

## IMPLEMENTING CSR STRATEGY IN NON-PROFIT ORGANIZATIONS, THE ROLE OF SUSTAINABILITY REPORT

**Patrizia GAZZOLA**

*Insubria University*

*71 Monte Generoso St., Varese, Italy*

*patrizia.gazzola@uninsubria.it*

**Massimo RATTI**

*Insubria University*

*71 Monte Generoso St., Varese, Italy*

*massimoratti@fondazionepiatti.it*

**Abstract.** *The purpose of this paper is to analyze the concept of Corporate Social Responsibility (CSR) and its communication with the sustainability report (Gazzola & Meo Colombo, 2011). We try to understand how it can be effectively introduced in a non-profit organization. To this aim, we consider evidences from an Italian case study: the Fondazione Renato Piatti Onlus. The Fondazione Renato Piatti is a non-profit organization of Social Utility, made up in Varese, to design, implement and manage services for people with intellectual and/or relational disabilities and their families. In the first part we analyze the CSR for non-profit organizations and the sustainability report like an important instrument of communication. In the second part we present the evidences from the case study. The research is exploratory in nature when considering the connection of corporate social responsibility efforts to the non-profit sector, a qualitative methodology was chosen over quantitative methods. Specifically, the case study was used to show what strategy a non-profit organization can develop. During last decades the concept of CSR has continued to grow in importance and significance (Carroll & Shabana, 2010) especially for companies. Nowadays CSR strategies received a growing attention from both businesses and non-profit organizations (Kotler & Lee, 2005; Soonawalla & Alnoor, 2005). For non-profit organizations, applying social responsibility is not a voluntarily issue. Non-profit organizations have an ethical obligation to their stakeholder and to the public to conduct their activities with accountability and transparency (Gazzola & Ratti, 2014). Scholars have increasingly been studying the impact of corporate social responsibility as a business strategy in for-profit companies (Porter & Kramer, 2006; McWilliam, Siegel & Wright, 2006). However, there is still lack of researches on how non-profit organizations implement CSR into the strategy. As a consequence of the above remarks, non-profit organizations fail to correctly implement a successful long term CSR strategy (Schwartz & Gibb, 1999).*

**Keywords:** *non-profit; sustainable report; strategy; CSR; communication.*

### Introduction

Non-profit organizations are facing a growing accountability challenge in the wake of corporate and non-profit scandals and increased demands for accountability and demonstrated results on the part of funders. This governance challenge has given rise to numerous international efforts to promote non-profit accountability and transparency. In response to the demands of this new social system, non-profit organizations begin to wonder what a responsible organization is like, as an exercise of assumption of its responsibilities. For this sector, the starting point of social responsibility is the coherence between the values and the social proposal being done from their action fields: cooperation for development, social, human aid or environment. In the non-profit sector we consider transparency and accountability as the great availability of relevant, reliable information about the performance, the financial situation, and the governance of the organization. They are the amount of information that an organization provides to the stakeholders about itself and how honestly and quickly it reveals this information. Non-profit organizations have an ethical obligation to conduct their activities in a way that is accountable and transparent because normally they work for the community. Non-profit organizations should convey information to the stakeholders about their missions, the activities and the decision-making processes. This information should be easily accessible to the stakeholders and should create external visibility, community understanding and trust in the organization, conditions necessary to find donors. Non-profit organizations work with communities and community donors need to know how their money is used (Gazzola & Ratti, 2013).

The term "non-profit organization" expresses that the organization does not aim primarily to make a profit, in reality, profits are often achieved (Salamon & Anheier, 1997). However, these profits are not distributed to the shareholders, but are usually used to realize the organization's purpose or are retained. There is only one common denominator among the number of different viewpoints (Badelt, 1999), namely to try to consciously distance oneself from the for-profit world of the private sector.

In the research we highlight the importance for a non-profit organization to give to the community the correct information on the activity and on the management. Public availability to the financial information of non-profit organizations is important because the non-accessibility may result in the loss of public confidence. The particular socio-economic function cannot be highlighted effectively using information tools designed to meet the needs of business. The management for the increase of the collective well-being cannot be valued in economic terms. It is necessary to carry out a process of social information that can be both a public relations tool, communication, dialogue and coordination of the different social areas: the sustainability report. Open access is important for efficient capital flow and for well-informed donation decisions because they have a responsibility to account for their impacts on stakeholders, and in doing so hope to enhance trust, relationships, engagement and improve business processes to yield greater overall sustainable impact.

The paper is divided into two parts. In the first part we analyze the CSR for non-profit organizations and the sustainability report like an important instrument of communication. In the second part we present the evidences from an Italian case study: the Fondazione Renato Piatti Onlus. The Fondazione Renato Piatti is a non-profit organization of Social Utility, made up in Varese, to design, implement and manage services for people with intellectual and/or relational disabilities and their families. The research is exploratory in nature when considering the connection of corporate social responsibility efforts to the non-profit sector, a qualitative methodology was chosen over quantitative methods. A conceptual framework is developed from the theory of Corporate Social Responsibility. A case study research design incorporates a structured face-to-face interview to the manager of the Fondazione Renato Piatti to explain why and how the sustainability report is implemented in a non-profit organization. Pertinent documents are reviewed in order to supplement the structured review. The case study is used to show what strategy a non-profit organization can develop.

Scholars have increasingly been studying the impact of corporate social responsibility as a business strategy in for-profit institutions, and results frequently indicate benefits to the organizations such as increased reputation, sales, and reduced reputation damage during crises. Little is known about the impact of corporate social responsibility on organizations from the non-profit sector, however (Waters, & Ott, 2014).

### **Literature review**

The acceptance of stakeholder theory (Freeman, 1984) has meant that organizations have had to redefine their competitive strategies and the way they manage social issues, since these are evaluated by public and determine how new groups of subjects judge the non-profit legitimization. As a result outside communication represents an important opportunity for the organization to increase its social acceptance and offer its own point of view, supported by information that, as much as possible, is understandable, objective and verifiable.

Kim and Reber (2008) suggest that corporate social responsibility is a "central relationship-building activity within organizations" (p.341). There are numerous potential benefits of engaging in corporate social responsibility activities also for a non-profit organization, for example: increased levels of volunteerism, positivity in the workplace environment, more media coverage, reduced costs, and a better public image. These benefits may create long-lasting effects such as reputation enhancement (Jo, 2011; Kim & Lee, 2011), creating organizational value (Bortree, 2009), and stakeholder loyalty (Gomez & Chalmeta, 2011).

For non-profit organizations, applying social responsibility is not only a voluntarily issue. Non-profit organizations have an ethical obligation to their stakeholder and to the public to conduct their activities with accountability and transparency (Gazzola & Ratti, 2014). These organizations should regularly and openly convey information to the stakeholder (Freeman, 1984) about their vision, mission, objectives, activities, accomplishments, decision-making processes and organizational structure. Information from a non-profit organization should be easily accessible to the stakeholder and should create external visibility, public understanding and trust in the organization, conditions necessary to find donors. For the non-profit organization, the starting point of social responsibility is the coherence between the values and their action fields: climate change, sustainable development, health, employment, energy, security, environment, etc. In order to build the CSR, the organization has to develop seven areas of interest: people within the organization, stakeholders, mission and values, transparency, environmental management, communication and social involvement (Vidal et al., 2005). The development of these areas is especially relevant because it impacts directly on the organizations reason of being. The main reason is that values are the core of these organizations, and they are present throughout the organization. These values are also found in the social responsibility, what forces somehow that the organizations evolve towards their own social responsibility. The dimensions of corporate social responsibility are closely aligned with the goals of many non-profit organizations that function primarily to serve the public interest (Ferris, 1998). They have a responsibility to account for their impacts on stakeholders and, in doing so, they can enhance trust, relationships, engagement and improve business processes to yield greater overall sustainable impact.

According with Meyer, Ferrari and Zoebeli (2012) a comprehensive way to be transparent is to produce an annual report. The organization can lay out in a more compelling document the highlights of achievements, services and financial records with photos and graphics and make these readily available to the public by posting it on the website (Zainon et al., 2013).

### **Sustainability report for non-profit**

Until several decades ago for a non-profit organization it was thought sufficient to declare to be non-profit; today, instead, there is a general interest that is revealed not only as the sum of the expectations of the individuals with whom the organization has direct relations but also as a collective interest. All non-profits provide some type of community benefit (Colombo & Gazzola, 2014); that is why the organization gets the advantage of being a non-profit entity. Accountability includes ensuring that the organization is effectively providing this benefit service (be it feeding the homeless, protecting the environment, offering a cultural endeavor, etc.). Organizations need to evaluate their services impartially and perform a needs assessment of their stakeholder, making changes if needed. This often happens as part of a strategic planning process and it is a critical part of being an accountable organization (Anheier et al., 2011). The more the organization can assure that is accountable and transparent the more trustworthy the organization will be viewed by the public, donors, constituents and regulators. Non-profit organization voluntarily divulge information on their ethical behavior and their relations with the social and natural environment because of the advantages this brings in terms of economics, image and credibility, which increases the global value of the organization. As it is a voluntary document, there is at present no general and single standard for its drafting; thus each organization can choose the format that is closest to its situation and size, choosing from the most common national and international models (Gazzola, 2012).

As a communications document the sustainability report has an internal and external validity that reveals how the complex interdependence between the economic and socio-political factors has become increasingly more uniform, punctual, complete and transparent, deeply rooted in and consequent on the business decisions (Adam & Frost, 2008). It seeks to achieve the following objectives:

- give all stakeholders an overall picture of the organization's performance, thereby initiating an interactive process of social communication (Browne & Nuttall, 2013);

- provide useful information on the quantity and quality of the organization's activities in order to broaden and improve, even from an ethical-social point of view, stakeholder knowledge and the possibilities to assess such activities and make appropriate decisions.

From the internal point of view this document highlights the functions of internal management and mission reinforcement. With reference to internal management the sustainability report, by comparing the resources consumed (perhaps even destroyed) with the results achieved, permits a careful reflection on the production processes and strategy formulation, at the same time offering the possibility to verify the coherence between the activities undertaken and those values that should inspire the organization's operations, favor the involvement of all the stakeholders and thereby allow the firm to strengthen its mission.

From the external point of view the sustainability report has the important functions of information and image management. In fact, the sustainability report is a useful instrument to inform stakeholders about the organization's economic, social and environmental performance, in order to promote both the image and reputation of a non-profit organization that is committed to responsible practices.

Thus the sustainability report must be a valid instrument that stimulates and heightens the awareness of management in responsibly pursuing an effective social role to continually improve non-profit organization performance (Manetti & Toccafondi, 2014). Drafting a sustainability report means joining the pursuit of mission with the collective interest; it is an index of progress on the communications front as well. The sustainability report must express and harmoniously reconcile the economic measures and the quality of the relationship between the organization and its stakeholders, represented by the collectivity (Vlad, 2012).

### **Why non-profit organizations has to implement sustainability report**

To respond to the new information needs of society it was necessary to define the characteristics of a sustainable report that allows non-profit organizations to implement a strategy of widespread and transparent communication capable of obtaining social consensus and legitimization, which are at the core of the achievement of any other objective, including earnings and competitiveness (Morsing & Schultz, 2006). There are many reasons for a non-profit to implement a reporting process:

- Improve the reputation. Sustainability report help to build trust with stakeholders and manage reputation proactively (BSR, 2011; Ernst & Young, 2013).
- Improve the economic, social and environmental impact on society and communicate those impacts to stakeholders to share best practices and encourage similar improvements from others.
- Create positive relationship with companies. There is a positive relationships between many non-profit organizations and companies, because they serving as a partner to the business, guiding them to more sustainable initiatives.
- Improve the efficiency. Non-profit organizations need to be efficient not to waste money.
- Attract top talent. Top talent from the nation's best schools often see the corporate citizenship of the company as a criterion for working for that company. The economic, social and environmental improvements itemized in sustainability reports might just be enough to turn the right workers and volunteers on to the organization, ensuring it attracts the right talent at the right time.
- Attract top donors. Donors, pinched for funds and torn between too many charities, might be influenced by the transparency of a sustainability report. The report would provide confidence that donor funds are appropriately spent. The organization can gain the competitive advantage in the fundraising war.
- Meeting the expectations of employees. Employees were a vital audience for sustainability reporting and the result of the issuing of a sustainable report is to increase employee loyalty (Ernst & Young, 2012). With sustainability report the organization drive internal employee engagement.
- Stakeholder dialogue and engagement. The process of reporting is an opportunity for reflection of corporate social responsibilities and for listening to the voices of their stakeholders. "Transparency" and "dialogue" are linked.
- Transparency. The number of organizations and individuals asking non-profit about their social and

environmental performance has grown tremendously during the past decade.

- Ensure internal governance, ethics and risk management practices. The reporting process can help organizations to reflect about realistic and feasible steps towards building a sustainable future, which is the real challenge.

### **Fondazione Renato Piatti Onlus: a reality in the territory of Varese and not only**

Fondazione Renato Piatti Onlus, was established in 1999 by the will of a group of parents members of National Association of Families of People with Intellectual Disabilities (Anffas) Varese, motivated by the need to find an agency that can professionally manage existing services and develop new ones; so, on 1 January 2000, this organization began operations dealing with the management of two diurnals centers and a residential one, in the town of Varese ([www.fondazionepiatti.it](http://www.fondazionepiatti.it)). Since that time, keeping in mind the policy address that the center had the full realization of the "Plan of Life" Anffas for people with intellectual and relational disabilities, also associated with physical, mental and sensory disability, Fondazione Piatti has increased the introduction of new services in collaboration with the Lombardy Region and local institutions; in fact, to date, the commitment of this non-profit organization led to the creation of many units offered, which allow the organization to meet the needs of 350 guests attended daily by more than 400 people, divided between operators, in the health and social care, and volunteers.

For this reason Fondazione Piatti is recognized as a qualified reality in the network of personal services, and its mission is to ensure that people with mental and intellectual illness and their families can live the best possible condition of being over their entire lives without discrimination based on disability, creating the conditions to develop or regain their skills and autonomy and to encourage



*Figure 1. Cover of the Social Report 2013 Fondazione Renato Piatti Onlus*

their social inclusion. To this end, this organization provides care services and assistance for different needs and age, aimed at finding the appropriate individual support can promote the autonomy and social inclusion, inspired by two fundamental principles, arising from the thought Anffas, which seeks to put in place in the daily management of its business and strategic: the respect for human rights and the relationship between the terms of the condition of health, environment and disability.

It is evident, therefore, that an organization of this size have the need and the requirement to have also a tool able to make more clear and transparent to its stakeholders that is able to do, every day, for people with intellectual and relational disabilities. Then, starting in 2008, the governing bodies of the Fondazione Piatti, have decided to take the experience of the construction of a Mission report for 2008, which is useful to start a growth path that would lead, in 2010, to develop the first document of sustainability reporting for 2009; from then on, have been prepared the financial statements of the following years, introducing each time more information and making necessary changes, useful to achieve the goal of building a tool capable of reporting comprehensively on all activities of the organization and respond in full to the information needs of all stakeholders

But what are the reasons that have led this organization to start a complex and expensive, such as the drafting of a Sustainability Report? And what were the responses obtained through this effort reporting? Asked who were referred to the President of Fondazione Renato Piatti Onlus, Ms Cesarina Del Vecchio, and the General Manager, Dr. Michele Imperiali. The reflections that have meant that the Board of this institution to approve the introduction of the Sustainability Report are varied, but all based on the need to ensure greater visibility and greater transparency in relation to its stakeholders; indeed, as the General Manager, the organization, which receives funds for their livelihood through funding arising from the public (contributions arising from the Health System and Regional Social-health), those derived from individuals through the public system (5 per thousand) and those arising from private (companies or individual citizen) through direct donations, began to feel the need to "*make a qualitative leap in relations of accountability with the public system and with other stakeholders*", identifying how suitable instrument for this work, the Sustainability Report. A document which, according to Dr. Imperiali, ensures the commitment and the clarity of Fondazione Piatti, an organization in which governance is comprised entirely of volunteers in the parental component, all directors, including the Chairman, do not receive any compensation for the office held.

Besides that, according to the President, it was decided to start this effort reporting as there was the need to introduce a guarantee instrument, which allowed to have a quick overview of the situation, both qualitatively and quantitatively, in the face of that the statute does not provide for any accountability to shareholders. The Sustainability Report, therefore, may have given the opportunity to Foundation dishes "*tell the world that it is a serious organization*". Finally, this document has been seen as a driving force for communication, to be able to capture the attention of stakeholders who, at that time, had no direct contacts with the Fondazione Piatti, and the results of this effort have been seen since the first edition. For this reason, reaffirms Dr. Imperiali, this document will continue to be drawn up in the coming years with the aim, however, to make it more "*attractive and usable*".

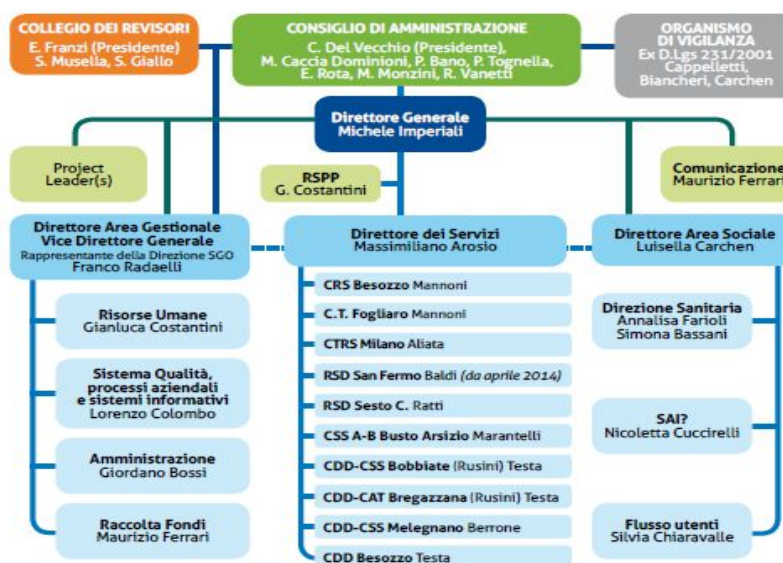


Figure 2. Functional organization of Fondazione Renato Piatti Onlus

All this has led in 2014 to the drafting of a document in which they are 86.2% completely and 1.5% partially of so-called 'essential information' (65 in total) and 43.1% completely and 3.4% in part of so-called 'voluntary information' under the model of the Italian Agency for the Third Sector. Its creation started from the stage where it provides for the creation of the working group that focused on the level of preparation of the document and it was made up of the Management Area Director, the Director of Services and the Social Area Director, coordinated by the Head of Communication, Dr. Maurizio Ferrari, all supported by the practical support of their direct reports to collect meaningful data to be included in the document.

To this was added the analysis of the data resulting from the survey done to certain stakeholders on the Sustainability Report of the previous year; by sending email to a questionnaire it was found, in fact, that it was necessary to work on making the document less voluminous, with a language as possible understandable by all stakeholders. All this work was performed in the first months of the year and the approval of the document by the Board of Directors took place March 19, 2014, only to be published in June, of course of the same year.

### **Conclusions and implications**

CSR for non-profit organizations has long been of interest to organization leaders, funders, and the communities in which non-profits reside. Today there is a general interest that is revealed not only as the sum of the expectations of the individuals with whom the organization has direct relations but also as a collective interest. In the face of the recent economic downturn and increased expectations of mission impact and accountability, non-profit organizations face a myriad of challenges in establishing and defining CSR in the long term. Non-profits serving low-income communities often struggle to raise funds, as few community members have the means to contribute financial support to non-profits. They have to face the following issues:

- Many non-profit organizations are over-reliant on external sources of funding, such as government grants that have been cut back in recent years.
- Non-profits depend on marketing and branding efforts to help promote and sustain their programs and services, but branding considerations are often overlooked in the non-profit sector.
- Donors increasingly want access to up-to-date information about an organization's operations and finances as a way of ensuring return on their investment.

The need thus arises for the organization to communicate, to make its actions visible to the outside, and as a result to obtain social legitimization for these actions (Gazzola & Meo Colombo, 2011).

This research focuses on the experiences of not profit organization in implementing the sustainability report. Fondazione Piatti incorporates CSR in the organization's management principle. From the case study it's possible to understand that the legitimacy achieved by coherence is necessary for non-profit organization to fulfil the social role. The social support legitimizes the organizations for this action, and that social support will come from organizations that execute projects and carry out activities in a responsible way (Vidal et al., 2005).

The rapid growth of the sector, the increasing public participation and the social demand will make the CSR of non-profit a key factor of competitiveness and sustainability in the next years. The analysis on the CSR in non-profit organizations clearly requires further study, yet the case study shows in this paper allow us to offer various reflections and encourages us to continue in this research because non-profit organizations must increase their accountability and transparency.

## References

- Adams, C.A., and Frost, G.R. (2008). Integrating sustainability reporting into management practices. *Accounting Forum*, 32(4), 288–302.
- Anheier, H., Haß, R., Then, V., Beller, A., and Wehrsig, S. (2011). *Accountability & Transparency: A Comparative Study of German Non-profit Organizations, Public Agencies and Forprofit Corporations*. Hertie School of Governance (HSoG) and the Centre for Social Investment (CSI) of Heidelberg University.
- Badelt, Ch. (Hrsg.), and Bachstein, W. (1999). *Handbuch der Non-profit Organisation, Strukturen und Management*. Stuttgart: Schäffer-Poeschel.
- BSR (2011). *State of Sustainable Business*. GlobeScan, Poll 2011, BSR.
- Bortree, D.S. (2009). The impact of green initiatives on environmental legitimacy and admiration of the organization. *Public Relations Review*, 35(2), 133-135.
- Browne, J., and Nuttall, R. (2013). Beyond corporate social responsibility: Integrated external engagement, *The McKinsey Quarterly*, April Issue, 1–11.
- Carroll, A.B., and Shabana, K.M. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. *International Journal of Management Reviews*, 12(1), 85–105.
- Colombo, G., and Gazzola, P. (2014). Ethics and CSR. The strategy debate. *Confluências. Interdisciplinary Review of Sociology and Law Ethics and CSR: the strategy debate*, 16(1), 84-98.
- Ernst & Young (2012). Six Growing Trends in Corporate Sustainability. GreenBiz Group.
- Ernst & Young, Boston College Center for Corporate Citizenship (2013). The Value of Sustainability Reporting. Ernst & Young, Boston College Center for Corporate Citizenship.
- Ferris, J.M. (1998). The role of the non-profit sector in a self-governing society: A view from the United States. *Voluntas: International Journal of Voluntary and Non-profit Organizations*, 9(2), 137-151
- Freeman, R.E. (1984). *Strategic management: a stakeholder approach*. Marshfield, MA: Pitman Publishing.
- Gazzola, P. (2012). *CSR per scelta o per necessità*. Santarcangelo di Romagna (RN): Maggioli Editore.
- Gazzola, P., and Meo Colombo, C. (2011). The role of the sustainability report in capitalistic firm. *The Annals of the University of Oradea – Economic Sciences*, XX(2), 243-250.
- Gazzola, P., and Ratti, M. (2014). Transparency in Italian non-profit organizations. *The Annals of the University of Oradea – Economic Sciences*, XXIII(1), 123-133.
- Gazzola, P., and Ratti, M. (2013). Non-profit organizations: a culture of opacity. In Tomacek, P., and Vankova, I. (Eds.), *Theoretical and Practical Issues of Public economics and Administration*. Ostrava: VSB – Technical University of Ostrava, Faculty of Economics.
- Gomez, L.M., and Chalmeta, R. (2011). Corporate responsibility in US corporate websites: A pilot study. *Public Relations Review*, 37(1), 93-95.
- Jo, S. (2011). Factors shaping activists' perceptions of corporate organizations: An empirical case from South Korea. *Public Relations Review*, 37(2), 178-180.
- Kim, S., and Lee, Y.J. (2011). The complex attribution process of corporate social responsibility motives. *Public Relations Review*, 38(1), 168-170.
- Kim, S., and Reber, B.H. (2008). Public relations' place in corporate social responsibility: Practitioners define their role. *Public Relations Review*, 34(4), 337–342.
- Manetti, G., and Toccafondi, S. (2014). Defining the Content of Sustainability Reports in Non-profit Organizations: Do Stakeholders Really Matter?. *Journal of Non-profit & Public Sector Marketing*, 26(1), 35-61.
- McWilliams, A., Siegel, D.S., and Wright, P.M. (2006). Corporate Social Responsibility: Strategic Implications. *Journal of Management Studies*, 43(1), 1-18.
- Meyer, B., Ferrari, D., and Zoebeli, D. (2012). *Transparency of NPOs' financial reporting: A quantitative study of annual reports*. ISTR-Conference in Siena, July 2012.
- Morsing, M., and Schultz, M. (2006). Corporate social responsibility communication: Stakeholder information, response and involvement strategies. *Business Ethics - A European Review*, 15(4), 323-338.
- Kotler, P., and Lee, N. (2005). *Corporate Social Responsibility – Doing the Most Good for Your Company and Your Cause*. New Jersey: John Wiley and Sons, Inc.



- Porter, M.E. and Kramer, M.R. (2006). Strategy and Society: The Link between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 84(12), 78-92.
- Salamon, L.M., and Anheier, H.K. (1997). *Defining the non-profit sector: a crossnational analysis*. Manchester: Manchester University Press.
- Schwartz, P., and Blair, G. (1999). *When Good Companies Do Bad Things: Responsibility and Risk in an Age of Globalization*. New York: John Wiley and Sons.
- Soonawalla, K., and Bhimani, A. (2005). From conformance to performance: the corporate responsibilities continuum. *Journal of Accounting and Public Policy*, 24(3), 165-174.
- Vidal, P., Torres, D., Guix, B. and Rodriguez, M.P. (2005). *The Social Responsibility of Non-Profit Organisations. A conceptual Approach and Development of SRO model*. Observatori del Tercer Sector.
- Vlad, S. (2012). The motivation and ways of motivating the human resources – Bes Wesern Hotel Central Arad. *The Annals of the University of Oradea - Economic Sciences*, XXI(2), 398-404.
- Waters, R.D., and Ott, H.K. (2014). Corporate Social Responsibility and the Non-profit Sector: Assessing the Thoughts and Practices across Three Non-profit Subsectors. *Public Relations Journal*, 8(3), 1-18. Retrieved from <http://www.prsa.org/Intelligence/PRJournal/Vol8/No3/>.
- Zainon, S., Hashim, M., Yahaya, N., and Atan, R. (2013). Annual Reports of Non-profit Organizations (NPOs): An Analysis. *Journal of Modern Accounting and Auditing*, 9(2), 183-192.

Websites:

[www.fondazionepiatti.it](http://www.fondazionepiatti.it)