

NUOVE FRONTIERE DEL REPORTING AZIENDALE

**La comunicazione
agli *stakeholders*
tra vincoli normativi
e attese informative**

**a cura di
Silvano Corbella
Luciano Marchi
Francesca Rossignoli**



**Società Italiana di Ragioneria
e di Economia Aziendale**

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NON FINANCIAL DISCLOSURE E INTEGRATED REPORTING

2. NON-FINANCIAL INFORMATION: FROM VOLUNTARY TO COMPULSORY COMPLIANCE. THE STATE OF THE ART IN ITALIAN CONTEXT

by *Maria Assunta Baldini, Giovanni Bronzetti*
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2.1. Introduction

The issue of corporate communication is very relevant in the context of accounting literature. Historically, it has focused on economic and financial information, disclosed through the financial statements. Over time, complementary information, concerning the environmental, social context, intellectual capital, business model, has assumed greater importance. Consequently, the debate regarding the need for more advanced forms of reporting, which is able to compose the different dimensions of the process of value creation by the organizations, has been intensified. These trends have found in our country a specific regulatory constraint, such as Legislative Decree no. 254/2016, which introduces for the first time the obligation to integrate the statutory financial statements with a “non-financial” report on the company’s environmental, social and governance policies. Before issuing this decree, the reference was to the Integrated Report, promoted by the GRI, which in fifteen years has become the main reference standard worldwide.

Integrated Reporting (IR) is a form of business reporting to link financial and not financial information, such as governance, strategy and environmental policies.

With the introduction of Legislative Decree no. 254/2016, fully implemented on 30th December 2016, the 2014/95/EU Directive was implemented. This decree was published in the Official Gazette on 10th January 2017 and entered into force on 25th January 2017. The decree has extended the cases compared to those indicated in the European directive, providing,

in addition to the sanctioning profiles in case of non-compliance by the obliged companies, the possibility recognition of a “reputational attribution” to institutions, which, although not obliged to comply, prepare a non-financial declaration in accordance with the provision. This paper, after initially describing the situation prior to the introduction of the directive, will shift the attention to the new legislative decree, finally devoting attention to the application of the legislation by Italian listed companies, trying to highlight the level of adjustment to this obligation and whether there is a form of uniformity in the manner in which the non-financial statement is published and in its content.

2.2. The origins: from corporate social responsibility to Legislative Decree no. 254/2016

Corporate social responsibility means that the organization recognizes that it is a key player in the context in which it operates, to which it is working not only to ensure ethically correct management, but also and above all to play an active role to promote social welfare in terms of social cohesion, welfare and respect for human rights. The theme of sustainability has assumed growing social significance, as it relates to new and complex phenomena linked to climate changes and social and economic disparities. Over time, the need to integrate the economic and financial elements contained in the financial statements with the environmental, social and governance information, also defined as ESGs, which, in order to measure the economic sustainability of an enterprise in the medium-term, was affirmed long-term, they have undoubtedly been able to influence the assessments and decisions of the stakeholders. Since then, scholars and operators have been working to boost the communication of companies in the process of value creation, clarifying the relationships between performance, strategies, business model and governance.

An important first step in solidarity was given by the Prince of Wales, who in 2007 gave birth to an initiative called “The prince’s Accounting for Sustainability Project” (A4S), proposing a form of reporting, a framework on environmental, social factors. and governance. In the same year the World Intellectual Capital Initiative (WICI) was created, with the aim of developing a global framework for voluntary adoption aimed at measuring and illustrating company performance to shareholders and stakeholders.

2009 is a fundamental year in the process of evolution and adoption of Integrated Reporting; with the issuance of King Code III and with the convening by the Prince of Wales of the meeting between investors, standard

setters, companies, accounting bodies, representatives of The prince's Accounting for Sustainability Project, of IFAC, of the GRI. The International Integrated Reporting Committee, which in November 2011 will take on the name of the International Integrated Reporting Council (IIRC), will take over the meeting, with the mission of spreading integrated reporting between public and private companies. The IIRC in 2012 releases the prototype framework that translates into 2013 in the launch of the Consultation Draft on the International 'IR' Framework and later of the IR Framework.

A decisive step in the diffusion of non-financial reporting took place thanks to the enactment of Directive 2014/95/EU which, fostering Directive 2013/34/EU, took an interest in the obligation to communicate non-financial information and information on diversity. The new directive seems to want to give new impetus to the concrete implementation of the aforementioned process of "sustainable development" and this is evident in the new information obligations to which companies must comply, called to make new and systematic "non-financial" communications on the performance in social and environmental matters. Public enterprises with more than 500 employees will therefore have to provide information on environmental sustainability, social sustainability, supply chain, diversity management and risk management, unless they provide explanations, failing that, according to the comply or explain principle.

2.3. Integrated Reporting

Integrated Reporting can be defined as the new frontier of reporting, which aims to link the traditional financial statements with sustainability reports, inserting, within company results, data related to performance linked to the creation of value. It is the tool with which the company communicates its values and its decisions to its stakeholders in a concise and exhaustive manner.

An integrated report is a concise communication that illustrates how an organization's strategy, governance, performance and prospects make it possible to create value in the short, medium and long term in the context in which it operates. Furthermore, it aims to illustrate the ways in which an organization interacts with the external environment and must be able to highlight the connectivity of information, in order to communicate the way in which value is created over time. An integrated report can be drawn up as a standalone document or as a distinguishable, relevant and available section of another report or of another type of corporate communication. For exam-

ple, it can be included in the initial part of a report that also contains the financial statements of the organization.

An integrated report is intended to provide detailed information on the resources used and on the reports on which an organization generates influences. In the Framework they are called “capitals”. Capitals are valuable stocks that are increased, reduced or transformed by the organization’s activity and outputs. The capitals are divided into different types:

- Financial Capital: includes all the funds that an organization can use to produce goods or provide services or are obtained through forms of financing or generated through operating activities or investment results;
- Production capital: this category refers to the physical objects that an organization can use to produce goods or provide services (buildings, machinery, plants, equipment, infrastructures);
- Intellectual capital: concerns intangible assets corresponding to organizational capital and the value of knowledge (intellectual property, such as patents, copyrights, rights and licenses and organizational capital, such as implicit knowledge, procedures and protocols);
- Human capital: refers to people’s skills, abilities and experience of their motivation to innovate;
- Social and relational capital: it concerns the relationships between and with institutions, the community, groups of stakeholders and other networks, as well as the ability to share information in order to increase individual and collective well-being;
- Natural capital: refers to all environmental, renewable and non-renewable processes and resources that provide goods or services for the past, present and future success of an organization.

The Framework specifies that not all capital is equally relevant or applicable in all companies. In this sense, organizations can divide the capital even in a different way.

The Framework identifies the information that must be included in an integrated report with the aim of assessing the organization’s ability to create value and can be applied and adapted also to the public sector and non-profit organizations, although it is mainly intended for the private sector and for for-profit organizations of all sizes.

The aim of the Framework is to define the Guiding Principles and the Contents that determine the general content of an integrated report and illustrate its basic concepts.

The Framework does not prescribe to represent key performance indicators, nor to use specific measurement methods, nor to report on individual

aspects. Therefore, those responsible for the preparation and presentation of the integrated report must examine the specific circumstances of the organization in order to identify in a relevant way: the most tangible aspects and how to disseminate these aspects, including the adoption of measurement methods and generally accepted modes of representation. If the information in an integrated report is similar to other information published by the organization or based on these other information, the report must be prepared on the same information base or be easily reconciled with the same.

The preparation of an integrated report must be based on a series of Guiding Principles, which determine the content of the report and the mode of presentation of the information:

- strategic focus and future orientation: an integrated report should provide detailed information on the organization's strategy and how this strategy affects both its ability to create value in the short, medium and long term, and the use of capital and effects products on them;
- information connectivity: an integrated report must represent a holistic framework of the combination, correlations and dependencies between the factors that influence the organization's ability to create value over time;
- relations with stakeholders: an integrated report should provide detailed information on the nature and quality of the organization's relationships with its key stakeholders and illustrate how and to what extent the organization understands, considers and responds to their needs and to their legitimate interests;
- materiality: an integrated report must provide information on aspects that significantly affect the organization's ability to create value in the short, medium and long term;
- syntheticity: an integrated report must be a concise document;
- reliability and completeness: an integrated report must contain all material issues, both positive and negative, in a balanced manner and without material errors;
- consistency and comparability: the information included in an integrated report must be presented: on a coherent time frame and in a format that allows comparison with other organizations, insofar as it is useful to the organization to create value in the time.

An integrated report includes eight closely related content that can be presented simultaneously:

- Presentation of the organization and the external environment: what does the organization do and under what circumstances it operates;

- Governance: how the organization's governance structure supports its ability to create value in the short, medium and long term;
- Business model: what is the business model of the organization;
- Risks and opportunities: what are the specific opportunities and risks that affect the organization's ability to create value in the short, medium or long term and how they are managed by it;
- Strategy and allocation of resources: what are the objectives of the organization and how it intends to achieve them;
- Performance: to what extent has the organization achieved its strategic objectives relative to the reference period and what are the results obtained in terms of capital effects;
- Perspectives: what challenges and uncertainties will probably have to face the organization in implementing its strategy and what are the potential implications for its business model and future performance;
- Basis of presentation: how the organization determines the aspects to be included in the integrated report and how these aspects are quantified and evaluated.

2.4. Analysis of Legislative Decree no. 254/2016

For years in our country there has been talk of widening corporate social responsibility, but only from 2017 the discourse has materialized into a law: since January, in fact, Legislative Decree no. 254/2016 – “Communication of non-financial information” – which introduces for the first time the obligation to integrate the statutory financial statements with a “non-financial” report on the company's environmental, social and governance policies.

This decree specifies that the report is not an annex to the financial statements, but must be filed together with it. From the corporate social responsibility adopted on a voluntary basis, therefore, we pass to a mandatory reporting by law, which so far is envisaged for listed companies, banks, insurance companies (so-called public interest entities).

It is probable that in the future this obligation will also be extended to smaller entities, as the decree now encourages those who are not obliged to present this report, stating that companies of smaller size or however outside the perimeter of public interest entities, may prepare voluntary non-financial declarations that comply with the provisions of Legislative Decree 254/2016.

In light of the above, it is clear that the directive in question is an innovative element compared to the past, in the context of financial and non-financial communication, representing an opportunity: on the one hand, to bring

financial and non-financial communication closer together; sanctioning the indispensability of both perspectives; on the other, to reduce the gap between the communication due and the desired one, making a part of social-environmental communication mandatory, traditionally considered voluntary and contained in different documents (environmental, social, sustainability, corporate governance report).

Until the introduction of this directive in Italy there was no legislation that obliged companies to disclose non-financial information, but there were only companies that voluntarily decided to be socially responsible.

According to some studies, the start of regulation does not come unexpected, since large companies have for years been curating and publishing, generally on specific sections of their websites, documents defined sustainability reports or social reports, which contain the kind of information now required. In this respect, the introduction of the non-financial report appears to be more a stimulus to the standardization of methodologies and contents.

For many, the norm is an important step towards the integrated budget, a more complete report of the classic civil statutory budget, which meets the evolution of consumer and stakeholder sensitivity on environmental, social, sustainability and transparency issues on governance. For others, however, the law is considered only another bureaucratic fulfillment for companies.

The new obligation is based on the principle of complain or explain: companies may not practice policies in one or more of the areas considered relevant by the legislator, provided that they provide the motivations.

Without doubt the non-financial report represents an opportunity for companies in terms of reputation on the market and relationships with stakeholders; on the other hand, however, some critical issues emerge regarding the choice of the path for structuring the structure of the companies, the choice of the model: which KPIs to track, as a reporting perimeter, which governance.

The legislative decree in question represents, therefore, the first true Italian provision that provides for disclosure obligations on issues related to sustainability and diversity in the composition of the administrative, management and control bodies.

The provision introduces for companies and large groups the obligation to present the non-financial statement concerning environmental and social information concerning personnel, respect for human rights and the fight against corruption. The individual non-financial declaration has been qualified as a fundamental tool for managing the transition to a sustainable global economy.

The subjects required to fulfill the directive and draft the declaration of a non-financial nature are: public-interest companies, large companies with

more than 500 employees, banks and insurance companies that have, in the results of the last financial statements approved, passed one of the following parameters:

- Total assets in the balance sheet exceeding € 20,000,000;
- Total net revenues from sales and services exceeding € 40,000,000.

With regard to the diversity in the bodies (board of directors, management and control), listed companies must provide information on their diversity policy on aspects such as age in the corporate governance report (included in the management report), sex, education, professional background, the objectives of these policies, the implementation modalities and the results of the same ones generated during the reference period.

The decree also describes the methods for preparing the same declaration and the provisions relating to the responsibility and controls provided for the information contained therein. There is a sanction regime in case of non-provision or incorrect preparation of non-financial statements. The companies and groups required to submit the non-financial statement are required to publish in the financial statements to which they refer. The publication of the declaration on the company's website is also envisaged.

The decree came into force on 25 January 2017 and the provisions contained therein apply, with reference to the declarations and related reports, to financial years commencing from 1 January 2017. The transposition decree provides for more detailed requirements and criteria complying with the principles set by the directive.

Article 1 of the legislative decree contains the definitions necessary for its application. The addressees of the provisions in question are the companies whose securities are traded on Italian and EU regulated markets, banks and insurance companies.

The definitions also include the so-called reporting standards as well as the independent reporting methodology; referring, respectively, to the different sets of rules, principles and guidelines issued by authoritative supranational, international or national bodies of a public and private nature; and to the composite set of reporting standards and criteria, principles and performance indicators complementary to the standards, functional to fulfill the non-financial reporting obligations and which may constitute a reference model to which the recipient companies of the provision can comply, in order to prepare non-financial information.

Article 2 identifies the scope of the rules in question. In particular, the subjects required to prepare the individual declaration of a non-financial nature are identified. This concerns in particular public-interest entities that have had, during the financial year, a number of employees above 500 and,

at the closing date of the financial statements, have exceeded at least one of the following dimensional parameters: balance sheet total more than € 20,000,000; total net revenues from sales and services exceeding € 40,000,000.

Article 3 shows the list of minimum areas on which it is required to report on its activities and performance, leaving the freedom to individual companies or groups of companies to choose the standard of reporting that is preferred, to identify the key performance indicators that better describe the activities of the company in relation to the themes considered, to adopt the most suitable calculation methods.

Specifically, the declaration of a non-financial nature must contain at least the following information:

- the use of energy resources, distinguishing between those produced from renewable and non-renewable sources, and the use of water resources;
- emissions of greenhouse gases and polluting emissions into the atmosphere;
- the impact, where possible on the basis of hypotheses or realistic scenarios even in the medium term, on the environment as well as on health and safety, associated with risk factors or other relevant environmental and health risk factors;
- social aspects related to personnel management, including actions taken to ensure gender equality, measures to implement the international and supranational organizations agreements on the subject, and the ways in which dialogue with the social partners;
- respect for human rights, measures taken to prevent violations, as well as actions taken to prevent discriminatory attitudes and actions;
- combating both active and passive corruption, indicating the instruments adopted for this purpose.

This declaration must be prepared annually and the information must be provided in the form of a comparison in relation to the information provided in previous years. It can be placed within the management report, or alternatively, establish a separate and separate account. The report makes explicit mention of the reporting standard adopted and, if the standard of reporting used differs from the previous one, the motivation must be illustrated. If an independent reporting method is used, a clear and detailed description of the same must be provided and the reasons for its adoption in the non-financial statement. Furthermore, any changes occurred with respect to previous years are described, with the relative motivation.

It is also envisaged the publication of individual and consolidated non-financial declarations, respectively on the website of the entity or parent company that prepared the documents, giving the indication in the report on the individual or consolidated management of the section of the Internet site that contains these statements.

If the public interest entities subject to the obligation to draw up the declaration of a non-financial nature do not practice policies in relation to one or more points of the areas described in paragraph 1, they must provide in the declaration, the reasons and reasons for this choice.

The declaration must be presented to the directors, approved by the executive body and made available to the control body and the entity in charge of the audit. The control body monitors compliance with the provisions contained in the decree and reports to the shareholders' meeting through its own individual report, certifying that the information provided is compliant.

Article 6 describes the hypotheses to be used by the conditions for exemption from the obligation to draft an individual or consolidated statement.

Paragraph 1 exempts public-interest entities and their subsidiaries, if any, from the obligation relating to the individual declaration, in turn in the consolidated non-financial statement prepared by another parent company, which also falls within the same scope of application, or by a European parent company that draws up such statements pursuant to Articles 19-bis and 29-bis of Directive 2013/34 EU, introduced by Directive 2014/95/EU.

Pursuant to paragraph 2, public interest entities that are also the parent companies of a large group are exempt from the obligations related to the consolidated declaration, which are also included in the consolidated non-financial declaration made by another parent company subject to the same obligations, ie from a European parent company.

Article 7 makes it possible to prepare and publish voluntary individual or consolidated statements on a voluntary basis. Persons other than those included in the scope of application may affix on non-financial declarations prepared on a voluntary basis the wording of compliance with the standards in question, if the legal requirements are present. For these subjects it is mandatory to submit non-financial statements to control by persons authorized to carry out the legal audit of the accounts, even in cases where the statutory audit is performed by the board of statutory auditors. It allows for derogations from the provisions on controls relating to non-financial declarations on a voluntary basis. The exemption works for those subjects who possess the requirements of small and medium enterprises and which clearly indicate, in the header and in the declaration. To be eligible for the exemption, the

aforementioned companies at the balance sheet date must meet the following size limits:

- Total balance sheet less than € 20,000,000;
- Net sales and services revenues of less than € 40,000,000;
- Average number of employees employed during the year less than 250.

Article 8 introduces administrative pecuniary sanctions against those who are obliged to prepare non-financial statements and do not properly fulfill the obligation. The main sanctions are:

- The directors of the public interest body, who fail to file the individual or consolidated statement of a non-financial nature within the deadlines prescribed by the Register of Companies, apply a pecuniary administrative sanction from € 20,000 to € 100,000. If the deposit takes place within thirty days after the expiry of the prescribed deadlines, the pecuniary administrative sanction is reduced to one third;
- An administrative fine of between € 50,000 and € 150,000 is applied to the directors and members of the control body of the public interest body who deposit a non-financial declaration containing material facts that are not true or omits material facts;
- An administrative fine of between € 50,000 and € 150,000 applies to the directors and members of the control body of the public interest body who deposit a non-financial declaration containing material facts that are not true or omits material facts.

It will be for Consob to ascertain the violations and to impose administrative pecuniary sanctions, according to the procedure governed by the law n. 689 of 1981.

Legislative Decree no. 254/2016 also made significant changes to the governance model: more precisely, the description of corporate policies regarding “diversity” was made mandatory. This concept was introduced by Article 9 of Legislative Decree no. 254/2016, amending the Legislative Decree of 24 February 1998, no. 58, which provided “a description of the diversity policies applied in relation to the composition of the administrative, management and control bodies, with regard to aspects such as age, gender composition, training and professional background, as well as a description of the objectives, implementation modalities and results of these policies”.

Finally, Article 11 provides for the entry into force of the rules in question starting from financial years beginning in January 2017 and the possibility, at the time of first application, of making a comparative and qualitative comparison of the information relating to the previous exercises.

2.5. Literature review

Over time the debate on the need for more advanced forms of reporting has become more intense, that is, able to compose the different dimensions of the process of value creation by the organizations. In fact, we have witnessed the dissemination of articles and studies aimed at developing the concept of integrated reports, in order to analyze their nature, characteristics and highlight the potential beneficial effects on recipients and businesses.

The Integrated Report analyzes, from the point of view of content, the impact of the financial elements on non-financial and vice versa, highlighting the connection between the different aspects (Eccles and Krzus, 2011); this means that the report in question is not the simple combination of information of a different nature, but rather the reflection of a truly integrated management mode (Eccles and Krzus, 2014). In particular, it aims to combine information on financial performance and not in the perspective of illustrating the ways in which the company intends to create value in the short and medium-long term (Dumitru et al., 2013). The intent of the IIRC is not to define a completely new model of communication, but to systematize and combine already existing perspectives, approaches, models and techniques, highlighting the impact of multiple financial and non-financial capitals (manufacturing, human, social, relational, natural and intellectual) on the creation of corporate value (Eccles et al., 2010; Kanzer, 2010; King, 2011; White, 2010; Dumitru et al., 2013; Haller, 2016).

The scientific community has highlighted a growing interest in the integrated report, using different methodological and theoretical approaches (Parrot, 2012; King and Roberts, 2013; Mio and Fusan, 2013; Flower, 2015; Mio, 2016). The national and international literature on the subject finds its origins in the researches developed on the themes of social responsibility and business sustainability.

Some critical reflections on the quality and reliability of the information have emerged, mainly on the qualitative nature, on credibility and comparability, on the exaltation of positive results and the minimization of negative information (Deegan and Norton, 1993). It was also highlighted how the recent crisis has imposed an increase in transparency enlargement, the sphere of the contents of classical accountability (Gray et al., 1995) linked to the economic and financial aspects, requiring ever more consideration of other responsibilities of the company, in order to understand, through the explanation of your business model, how a company creates and maintains value over time.

Some studies have then analyzed the relationships between non-financial disclosure and business results, noting the existence of a relationship between the presentation of non-financial information and corporate financial performance (Churet and Eccles, 2014). Others have instead focused on studying the relationship between the quality of non-financial information and financial performance (Said et al., 2003; Ameer and Othman, 2012; Abdel et al., 2015). In this regard, Eccles and Krzus, in their work published in 2014, carried out an analysis on the quality of the reports of 124 companies, coming from the GRI database and the South Africa Stock Exchange, highlighting that in 2013 the turnover of the companies was higher. It should however be noted that there is another line of thought in the literature that denies the existence of a positive relationship (Link and Naveh, 2006; Earnhart and Lizal, 2007).

Other empirical studies have focused instead on the study of the impact of internal and external variables on companies that lead to the implementation of integrated reporting forms. On the one hand there are the works that analyzed some of the characteristics of the companies, underlining the important role played by governance: in particular Frias-Aceituno et al. (2014) show how the voluntary publication of integrated reports is positively correlated to the composition of the board of directors, in terms of breadth and gender difference.

With reference to the elements of content, the issues that are analyzed in greater depth concern the organization, the strategic objectives, the operating context and performance.

Finally, capital, especially financial, natural, human and social, is treated in a rather comprehensive manner by organizations, to the detriment of intellectual and manufacturing capital, which are scarcely detailed except for companies belonging to the financial sector and the assets of investment.

2.6. Research methodology

The sample taken into consideration in this work is made up of the companies listed on the FTSE MIB 40. This paper aims to highlight the degree of compliance with the legislation by the companies belonging to the sample, noting the methods of publication and the degree homogeneity of reporting by companies.

The FTSE MIB 40 is the main benchmark index of the Italian stock markets, which captures about 80% of the capitalization of the Italian financial market. The Index in question measures the performance of 40 Italian stocks

and has the intent to reproduce the weightings of the enlarged sector of the Italian stock market. It is composed of companies of primary importance and high liquidity. The companies included in it are the largest Italian companies from which we should expect greater sensitivity to providing non-financial information along with financial information.

2.7. Results and discussion

With reference to the main objective of the research, all the websites of the companies making up the FTSE MIB 40 were explored, in order to verify first of all those presenting a section dedicated to sustainability and within this it was verified the presence of a non-financial statement.

Table 1 – FTSE MIB40 sample

COMPANY	SECTOR	SUSTAINABILITY REPORT/NON FINANCIAL STATEMENT	INTEGRATED REPORT/NON FINANCIAL STATEMENT	NON FINANCIAL STATEMENT WITHIN ANNUAL REPORT	SEPARATE NON FINANCIAL STATEMENT	N. PAG. OF REPORT
A2A	Public service		X			85
ATLANTIA	Industrial products		X			154
AZIMUT HOLDING	Finance	NA	NA	NA		NA
BANCA GENERALI	Finance		X			88
BANCA MEDIOLANUM	Finance	X				2
BANCO BPM	Finance				X	76
BPER BANCA	Finance	X				148
BREMBO	Automobile	X				152
BUZZI UNICEM	Construction industry	X				102
CAMPARI	Food	X				69
CNH Industrial	Industrial products	X (any reference to non financial statement)				285
ENEL	Public service				X	84
ENI	Petrol and gas				X	64
EXOR	Finance	NA	NA	NA	NA	
FERRARI	Automobile	X (any reference to non financial statement)				132
FIAT CHRYSLER AUTOMOBILIES	Automobile	X				150
FINCOBANK	Finance		see UNICREDIT	X		
GENERALI	Finance					
INTESA SANPAOLO	Finance				X	190

ITALGAS	Public service				X	80
LEONARDO	Industrial products	X				136
LUXOTTICA	Fashion industry	X				56
MEDIASET	Italia media	X				150
MEDIOBANCA	Finance	X				36
MONCLER	Fashion industry				X	181
PIRELLI	Automobile				X	
POSTE ITALIANE	Finance	X				190
PRYSMIAN	Industrial products	X				164
RECORDATI	Health	NA	NA	NA	NA	NA
SAIPEM	Petrol and gas				X	
SALVATORE FERRAGAMO	Fashion industry	X				51
SNAM	Public service				X	
STMICROELECTRONICS	Technology	X (any reference to non financial statement)				50
TELECOM ITALIA	Telecommunication	X				215
TENARIS	Raw material	X (any reference to non financial statement)				52
TERNA	Public service	X				236
UBIBANCA	Finance	X				92
UNICREDIT	Finance			X		136
UNIPOL	Finance			X		298
UNIPOLSAI	Finance	see UNIPOL				

All the companies belonging to the sample draw up the non-financial declaration, pursuant to Legislative Decree no. 254/2016, referring to the Integrated Reporting Framework, as well as to the international guidelines of the Global Reporting Initiative (GRI).

Some of these companies, such as Atlantia, through the publication of the Integrated Report, in which are reported information and data characteristic of the business, the operating context, the strategies adopted, the governance, policies and results achieved in the economic-financial, social and environmental, fulfills the obligations set out in Articles 3 and 4 of Legislative Decree no. 254/2016.

In most cases, this report constitutes a separate report marked with the appropriate wording in order to bring it back to the consolidated non-financial declaration required by law.

All the documents in question are opened with the Letter to the Stakeholders and are divided into multiple macro sections, but there is not a uniform presentation of information or sections.

It is also worth highlighting the decision of some companies, such as Snam, which chose to publish the non-financial declaration in the Annual Financial Report, as a separate chapter of the Report on Operations, also referring to other chapters of the same.

Along the same lines as Snam, Generali presented a Consolidated Non-Financial Declaration as an integral part of the Integrated Annual Report in a specific section marked as such. This Statement has accepted some non-financial information, previously contained in the Sustainability Report and identified through a specific materiality process. The additional non-financial information previously contained in the Sustainability Report is made available on the Group website in the “Our responsibility” section. Consequently, the Sustainability Report has not been published and the non-financial information previously contained in this Report is presented in a manner that is more consistent with the new regulatory framework and in line with the best international practices.

2.8. Conclusion

The Legislative Decree no. 254/2016 certainly represents a step forward to push the productive and entrepreneurial system towards a greater awareness of ethics and social and environmental responsibility. It represents a decisive step towards the integrated budget because, for the first time in our legal system, the obligation to draft a non-financial statement is introduced through non-financial reporting, although for the time being it is limited exclusively to a restricted category of public interest. It is hoped that Legislative Decree no. 254/2016 will be able to solicit a careful reflection by Italian SMEs about the opportunity to draw up and publish the non-financial declaration.

In Italy we can point out a good compliance by the companies that had to comply with the decree, since most of these already voluntarily published most of the non-financial information required by Legislative Decree no. 254/2016. Most sustainability reports are prepared according to the new international criteria of the Global Reporting Initiative according to the GRI.G4 guidelines and through its drafting the companies comply with the obligation to draft the non-financial statement.

It will certainly be interesting to analyze the contents of these declarations, whose length goes from 36 pages to 280, trying to arrive at a uniformity of the presentation of the contents.

Il tema della comunicazione esterna agli *stakeholders* è da sempre, per l'azionalista, un'area di studio di estrema attualità, nel cui ambito, l'attenzione degli studiosi e dei *practitioners* si è indirizzata alla comunicazione *econo-mico-finanziaria*, dove il bilancio di esercizio riveste un ruolo centrale quale strumento informativo di sintesi della dinamica gestionale. In tempi più recenti i confini della comunicazione esterna si sono ampliati nelle forme e nei contenuti, attribuendo un rinnovato interesse a tematiche in passato relegate a ruoli "di contorno": l'importanza della comunicazione in materia di sostenibilità ambientale e di salvaguardia delle risorse naturali, di tutela dell'occupazione e sicurezza dei lavoratori, di sviluppo socio-culturale del territorio, e così via. Sono poi oggetto di rinnovato interesse anche tutte le tematiche di bilancio più tradizionali, sia in ragione della entrata in vigore di nuovi standard contabili di riferimento, sia in ragione dell'attenzione oggi indirizzata alle cd. "*non GAAP measurement*".

Nel quadro delineato si è collocato il Convegno Sidrea 2018 dedicato al tema "*Nuove frontiere del reporting aziendale. La comunicazione agli stakeholders tra vincoli normativi e attese informative*". La presente pubblicazione accoglie una parte rilevante dei contributi presentati e discussi nel corso delle sessioni parallele del Convegno.

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