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Abstract

The wide spreading of the need for information is rapidly changing the competitive scenario. The issue of external communication documents, allowing interaction between enterprises and different entities, co-operate in defining the new ways for social responsibility.

Organisations, in fact, must anticipate increasingly dynamic and complex changes in the competitive scenario. So, as many authors have shown, production of information is a fundamental quality to develop a legitimation from stakeholder.

The main goal of this research is to investigate, from an empirical point of view, how companies in Italy communicate through reporting and if it's possible to establish an unique method adopted by most of them. It is necessary to evaluate if reporting tools can be identified among standards issued by scholars or institutions in Italy, through an analysis to extrapolate the parts showing connections toward all stakeholders.

The first part of the research is aimed to identify which Italian companies are currently reporting their social activity towards all the subjects who, directly or indirectly, deal with them. The size of the company and its quotation are not to be considered a fundamental matter for the survey, since it is not important to evaluate the relationship between the size of a company and its social behaviour, but to understand if enterprises want to report toward their own stakeholder, and to analyse how that is done.

The analysis is based on the extrapolation of indicators that truly represent the relationship between the firm and its stakeholder. It is necessary to find out if they are adopted by all the companies in the same sector, and if they have different weights. Then a benchmarking technique must be chosen to identify, inside the documents issued by the companies, social reporting indicators and to find real Key Performance Social Indicators for each activity sector.

Benchmarking can be defined as a continuous monitoring technique of management, in order to search for and get excellence, using comparison institutionalised procedures with the best existing reference con-

verted in performance standards. As a consequence, it may be considered as the most suitable method to identify social performance indicators to rely with stakeholder.
After having identified a benchmark among a number of companies doing social reporting over the last five years, it becomes possible to try to define some Key Performance Social Indicators. This makes possible to propose them as reference indicators to draft social reports in the next years and to allow the stakeholder to compare the social reporting activities of each company in any sector.

1 - Introduction and objective of the survey[1]

The strong competition within current markets makes companies address their customers and, generally speaking, all external subjects[2] with a more and more efficient communication, not just through marketing tools but, above all, through reports and forecasts toward all of stakeholder[3].

There is an increasing and quick shifting in the need for information, that, as a consequence, has increased the number of external communication documents. The objective of these documents is the behaviour of firms about social responsibility.

The interest of the survey comes from the change in the approach of companies–about demands from the economic and social environment they work in; the target of the analysis is the layout of external communication documents.

Even though we did not forget why there are new demands coming from the environment[4], the analysis is only about the production of information aimed to satisfy (or try to) the stakeholder's demands, evaluating if the choice of all adopted information tools and their content was somehow the same.

If we just observe that the approach of companies–about the information needs of the market is more and more reactive and aimed to involve and to get a legitimation from its own stakeholder[5] ; we want "enter" the reporting method and to evaluate if its objective goes along with a unique adopted method.

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[1] By Simona Alfiero and Valter Gamba.

[2] Nowadays, more than ever, the interests of firms–are not just bound to the market, which is the time when exchanges with the external world take place, but to the general environment the firms are in.

[3] "Stakeholder" is meant for all people and institutions that, directly or indirectly, are related to the firm and want the firm to be healthy.
At the beginning the term was meant for "*... the groups an organisation cannot live without*" Stanford Research Institute (S.R.I.) – U.S.A. – Memorandum 1963. A concept resumed by G. RUSCONI in *Il Bilancio Sociale d'Impresa: Problemi e Prospettive*, Giuffrè Editore, 1988 Milan.

[4] It is well-known that "*...the structural and operational features of every firm cannot be correctLy defined, if we do not consider the different conditions affecting the economic and social environment*". G. FERRERO in *Istituzioni di Economia Aziendale*, Giuffrè Editore, 1968 Milan.

[5] A concept resumed by V. CODA in *Stakeholder – La strategia aziendale* (a cura di) M. RISPOLI, UTET Editore, 1998 Turin.

The survey was aimed to companies adopting reporting tools that, as it is explained in the following pages, could be "recognised" among standards issued by scholars or institutions[6] in Italy. Afterwards those documents were analysed to extrapolate the parts showing relations toward all stakeholder, and then a benchmarking technique was chosen to identify, within those documents, social reporting indicators and to find real Key Performance Social Indicators for each activity sector, to be even "extended" to different companies.

2 - Identification of the field of the survey and description of chosen technique[7]

In the beginning the research topic was utterly identified describing the features the information documents must have and, at the same time, dividing the companies for each sector.

The methodology approach to the research can be synthesise as follows below:

a) identification of Italian companies that make social reporting;
b) evaluation of social reports;
c) analysis of indicators that deal with stakeholder;
d) presentation of Key Performance Social Indicators after the analysis.

We must therefore analyse each step to figure out the method and the sources of data.

a) The first part of the survey was focused on the identification of Italian companies that are currently reporting what they do in the social field for all the subjects who, directly or indirectly, deal with them.

In that phase there was a first identification of the companies of the sample used for the analysis; basically a distinction was made considering the object and the target of the company, particularly focusing on those which make goods or services for the market[8], leaving aside consumption and profit oriented firms.

That choice is based on our opinion that profit oriented companies are nowadays (and must be) more concerned about stakeholder, considering that the latter are those who express an ethical and social judgement about the firm[9].

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[6] The legitimation comes from an acknowledgement by the major Accountancy doctrine, resuming reporting standards in surveys and papers.

[7] By Valter Gamba.

[8] This distinction was resumed from G. FERRERO's theory, in *Istituzioni di Economia Aziendale,* GIUFFRE' Editore, 1968 Milan, dividing firms between *consumption (or allocation) oriented firms* that have *as a target* "*an instrumental function concerning some purposes involving the direct and lasting satisfaction, fully or partially, of the needs of ever determined subjects and therefore identified as subjects directly getting the consumption*" *and firms producing for market and business exchange that* "*... do not work to satisfy the needs of given subjects: instead they carry out an economic activity concerning the market demand's lasting satisfaction*".
There are (at least) two other kind of firms: *mixed firms* (referring to the kind above) and *no profit firms.*

[9] In Italian markets, nowadays more than ever, the possibility for a firm to have a long life is mainly linked to the reputation it gets inside the market. This statement is enforced by some episodes of product boycotting made toward firms having censurable behaviours: exploitation of juvenile labour, use of harmful additives, etc.

Furthermore, the demand for "more care" is addressed mainly to profit oriented companies and comes from a succession over time of ethical and behavioural prejudices toward them[10].

The sources to identify the subjects who have made social reporting are several: quoted companies' websites and related institutions, economic – accounting journals, auditing journals and cases analysis by scholars.

Some problem arised to decide how long the observation had to last, whether it was possible to compare external documents[11] drawn up in different periods, since the Eighties so far, and, so, we decided to limit the observation to the last five years to get some homogeneity in the sample, being however aware that this choice can be criticised since the economic scenario is ever-shifting.

A first division within the sample and related documents was made considering the sector of each company[12]:

1. chemical;
2. food;
3. electronic – household-electric;
4. plants – machinaries;
5. automotive;
6. transportation;
7. state;
8. banking;
9. insurance.

No more divisions were made within the sample considering the size of the company; no size parameters were used such as: sales, number of employees, customers and so on; no further classification considering quotation.

That decision was due to the origin of the survey, since we did not want to evaluate the relationship between the size of the company and social behaviour, but the "duty" to report toward its own stakeholder, analysing how it was done.

b) The second part of the survey was focused on the analysis of all collected statements to choose which were suitable to extrapolate social reporting indicators.

To describe how we made the choice, it is necessary to clarify some points about collected statements:

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[10] Some EEC countries made the issue of Environmental Reports compulsory for companies carrying out high risk activities toward the environment.

[11] The reporting models will be analysed afterwards.

[12] The sectors are made of firms having similar features, such as, for example, production and distribution processes, etc.

The chosen sectors, basically, are the most used ones to classify, considering common features, companies within the stock exchange.

1) the documents must show the features of social reports, no matter their name. The statements, beyond representing the economic dimension, must show social and environment dimensions as well, and must be independent from other compulsory documents, beyond being addressed to all stakeholder;

2) the documents must have a dedicated section or information about environment and/or social reporting toward all stakeholder.

Considering those features it is clear that the identification was easier when the companies used reporting standards recognised all over Italy.

Here are some Italian reporting models:

- GBS[13] (Gruppo di Studio per il Bilancio Sociale – Social Reporting Studying Team);
- GRI[14] (Global Reporting Initiative);
- IBS[15] (Istituto Europeo per il Bilancio Sociale – Social Reporting European Institution);
- Gruppo Comunità ed Impresa[16].

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[13] GBS was officially founded in October 1998 and now gathers social reporting scholars (both professors and professionals). GBS issued in 2001 "Principi di redazione del bilancio sociale" (Social reporting standards), giving basic guidance for reporting; the standards are divided in three sections:
- social reporting objectives and social reporting standards;
- structure and contents of social reporting;
- appendix (in-depth).

In the structure and contents of social reporting there is a section about the social relationship between the firm and its stakeholder, as well as other sections about the firm's identity and about added value's production and distribution.

[14] GRI was founded in 1997 as a joint venture between U.S. organisation CERES (Coalition for Environmentally Responsible Economies) and UNEP (United Nations Environment Programme), in order to improve sustainability (all over the world); in 2002 it issued some guidelines about that divided in five parts:
- Introduction;
- Part A: guidelines;
- Part B: reporting standards,
- Part C: contents of the statement;
- Part D: glossary and disclosures.

In part C there is a directory of social performance indicators.

[15] IBS was founded by Professor Roberto Marziantonio and it aims to scientific research in the field of Social Reporting and to the issue of social reporting standards. IBS, joining ABI (Italian Banks Association), created a social reporting model for banks and, in June 2001, a process for social reporting called PRO.G.RE.S.S. ® (Processo di Gestione Responsabile per lo Sviluppo Sostenibile – Responsible Management Process for Sustainable Development). The process for social reporting is divided in the following points:
- introduction;
- identity (history, contents, values, mission, governance and organisation, strategy, plans, qualifying objectives);
- value statement;
- social reporting;
- survey system;
- improvement proposals;
- procedural compliance certificate.

In the social reporting part different categories of stakeholder are shown: human resources, shareholders, customers, suppliers, State and regions and collectivity.

The directory shown above cannot be considered complete, though meaningful, but we found out that almost all over the statements we analysed, those models were basically the guidelines for reporting toward all stakeholder, even if in many cases there was no acknowledgement by the companies within the documents.

c) The analysis of single parts of suitable statements was based on the extrapolation of relationships between the firm and its stakeholder, and on the analysis of the indicators.

In the beginning we identified all subjects having direct or indirect relationships with the firm in order to find them within the reports. In this part we carefully evaluated the indicators used by companies to deal with their stakeholder in order to find out if they were present for all the companies of the same sector, and if they had different weights.

It is possible to understand if a graded scale (to tell the importance of indicators) is present only through an acknowledgement by the companies within their statements or through the analysis of indicators[17].

d) The last part of the survey shows some "essential" Key Performance Social Indicators to draft social reports obtained through a benchmarking technique across documents drawn up by social concerned companies.

3 - Identification of social reporting indicators[18]

Benchmarking is-the technique used to compare social activity within different budgets, in order to extrapolate recurrent indicators.

This choice is due to the efficiency of benchmarking, since it is defined as *"… a systematic and continuous approach to identify performance standards (benchmarking) and compare with them, and to identify the practices allowing to become new best in class[19]" or "… continuous monitoring technique of management, in order to search for and get excellence, using comparison institutionalised procedures with the best existing reference converted in performance standards[20]",* and, as a consequence, it was considered as the most suitable method to identify social

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[16] Comunità e impresa was created by A. M. CHIESI, A. MARTINELLI, M. PELLEGATTA who, in 1996, proposed a social reporting model focused on stakeholder; the authors in *Il bilancio sociale. Stakeholder e responsabilità sociale d'impresa,* Il Sole 24 ore, 2000 Milan, define social reporting as *"… management tool to find important stakeholder and to analyse the relationship between the company and them, in order to offer strategic information to improve that relationship".*

[17] Ranking the indicators' importance – inside social reports – for each stakeholder is done by the reporting company which can evaluate the importance of the information considering the relationships with every stakeholder.

[18] By Simona Alfiero.

[19] A definition given by "Consorzio per la Ricerca e lo Sviluppo delle Metodologie di benchmarking" (Association for Research and Development of Benchmarking Methodologies) founded by Xerox, Motorola, Boeing and Digital.

[20] A definition proposed by U. BOCCHINO in *"IL BENCHMARKING Uno strumento innovativo per la pianificazione ed il controllo strategico" ,* GIUFFRE' Editore, 1994 Milan.

performance indicators to rely with stakeholder. The use of benchmarking needs some prelimi-nary remarks:

-    the importance of the survey will decrease as time passes by, since the monitoring must be renewed in the future comparing social reports issued after 2005[21];

-    in the present context there is not a single *best in class*, but a number of companies – taken as a reference – that carried out social reporting;

-    the identification of Key Performance Social Indicators depends on the data found in the documents.

Once the technique to compare different social reports (and different indicators) was found, a process was set out in order to use it in the most efficient way[22]. The different parts are linked among themselves and are, partially, a summary of what is described above since the first step to take is the *planning* of the research and has already been defined[23].

The next part is the *identification of the benchmark*; we had to make some choices since there is not a real best in class, but a number of companies doing social reporting over the last five years. Companies that use social indicators will sort out from this sample.

The last part is *the identification of some Key Performance Social Indicators*, the elaboration of collected data, in order to propose them as reference indicators to draft social reports.

The *improvement objectives* are mainly two:

1) to allow a comparison, by the stakeholder, of social reporting activity of each company, using some Key Performance Social Indicators;

2) to carry on the activity increasing the number of indicators, adapting them to external variations.

4 - Empirical analysis of social reports

4.1 - Identification of important statements and main stakeholder[24]

The first part of benchmarking was focused on the identification of suitable statements and social budgets; basically 25 companies sort out in the sectors summarised in Table 1.

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[21] The benchmarking technique needs a process of on-going improvement, therefore using it occasionally would not be efficient.

[22] The benchmarking activity's classification follows the rules proposed by U. BOCCHINO in *MANUALE DI BEN-CHMARKING Come innovare per competere aspetti operativi, casi pratici e problemi,* GIUFFRE' Editore, 1995 Milan.

[23] The "ten phases" model proposed by R. CAMP and M. SPENDOLINI shows how the planning activity needs: the identification of the object of benchmarking, the identification of the companies to compare and the determination of the way to collect data.

[24] By Simona Alfiero.

Beyond those statements some other were excluded, since they had only environmental information and no reporting for its own stakeholder.

The analysis showed the presence of the same categories of stakeholder:

1) Employees – Human Resources (internal stakeholder);
2) Suppliers;
3) Customers;
4) State;
5) Community;
6) Environment;
7) Shareholders.

Within some social budgets "Environment" was presented as part of "Community". The directory, however, is not complete since insurance companies considered their agents[25] as a further category.

Table 1 – Identification of the sample examined

CHEMICAL	FOOD	ELECTRONIC/ HOUSEHOLD ELECTRIC	PLANTS/ MACHINARIES	AUTOMOTIVE
BENVIC	GRANAROLO GRUPPO GRANTERRE UNIGRANA	INDESIT SABAF STMICROELECTRONICS	SAIPEM	FIAT

TRANSPORTATION	STATE'	BANKING	INSURANCE
AUTOSTRADE APSHOLDING TNT EXPRESS	EDISON ENEL TELECOM ACEA AEM SNAM VODAFONE NOICOM	BNL SAMPAOLOIMI UNICREDITO	RAS FONDIARIA SAI UNIPOL

Furthermore, financial backers and competitors were presented as categories in two social reports, but they had no important quantitative data[26].

4.2 - Analysis of stakeholder[27]

The analysis of social reporting carried out by the companies is shown in the pages below.

We basically extrapolated the most frequent quantitative data and indicators[28] within different Social Reports and we identified a "praxis point" to consider or not an indicator as Key Performance Indicator; that point is the average number of indicators for each stakeholder[29].

4.3. - Employees – Human resources[30]

In the following tables are shown the indicators about employees – human resources. Three main analysis areas were pointed out: composition of the staff, training and healthcare,-safety.

For each indicator we showed how many times it sorted out within the budgets and its percentage in comparison to the whole sample.

COMPOSITION OF THE STAFF

Table 2 – Identification of the indicators and their frequency of use

INDICATOR	Number	%
Employees	25	100%
employees male/female	10	40%
employees male/female and category	16	64%
employees male/female and contract	10	40%
employees male/female and education	11	44%
employees male/female and role	3	12%
employees male/female per category and geographic area	6	24%
Average age	15	60%
Average age per category	13	52%
Average service per category	12	48%
Average age per category male/female	12	48%
% short-term employment	7	28%
% graduated employees	10	40%
% female managers	14	56%
% female directors	3	12%
% managers	7	28%

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[25] Within insurance companies' social reports the category "Agents" is, as well as "Employees", richer in qualitative and quantitative information. So it is possible that social communication is more important toward them in comparison to other stakeholder.

[26] Quantitative data about financial backers have mainly been taken from budgets.

[27] By Simona Alfiero.

[28] Some exceptions must be attributed to social activity toward the community.

[29] The choice determinates the indicator: "above the average".

[30] By Simona Alfiero.

% middle executives	8	32%
% special employees	2	8%
% part-time employees	15	60%
% non-EECemployees	2	8%
% employees abroad	3	12%
% male/female employees	20	80%
% employees per category	16	64%
% employees per age	15	60%
% employees per service	16	64%
% employees per education	20	80%
% employees per contract	9	36%
% employees per geographic area	15	60%
% employees per company	5	20%
% employees per category male/female	14	56%
% employees per age male/female	6	24%
% employees per service male/female	11	44%
% employees per education male/female	6	24%
Turnover	17	68%

Chart 1- Identification of the indicators and their frequency of use
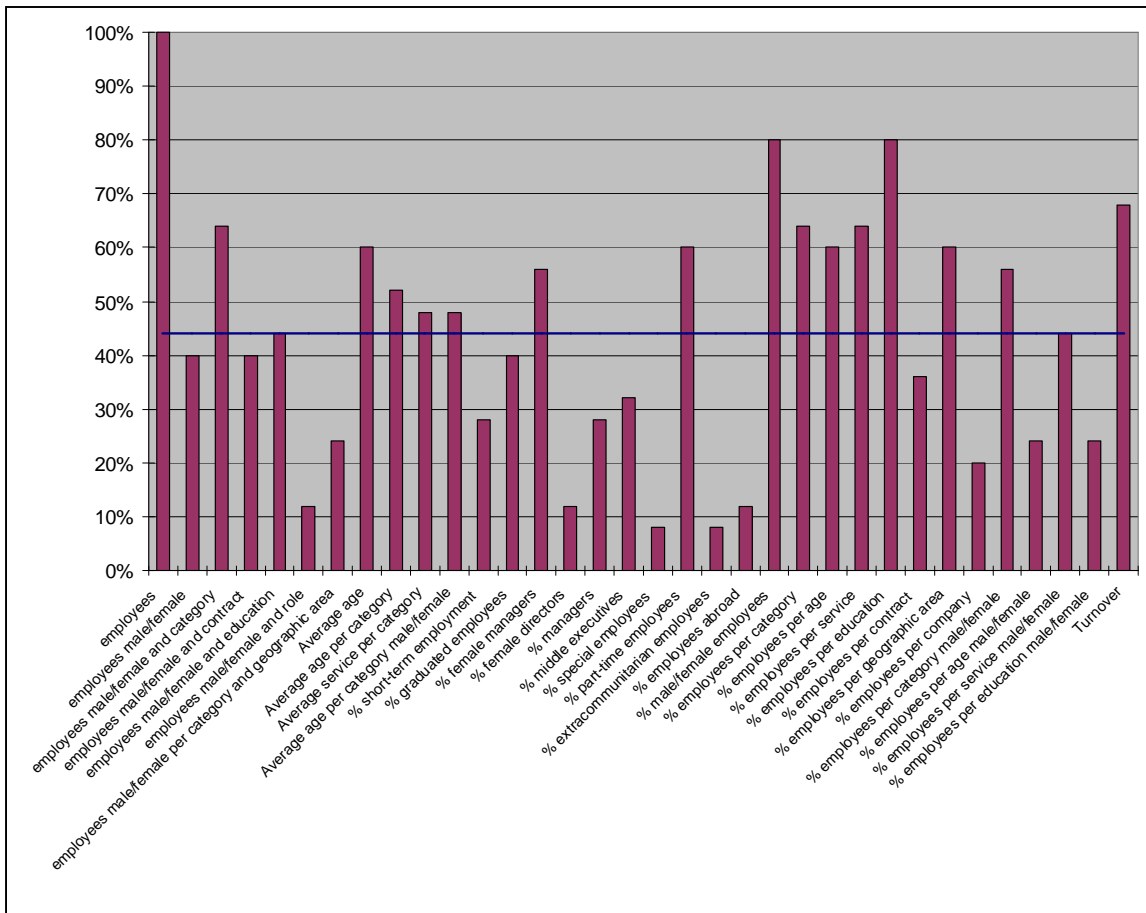
Analysing the result we can tell which are the most used indicators; there are some "basis" indicators for a complete description of employees.

The indicators "number of employees", "male/female", "age", "role" are present in almost all of the statements, as if the identification of the "numerical features" of stakeholder is a good basis for reports.

We must consider for further analysis some indicators, such as "special employees", "non-European employees", "employees abroad".

TRAINING

Training is fundamental to increase the value of human resources and it has become more and more important within social reports.

Table 3 –Identification of the indicators and their frequency of use

INDICATOR	Number	%
trained employees	12	48%
training courses	6	24%
specific training courses	3	12%
training hours	12	48%
training days	10	40%
training hours for each employee	18	72%
training days for each employee	16	64%
specific training days for each employee	4	16%
stages	7	28%
employed stage members	4	16%
stages for each kind	3	12%
events organized with Universities	2	8%
trained employees per category	9	36%
trained employees for specific projects	4	16%
specific training hours	4	16%
% trained employees	13	52%
% trained employees per role	2	8%
% specific training hours	3	12%
training cost	16	64%
training cost per category and gender	3	12%
cost per employee	4	16%
% training cost on personnel cost	4	16%
% specific training cost	2	8%

As it is shown in Chart 2, "training hours" and "training days", "trained employees" and "training cost" are very important indicators that explain to the reader the attention paid by the companies to intangible assets.

Chart 2- Identification of the indicators and their frequency of use
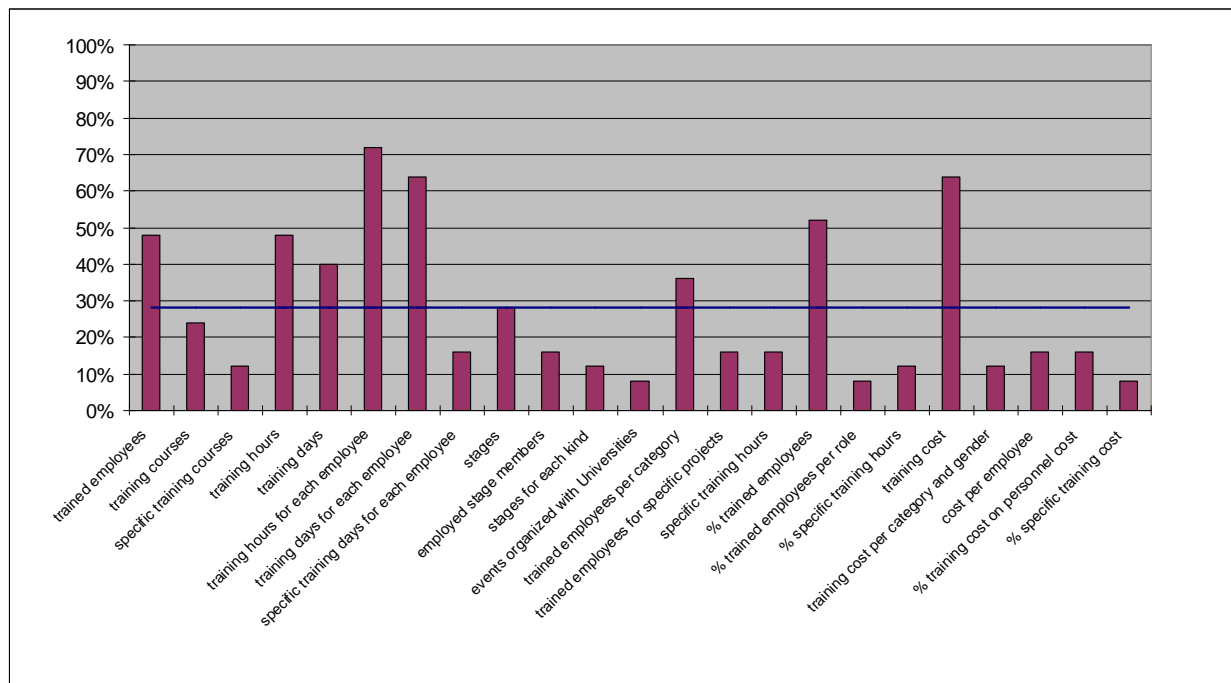

HEALTHCARE AND SAFETY

Healthcare and safety are present in almost all statements, especially in State and transportation companies.

Table 4 –Identification of the indicators and their frequency of use

INDICATOR	Number	%
Accidents	16	64%
serious accidents	6	24%
accidents within the plant	3	12%
accidents external personnel	4	16%
days at home after accidents	4	16%
training hours about healthcare and safety	6	24%
training hours about healthcare and safety for each employee	3	12%
employee trained about healthcare and safety	5	20%
medical visits	8	32%
accidents frequency	19	76%
accidents' seriousness	15	60%
frequency of accidents within the plant	2	8%
average time at home after accidents	7	28%
healthcare costs	5	20%

Indicators mostly show the frequency of accidents-and serious accidents. In companies where healthcare and safety are more important, indicators are more precise in order to illustrate also healthcare and prevention and safety training costs .

Chart 3- Identification of the indicators and their frequency of use
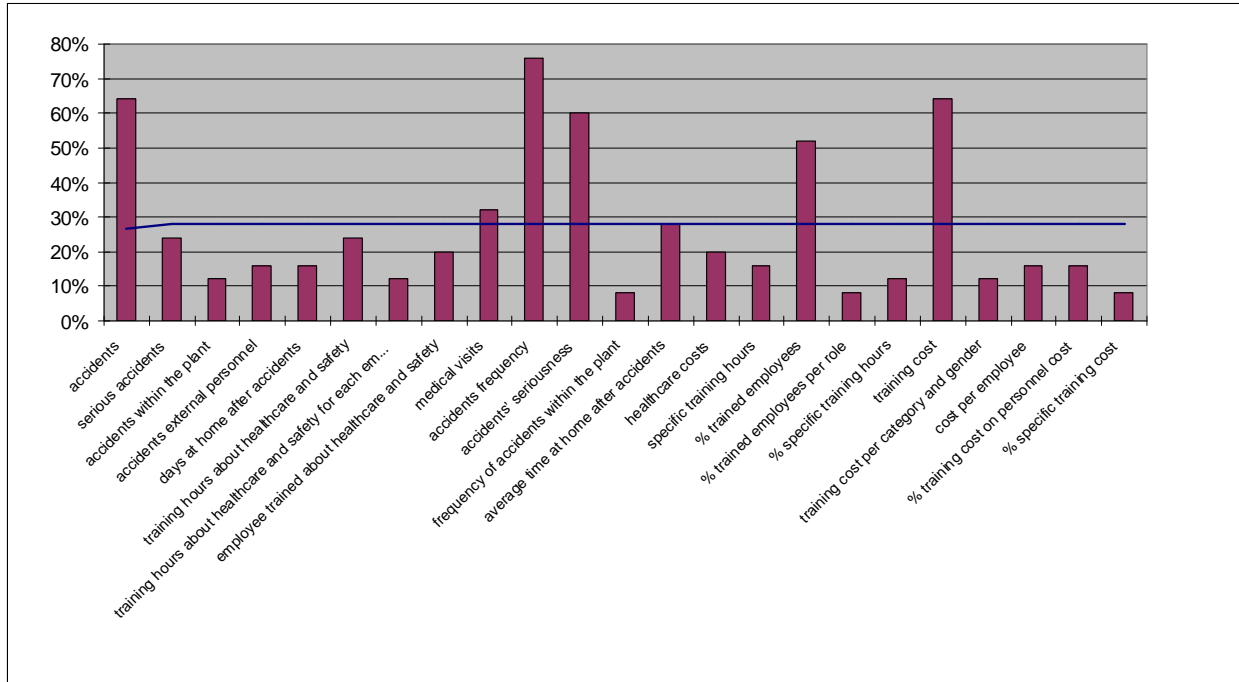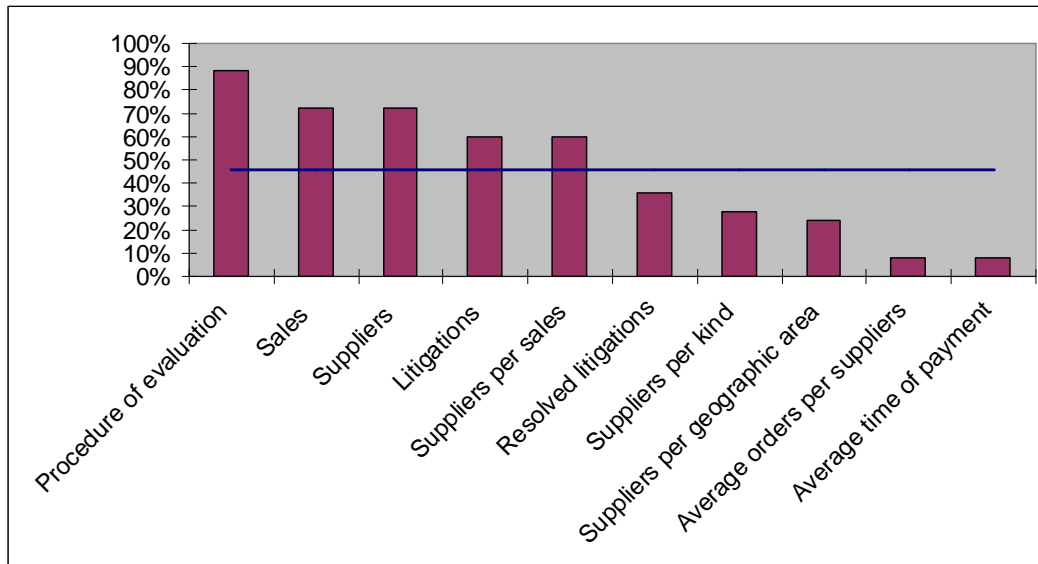

4.4 - Suppliers[31]

Stakeholder has got more and more space within the statements. There is not just the "added value distribution" indicator, but many more other indicators, both qualitative and quantitative, to better describe suppliers.

Table 5 – Identification of the indicators and their frequency of use

INDICATOR	Number	%
Procedure of evaluation	22	88%
Sales	18	72%
Suppliers	18	72%
Litigations	15	60%
Suppliers per sales	15	60%
Resolved litigations	9	36%
Suppliers per kind	7	28%
Suppliers per geographic area	6	24%
Average orders per suppliers	2	8%
Average time of payment	2	8%

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[31] By Simona Alfiero.

Chart 4 - Identification of the indicators and their frequency of use

Almost all analysed budgets have a description of the selection and evaluation of suppliers; there are even some quantitative indicators such as, for example, the number of suppliers, their sales and the number of their litigations.

In some statements suppliers are divided also by kind and geographic area. We must however point out that in a few statements the average number of orders and the average time of payment are monitored.

4.5 - Customers[32]

Customers represent the last part of the production chain of companies; customers and customer satisfaction have much space within analysed statements.

Beyond indicators that define the customer (number, kind, gender, age), there are indicators controlling customer satisfaction and after-sale service, for example in call centres: number of received calls, number of working telephone operators, number of claims, number of answered calls per hour; they are efficient indicators, though not very widespread yet.

Table 6 –Identification of the indicators and their frequency of use

INDICATOR	Number	%
Customers	25	100%
Claims	18	72%
customer satisfaction	17	68%
customers per sales	16	64%

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[32] By Simona Alfiero

customers per service/product	15	60%
Litigations	14	56%
Customers per kind	12	48%
Claims per reason	12	48%
Calls to call center	11	44%
Resolved claims	11	44%
Customers per gender	10	40%
Customers per age	9	36%
% sales per business area	9	36%
% answered calls	8	32%
% sales per geographic area	8	32%
Customers per geographic area	6	24%
Telephone operators	6	24%
Customers on total population	4	16%
Answered calls per hour	4	16%
Average action time	4	16%
Crosseling rate	4	16%
customers per job	3	12%

Chart 5- Identification of the indicators and their frequency of use
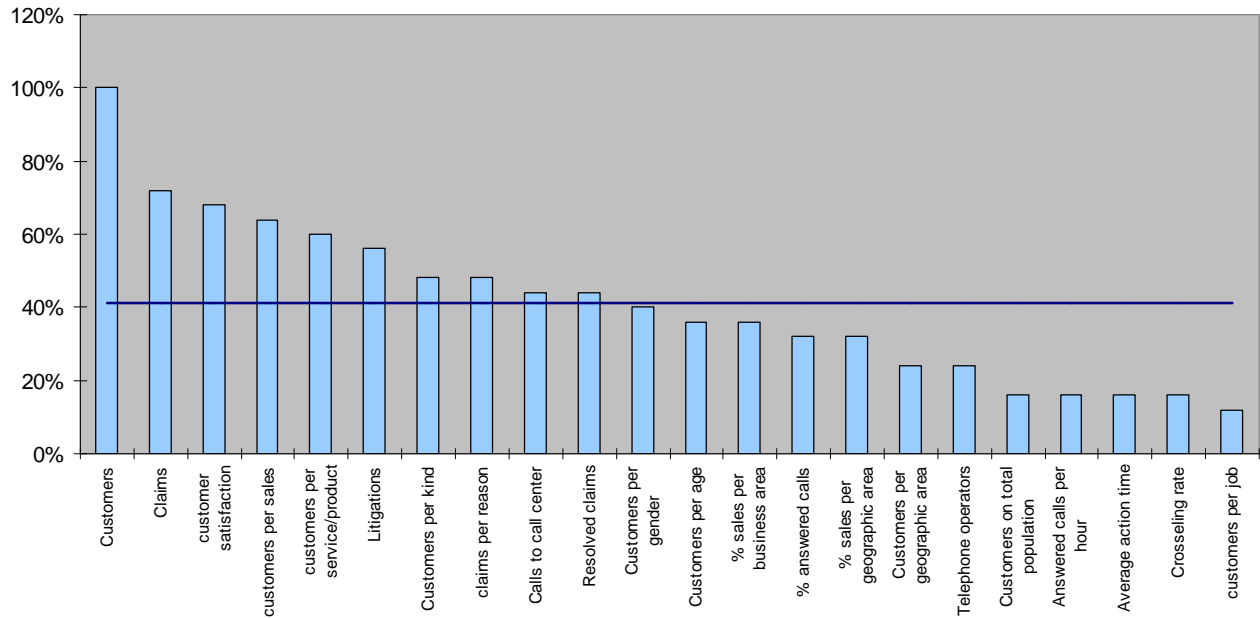
4.6 - State[33]

This kind of stakeholder is common to all firms, but it still has little space in social reporting; quite often, in fact, there is only the "added value" distribution indicator or, simply, the taxation amount is divided between the annual part and what is paid. Sometimes there are some qualitative data about collaboration with other institutions.

Table 7 –Identification of the indicators and their frequency of use

INDICATOR	Number	%
Taxation	9	36%
Paymentsi	10	40%
Collaborations	5	20%
Collaborations with local firms	5	20%

Chart 6 - Identification of the indicators and their frequency of use
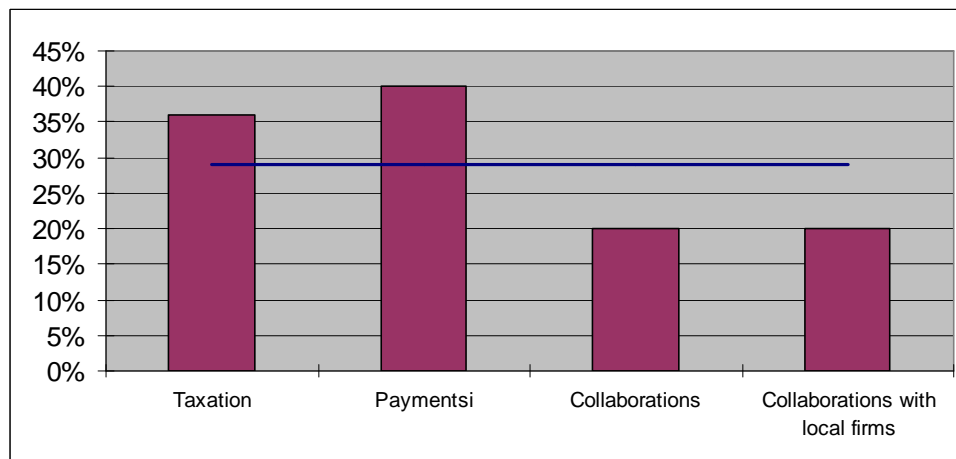
4.7 - Community[34]

Business means strong social responsibility toward the community; this is why that indicator has a lot of space within almost all collected statements. Indicators are mostly descriptive and qualitative.

Almost all the time there is a lot of space for precise descriptions about social projects, sponsorships and donations.

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[33] By Valter Gamba.

[34] By Valter Gamba.

Furthermore, the indicator concerning relations with University and Research Institutes shows the intention of companies to promote development, innovation and ethical and cultural values.

Table 8 –Identification of the indicators and their frequency of use

INDICATOR	Number	%
Sponsorships	21	84%
Donations	21	84%
Social projects	20	80%
Investments for the community	18	72%
Cultural events	17	68%
Donations per kind	16	64%
Relations with University	13	52%
Solidarity projects	12	48%
Healthcare investments	9	36%
Relations with the State	9	36%
Relations with research institutes	8	32%

Chart 7- Identification of the indicators and their frequency of use
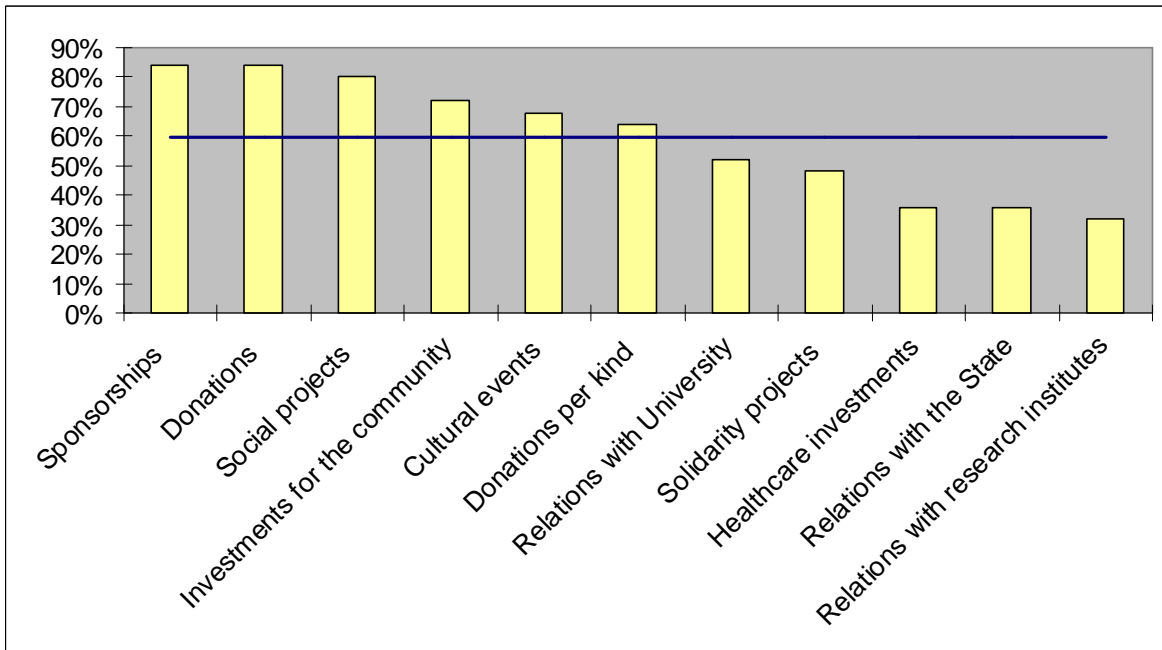
4.8 - Environment[35]

This stakeholder is often included in "Community", but not by companies with a strong impact on the environment, that consider protection and respect toward the environment an advantage. In those social reports there are indicators that show which is the impact on the environment and what kind of protection is given.

A strong attention is paid to water, energy, injurious gas.

Though not very widespread, disposal of waste materials and paper, as well as toner recycling are getting more important.

Table 9 –Identification of the indicators and their frequency of use

Paper

INDICATOR	Number	%
Tons of used paper	8	32
Tons of used recycled paper	7	28
Tons of used new paper	3	12

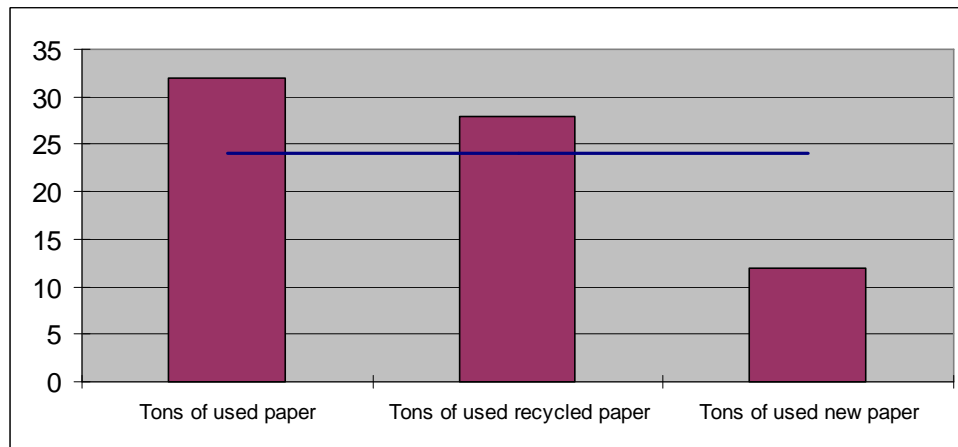*Chart 8- Identification of the indicators and their frequency of use*

Table 10 –Identification of the indicators and their frequency of use

Toner

INDICATOR	Number	%
Toners	10	40
Recycled toners	6	24
Toner to dump	2	8

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[35] By Valter Gamba.

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Chart 9- Identification of the indicators and their frequency of use
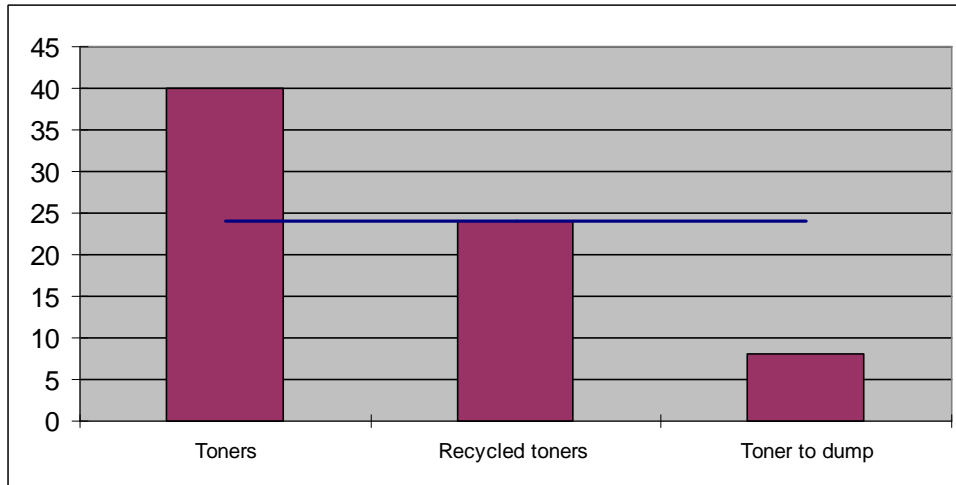
Table 11 –Identification of the indicators and their frequency of use

Water

INDICATOR	Number	%
Litres or m³ of used water	15	60
Litres or m³ of used rain water	2	8
Litres or m³ of used natural water	6	24
Litres or m³ of waste water	4	16

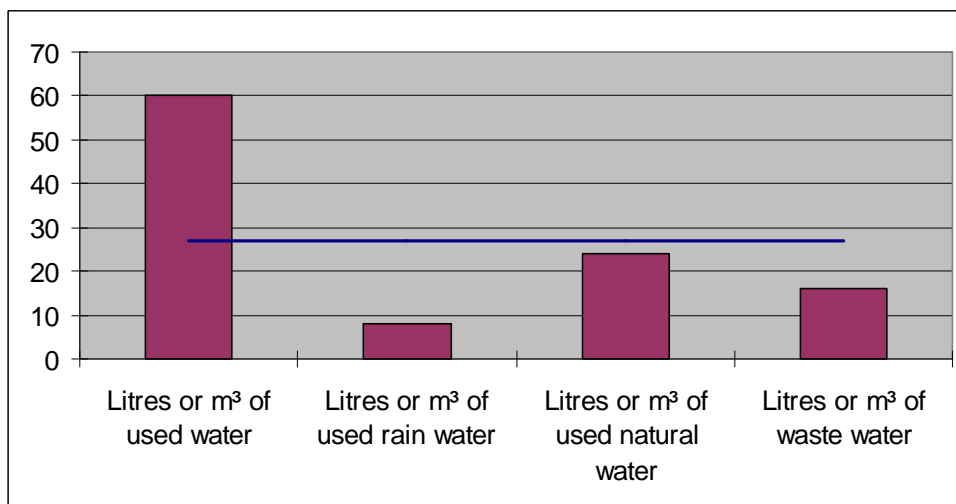*Chart 10- Identification of the indicators and their frequency of use*

Table 12 –Identification

Energy

INDICATOR	Number	%
Energy consumption Kcal	16	64
Total consumption/employees	7	28
Total consumption /m³	6	24
Total consumed Mwh	10	40
Mwh consumed by employees	5	20
Mwh consumed per m²	4	16

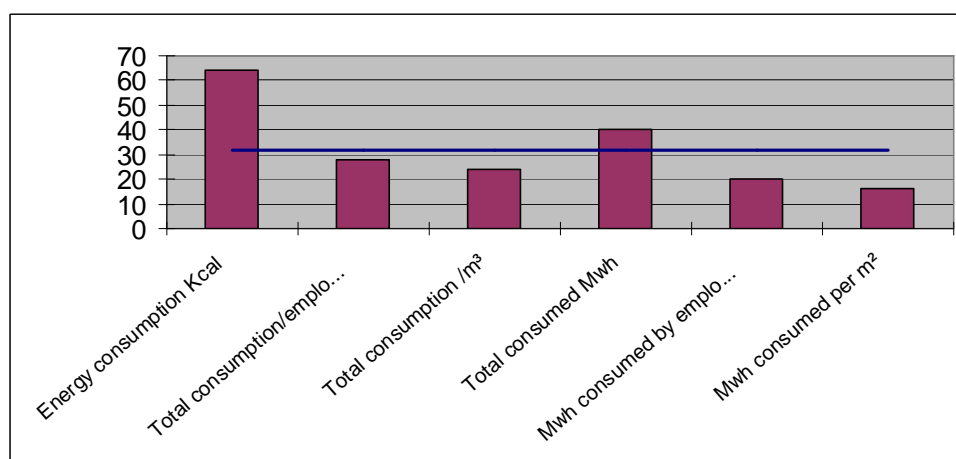*Chart 11- Identification of the indicators and their frequency of use*

Table 13 –Identification

Injurious gas

INDICATOR	Number	%
CO_2	11	44
NOx	3	12
SOx	3	12
Powders	15	60

Chart 12- Identification of the indicators and their frequency of use
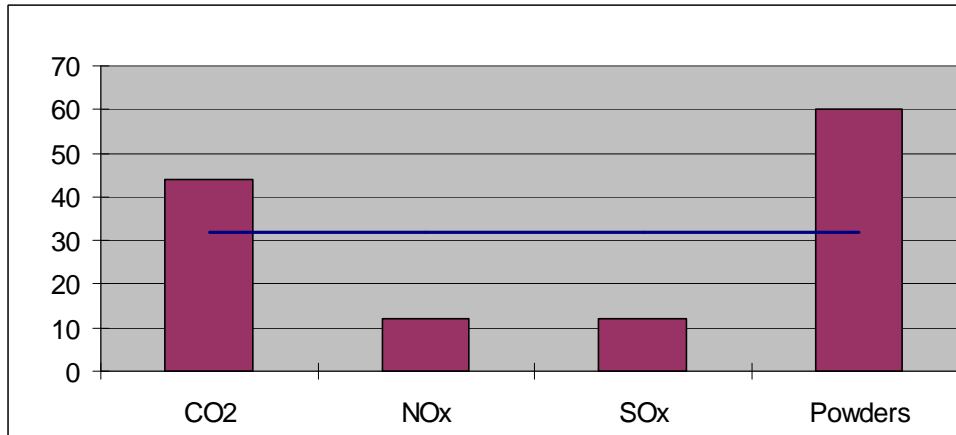
Table 14 –Identification

Waste materials

INDICATOR	Number	%
Tons of waste materials	9	36
Tons of burned waste materials	6	24
Tons of waste materials to dump	3	12
Tons of recycled waste materials	2	8

*Chart 13- Identification of the indicators and their frequency of use*
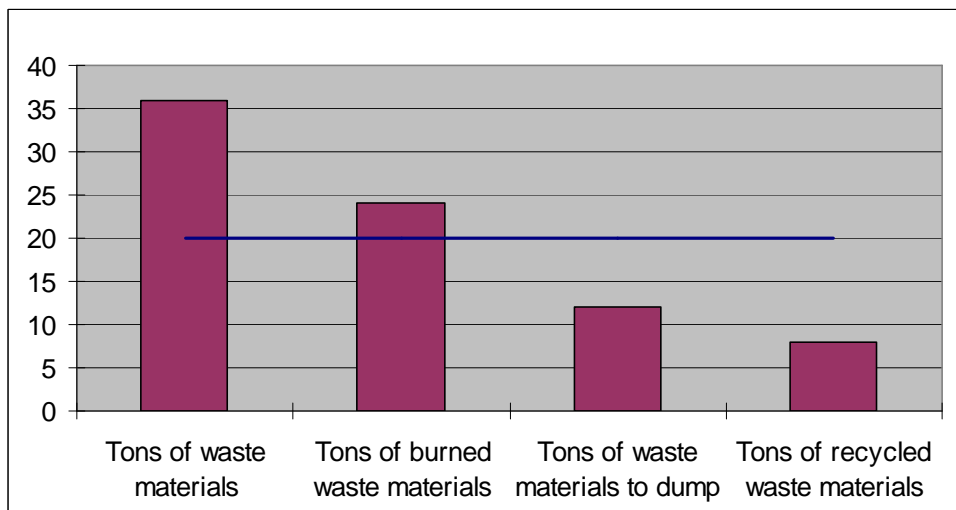
4.9 - Shareholders[36]

A lot of space is given to this indicator. Information can be found both in the social reports and within corporate governance.

Table 15 –Identification

Composition		
INDICATOR	Number	%
% main shareholders	23	92
Shares per kind	15	60
Number of shareholders	13	52
shareholders per geographic area	10	40
% shareholders per geographic area	8	32
Dividends	8	32
% shareholders per kind	7	28
% composition of share capital	6	24
Number of main shareholders' shares	6	24
Group net profit	6	24
% shareholders natural persons/corporate bodies	5	20
Shares	5	20
Share capital	4	16
Holding's net profit	4	16
shares per geographic area	2	8
% shares per geographic area	2	8

Chart 14- Identification of the indicators and their frequency of use


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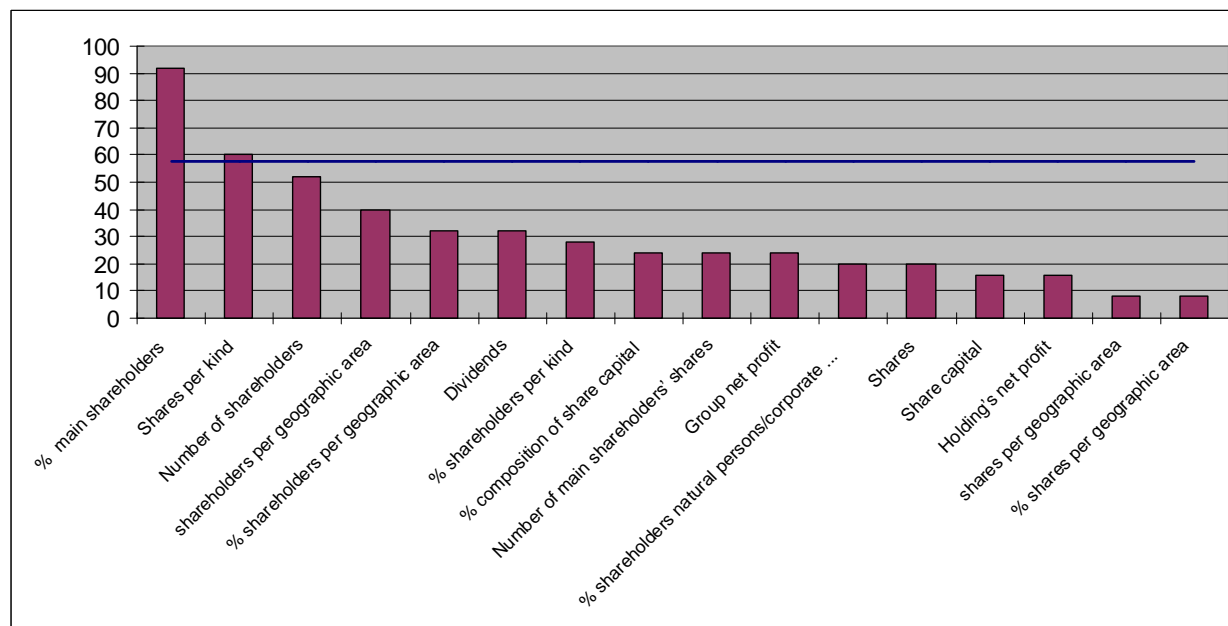
[36] By Simona Alfiero.

As for employees, there are four areas:

1) composition of share capital;
2) trend of shares;
3) number of meetings of shareholders;
4) investor relations.

Table 16 –Identification

INDICATOR	Number	%
Dividend per share	18	72
Trend of shares	16	64
Rating	14	56
Dividend/price	13	52
% share's price variation	12	48
Price of the share at the end of the year	10	40
Dividend/net profit	10	40
Ethical rating	8	32
Earning per share	8	32
Shares at the end of the year	7	28
Capitalization	6	24
Stock exchanges where shares are sold	4	16
% share's profit	2	8

Chart 15- Identification of the indicators and their frequency of use
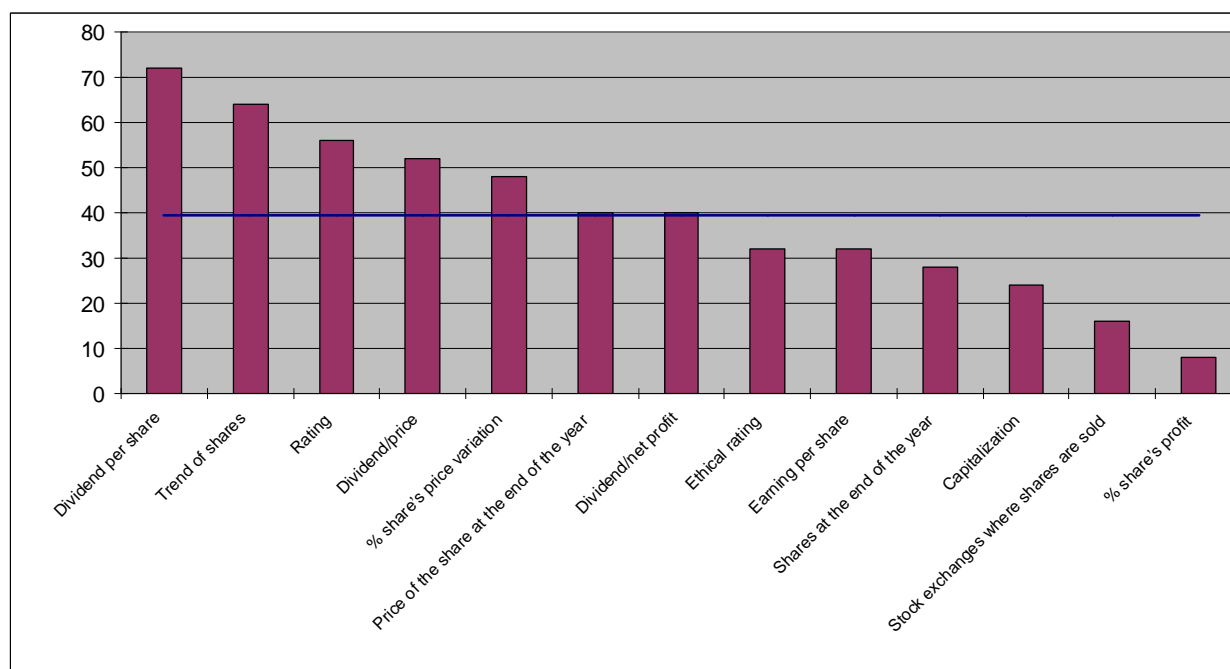
The most used indicator is "shares of main shareholders". "Dividends" and "net profit" are not so used but they can be easily found within budgets.

The indicators shown in Table 16 and Chart 15 were found in the statements of quoted companies; beyond "trend of shares" and price indicators, "rating of shares" and "ethical rating" , though not widespread yet, are very important.

Table 17 –Identification

Meeting of shareholders

INDICATOR	Number	%
Calls for meetings of shareholders	2	8

Investor relations

INDICATOR	Number	%
Meeting with investors	19	76
Participants	5	20
Meeting with investors per kind	3	12
Official notice prints	3	12
% meeting per kind of investors	2	8

Chart 16- Identification of the indicators and their frequency of use
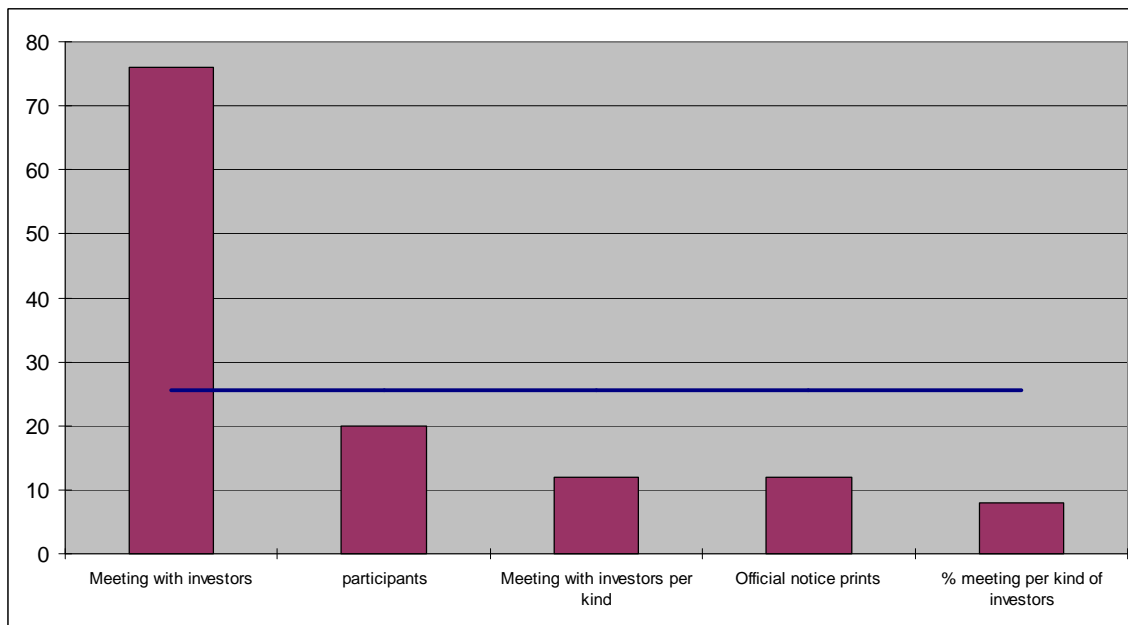
Investor relations are getting more and more important; before indicators, there is often a descriptive part that, for example, describes the company's website and the section where the user

can find economic and financial information and strategy; then some quantitative indicators are given (the most frequent is the number of meetings with investors).

5 - Conclusion

In the empirical analysis described above we identified some "meaningful" indicators for companies that carry out social reporting; those indicators, in fact, were used by all the sample of companies and we may say, though with some approximation, that qualitative and quantitative information which was used can be a basis to figure out real Key Performance Social Indicators. The latter currently are already used to carry out evaluations both in time (among budgets issued by the same company) and in space (among companies that work in the same sector or in different sectors).

This is stated by some very interesting data that show how there is a kind of homogeneity between data and indicators, although companies are not in the same sector, without forgetting the presence of different stakeholder and of the environment, which are more specific.

The presence of "meaningful" indicators aimed to evaluate social performances among different companies within their social budgets is going to be more and more reliable, with the aid of benchmarking, that allows to set a group of shared and widespread social responsibility indicators. The improvement will involve high social performance measure units as well.