
Does the presence of member assemblies in grant-giving foundations affect levels of stakeholder engagement in mission reporting? Evidence from Italian banking foundations

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Abstract: Stakeholders play a fundamental role in the governance systems of non-profit organisations. Their participation in decision-making processes – especially within governing bodies and in terms of mission reporting – is an essential element for effective and coherent organisation management. The present study carries out empirical research into Italian banking foundations (IBFs), a particular kind of grant-giving foundation with specific statutory obligations towards their stakeholders, including local communities and the beneficiaries of contributions. These types of foundations are unique, featuring characteristics that could contribute to a better understanding of the role played by governing bodies among third-sector organisations in creating a system of stakeholder engagement, participation, and dialogue. Using content analysis, we studied the Annual Reports and statutes of 88 IBFs in order to verify whether the presence of a member assembly in this particular type of grant-giving foundation affects the degree of stakeholder engagement in mission reporting. The results of our study reveal a greater presence of stakeholder engagement policies and practices among foundations with member assemblies, as well as a tendency towards stakeholder management in foundations without this type of governing body.

Keywords: non-profit; stakeholder theory; Italian banking foundations; IBFs; governance; reporting.

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1 Introduction

The role of stakeholders (Freeman, 1984; Freeman and Evan, 1990) in decision-making processes among non-profit organisations (NPOs) has been debated in the scholarly literature in reference to both an organisation's decision-making processes and to the relevance of their annual reports (Cornforth, 2003, 2004; De Andrés-Alonso et al., 2009; Gazley et al., 2010; Kreutzer, 2009; Miller-Millesen, 2003). We believe that the roles played by stakeholders in decision making processes within NGOs are crucial and that governance mechanisms should foster stakeholder engagement (SE) mechanisms in order to guarantee that a vast majority of stakeholders are involved in the management system. The influence of SE on reporting processes is particularly powerful in NPOs, since boards and managers are expected to answer legitimate stakeholder expectations in an exhaustive manner by balancing their interests and claims, while also using engagement policies and practices to best select which information will be shared with stakeholders [Middlewood and Cardno, (2001), pp.24–25].

We base our research on evidence gathered from 88 Italian Banking Foundations (IBFs) – analysing their statutes and mission reports for the year 2012 – in which a certain amount of stakeholder orientation is mandatory by law and where member assemblies can be present or absent depending on historical motivations and on the organisation's individual policy.

We also want to find out whether statutory obligation can effectively help and sustain the SE process, or if it simply induces ineffective behaviour. Our research question aims to verify whether or not the presence of a member assembly, composed of representatives from the local community, affects the level of SE in mission reporting. This governance body could guarantee, under specific conditions, a better representation of stakeholder interests in the foundation, with positive consequences on the quality of mission reporting. This study, in short, might help determine which governance model can guarantee a better representation of diverse stakeholder interests in NPOs and related accountability mechanisms.

We believe that this type of research is innovative both at the academic and professional level because it can confirm or deny some common assumptions regarding the role of governance models in NPOs. Our study will:

- describe the role of stakeholders in the governance and reporting processes of NPOs and IBFs, illustrating the main characteristics of the latter
- carry out an empirical analysis on all of the IBFs in order to verify whether the presence of a member assembly in the governance structure affects the intensity of SE in mission reporting
- discuss the main results of the survey
- present our research conclusions, the limitations of our study, and further research.

2 Italian banking foundations

IBFs constitute a particular type of grant-giving, not-for-profit foundation (Pedrini and Minciullo, 2011) that is unique to Italy due to its rules governing stakeholder orientation

obligations. Currently, IBFs are primarily engaged in the areas of art and culture, assistance to the underprivileged, education, support to voluntary organisations, healthcare, and scientific research. They operate in their own community for statutory reasons, and only rarely act in adjacent districts. IBFs do not have owners, but, according to Italian law, local governments (municipalities and provinces) and local private entities (voluntary organisations, the dioceses of the Catholic church, professional and trade associations, and universities) typically appoint the members of the board of governors, their most important body. As the supervising authority, the Italian Ministry of Economy and Finance (MEF) prescribes investment guidelines and special tax status.

IBFs came into existence following the privatisation of the Italian banking sector, which began in 1990 with Law 218 (the so called ‘Amato law’). The legislators who drafted this law decided to transform state-owned banks into limited companies and to transfer their shares to newly formed not-for-profit foundations that had previously been pursuing public interest, economic development, and social usefulness initiatives.

Law 218 separated banking functions from philanthropic activities. In 1998, the legislature passed a subsequent law, the ‘Ciampi’ Law, which completed the transformation of ‘conferring entities’ into full-fledged, endowed, private foundations that were separated from their banks (except as minority shareholders) and fully empowered to act on their own authority to pursue public benefit and economic development objectives with their much enhanced assets and earnings. Since 1998 these foundations have been recognised by the Italian Constitutional Courts as private organisations.

While savings banks were established as private, commercial, profit making institutions that are subjected to the same regulations and laws governing banking and financial functions, IBFs engaged in philanthropic activities that focused on social, civil, and economic development. IBFs were initially the major shareholders in these newly created banking institutions. The participation of IBFs in the corporation stock of saving banks have been significantly reduced through the years to the point where they are no longer the principle shareholders. There are 88 IBFs differing in provenance, size, and local activity. Nonetheless, all are tasked with promoting development, especially within the territories where they are based and have deep roots. This role is carried out in two ways: as institutions that provide philanthropic resources both to NPOs and to local beneficiaries, and as important institutional investors (Monteduro et al., 2010).

IBFs are seen as a guiding force within Italy’s third sector, especially among voluntary organisations. According to Salamon (2010), “*the experience of the Italian foundations of banking origin has illuminated an alternative route to amassing charitable assets that is gaining increased attention throughout the world, a route that I have called ‘Philanthropic thru Privatization’*” (p.1). This experience “*has opened our eyes to a new form of alchemy in which privatization can be used not only to transform public, or quasi-public, assets into for-profit companies, but to produce charitable gold in the process*” [Salamon, (2010), p.2]. Salomon goes on to argue that IBFs have helped build independent charitable endowments, contributing not only to the improvement of the quality of life in Italy, but also to the promotion of charity on a global scale (Salamon, 2014). Thus, IBFs, in cooperation with the funded NPOs, play an important role in the development of Italian civil society and economy, especially at the local level. They are private entities that pursue finalities of public interest by raising new resources, designing new services, and encouraging empowerment and participation (Monteduro et al., 2010).

The resources used for these philanthropic grants come from income generated by capital investments. Only a small part of these investments are generated from banking activities; the majority of them originate in medium/long term assets (shares and public and private bonds), especially within sectors that are already receiving donations, thus substantially increasing the resources available to them.

IBFs are well organised to handle the many challenges that the third sector is facing throughout the western world, including the increasing demands for private welfare services; the diversification of social needs; the greater demands for transparency and accountability; the shift from philanthropy to sponsorship; and the shift from operating funds to project-based funding (Bugg and Dallhoff, 2006). According to Italian law, IBFs operate mainly in the areas of art and culture, social care, education, volunteering, scientific research, and human health, and can direct their activities exclusively to the local community. Only in rare cases are they allowed the possibility of extending their operations into neighbouring communities.

Historically, some Italian savings banks had institutional origins (meaning that they were founded by local community entities) while others had associative origins (meaning that they were created as anonymous societies with capital contributed by private citizens). Moreover, the vast majority of savings banks (69 of 88) had established assemblies well before the reforms of the 1990s. Some banking foundations (41 of 69) decided to maintain their membership base, while others decided against it (28 of 69).

IBFs represent a unique source of data because of the originality of their governance structure, which can be replicated – with appropriate adjustments – in countries other than Italy. They tend to consist of four basic bodies:

- The board of governors, whose task is to identify the priorities, objectives, and programmes of the foundation. It also carries out essential functions of modifying and approving statutes, nominating and removing members of the executive committee and the audit committee, verifying results, and approving annual reports and defining guidelines for asset management.
- The executive committee, which carries out ordinary and extraordinary management, proposes and enables foundation activities, manages assets and makes donations needed to carry out statutory aims, and undertakes management control.
- The members' assembly, which is only found in foundations with a membership origin, is nominated and formed according to statute. Its main tasks are to nominate a non-majority quota of members of the board of governors and to put forward suggestions to other organs.
- The audit committee, which is made up of professional auditors whose task is to oversee management, accounts control, and proper administration.

Thus, IBFs are different in their historical origins and in their correlated governance structure from other types of grant-giving foundations. The presence of a member assembly is unique and original, and clearly divides IBFs into two different groups. This observation is at the basis of our research question.

3 Theoretical framework

There is evidence to suggest that an optimal governance model for foundations doesn't (or cannot) exist (De Andrés-Alonso et al., 2009). Recent scholarship, in fact, suggests that there is no single model of board governance, that "*one size does not fit all*", and that context matters in both corporate governance (Coles et al., 2008; Faleye, 2007) and in a non-profit context (Robinson, 2001; Ostrower and Stone, 2006). Wellens and Jegers (2014) argue that it is appropriate that beneficiaries of activities or donations are involved in organisational policymaking (e.g., Ospina et al., 2002) because people have the right to be involved in decisions that affect their daily lives and because governments attach increasing importance to organisations that strive to forge a close relationship with their beneficiaries (Balser and McClusky, 2005; Van Puyvelde et al., 2012). At the same time, several researchers refer to a certain amount of wariness among stakeholders towards mechanisms involving beneficiaries in NPO governance (Dom and Verhoeven, 2006; O'Dwyer and Unerman, 2009). The scholarly literature also suggests that some stakeholders question the beneficiaries' representativeness and/or the beneficiaries' competence to positively influence NPOs' management (e.g., Cornwall, 2008). Furthermore, several scholars underline the challenge of finding an equilibrium between the needs, expectations, and objectives of diverse stakeholder categories (e.g., Brown, 2002; Guo and Musso, 2007). The difficulties in achieving balance between diverse stakeholders could prevent NPOs from becoming beneficiary-driven.

Nonetheless, some studies (Bess et al., 2009; Mandel and Qazilbash, 2005; Wellens and Jegers, 2014) have shown the positive effects that beneficiary engagement can bring to the NPO to the beneficiaries involved in strategy and policy development, and to the beneficiaries as a stakeholder category. These positive outcomes include increased effectiveness of services, the better achievement of the NPO's goals, the strengthening of its legitimacy, the improvement of NPO board member commitment, organisational learning and growth, the increase of the organisation's social capital, and many other factors. Of course, all of these results are reachable only if the organisation is able to balance and give an order of priority to the diverse expectations of different stakeholders, not only across stakeholder groups but also among stakeholders of the same category, many of which have conflicting goals. Though all stakeholders should be involved, this does not prevent an organisation from prioritising their relationships with various stakeholders. Mitchell et al. (1997) argue that the salience of stakeholders, or the degree to which their arguments were taken into account, depends upon the stakeholder possessing three attributes: power, legitimacy, and urgency. In other words, it is not compulsory or necessary to consider all groups or singular stakeholders in a group at the same level of relevance and importance.

NPOs should try to implement governance mechanisms that act as dialogic communication platforms with their key stakeholders, especially beneficiaries and local communities (Wellens and Jegers, 2014). The more NPOs are accountable to multiple stakeholder categories at the same time, the more effective NPOs will be perceived. As a result, SE should be conducted on a fairly regular basis, as aims, needs, and expectations can change over time (Herman and Renz, 2004, 2008; Wellens and Jegers, 2014). NPOs can delegate decisional and executive power to representatives of stakeholders, embedding them in the governing bodies, thus creating an authentic multi-stakeholder model of governance [Middlewood and Cardno, (2001), pp.24–25; Swanson, 2013].

Some scholars also suggest giving appointed and even elected trustees more of a stake in the organisation's mission, if only because "a system of resource-based stakeholder governance would introduce a new dynamic, increasing the incentives for board members to enhance various sources of organizational support to gain more control over the organization's agenda" [Young, (2011), p.583; see also: Campi and others, 2006; Evers and Laville, 2004; Mancino and Thomas, 2005; Mersland, 2011].

Managers should report and communicate (internally and externally) using engagement policies and practices to select relevant and material information for stakeholders. After all, accountability instruments can be an effective mechanism for balancing and adjusting conflicting stakeholder interests [Ebrahim, (2003b), p.194; Gray and others, 2006; Dixon and others, 2006; Ebrahim, 2005, 2003a; Najam, 1996; Unerman and O'Dwyer, 2006].

The scholarly literature also suggests that in NPOs – where there are no special relationships with specific categories of stakeholders – consequences and pressures on accountability systems are more relevant. This is due to several reasons:

- 1 The absence of shareholders in the traditional sense makes stakeholder theory a viable perspective from which to understand accountability to multiple stakeholders, due to the fact that power differentials in capital and factor markets and in regulation mean that differing interests need to be implicitly or explicitly prioritised [Collier, (2008), p.935; Mulgan, (2000), p.124; Murtaza, 2012].
- 2 In the third and quasi-public sectors, organisations need to ensure their survival and success in the long term by directly satisfying all stakeholders [Collier, 2008; Woodward and Marshall, (2004), p.124; Costa et al., 2011].
- 3 When the goal of profits is not a focus, accountability can have more than just economic importance (Dawson and Dunn, 2006). Stakeholder theory offers organisations, especially non-profit ones, a way of identifying and reconciling disparate stakeholder interests by recognising organisational obligations to wider and more ethically concerned constituencies (Simmons, 2004).

Since civil society and the public sector has changed significantly over the last two decades, especially in Western countries, accountability is becoming a critical issue in the management and governance of third sector organisations worldwide [Benjamin, (2008), p.201; Lee, 2004; Bendell, 2005]. Accountability instruments can represent an effective mechanism for balancing and adjusting conflicting *stakeholder interests* (Gray et al., 2006; Owen et al., 2001) and for confirming their public utility and advocacy activities, thereby legitimising their presence in the community (Bagnoli and Megali, 2011).

Some scholars have also claimed that introducing mandatory reporting on various topics (e.g., on social or environmental issues) improves the quantity and the quality of information that is provided to users. This is especially true with reference to negative performance and the impacts caused by the reporting organisations (Deegan and Rankin, 1996; Frost, 2007). However, there is little evidence demonstrating the actual usefulness of reporting this information to users (Clarkson et al., 2011; Cowan and Gadenne; 2005; Uchida, 2007).

We assume that the process of SE in external reporting is present in NPOs, especially when the law requires them to account for the organisation's activities in a mission report. Of course, the quality of this kind of engagement is questionable, since the literature indicates that actions that are compulsory by law do not always produce high

quality outcomes for both the organisation and its stakeholders (Gumb, 2007). In this study we want to determine if the presence of a member assembly, composed of representatives from the local community and civil society, influences the levels of SE in mission reporting. Our hypothesis is that the presence of a member assembly that is composed of relevant stakeholders (e.g., local community and beneficiaries) – taking into consideration other governance mechanisms and the entity's size – improves the quality of SE in the mandatory mission reporting of IBFs. The verification of this hypothesis could shed light on possible governance models that might be able to improve the level of SE in annual reporting, thus enhancing the relevance of information disclosed and answering the call for a better accountability among NPOs and especially grant-giving foundations.

4 Methodology

IBFs have a legal and statutory requirement to report the results of their activities in an annual report. Under Italian law, IBFs have to publish an annual report that includes a special section dedicated to “*defining social objectives pursued by the foundation and projects carried out, underlining the results achieved for the different classes of receivers*” (art. 9 Decree Law 153/99). This part of report is usually referred to as a ‘mission report’, a basic element of foundation accounting documents. The mission report describes the projects that are funded by the foundation. All information and data are given to the primary beneficiaries, who are considered a particularly important type of external stakeholder. The mission report includes, among other things, compulsory sections on stakeholder mapping, statutory organs, the main governance and management processes, and the donation process itself. Our study concentrates on these sections, with the aim of discovering some key elements of SE in mission reporting. We collected and analysed all 88 IBF mission reports for 2012. All of these reports contain information and data on SE policies and practices in mission reporting due to legal or statutory obligations. The IBFs are mainly membership-based (69 of 88), but only 41 of these have kept the members assembly (41 of 69). IBFs have been classified on the basis of their net assets, using the criterion proposed by the Italian Association of Saving Banks (ACRI, 2013). In terms of the size of IBFs (net assets), it is interesting to note that the medium- to large-sized foundations frequently did not have a members’ assembly, while a majority of the remaining foundations did. The foundations’ total donations are primarily distributed within the following sectors: art and culture, social services, research, education, instruction and training, and voluntary, philanthropic and charitable projects.

Considering the intrinsic characteristics of IBFs, we used content analysis in order to examine the possible correlation between the presence of the member assembly and the levels of SE in mission reporting. Content analysis is a method widely adopted in corporate disclosure studies (Guthrie et al., 2004) because it allows repeatability and valid inferences from data according to their context (Krippendorff, 1980). Neuendorf (2002) defines content analysis as a quantitative analysis of messages that relies on the scientific method and is not limited as to the types of variables that may be measured or the context in which the messages are created or presented. Content analysis is a scholarly methodology in the social sciences and humanities in which texts are studied as to authorship, authenticity, or meaning. It is conceived as a technique for making

inferences by objectively and systematically identifying specified characteristics of messages (Holsti, 1969).

The research team was composed of a senior researcher (an associate professor who was also the coordinator of the team) and two junior researchers (PhD students). On the basis of the research questions mentioned above, a list of detection and classification rules was defined and discussed with the research team, and classification criteria for each dimension of the research questions were subsequently identified. We decided to analyse SE in mission reporting using 7 survey items. Stakeholder participation was determined by using an intensity (Likert) scale on three levels with the exception of a dichotomous answer (Yes/No) for the first item. The first item, in fact, was used to determine whether the document contains a stakeholder mapping. Meanwhile, the other items (2–7) were used to determine the intensity of the information provided by IBFs in the simplest and most objective way, taking into account absence, presence, or partial disclosure. We decided upon an unusual Likert scale because the sample is small (88 reports from 88 foundations) and we want to have sufficient observations in the cells while guaranteeing a high level of inter-rater reliability.

Data was collected in such a way as to highlight, for each item, the difference – if any – in levels of SE in foundations with or without a member assembly (and with or without a membership origin). This enabled us to verify any significant correlations between the diverse governance structures and the levels of SE in mission reporting in the analysed sample.

Some tests of the coding procedure were conducted to highlight ambiguous or unclear interpretations of coding rules. Three 2011 mission reports of IBFs were independently examined by each member of the research group. The results were compared and differences of interpretation were discussed. This resulted in a final set of detection and classification rules for information contained in the documents. Finally, the revised procedure was tested on another 2011 mission report - this time by the whole research group – to align the conduct of all research team members (this resulted in a Cohen's kappa coefficient of inter-reliability of 0.8). The next step was to distribute the documents for content analysis among the various team members (coordinator excepted), dividing the workload in such a way as to ensure that each member had a chance to analyse reports of every type of foundation in terms of dimensions, governance structure, and territorial belonging. The coordinator afterwards compared the results obtained by the other members, checking that there were no differences of interpretation with regards to the research questions.

Our survey form (Table 1) sought to analyse the level of SE in foundation mission reporting by studying information contained in the annual reports. First, we established the existence of stakeholder mapping (item 1) and any classification of stakeholders based on predetermined criteria of priority (item 6). Next, we verified whether social objectives pursued, projects carried out, and results obtained were divided according to the various stakeholder categories (items 2, 3, and 4). We also endeavoured to establish if the mission report had been drawn up after previous consultation with stakeholders in order to define the information needed to satisfy their information requirements (item 5). Lastly, we examined the attention paid by the foundation to stakeholder participation in the process of continuous improvement, verifying which instruments were used to gather stakeholder opinions on previous reports (item 7).

Table 1 Survey form on SE in the foundation mission report (Section 2 of the management report): seven items and possible answers with their scores

<i>Items</i>	<i>Scores</i>
1 Does the document contain a stakeholder/receiver mapping?	Yes (2), No (0)
2 Are the social objectives differentiated with reference to the various stakeholder/receiver categories?	Yes (2); Only Partially (1); No (0)
3 Are projects carried out differentiated with reference to the various stakeholder/receiver categories?	Yes (2); Only Partially (1); No (0)
4 Does the mission report differentiate results achieved with reference to the various stakeholder/receiver categories?	Yes (2); Only Partially (1); No (0)
5 Is the mission report drawn up by consulting stakeholders/receivers regarding their information requirements and requests?	Yes (2); Only Partially (1); No (0)
6 Are priority stakeholder/receiver categories distinguished from the others according to suitable criteria [e.g. power, legitimacy, and urgency, as in the model of Mitchell et al. (1997)]?	Yes (2); Only Partially (1); No (0)
7 Were stakeholders/receivers asked their opinion of the mission report, for example, using a satisfaction questionnaire?	Yes (2); Only Partially (1); No (0)

In order to evaluate the correlation between the presence/absence of member assemblies in IBFs and the level of SE in their mission reports, we attribute the scores indicated in Table 2 to the presence/absence of member assemblies and items 1–7 of our SE survey in mission reporting. The final scoring of SE in mission reporting is indicated in the last column.

Table 2 Results of our content analysis on 2012 IBF annual reports: membership origin, current presence of a member assembly, net assets, answers to the items of our survey form, and SE scores

<i>Foundation</i>	<i>With (1) or without (0) membership origin</i>	<i>With (1) or without (0) a current member assembly</i>	<i>Net assets</i>	<i>I1</i>	<i>I2</i>	<i>I3</i>	<i>I4</i>	<i>I5</i>	<i>I6</i>	<i>I7</i>	<i>SE scores</i>
1	0	0	6,550,955,301	0	0	1	2	0	0	0	3
2	0	0	5,621,663,693	0	0	2	1	0	0	0	3
3	1	0	2,658,394,150	0	0	2	0	0	0	0	2
4	1	0	1,916,583,003	0	2	1	2	0	0	0	5
5	1	0	1,745,077,193	1	1	2	2	1	1	1	9
6	1	1	1,444,712,622	1	2	2	2	2	0	0	9
7	1	0	1,330,164,010	1	1	2	0	0	1	0	5
8	1	1	1,304,571,348	0	1	2	2	2	0	0	7
9	1	1	1,182,732,873	1	2	2	2	2	1	0	10
10	1	0	1,012,613,126	0	1	2	0	0	0	0	3
11	0	0	874,777,758	0	1	1	2	0	0	0	4
12	1	0	868,407,202	0	2	2	1	1	0	0	6
13	1	0	833,500,241	1	1	2	2	0	0	0	6
14	1	0	825,004,991	0	1	2	1	1	0	0	5
15	0	0	792,044,475	0	0	2	0	0	1	0	3

Table 2 Results of our content analysis on 2012 IBF annual reports: membership origin, current presence of a member assembly, net assets, answers to the items of our survey form, and SE scores (continued)

<i>Foundation</i>	<i>With (1) or without (0) membership origin</i>	<i>With (1) or without (0) a current member assembly</i>	<i>Net assets</i>	<i>I1</i>	<i>I2</i>	<i>I3</i>	<i>I4</i>	<i>I5</i>	<i>I6</i>	<i>I7</i>	<i>SE scores</i>
16	1	1	756,716,175	1	2	2	2	2	0	0	9
17	1	1	731,497,545	1	1	1	2	2	1	0	8
18	1	0	626,625,444	1	2	2	2	0	0	0	7
19	1	1	581,024,824	1	2	2	2	2	1	1	11
20	1	1	530,694,977	1	1	2	2	1	1	0	8
21	1	0	447,765,897	1	2	2	2	2	0	0	9
22	1	1	433,278,852	1	2	2	2	2	1	0	10
23	1	0	377,510,666	0	2	2	2	0	0	0	6
24	1	0	372,164,429	1	2	2	2	0	2	0	9
25	1	1	347,487,632	1	2	2	2	2	0	1	10
26	1	0	328,546,685	1	2	2	2	2	2	0	11
27	0	0	323,148,235	0	0	1	2	0	0	0	3
28	0	0	319,246,229	0	1	1	2	0	0	0	4
29	1	1	276,247,007	1	2	2	2	0	1	0	8
30	1	1	236,004,187	0	2	2	2	1	1	1	9
31	1	0	224,263,026	0	2	1	1	2	0	0	6
32	1	0	220,250,043	0	1	2	2	2	0	0	7
33	0	0	217,837,525	0	0	2	1	0	0	0	3
34	1	0	209,825,086	0	2	2	2	0	0	0	6
35	1	1	209,196,050	0	2	2	2	2	0	0	8
36	1	1	208,366,802	0	2	2	2	2	0	0	8
37	0	0	204,491,034	0	0	2	1	0	0	0	3
38	0	0	200,564,133	1	0	2	1	0	0	0	4
39	1	1	191,700,071	1	2	2	2	2	1	2	12
40	1	1	186,647,484	1	1	1	1	1	1	0	6
41	1	1	182,367,210	0	2	2	2	2	1	0	9
42	0	0	178,785,064	0	0	1	2	0	0	0	3
43	1	0	171,582,874	0	2	2	2	0	0	0	6
44	1	1	163,769,382	1	2	2	2	2	0	1	10
45	1	0	162,659,517	1	2	2	2	2	0	2	11
46	1	1	162,642,052	1	1	2	2	1	0	0	7
47	1	1	161,598,256	0	2	2	2	2	0	0	8
48	1	1	156,199,200	1	2	2	2	2	1	1	11
49	1	0	154,637,960	1	1	2	2	0	0	0	6
50	1	1	151,363,000	1	2	2	2	1	1	0	9
51	1	1	137,902,159	1	1	2	1	1	1	0	7
52	1	1	137,364,808	1	2	2	2	2	1	0	10

Table 2 Results of our content analysis on 2012 IBF annual reports: membership origin, current presence of a member assembly, net assets, answers to the items of our survey form, and SE scores (continued)

<i>Foundation</i>	<i>With (1) or without (0) membership origin</i>	<i>With (1) or without (0) a current member assembly</i>	<i>Net assets</i>	<i>I1</i>	<i>I2</i>	<i>I3</i>	<i>I4</i>	<i>I5</i>	<i>I6</i>	<i>I7</i>	<i>SE scores</i>
53	0	0	131,805,343	0	0	2	1	0	0	0	3
54	1	0	126,860,247	0	2	2	2	0	0	0	6
55	0	0	123,037,916	0	0	2	1	0	0	0	3
56	1	0	122,615,896	1	2	2	2	0	0	0	7
57	1	1	120,835,056	0	1	2	2	1	0	0	6
58	1	0	120,161,697	1	1	2	0	0	0	1	5
59	1	0	118,568,933	0	2	2	2	0	0	0	6
60	1	1	112,544,159	1	2	2	2	1	1	0	9
61	1	1	104,325,991	0	1	2	1	1	1	1	7
62	1	1	101,021,905	1	2	2	2	2	0	0	9
63	1	1	92,405,319	1	1	1	1	1	1	0	6
64	1	1	91,508,942	0	2	2	1	1	1	1	8
65	1	1	89,343,331	1	1	2	1	1	0	0	6
66	1	1	88,955,561	1	1	1	1	1	0	0	5
67	1	1	81,801,208	1	2	2	2	2	0	0	9
68	1	0	79,619,573	0	2	1	2	0	0	0	5
69	0	0	76,852,266	0	0	2	1	0	0	0	3
70	0	0	75,481,348	1	0	2	1	0	0	0	4
71	1	1	73,075,344	1	2	2	2	0	0	0	7
72	1	1	67,503,833	1	1	2	2	1	0	1	8
73	1	1	55,639,861	1	1	2	2	1	1	0	8
74	0	0	55,492,926	0	0	2	0	0	0	0	2
75	1	0	51,502,581	0	1	2	1	0	0	0	4
76	1	1	47,456,845	1	2	2	2	1	0	0	8
77	1	1	42,187,787	1	2	2	1	1	0	0	7
78	1	0	39,614,297	0	2	2	2	0	0	0	6
79	1	1	36,232,977	1	2	2	2	1	1	0	9
80	1	1	35,984,581	1	1	2	2	1	1	0	8
81	1	0	35,033,886	0	0	0	0	0	0	0	0
82	0	0	32,633,599	0	0	1	1	0	0	0	2
83	1	1	29,941,318	1	1	2	1	1	1	0	7
84	1	1	27,837,781	1	1	2	2	2	0	0	8
85	0	0	25,909,789	0	0	2	1	0	1	0	4
86	0	0	17,432,487	0	1	1	2	0	0	0	4
87	0	0	6,910,549	0	2	1	2	0	0	0	5
88	1	0	1,731,364	0	2	2	2	0	0	0	6

In the second column we indicated the dummy 0 for the foundations without a membership origin and the dummy 1 for foundations with this origin. In the third column we indicated the dummy 0 for the foundations without a current member assembly and dummy 1 for the foundations with a current member assembly.

For the first item of the SE survey, we chose scores 0 and 1 (absence of stakeholder mapping = 0; presence of stakeholder mapping = 1), while in all the other items (2–7) we chose the scores 0, 1, and 2 for the possible answers to our survey, according to a scale articulated in three levels (no = 0; only partially = 1; yes = 2). After that we determined the total scoring of SE in mission reporting as the sum of the scores in items 1–7.

Foundations in the sample obtained a minimum score of 0 (one case) and a maximum score of 12 (one case). The mean and median values are both 7, while the standard deviation is 2.58. We also collected data on the level of net assets in 2012 (fourth column). The main findings of our content analysis on 2012 IBF mission reports are illustrated in Table 2.

5 Results

Table 3 shows mean and standard deviations in the levels of SE among foundations without a membership origin, foundations with a membership origin but without a member assembly, and foundations with a member assembly. A one-way Anova was conducted in order to compare SE levels among the different types of foundations. Significant differences emerged among the three groups ($F_{2, 85} = 54.612$, $p < .001$). The Scheffè test was used in order to compare all three groups. Foundations with member assemblies showed significantly higher levels of SE compared to both foundations that have a membership origin but no assembly, and foundations without a membership origin (mean difference was, respectively, 2.22 and 4.98, $p < .001$). On the other hand, foundations with a membership origin but without a member assembly showed higher levels of SE compared to foundations that do not have a membership origin (mean difference 2.76).

Table 3 SE levels among the different types of foundations

	<i>N</i>	<i>M</i>	<i>SD</i>
Foundations without a membership origin	19	3.32	.75
Foundations with a membership origin but without a member assembly	28	6.07	2.36
Foundations with a member assembly	41	8.29	1.55
Total	88	6.51	2.59

A hierarchical multiple regression was performed in which the SE total score was taken as the dependent variable. At step 1, the variable ‘net assets’ was entered into the model. At step 2, the variable ‘member assembly’ was added. Table 4 shows the results of the hierarchical regression analysis, which was computed in order to determine if a model constituted by net assets and the presence of a member assembly can predict SE levels. The presence of net assets explains a statistically insignificant 0.4% of the variance in SE levels. After controlling for size (net assets), the inclusion of the member assembly adds a significant amount of variance in the previous amount ($R^2 = .421$, $p = .001$, $\Delta R^2 = .381$,

p<.001). Squared semi-partial correlations indicated that a member assembly accounted for 38% of the total variance in SE levels.

Table 4 Hierarchical regression analysis with SE levels as dependent variable and the presence of net assets and member assembly (n = 41) as predictors

<i>Model</i>	β	<i>t</i>	<i>Model R</i> ²	ΔR^2
Step 1 (Constant)				
Net assets	-.201	-1.898	.040	---
Step 2 (Constant)				
Net assets	-.076	-.902	.421**	.408
Member assembly (No = 0; Yes = 1)	.630*	7.480		

Note: *p < .001

Based on this evidence, our hypothesis that the presence of member assembly composed of relevant stakeholders improves the quality of SE in the mandatory mission reporting of IBFs is confirmed. Furthermore, we found that statutory obligation can effectively help and sustain the SE process in accountability mechanisms among IBFs.

These results can be explained by noting that the presence of a member assembly, which allows for the participation of both beneficiaries and representatives from the local community, allows for greater engagement of specific stakeholder categories, since many local community representatives are already present in the governance structure. A similar phenomena is observable in foundations that have a membership origin but no member assembly. This suggests an inclination towards engagement that is linked with historical and cultural motivations. Thus, since beneficiaries and local communities represent the ‘salient’ stakeholders for IBFs, we could affirm – with a reasonable degree of approximation – that engagement of priority stakeholders in mission reporting is more effective among small and medium foundations with a membership origin and/or with a member assembly.

Until 20 years ago these foundations had a strong relationship with representatives of diverse stakeholder categories from within the local community. As a result, they have maintained a positive attitude towards robust communication strategies and the involvement of local people. It is also interesting to note that the majority of foundations with a membership origin and/or with a member assembly have small- or medium-sized net assets. This suggests that small and medium IBFs are more likely to have a close relationship with their local stakeholders because the latter can be reached more easily in small and medium entities that operate in smaller communities than in large foundations that operate in larger communities.

Finally, despite the fact that the IBF reports were all drawn up in accordance with ACRI guidelines (they explicitly indicate the need to address the mission report to the main beneficiaries of the IBF’s financial contributions), we can also confirm that mission reports issued by foundations without a membership origin lacked some fundamental aspects of the SE process, even though the phase of management and reconciliation of the stakeholders’ various expectations was undoubtedly dealt with.

6 Conclusions

The primary aim of the present research was to understand whether (and how) a membership origin or the presence of a member assembly in the governance structure of IBFs affects the levels of SE in mission reporting. We can affirm that:

- foundations with member assemblies present higher levels of SE in mission reporting in comparison to the two other types of foundations;
- foundations with a membership origin present higher levels of SE in mission reporting in comparison to foundations without this origin;
- the foundation's dimension, measured using the amount of net assets, doesn't affect the level of SE as described above.

Our research has shown that the quality of reporting, in terms of the relevance of information disclosed, is reasonable in foundations with a member assembly and limited in the other types of IBFs. In fact, among entities that do not have member assemblies mission reporting seems to be based on a stakeholder management outlook rather than on effective SE, which calls for reciprocal commitment on all sides in defining report contents (Manetti, 2011). The scholarly literature suggests that the expression 'stakeholder management' is used to refer to organisations that try to manage stakeholders' expectations and the claims and issues that they support, balancing a host of diverse positions (O'Dwyer, 2005). Conversely, the expression 'SE' refers to an attempt to involve primary stakeholders in decision-making processes, making them participants of the organisation's management and governance, sharing information, dialoguing, and creating a model of mutual responsibility. The main feature of SE, therefore, is not the mere involvement of stakeholders in order to 'mitigate' or manage their expectations (stakeholder management), but to create a network of mutual responsibility [Andriof and Waddock, (2002), p.15; Unerman and Bennett, 2004; Voss et al., 2005; Windsor, (2002), p.138].

In conclusion, if stakeholders have responsibilities and rights, then their interest in the relationship with the organisation goes beyond merely satisfying their expectations. In other words, their interest is also defined by their relationship with the organisation and the other partners with whom they interact. Given that foundations with member assemblies often represent the community and primary local stakeholders, with reasonable representation from the various categories of priority stakeholders – e.g., trade associations and Catholic and third sector organisations – it seems that some form of attention is often paid to 'salient' stakeholders before the preparation of the annual report.

According to our research, reasonable levels of stakeholder participation in organisations obliged by law to engage stakeholders in decision-making processes are present only in foundations with member assemblies, while stakeholder management policies and practices are often found among IBFs without a membership origin. Foundations without a member assembly but with a membership origin are characterised by a prevalence of stakeholder management practices on those of real and effective SE.

Among the limitations of this present study, we note that it would be advisable to go beyond content analysis of annual reports by carrying out structured or semi-structured interviews with directors, managers, and stakeholder representatives. By engaging in direct consultation with these people, we might be able to better determine the quality of stakeholder participation. This could be very important in verifying a propensity among

IBFs for SE that is not declared in the annual reports for specific reasons, including privacy policies, lack of awareness about requirements, strategic opportunities of accountability systems, and especially annual reporting systems. At the same time, these types of interviews might reveal lower levels of SE than were declared in annual reports, thus confirming or denying the conclusions of the present study.

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