# 1. ACHIEVING SUSTAINABLE DEVELOPMENT GOALS THROUGH NON-FINANCIAL REGULATION. FIRST INSIGHTS FROM THE TRANSPOSITION OF DIRECTIVE 95/2014/EU IN ITALY

by *Simone Pizzi*[*], *Fabio Caputo*[*], *Andrea Venturelli*[*], *Stefano Adamo*[*]

## Introduction

The themes related to climate change, human rights and poverty have been widely considered from worldwide policy makers. The attention paid by policy makers has been driven from the external pressure made by stakeholders in order to support the achievement of highest degree of worldwide sustainability. In this sense, national and international's Governments have started to introduce new form of regulation in order to sustain these practices through mandatory provisions. Moreover, a great contribution has been provided from the United Nations (UN) through the introduction of the Agenda 2030.

The Agenda 2030's introduction followed a period characterised from an increasing consciousness about the negative externalities related to an "unsustainable world". In this sense, the data provided by World Economic Forum (2017) revealed how the introduction of Agenda 2030 following a period characterised from an increasing probability of adverse events related to climate change, economic inequality and societal wellbeing.

The Agenda is composed by 17 goals that represent different items related to the macroconcept of sustainable development that ideally followed the previous Millenium Development Goals (MDGs) (Pineda-Escobar, 2019). However, despite the common origin, SDGs and MDGs are characterised by several differences. Specifically, the main differences are represented by number of goals, stakeholders interested and role of civil society (Kumar *et al.*, 2016). Regard the central role covered by civil society, contrarily to MDGs, the SDGs required an effective contribution both from Member States and both from private sector for their achievement. In particular, the

[*] University of Salento, Lecce, Italy. Department of Economic Sciences.
E-mail: simone.pizzi@unisalento.it, fabio.caputo@unisalento.it, andrea.venturelli@unisalento.it, stefano.adamo@unisalento.it.



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

Agenda 2030 explicitely required to Member States in SDG12.6: "*Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle*" in SDG 12.6. Moreover, the Agenda 2030 have identified as proxy of SDG 12.6's achievement the yearly increase of the overall number of non-financial reports published by worldwide firms.

According to this evidence, the aim of the paper is to evaluate the relationship between non-financial reporting's regulation in Europe and SDGs' achievement. Our research followed as evidenced in prior studies about the opportunity for accounting scholars to provide an effective support to policy makers in order to assess the regulation's effect (Bebbington, 2013). For our purposes, we will analyse a set of Italian Listed PIEs involved by Directive 95/2014/EU. The choice to perform a country-specific analysis followed as evidenced in prior studies about the opportunity to analyse SDGs at national level (Poddar *et al*., 2019; Ike *et al*., 2019).

Moreover, our research followed as evidenced in prior studies about the ineffectiveness of non-financial reporting's regulation in sustainable development (Monciardini, 2016; Venturelli *et al*., 2018; La Torre *et al*., 2019). Specifically, these studies reveal how the disclosure of mandatory non-financial reports is not even followed by an adequate orientation toward sustainability.

## 1. Literature Review

The relationship between SDGs and business and management studies represents a new and not well explored field of study (Guthrie *et al*., 2019). The relevance of the theme is connected to the opportunity for accounting scholars to provide further suggestions in order to favour the engagement with private sector's actors (Bebbington and Unerman, 2018). Moreover, further studies denoted how accounting scholars could favour the diffusion of these new paradigms with practitioners (Rinaldi, 2018).

The exigence of a deep analysis of non-financial reporting practices is related to the existence of asymmetry between "walking" and "talking" about sustainable development goals. Specifically, prior studies denoted how the MNEs' contribution to SDGs is characterised from the misalignment between theory and practices (Mhlanga *et al*., 2018). Furthermore, other studies reveal how the existence of a high degree of orientation toward SDGs is not even followed by an adequate reporting's activity (Pizzi *et al*., 2019). Regard the differences between walking and talking about SDGs, these studies have



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

highlighted the exigence of an effective involvement of all the stakeholders interested by their activity (Agarwal, 2017).

During the last years, national and international Governments have started to introduce new form of regulations in order to increase the degree of awareness about sustainable development's themes. In particular, these new forms of regulations have interested the European context (Camilleri, 2015). These innovations have been relevant for the European context due to the general absence of rules about corporate social responsibility (Steurer, 2015). An increasing number of firms have started to adopt voluntarily socially responsible behaviours (Fiorentino *et al.*, 2015; Capurro, 2019). However, the disclosure of non-financial information on mandatory basis could be interested by unethical behaviours from managers like impression management and greenwashing strategies (Bansal and Clelland, 2004). In this sense, recently academics and policy makers have started to discuss about a new form of unethical behaviours called SDG-Washing (Buhmann, 2018).

One of the main innovations that have characterise the recent European scenario is represented by the Directive 95/2014/EU. The content of the Directive has been innovative because it introduces within the national jurisdictions of the 28 Member States a set of common rules about non-financial reporting (Venturelli and Caputo, 2017). However, the Directive has been characterised from several scepticism by academics before and after its introduction. On this point, Monciardini (2016) highlighted how its introduction were characterised from the existence of different coalition. In this sense, the content of the Directive wasn't characterised for an effective agreement between stakeholders. Furthermore, some academics have showed the existence of several criticism in term of non-financial information's harmonization (La Torre *et al.*, 2019).

Although its criticism, the Directive have contributed positively to SDG 12.6 who required to UN's Member States to: "*Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle*". In 2017, the first results collected by academics and practitioners have showed an increase the quantity of non-financial reports yearly disclosed by large firms. However, these studies reveal how the non-financial declarations prepared in according to the Directive 95/2014/EU have been characterised from several differences in term of quality (Venturelli *et al.*, 2018; Dawid *et al.*, 2019; Mion and Loza Adaui, 2019; Popescu *et al.*, 2019; Rizzato *et al.*, 2019).

However, prior studies have suggested how "quality" and "quantity" in non-financial reporting are two standalone topics (Michelon *et al.*, 2015; Venturelli *et al.*, 2019). In this sense, soma international surveys prepared by



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

practitioners and NGOs have showed how only few MNEs have started to explicitly provide information about their SDGs' contribution in their non-financial reports (KPMG, 2017; PWC, 2018). However, the explicit representations of SDGs in non-financial reports is not the only signal of an effective orientation to these themes. In fact, firms could contribute to SDGs' achievement without an explicit representation through their behaviours. Moreover, the disclosure of specific information related to the SDGs' concept represent another item useful for the comprehension of the degree of orientation toward SDGs. In this sense, the Global Reporting Initiative, UN Global Compact and WBCSD (2017) have provided a set of indicators useful to disclose firms' contribution to SDGs.

## 2. Sampling and Methods

The aim of the present research is to evaluate which driver impacts on firm's orientation toward SDGs.

Following the prior studies about CSR's reporting quality, we have built an assessment grids in order to evaluate the orientation toward SDGs. Specifically, we have built an SDG_Score who describe the degree of adherence to the guidelines provided by Global Reporting Initiative, UN Global Compact and WBCSD (2017). The choice to adopt this approach has been favoured from the adoption of all the Italian Public Interest Entities of GRI as accounting standards (Deloitte, 2017).

$$SDG_{Score} = \frac{Number\ of\ GRI\ Indexes\ required\ by\ SDG\ Compass}{SDG\ Compass\ Requirement}$$

For our purposes, we have evaluated a set of firms involved by the effects of Directive 95/2014/EU that operate in non-financial sectors during 2017. The selection of the sample has been based on the official data provided by CONSOB (*available at* http://www.consob.it/web/area-pubblica/soggetti-che-hanno-pubblicato-la-dnf). In order to evaluate the SDG_Score in according to SDG Compass, we have considered in our research only the 115 firms that prepared their non-financial declarations in according to the latest GRI Standards.

Furthermore, in order to evaluate wich factors impact on the average SDG_Score, we have performed an OLS analysis (Cooke, 1998). Specifically, for our purposes we have considered in our analysis three type of va-



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

riables that describe the firms' characteristics in term of governance, size and approach to CSR.

$$SDG_{Score} = \beta Size + \beta CSR + \beta Governance + \epsilon$$

The variables that represents firms' size are Debt on Equity Ratio (D/E) and the natural logarithm of the total assets (SIZE). The variables that represents the reports's characteristics are STANDALONE REPORT, EXPERTISE and CONSOLIDATED ACCOUNTING STANDARD. Finally, the variables that describe governance characteristics are BOARD SIZE, %WOMEN, % INDEPENDENT and MEETING.

*Tab. 1 – Variables Description*

| Variable | Description | Sources |
|---|---|---|
| D/E | Debt on equity ratio | Wickert *et al.*, 2016 |
| SIZE | Natural Logarithm of Total Asset | Lee *et al.*, 2013 |
| STANDALONE REPORT | 1 if the firms adopt standalone reports (eg. Sustainability Reports, Integrated Reports), 0 if not. | Helfaya and Moussa, 2017 |
| EXPERTISE | 1 if the firms is a non-financial report early adopter, 0 if not | Luo *et al.*, 2017 |
| CONSOLIDATED REPORT | 1 if the firm adopt GRI Standards in a Core or Comprehensive way, 0 if not. | Rezaee and Tuo, 2019 |
| CSR COMMITTEE | 1 if the firm have organized a CRS Committe, 0 if not. | Kitsikopoulous *et al.*, 2018 |
| BOARD SIZE | Number of Directors involved in the Board | Velte, 2017 |
| %WOMEN | Percentage of women on BoD | Khan *et al.*, 2019 |
| %INDEPENDENT | Percentage of independent on BoD | Fernandez-Gago *et al.*, 2018 |
| MEETING | Number of BoD's meeting. | Kent and Stewart, 2008 |

## 3. Results

Our results denote an overall SDG_Score equal to 35,22%. This result denotes how the contribution to SDGs by Italian firms is limited (Venturelli *et al.*, 2018). Moreover, our results highlight how the achievement of SDG 12.6 is controversial. Specifically, the Italian context have contributed positively to SDG 12.6 without an effective orientation toward them. In this sense, regulation will impact only on quantity and not in quality.



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

The SDGs qualitatively more analysed from the Italian firms is SDG4 (*Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all*) followed by SDG10 (*Reduce inequality within and among countries*). According to prior studies about the Italian context, the central role covered by SDG4 and SDG10 could be related to the existence of prior form of non-financial regulation about the relationship with the employees (Mio and Venturelli, 2013). On the other hand, the indicator qualitatively less disclosed by Italian PIEs are SDG2 (*End hunger, achieve food security and improved nutrition and promote sustainable agriculture*) and SDG1 (*End poverty in all its forms everywhere*). In this sense, the prioritization of these themes by the firms could have been negatively influenced by the institutional factors that characterize the Italian context (Mhlanga *et al*., 2018).

*Tab. 2 – SDG Score*

| SDGs | Mean | Minimum | Maximum | Median | Std. Deviation |
|---|---|---|---|---|---|
| SDG1 | 20,31746% | 0,000% | 100,000% | 0,00000% | 31,178847% |
| SDG2 | 19,71154% | 0,000% | 100,000% | 0,00000% | 34,428954% |
| SDG3 | 35,72485% | 0,000% | 100,000% | 30,76923% | 21,247319% |
| SDG4 | 80,18868% | 0,000% | 100,000% | 100,00000% | 40,047142% |
| SDG5 | 49,03846% | 0,000% | 100,000% | 50,00000% | 22,080248% |
| SDG6 | 25,18868% | 0,000% | 100,000% | 20,00000% | 28,258370% |
| SDG7 | 33,26923% | 0,000% | 100,000% | 20,00000% | 27,675032% |
| SDG8 | 36,24650% | 0,000% | 100,000% | 32,35294% | 19,715231% |
| SDG9 | 26,21359% | 0,000% | 100,000% | 33,33333% | 27,475672% |
| SDG10 | 60,18349% | 0,000% | 100,000% | 60,00000% | 26,873560% |
| SDG11 | 27,18447% | 0,000% | 100,000% | 0,00000% | 44,708587% |
| SDG12 | 33,54497% | 0,000% | 94,444% | 27,77778% | 23,455670% |
| SDG13 | 33,57143% | 0,000% | 91,667% | 33,33333% | 23,240921% |
| SDG14 | 28,05195% | 0,000% | 92,857% | 21,42857% | 24,567197% |
| SDG15 | 27,51213% | 0,000% | 92,308% | 23,07692% | 24,204382% |
| SDG16 | 30,54281% | 0,000% | 95,833% | 25,00000% | 21,404629% |

In order to exclude the existence of multicollinearity within the variables, we have conducted a correlation analysis. The choice to adopt correlation analysis as a test follows as evidence in prior accounting and management



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

studies (Kalnins, 2018). In fact, correlation analysis allows readers to easily understand the relationship between the factors observed. The absence of a strong positive or negative relationship between variables confirms the absence of multicollinearity.

The regression analysis reveals how the variables SIZE, STANDALONE REPORT, EXPERTISE, CONSOLIDATED REPORTING STANDARD and INDEPENDENT impact positively on SDG_Score.

The positive relationship between SIZE and SDG_Score confirms as evidenced in prior studies about non-financial reporting quality. In particular, prior studies denoted how large firms are typically more oriented to adopt "experimentation" within their reports.

The positive effects related to STANDALONE REPORT, EXPERTISE and CONSOLIDATED REPORTING STANDARD reveal how a central role in SDG reporting is covered by reports' characteristics (Garzella and Fiorentino, 2013).

*Tab. 3 – Correlation analysis*

| | Mean | Dev.St. | D/E | Size | Standalone report | Expertise | Consolidated report | CSR Committee | Board size | % Women | % Independent | Meeting |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| D/E | 0,690 | 1,227 | 1 | ,051 | -,057 | -,011 | ,006 | ,127 | -,037 | ,010 | ,040 | ,069 |
| Size | 13,318 | 1,784 | | 1 | ,089 | ,361** | ,109 | ,206* | ,154 | ,012 | ,135 | ,129 |
| Standalone report | 0,696 | 0,462 | | | 1 | ,169 | ,336** | ,054 | -,082 | -,028 | -,122 | ,058 |
| Expertise | 0,287 | 0,454 | | | | 1 | ,201* | ,366** | ,079 | ,067 | ,016 | ,132 |
| Consolidated report | 0,539 | 0,501 | | | | | 1 | ,171 | ,036 | -,179 | ,013 | -,037 |
| CSR Committee | 0,470 | 0,501 | | | | | | 1 | ,114 | ,064 | ,083 | ,138 |
| Board size | 9,439 | 2,829 | | | | | | | 1 | -,022 | ,284** | -,074 |
| % Women | 0,315 | 0,101 | | | | | | | | 1 | ,233* | ,059 |
| % Independent | 0,411 | 0,241 | | | | | | | | | 1 | ,012 |
| Meeting | 9,789 | 4,273 | | | | | | | | | | 1 |

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Our evidence reveals how the contribution to SDG 12.6 is influenced by the documents adopted by the firms in order to be compliant with Directive 95/2014/EU. In fact, despite the possibility to prepare report inspired by GRI but based on a self-assessment made by the firms, the adoption of the Core or Comprehensive framework allows preparers to provide more details about themes related to SDGs. In this sense, the reports prepared through the GRI-



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

Referenced framework could be perceived a signal of a low degree of orientation toward SDGs. Moreover, the integration of the non-financial declarations within the financial reports impact negatively on SDGs' orientation. Finally, despite the existence of a set of common rules about non-financial reporting, the early adopters are typically more oriented to contribute positively on SDGs.

Finally, the positive relationship between INDEPENDENT and SDG_Score confirms how the Board of Directors' composition represents one of the main drivers for an effective transition to new form of governance inspired by a more sustainable vision of the business. Specifically, this result confirms the prior evidences about the central role covered by Independent Directors in non-financial practices.

## 4. Conclusion

The achievement of SDGs is one of the main targets for worldwide Governments due to the exigence to identify new operational paradigms in order to increase the overall degree of sustainable development. However, this activity is characterised by several criticisms related to its intrinsic complexity.

*Tab. 4 – OLS analysis.*

| | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
|---|---|---|---|---|---|---|---|
| const. | -8,978 | 15,194 | | -,591 | ,556 | | |
| D/E | -,155 | 1,347 | -,010 | -,115 | ,908 | ,968 | 1,034 |
| SIZE | 2,192 | 1,079 | ,197 | 2,031 | ,045 | ,780 | 1,283 |
| STANDALONE REPORT | 6,748 | 3,850 | ,164 | 1,753 | ,083 | ,840 | 1,191 |
| EXPERTISE | 7,248 | 4,157 | ,173 | 1,744 | ,084 | ,746 | 1,341 |
| CONSOLIDATED REPORT | 6,938 | 3,625 | ,182 | 1,914 | ,058 | ,811 | 1,234 |
| CSR COMMITTEE | 2,416 | 3,629 | ,063 | ,666 | ,507 | ,808 | 1,237 |
| BOARD SIZE | -,180 | ,623 | -,026 | -,288 | ,774 | ,872 | 1,147 |
| %WOMEN | ,606 | 17,269 | ,003 | ,035 | ,972 | ,892 | 1,121 |
| %INDEPENDENT | 13,409 | 7,450 | ,169 | 1,800 | ,075 | ,830 | 1,204 |
| MEETING | -,044 | ,390 | -,010 | -,113 | ,910 | ,942 | 1,062 |
| R-Squared | | | | 0,268 | | | |
| Adjusted R-Squared | | | | 0,195 | | | |



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

Moreover, an effective achievement of these goals needs a highest contribution from private sectors.

Contrarily to MDGs, one of the main innovations in SDGs is represented by the explicit involvement of private firms in all the SDGs. However, the UN has explicitly required to Member States to identify new form of regulation in order to increase the adoption of non-financial reporting's systems by private firms in SDG 12.6 who required to Member States to sustain non-financial reporting through new policies.

Despite the Agenda 2030 has been introduced only in 2015, the Directive 95/2014/EU have followed this requirement. However, its effect has been limited to an increase on the overall quantity of non-financial reports yearly prepared by the firms. In fact, as evidenced in prior studies, the Italian context were just characterised by firms interested to disclose non-financial information (Venturelli *et al.*, 2019; Cantino *et al.*, 2019; Manes Rossi *et al.*, 2018).

According to this evidence, our preliminary research will provide further information about Directive 95/2014/EU effectiveness (La Torre *et al.*, 2019). Moreover, we will extend the current debate about the contribution of accounting scholars to SDGs.

The limitations of our research are represented by the sample composition due to the exclusion of Italian financial firms. Moreover, in our research we don't analyse the differences between listed and unlisted firms. In this sense, future research could be addressed to fill these gaps both through analysis on other geographical context and both through the analysis of different periods.

## References


Bebbington, J. (2013), "As a Matter of Policy", *Social and Environmental Accountability Journal*, Vol. 33, No. 1: 1-4.

Bebbington, J., Unerman, J. (2018), "Achieving the United Nations Sustainable Development Goals: an enabling role for accounting research", *Accounting, Auditing & Accountability Journal*, Vol. 31, No. 1: 2-24.

Buhmann, K. (2018), "Future Perspectives: Doing Good but Avoiding SDG-washing. Creating Relevant Societal Value without Causing Harm" In Oecd Guidelines for Multinational Enterprises (pp. 127-134). OECD.

Camilleri, M. A. (2015), "Environmental, social and governance disclosures in Europe", *Sustainability Accounting, Management and Policy Journal*, Vol. 6, No. 2: 224-242.




Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

Cantino, V., Devalle, A., Fiandrino, S., Busso, D. (2019), "The level of compliance with the Italian Legislative Decree No. 254/2016 and its determinants: Insights from Italy", *Financial reporting.*

Capurro, R. (2019), "Pianificazione e controllo della strategia ambientale: analisi teoriche e proposte operative", *Management Control*.

Cooke, T. E. (1998), "Regression analysis in accounting disclosure studies", *Accounting and business research*, Vol. 28, No. 3: 209-224.

Dawid, G., Magdalena, K., Karolina, K. (2019), "CSR Practices in Polish and Spanish Stock Listed Companies: A Comparative Analysis", *Sustainability*, Vol. 11, No. 4, 1054.

Deloitte (2018), *Osservatorio Nazionale sulla Rendicontazione non Finanziaria ex D.Lgs. 254/2016.*

Fernández-Gago, R., Cabeza-García, L., Nieto, M. (2018), Independent directors' background and CSR disclosure, *Corporate Social Responsibility and Environmental Management,* Vol 25, No. 5: 991-1001.

Fiorentino, R., Garzella, S., Lamboglia, R., Mancini, D. (2016), "Strategie di sostenibilità: dalle motivazioni ai sistemi di misurazione della performance", *Management Control*.

Garzella, S., Fiorentino, R. (2013), "The *Current Environmental Strategy Reporting Model: What can be Learned from Corporate Reports?".* In Accounting Information Systems for Decision Making (pp. 93-120). Springer, Berlin, Heidelberg.

GRI, UN Global Compact, & WBCSD. (2015), *SDG compass: the guide for business action on the SDGs.*

Guthrie, J., Parker, L. D., Dumay, J., Milne, M. J. (2019), "What counts for quality in interdisciplinary accounting research in the next decade: A critical review and reflection", *Accounting, Auditing & Accountability Journal*, Vol. 32, No.1: 2-25.

Helfaya, A., Moussa, T. (2017), "Do board's corporate social responsibility strategy and orientation influence environmental sustainability disclosure? UK evidence", *Business Strategy and the Environment*, Vol. 26, No. 8: 1061-1077.

Ike, M., Donovan, J. D., Topple, C., Masli, E. K. (2019), "The process of selecting and prioritising corporate sustainability issues: Insights for achieving the Sustainable Development Goals", *Journal of Cleaner Production*, Vol. 236: 117-661.

Kalnins, A. (2018), Multicollinearity: How common factors cause Type 1 errors in multivariate regression, *Strategic Management Journal*, Vol. 39, No. 8: 2362-2385.

Kent, P., Stewart, J. (2008), "Corporate governance and disclosures on the transition to international financial reporting standards", *Accounting & Finance*, Vol. 48, No. 4: 649-671.

Khan, I., Khan, I., Saeed, B. B. (2019), "Does board diversity affect quality of corporate social responsibility disclosure? Evidence from Pakistan", *Corporate Social Responsibility and Environmental Management.*

Kitsikopoulos, C., Schwaibold, U., Taylor, D. (2018), "Limited progress in sustainable development: Factors influencing the environmental management and



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

reporting of South African JSE-listed companies", *Business Strategy and the Environment*, Vol. 27, No. 8: 1295-1301.

KPMG (2017). *The road ahead: the KPMG survey of corporate responsibility reporting*.

La Torre, M., Sabelfeld, S., Blomkvist, M., Tarquinio, L., Dumay, J. (2018), "Harmonising non-financial reporting regulation in Europe: Practical forces and projections for future research", *Meditari Accountancy Research*.

Lee, K., Oh, W. Y., Kim, N. (2013), Social media for socially responsible firms: Analysis of Fortune 500's Twitter profiles and their CSR/CSIR ratings, *Journal of business ethics*, Vol. 118, No. 4: 791-806.

Luo, X. R., Wang, D., Zhang, J. (2017), "Whose call to answer: Institutional complexity and firms' CSR reporting", *Academy of Management Journal*, Vol. 60, No. 1: 321-344.

Manes-Rossi, F., Tiron-Tudor, A., Nicolò, G., Zanellato, G. (2018), "Ensuring more sustainable reporting in Europe using non-financial disclosure—De facto and de jure evidence", *Sustainability*, Vol. *10, No.* 4: 11-62.

Mhlanga, R., Gneiting, U., Agarwal, N. (2018), *Walking the Talk: Assessing companies' progress from SDG rhetoric to action.*

Michelon, G., Pilonato, S., Ricceri, F. (2015), CSR reporting practices and the quality of disclosure: An empirical analysis, *Critical perspectives on accounting*, Vol. 33: 59-78.

Mio, C., Venturelli, A. (2013), Non-financial information about sustainable development and environmental policy in the annual reports of listed companies: Evidence from Italy and the UK, *Corporate Social Responsibility and Environmental Management*, Vol. 20, No. 6: 340-358.

Mion, G., Loza Adaui, C. R. (2019), "Mandatory Nonfinancial Disclosure and Its Consequences on the Sustainability Reporting Quality of Italian and German Companies", *Sustainability*, Vol. 11, No. 17: 4612.

Monciardini, D. (2016), "The 'Coalition of the Unlikely'Driving the EU Regulatory Process of Non-Financial Reporting", *Social and Environmental Accountability Journal*, Vol. 36, No. 1: 76-89.

Pizzi, S., Caputo, F., Adamo, S. (2019), *The Italian National Healthcare System's contribution to Sustainable Development Goals: An accounting perspective.* AIDEA Conference 2019.

Poddar, A., Narula, S. A., Zutshi, A. (2019), A study of corporate social responsibility practices of the top Bombay Stock Exchange 500 companies in India and their alignment with the Sustainable Development Goal, *Corporate Social Responsibility and Environmental Management*.

Popescu, G., Raluca, C., Banța, V. C. (2019), "Performance Evaluation of the Implementation of the 2013/34/EU Directive in Romania on the Basis of Corporate Social Responsibility Reports", *Sustainability*, Vol. *11, No.* 9: 2531.

PWC (2018), *SDG Reporting Challenge*.

Rezaee, Z., Tuo, L. (2019), "Are the quantity and quality of sustainability disclosures associated with the innate and discretionary earnings quality?", *Journal of Business Ethics*, Vol. *155, No.* 3: 763-786.



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752

Rinaldi, L. (2019), *Accounting for sustainability governance: The enabling role of social and environmental accountability research.*

Rizzato, F., Busso, D., Fiandrino, S., Cantino, V. (2019), "*Non-financial Information and Risk Disclosure: Compliance Levels with Mandatory Requirements in the Italian Market".* In The Future of Risk Management, Volume II (pp. 105-142). Palgrave Macmillan, Cham.

Steurer, R. (2015), "CSR and governments: public policies on CSR in Europe", *Corporate Social Responsibility*, Vol. 240.

Velte, P. (2017), "Do women on board of directors have an impact on corporate governance quality and firm performance? A literature review", *International Journal of Sustainable Strategic Management*, Vol. 5, No. 4: 302-346.

Venturelli, A., Caputo, F. (2017), *Informativa non finanziaria e regulation. Tendenze evolutive e relative implicazioni alla luce dell'emanazione del D. Lgs 254/16* (pp. 1-249), McGraw-Hill.Agarwal, N., Gneiting, U., & Mhlanga, R. (2017). *Raising the bar: Rethinking the role of business in the Sustainable Development Goals*. Oxfam.

Venturelli, A., Caputo, F., Leopizzi, R., Pizzi, S. (2018), "The state of art of corporate social disclosure before the introduction of non-financial reporting directive: a cross country analysis", *Social Responsibility Journal*.

Venturelli, A., Caputo, F., Adamo, S. (2018). SDG accounting e informativa non finanziaria: prime evidenze empiriche sul contesto italiano. In: *Nuove frontiere del reporting aziendale. La comunicazione agli stakeholders tra vincoli normativi e attese informative.*

Wickert, C., Scherer, A. G., Spence, L. J. (2016), "Walking and talking corporate social responsibility: Implications of firm size and organizational cost", *Journal of Management Studies*, Vol. 53, No. 7: 1169-1196.



Copyright © 2020 by FrancoAngeli s.r.l., Milano, Italy. ISBN 9788835103752