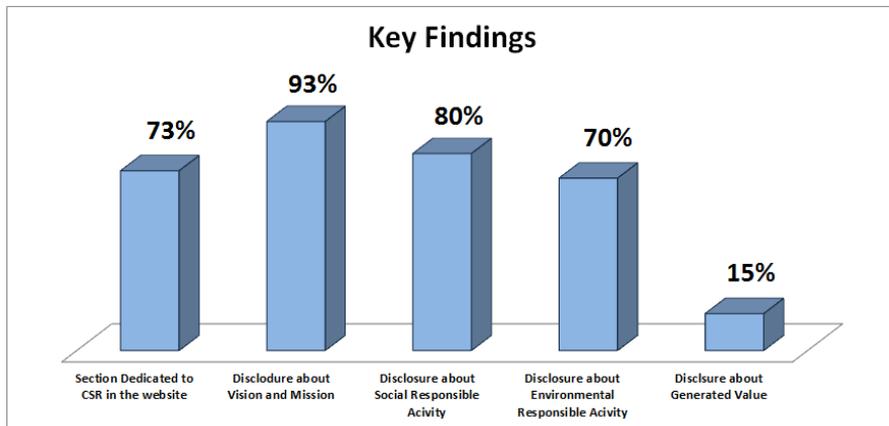


Figure 2. Key Findings of Selected Panel (in % of companies from selected panel)

Conclusions and implications

The analysis, performed by a deep understanding of the company and the website disclosure, gives evidence of the presence in Italy of socially responsible companies. The companies studied represent that portion of the Italian entrepreneurial structure that has a mentality, an approach and international mindset that allows them to compete at a global level among the top in class socially responsible companies; the fact that Italy is starting having companies listed in the Dow Jones Sustainability Index is an evidence of it. Many companies, as a matter of fact, represent best practices in the European and World context, this is the case of Brunello Cucinelli, whose company located in the center part of Italy employee around 800 people and is often listed in the best company to work for and mentioned in newspaper for the practices of its entrepreneur. To be underlined is the relevance these companies are giving to the communication of their practices, also in terms of investments and resources. All of them are communicating to stakeholder not only via the website but also blogs and social media.

The companies analyzed present in the social media institutional page their activity and sustainable practices and are able to interact with external stakeholders and engage them, establish a partnership with international non-profit organizations for the promotion of sustainable development and engage their own workforce in such projects. This is the case of Eni S.p.A that in the section of the website dedicated to

Corporate Social Responsibility present a map of the location where is carrying on sustainability projects, mainly third world countries or Autogrill S.p.A who is developing mentorship programs to educate people to gender balance in order to promote the value of gender and cultural difference within organizations.

But there is the other part of the story. These companies represent less than 1% of the Italian entrepreneurial structure. Stakeholders have no visibility about the socially responsible behavior of the other part of the entrepreneurial structure.

This means that more than 95% of the companies in Italy are not able to attract from CSR perspective stakeholders and investors and that the Italian entrepreneurial structure is not ready to compete with other countries at international level. This represents a strategic and important gap to be filled for the future of the entrepreneurial structure in Italy and the attractiveness of the country.

From the legislative scenario, institutions are trying to move companies' reporting through the so called integrated reporting (IR), which is already performed by thousands of business globally.

Academic researchers are able to demonstrate that is a catalyst for the creation of trust among businesses and investors, that are used to suffer from too many financial data without visibility of other effects of the activity of the companies. Integrated reporting represents a strategic and future oriented communication about the relation of the resources the companies deployed for the activity and the output generated both for the business and the society, creating value over time.

Whether it will become a compulsory reporting in the near future or not and the key element of it are still to be clarified, the certainty is that there is a strong international movement behind it pushing business to enhance the integrated reporting approach and Italy, with a good basis, has still a long way to go.

The main limit of this analysis, which could be overcome by future analyzes, is that the sample only considers large companies and therefore excludes "the other part of Italy" (which is desirable, however, for future studies). By limiting this extent (for future research), it can be stated that, considering large companies, the level of acceptance of socially responsible practices in Italy is very high. In particular, and this is the most important aspect of the article, big companies believe in Corporate Social Responsibility, they are able to commit a wide range of stakeholder in their reporting and to distribute value in the society. In addition, the communication campaign of the social balance covers a primary role. Big companies represent the best Italian practices and for this reason, they should be imitated by smaller companies. It is also important for these companies to increase the level of CSR and to follow the footsteps of large companies.

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