



Corporate Social Responsibility Disclosure in Italy: An Analysis of the Last Years

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Abstract

Corporate Social Responsibility Disclosure (CSRD) is the process of communicating the social, ethical and environmental effects of organizations' economic actions. It is a formal commitment to inform and involve stakeholders with an adequate flow of communication through suitable channels, focusing on relevant content. The aim is to study voluntary disclosure implemented by Italian listed companies in the last 9 years (2008-2016). The empirical survey covers data and information on 165 companies. We have analysed: 1) the extent of CSRD in Italy; 2) the characteristics of voluntary disclosure in terms of type of report published and guidelines or standards followed; 3) the main differences between the industrial sectors about the publication of non-financial reports and the types of report used. Our findings show a significant improvement in the practice of voluntary disclosure of Italian listed companies and a key role of industry in decisions regarding the quantity and quality of non-financial disclosure. The value of this research concern in the wide (in time, through the last nine years, and in space, through the different industries) point of view through which is investigated the phenomenon of CSRD in Italy before the shift from a voluntary to a legislative perspective.

Key words

CSR; non-financial disclosure; voluntary disclosure; Italy; content analysis

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1. Introduction

Corporate Social Responsibility Disclosure (CSRD) can be defined as «the process of communicating the social, ethical and environmental effects of organizations' economic actions to particular interest groups within society and to society at large» (Gray *et al.*, 1987). It is part of the formal commitment to inform and involve stakeholders' with an adequate flow of communication through suitable channels, focusing on relevant content. CSRD plays a key role in this commitment: to provide transparent and reliable information is widely considered important for legitimacy (Gray *et al.*, 2001; Campbell, 2004; Kaptein, 2007). Researchers in Italy and around the world have focused on CSR from various perspectives. Most studies focus on the spread of social and environmental reporting in different countries, studying the attitude of medium and large firms to social and environmental communication (Marimon *et al.*, 2012; Hahn and Kühnen, 2013).

A growing number of professional and academic institutions and organizations promote the implementation of CSR reporting and supply useful guidelines for helping company disclosure. In certain

countries, such as France, Sweden, Norway, Netherlands, Denmark and Australia, firms are under legal obligation to disclose socio-environmental performance. In Italy, only since financial year 2017 have large companies been obliged to report on social and environmental performance (D.Lgs. 30/12/2016, n. 254). Before 2017, they could opt to disclose CSR information at their own discretion in standalone reports, such as social, sustainability or environmental reports, or to combine all economic, social and environmental information in an integrated report.

Starting from this premise and considering that in Italy most CSR studies have been performed on SMEs, and focusing mainly on issues related to CSR strategies rather than on CSRD (e.g. Maticena and Del Baldo, 2009; Caroli and Tantalo, 2010; Del Baldo, 2010), we present an explorative study using a qualitative-quantitative approach. The aim of this work is to analyze voluntary CSR communication implemented by Italian listed companies for the period 2008-2016 i.e. before financial year 2017. The study focuses on the following research questions:

RQ₁: What is the extent of CSRD in Italy and how has it evolved during the last 9 years?

RQ₂: What are the characteristics of voluntary disclosure in terms of type of reports and guidelines followed?

RQ₃: Which are the main differences between the industrial sectors about the publication of non-financial reports and the types of report used?

The empirical survey covers qualitative-quantitative data and information on 165 Italian listed companies excluding the sectors of banking, finance and insurance. For each company we analyze the type of published report (social, sustainability, environmental, intangible and integrated report) and the reporting standard or guideline used.

2. Literature review

Given its importance, especially for strategy, CSRD has been an important focus of academic interest from the 1980s (e.g. Wiseman 1982; Guthrie and Parker, 1989; Roberts, 1992; Gray *et al.*, 1995; Deegan and Gordon, 1996; Neu *et al.*, 1998).

Because of the large number of studies on CSRD, there are several overview studies, which specifically *review the existing corporate social responsibility disclosure literature*, proposing different classification frameworks (Gray *et al.*, 1995; Mathews, 1997; Gray, 2002; Belal and Momin, 2009; Parker 2011 and 2014; Fifka, 2013; Ali *et al.*, 2017).

Recent CSRD studies focus on several main topics. Some focus on the *theories* related to CSR and disclosure, in particular legitimacy theory (Tilling and Tilt 2010; Georgiou and Jack 2011), agency theory (Clarkson *et al.*, 2008; Dhaliwal *et al.*, 2012) and neo-institutional theory (Campbell, 2007; Hiss, 2009). Other studies focus on the *reasons* why companies opt to disclose their CSR commitment at their own discretion (Kolk and Pinkse, 2010; Schmeltz, 2012). These reasons can be related to company reputation, customer loyalty and/or customer-company identification.

A further stream of literature focuses on the *relevance* of CSRD. Dhaliwal *et al.* (2012) investigate the relevance of CSR information for the market: CSRD seems to offer relevant information to investors about firm's financial performance or to reduce the cost of equity capital. Moreover, CSR reporting can indicate the ethical values of the company better than mandatory disclosure (Lewis and Unerman, 1999). It can contribute to the democratic development of an effective social responsibility policy, underscoring the key role of "civil society" in supporting these changes (Spence, 2009) and it can increase transparency and thus enhance democracy (Brown, 2009; Spence, 2009). Other research underlines the relevance of CSR standalone reports because they can signal higher firm commitment to social and environmental issues (Mahoney *et al.*, 2013).

An important part of the literature focuses on *completeness and credibility* of CSR information (Gray, 2010; Amran *et al.*, 2014) and its potential benefits relative to investors and financial stakeholders (Dhaliwal *et al.*, 2012 and 2014). Some researchers raise doubts over the significance of CSRD for investors (Kolk *et al.*, 2001) by suggesting that voluntary social disclosures in the annual report is simply an attempt to gain legitimacy (Kent and Zunker, 2013) or to influence public perception (Neu *et al.*, 1998). Among these studies, several analyse the *effectiveness* of CSR disclosure (Peterson, 2004; Weber, 2008). They examine its role as a signal of concern for social and environmental issues, or an opportunity to camouflage

corporate activities and insinuate a corporate image which differs from reality (Cho *et al.*, 2010; Mahoney *et al.*, 2013), enabling the falsification of company image (Hopwood, 2009).

Furthermore, with regard to the credibility of CSRD, several studies underline the importance of the *assurance* of the documents (Nwanyanwu, 2017), although with some critical viewpoints (Adams and Evans 2004). Many studies emphasize a scarcity of technical abilities and assurance-provider independence (Dando and Swift 2003); other studies reveal that the benefits of assurance are limited to perceptions of the company image (Cho *et al.*, 2014; Wong and Millington, 2014). On the other hand, other studies indicate the importance of rigorous independent verification processes (Zorio *et al.*, 2013).

Otherwise, an important stream of research focuses on the *instruments* of CSRD and on *standards* used for drafting the reports. In recent years, these studies have focussed on the *integrated report* (Frias-Aceituno *et al.*, 2014; Stubbs and Higgins 2014; de Villiers *et al.*, 2016), and several researchers analyse the differences between an integrated report and other types of standalone report, especially a sustainability report (Mio *et al.*, 2016).

Regarding *standards* and *guidelines* used to determine reporting content, several studies point out the importance of developing standards to meet the need for transparent and reliable information (Botelho *et al.*, 2015; Christensen, 2002; Dando and Swift, 2003). This field of study underlines the importance of the Global Reporting Initiative (GRI) guidelines (Brown *et al.*, 2009; Marimon *et al.*, 2012), which are considered the best available option for companies in reporting on CSR issues (Gray, 2010; Mahoney *et al.*, 2013). Several studies confirm the importance of GRI guidelines for company reporting activities (Marimon *et al.*, 2012; Mahoney *et al.*, 2013; Michelon *et al.*, 2015) and underline that they support transparency in reporting (Fernandez-Feijoo *et al.*, 2014). The GRI is however also subject to the criticism that the sustainability principle can appear vague and thus allows companies to make subjective use of guidelines (Moneva *et al.*, 2006).

Many studies explore the *relationship between a firm's propensity for CSRD and company characteristics*. Characteristics include:

- industry: studies show a strong relationship between industry and CSRD (Brammer and Pavelin 2008; Buniamin, 2010; Kansal *et al.*, 2014);
- size: studies are coherent and show that company size has a significant positive relationship with social and environmental disclosure (Brammer and Pavelin, 2008; Holder-Webb *et al.*, 2008; Cho *et al.*, 2010; Bayoud *et al.*, 2012);
- financial performance: studies show different results; a significant positive relationship (Tagesson *et al.*, 2009), and an insignificant relationship (Cormier *et al.*, 2005; Reverte, 2009; Chih *et al.*, 2010);
- corporate governance: governance structures (Albawwat and Basah 2015; Jo & Harjoto, 2012; Michelon and Parbonetti, 2012) and corporate executives' attitudes toward disclosure (Adams, 2002; O'Dwyer, 2002);
- stockholder composition (Chau and Gray, 2002; Ghazali, 2007).

Finally, the majority of Italian CSR studies focus on SMEs, and mainly on issues related to CSR strategies rather than CSRD (Matacena and Del Baldo, 2009; Caroli and Tantalo, 2010; Del Baldo, 2010). Until financial year 2016, medium and large firms in Italy could opt to disclose CSR at their own discretion in standalone reports. For both these reasons, Italy is a fruitful field for new research.

3. Methodology of research

3.1. Aims and data collection

With these premises, the present study analyses voluntary CSRD implemented by Italian companies listed on the Italian Stock Exchange in the period 2008-2016.

The research questions are as follows:

RQ₁: *What is the extent of Italian CSRD and how has it evolved during the last 9 years (2008-2016)?* (Marimon *et al.*, 2012; Hahn and Kühnen, 2013);

RQ₂: *What are the characteristics of voluntary disclosure in terms of type of report and guidelines or standards followed?* (Frias-Aceituno *et al.*, 2014; Mio *et al.*, 2016);

RQ₃: *Which are the main differences between the industrial sectors about the publication of non-financial reports and the types of report used?* (e. g. Brammer and Pavelin, 2008)

The empirical survey considers qualitative-quantitative characteristics of information processes, and consists of three main phases:

- 1) an exploratory examination of Italian listed companies to identify the number of firms disclosing CSR information in specific stand-alone reports in the period 2008-2016;
- 2) an analysis of the reports published in that period in terms of type of document (social, sustainability, environmental, intangible and integrated report) and reporting standards used (especially “Gruppo di Studio per il Bilancio Sociale” - GBS and “Global Reporting Initiative” - GRI);
- 3) an analysis of the differences between different industries focusing on the number of non-financial reports published and on the type of non-financial reports used.

Companies in our sample were required to meet the following requirements for the entire nine-year period:

- 1) continuous listing on the Italian Stock Exchange;
- 2) not belonging to banking, financial or insurance industries. This is because of the different characteristics of their equity and because these firms are not comparable with firms of other industries (La Porta *et al.*, 2002).

Our final sample comprised 165 companies for which we have nine years of observations.

3.2. Results and discussion

The number of observations is constant throughout the time period 2008-2016. Companies are from nine industries. We adopt the Industry Classification Benchmark (ICB), globally recognized industry classification taxonomy. 0) Oil & Gas; 1) Basic Materials; 2) Industrials; 3) Consumer Goods; 4) Health Care; 5) Consumer Services; 6) Telecommunications; 7) Utilities; 8) Financials (excluded for the reasons mentioned above); 9) Technology. Our sample contains a prevalence of industries 1) Basic Materials and 3) Consumer Goods (Table 1).

Table 1. Frequencies over industries

n.	Industry	Frequency	Percent
0	Oil & Gas	55	3.70
1	Basic Materials	459	30.91
2	Industrials	63	4.24
3	Consumer Goods	341	22.96
4	Health Care	63	4.24
5	Consumer Services	99	6.67
6	Telecommunications	135	9.09
7	Utilities	126	8.48
9	Technology	144	9.70
	Total	1485	100.00

With reference to RQ1 and RQ2, we found that in 23% of 1485 total observations over the entire period, firms opted for a voluntary reporting system, using different types of report (Table 2). The item “Other report” covers a small number of very specific tools such as the SA8000 and ethical rating reports, usually one or two page CSR documents which cannot be considered real reports.

Table 2. Descriptive Statistics of variables

	Voluntary Disclosure	Social	Sustainability	Environmental	Intangible	Integrated	Other report
N	1485	1485	1485	1485	1485	1485	1485
Mean	0.2276	0.0094	0.1751	0.0168	0.0000	0.0121	0.0114
Std. Deviation	0.4194	0.0967	0.3802	0.1287	0.0000	0.1095	0.1064
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	1.00	1.00	1.00	0.00	0.00	1.00	1.00

Focussing on the year-by-year situation, Figure 1 shows clearly a steady increase in CSR (RQ1). In fact in 2008 only 26 companies out of 165 made voluntary disclosure (16%) and in 2016, the number was

51 (31%). Among the various CSR tools (RQ2), the sustainability report is the most widely used type (43 companies out of 51 in 2016).

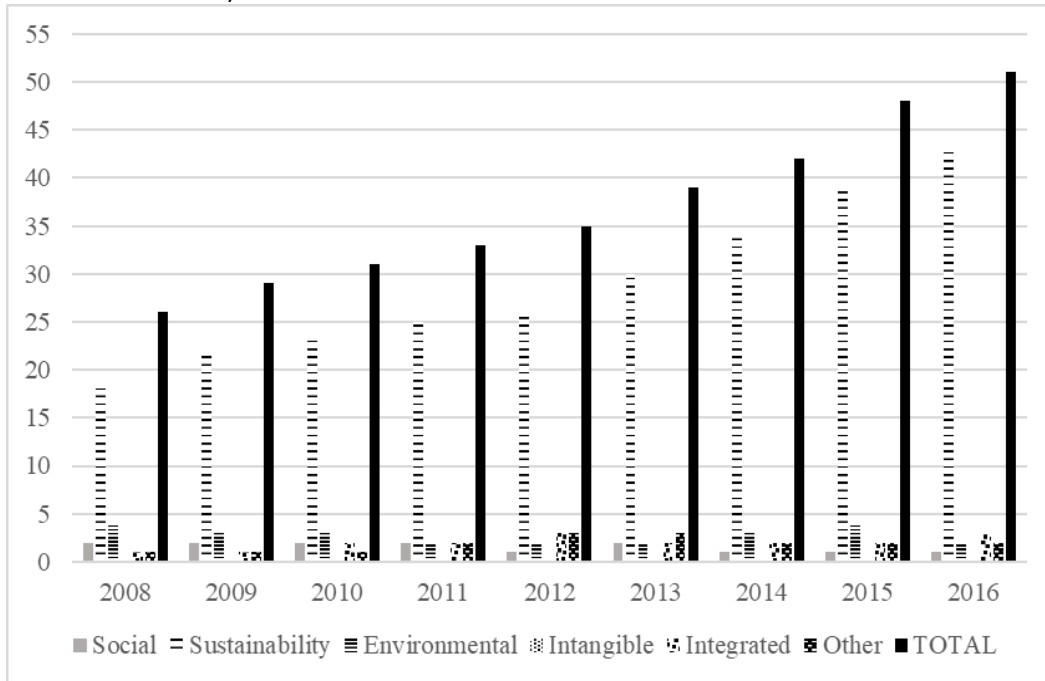


Figure 1. Voluntary Disclosure by year

Among the guidelines used to draw up voluntary disclosure documents (RQ2), GRI Standards are the most frequently used including when the company discloses CSR information with a social or integrated report. In 2008, 20 firms adopted the GRI Standards and in 2016 48 firms. Apart from GBS which is used by 4 companies in 2008 and 8 in 2016, the other guidelines or standards are proxy to 0% in all years (Figure 2).

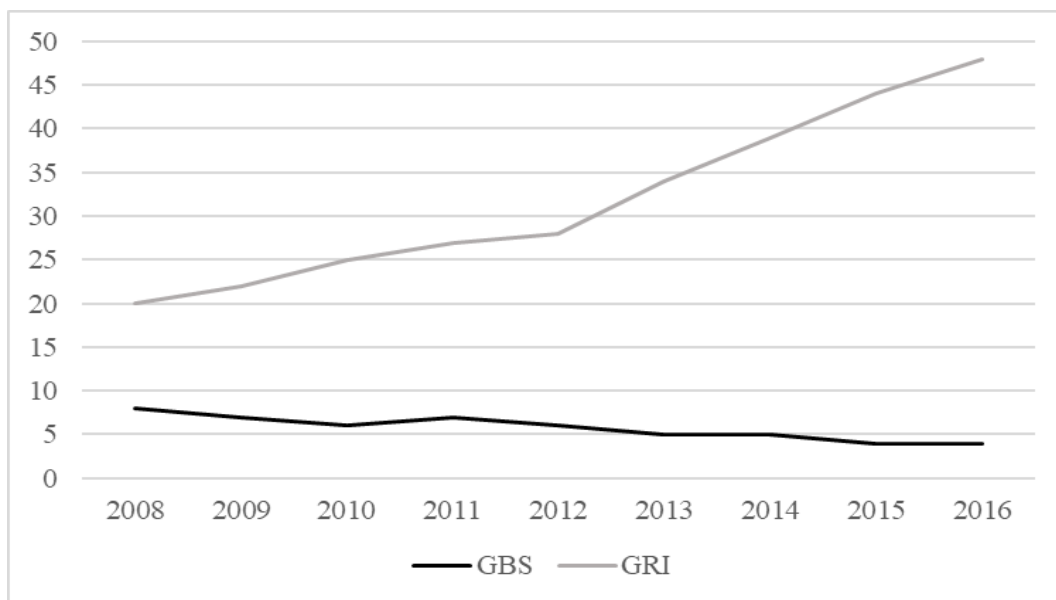


Figure 2. GRI and GBS by year

Regarding the RQ3 we have conducted an industry-level analysis and submitted the differences calculated to a T-test (Table 4). The T-test assumes the null hypothesis that the average of voluntary disclosure values in each of the nine industries (1 if it is present, 0 if it is not present) is equal to the average of the same values in the rest of the sample.

Table 4. Group mean-comparison test: Voluntary Disclosure in different industries

n.	Industry	Industry mean	Rest of sample mean	Difference	T-test
0	Oil & Gas	0.6545	0.2112	0.4434	-7.8482***
1	Basic Materials	0.2352	0.2242	0.0110	-0.4721
2	Industrials	0.3968	0.2201	0.1767	-3.2832***
3	Consumer Goods	0.0850	0.2701	-0.1851	7.2753***
4	Health Care	0.0476	0.2356	-0.1880	3.4939***
5	Consumer Services	0.2222	0.2280	-0.0058	0.1322
6	Telecommunications	0.1556	0.2348	-0.0793	2.0958**
7	Utilities	0.6270	0.1906	0.4364	-11.6706***
9	Technology	0.1042	0.2409	-0.1367	3.7327***

* p<0.10; ** p<0.05; *** p<0.01

Table 4 shows that companies in Oil & Gas, Industrials and Utilities industries have a higher industry mean value compared to the rest of sample mean value, and a significant result in the T-test. Firms belonging to these industries tend to produce significantly more voluntary disclosure reports than other firms. Conversely, Consumer goods, Health Care, Telecommunications and Technology industries are less inclined to adopt a CSR reporting tool than firms belonging to the other industries.

These results confirm previous findings. Brammer and Pavelin (2006), for example, found that companies operating in high-tech and finance industries are less inclined to use a voluntary disclosure process (the finance industry was not considered in our sample), whereas companies operating in industries with a high environmental impact are more inclined to use one.

It is interesting and important to understand in which industries, in Italy, there is a greater use and dissemination of voluntary disclosure tools and reports. The previous results show us that also in the last nine years of voluntary non-financial disclosure in Italy we find a greater propensity to produce and publish social/environmental information in companies with particular social and environmental impactful activities. Stakeholder pressures, general need of more information about corporate activities, the even more attention and importance that is given to the social and environmental impacts, but also local and national regulations about these particular activities and impacts could be the motives behind the greater use of voluntary disclosure tools. It is then fundamental to understand in which sectors we find this phenomenon, not only to measure the attention paid by stakeholders, society in general and local/national legislators, but also to understand which the approaches of the companies in these industries are and what are their answers. This is particularly interesting and useful for the legislator because this study is based on the nine years before the change from a voluntary approach to the non-financial disclosure to a mandatory one and in these firsts years of the new regulatory it could be very useful to understand the previous practices in the different industries, where there were a greater (or lesser) inclination to give this type of information, and where to identify and study the best-practice (or the more expert) companies in this field of reporting.

In the last analysis (Table 5) we have deepened the dissemination of the different types of non-financial report among the different industries in the nine-year period under investigation.

Table 5. Different reports (expressed in % on the total number of non-financial reports published in the 9 years in the particular industry) in different industries

Industry	Social	Sustainability	Environmental	Intangible	Integrated	Other
Oil & Gas	0.00	66.67	0.00	0.00	8.33	25.00
Basic Materials	5.66	67.92	12.26	0.00	13.21	0.94
Industrials	0.00	100.00	0.00	0.00	0.00	0.00
Consumer Goods	0.00	84.62	0.00	0.00	0.00	15.38
Health Care	0.00	100.00	0.00	0.00	0.00	0.00
Consumer Services	0.00	100.00	0.00	0.00	0.00	0.00
Telecommunications	0.00	85.71	0.00	0.00	0.00	14.29
Utilities	0.00	84.52	14.29	0.00	1.19	0.00
Technology	66.67	33.33	0.00	0.00	0.00	0.00

Through this data we can appreciate the percentage of each type of report used by companies in the specific sector, calculated on the total of non-financial reports of the sector. It's very interesting and deserving of future new insights to notice that in the Italian context, in the years before the new law about mandatory non-financial information, there are notable differences between industries in the use of different kinds of reports. Basic Materials industry is where we have the highest production rate (13.21%) of Integrated Reports, and maybe in consequences one of the lowest production rate of Sustainability Reports (67.92%). In this industry we have also a moderate use of Environmental Reports and Social Reports. The only other industry where we have found a use of Environmental Reports (14.29%) is Utilities industry: in this case we may suppose that the particular activity of companies in this industrial sector is very related to environmental impacts and then with environmental information (and pressure/request of these information). While in the country there is a constant decline in the use of the Social Report is very interesting to see the high production rate of Social Reports (66.67%) in the Technology industry: we may suppose that companies operating in this industrial sector have to face above all problems concerning the social context and matters concerning personnel and working conditions. Regarding the use of the most recent Integrated Report we can see how, apart from the case of Basic Materials industry, the only two industrial sectors where we find the use are the Utilities industry (1.19%) and above all the Oil & Gas industry (8.33%). These are certainly the two industrial sectors with the highest environmental impact and where the attention of the main stakeholder groups, as well as public institutions, has recently been concentrated. This may be the reason to explain the use of one of the most complete and appreciated (but also criticized) type of non-financial report in the last years.

4. Conclusions

The analysis confirms the key role of sector of activity in decisions regarding the quantity and quality of non-financial disclosure. In line with previous studies (Brammer and Pavelin, 2008; Buniamin, 2010; Kansal *et al.*, 2014) set in other countries we find that the industry influences corporate management on decisions about the type of disclosure to be published. Direct and indirect external pressures, social-environmental impacts of core business, stakeholder expectations and behaviours of competitors are all factors which influence managerial choices (Fasan and Marcon 2018) on voluntary disclosure and related processes. We find that listed companies operating in areas with a strong social and environmental impact have a higher propensity to engage in CSR disclosure. In this respect, specific regulatory intervention for different sectors could be useful. The study of the characteristics of the companies (and industries) and their reports is particular interesting also because in Italy, the nine-years period under investigation, is the last period with a process of non-financial disclosure entirely voluntary and not mandatory. It is therefore important for understand the real and deepen motivations and pressures behind the choice to disclose CSR information. The general study and the specific results can be useful and interesting for the nation legislator to understand the choices and the real use of non-financial disclosure tools not only in the country but also in particular industrial areas: it can benefit both to better understand the future impact of the new law and to take cues to intervene on individual cases of specific industrial sectors. Also the academic world can be interested in a study of this kind, to understand the peculiarity of the Italian situation before the new law and to use this findings in international comparison.

Future development of this research could be continued on other CSRD elements such as the use of other accountability tools; by improving the empirical analysis inserting other possible correlated elements of Social and Environmental Accounting (SEA) or understanding whether in the new law about mandatory non-financial disclosure there are key elements taken from experience of the last years and in particular from the more active industries. It could be also interesting to analyse the evolution of the production rate of different types of reports after the entry in to force of the national regulation.

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