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**The importance of Corporate Social Responsibility:  
The case of ENPAM**

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*To my parents,  
source of inspiration and motivation.*

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## ***ABSTRACT***

“If a tree falls in the forest and no one is around to hear it, does it make a sound?”: by readjusting this proverbial philosophy question, “If a company has a strong Corporate Social Responsibility commitment but nobody recognizes it, does it produce any benefits?”<sup>1</sup>.

The main reason that pushed me to deepen the theme of CSR was the possibility of having been able to do an internship in the Corporate Social Responsibility operating area of *ENPAM* (Ente Nazionale di Previdenza e Assistenza dei Medici e degli Odontoiatri) where I realized how much this topic is essential for firms in order to have a long term success.

The objective of this dissertation is to contextualize the *Social Accounting* and the *Ethical Business Form* in the Corporate Accountability System and how to apply and report these two instruments according to specific Standards and Guidelines (*GRI*). The Social Accounting is the final document that summarizes the Social Reporting process while the Ethical Business Form is the main tool for introducing the Social Reporting into the company.

Until the 80s, these tools were completely unused since the dominant and myopic logic of the *Shareholder Value* predominated: this led around the 90s to illegal practices of falsification of Financial Statements, marking permanently the vision of public opinion. In this period, the traditional approach collapsed on itself, while new theories, like the “*Stakeholder theory of Freeman*” (Freeman, 1984), were born showing that more information on all firms’ activities like relationships with suppliers and customers, stakeholder engagement, environmental impacts, etc., contained in the Social Accounting, allow, if read together with the Financial Statement, to better get the overall health conditions of the company.

In this context, the introduction and the adoption of a *Code of Conduct* and an *Ethical Code* were essential to reach a complete Ethical Business Form and to have a strong reputation and trust of Stakeholders; this is why we considered and described these two important instruments, explaining their difference and highlighting their usefulness.

After having analyzed in the first chapter all these concepts from a general and theoretical point of view, in the second part of this thesis we introduced the reality of *ENPAM*’s Foundation in order to see how it has practically responded to the theme of CSR.

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<sup>1</sup> <https://www.emeraldinsight.com>

We have taken into consideration and examined in detail the GRI Guidelines-G4 because they are the most important Standards, as well as the ones used by ENPAM.

The practices to draw up the 2016 Social Accounting of the Foundation were carried out by a Guide Committee composed of Managers with supervision and coordination tasks, and by an Operational Working Group with the task of managing activities related to data collection, interviews and drafting of the Social Accounting itself: we will analyze particularly the methodological process with serious consideration of the Stakeholder Engagement procedure and the Materiality Analysis.

In the last part of the dissertation, we will consider the Ethical Code of ENPAM which contains the set of rights, duties and responsibilities that the Foundation expressly assumes towards each Stakeholder with whom it interacts in the context of carrying out its activity.

# CHAPTER 1

## Introduction

The main objective of this first chapter on Social Accounting and on Ethical Business Form is the contextualization of these instruments in the Corporate Accountability System; in the initial part of the dissertation we make a distinction among Accountability, Corporate Social Reporting (or CSR) and Social Accounting in order to understand specifically their meanings.

Then we will focus on the causes that brought about the introduction of these tools: in fact, until the 80s the dominant logic of the Shareholder Value led even to the falsification of Financial Statements through illegal and myopic practices and this marked the vision both of public opinion and of managers' remuneration system. We will examine the weak points of the Neo-classical approach and the reasons why it collapsed on itself around the year 2000.

At the end of the 90s, Multinational Companies started to come into contact with multiple different subjects which proved to be able to influence both actions and results, and this forced managers to reevaluate the whole system of relationships: it is precisely here that the "Stakeholder theory of Freeman" (Freeman, 1984) fits.

The prevalence of the Shareholder Value model and the related *manager* remuneration methods were seen as the main cause of scandals: so, more information on all firm's activities like relationships with suppliers and customers, environmental impacts, etc., contained in the Social Reporting, allow, if read together with the Financial Statement, to better understand the overall health conditions of the company (more *watch-dogs*). In this context, the Corporate Social Reporting suffers from a plurality of factors which have been grouped into three categories: corporate characteristic, general contextual factors and internal factors.

After having analyzed the CSR, it is important to define the idea of Corporate Social Responsibility: since the word "responsibility" poses us interpretative difficulties, we will take into consideration some authors who have tried at least to define the theoretical boundaries by setting some points of reference in order to have a sort of common denominator and to understand the multi-dimensional characteristic.

Lastly we will consider the formal and informal pressures of Corporate Social Responsibility on the adoption of ethical behavior and we analyze the important difference between Code of Conduct and Ethical Code (Social Contract) in order to understand their roles and how they can be useful for a firm to reach a complete Ethical Business Form.

## 1.1 NOTION OF CORPORATE SOCIAL REPORTING

There is a strong relationship among Accountability, Corporate Social Reporting and Social Accounting.

The concept of *Accountability* has been defined throughout the time in different ways: initially, this term is found in studies of political theory where it indicates the principle for which, in a democratic system, the elected representatives must “give an account” of their decisions to the voters. Subsequently, this concept has been adapted to firms but with many difficulties: in fact, *managers* are not elected and, for this reason, their responsibility seemed to consist exclusively in showing the achieved results. However, it has been demonstrated that this approach (*Shareholder approach*) has been ruinous because the pursuit of profit at any cost can be translated as a “myopic management”, in the sense that it has involved the firm’s vision to be closed-off and to operate in a short-term perspective.

Anyway, this classic conception of organization has been overtaken from the 80s thanks to the contribution of the academic debate on Corporate Social Responsibility, the introduction of the *Stakeholder Theory* and the development of *Business Ethics*. In fact, the arrival of these theories has revolutionized the concept of firm: indeed, the organization deals with subjects with whom it is in contact and the strategies must be defined and studied by considering the entire structure in its social framework.

Thus, it follows two main considerations which deal with Accountability, referred to Corporations:

1. It is necessary to take into account the Stakeholders in an exhaustive and comprehensible way of the correct use of resources and of the production of results in line with the stated aims. (External Accountability)
2. It must be introduced logics and mechanisms of internal responsibilities to the firms on the use of resources and on the production of results. (Internal Accountability)

The types of reporting are the Financial Statement and the Social Accounting. The former has been historically the first document which has the aim to report to the public the firm’s performance by taking into consideration, in particular, the economic-financial aspects and it is addressed to the:

- Management, which can have an ex post control of the economic-financial trend of the firm;
- Creditors, who may exercise a solvency check;
- Employees, who can control the employment situation and the fairness of their remuneration with respect to the value produced by the firm;
- Shareholders, who are able to check the trend of their investment;

- The State, which exercises control for tax purposes.

By contrast, Social Accounting is finalized to the control of the ethical-social behavior implemented by the firm and of the established relationships with a set of Stakeholder wider than the one to which the Financial Statement refers.

In this sense, “Social” deals with two aspects closely related to each other:

- The overcome of the traditional economics and financial aspects and the extension of the reporting spectrum of the outcome of the firm’s action;
- The participation of Stakeholders in the reporting process.

So, to conclude this first paragraph, it is possible to resume the CSR concept with this definition used by the World Business Council for Sustainable Development of Lord Holme and Richard Watts<sup>2</sup>: “Corporate Social Reporting is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

## 1.2 STAKEHOLDERS’ IMPORTANCE

Historically, until the 80s, business strategies have taken mainly into consideration the maximization of stock value and securities (*Shareholder Value*), but this view has been questioned by some scholars due to the big financial scandals like that of Enron, Parmalat and WorldCom: in fact, the falsification of Financial Statements had as a goal the swelling both of the financial results and, by exploiting the mechanism of the Stock Exchange, of the value of the shares. The unsustainability of such a situation was, probably, clear to managers but their awareness was “clouded” by the need to create Share Value; so, the dominant logic of the Shareholder Value seemed to have led to such illegal and myopic practices.

In this context, multinational companies came into contact with multiple different subjects which demonstrated to be able to influence actions and results and this forced managers to reevaluate the whole system of relationships.

In this scenario the Stakeholder theory of Freeman (1984) starts its development.

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<sup>2</sup> <http://www.iosrjournals.org/iosr-jbm/papers/NCCMPCW/P007.pdf>



### 1.2.1 Neo-classical approach: critiques and evidences

Which were the factors that led to the affirmation of the “Shareholder Value’s religion”? The creation of Shareholder Value has always been considered the institutional purpose of a firm: the *members* participate in a common activity with the aim of sharing profits. Therefore, it is normal for a manager to keep this objective in mind and to be responsible for the result based on the value of the action. Especially in a context where corporations show an increasingly dominant trend of separation between ownership and control, the main problem which arises, analyzed in primis by the *Agency theory*, is to study an incentive scheme to align *ownership* objectives with those of *management*. The obvious but very risky idea was to create a system that would allow the internalization of the value related to the creation of stock by managers. In order to do that, the optimal Neo-classical remuneration system envisages that:

1. Salary levels are set by the market: to retain a manager in a firm it must be satisfied the so called *participation constraint* for which, in case where the effort is verifiable (perfect information), he perceives an amount (*competitive salary*) at least equal to that earned outside the contract (*reservation wage*);
2. A part of the remuneration is variable according to certain parameters related to the Shareholder Value.

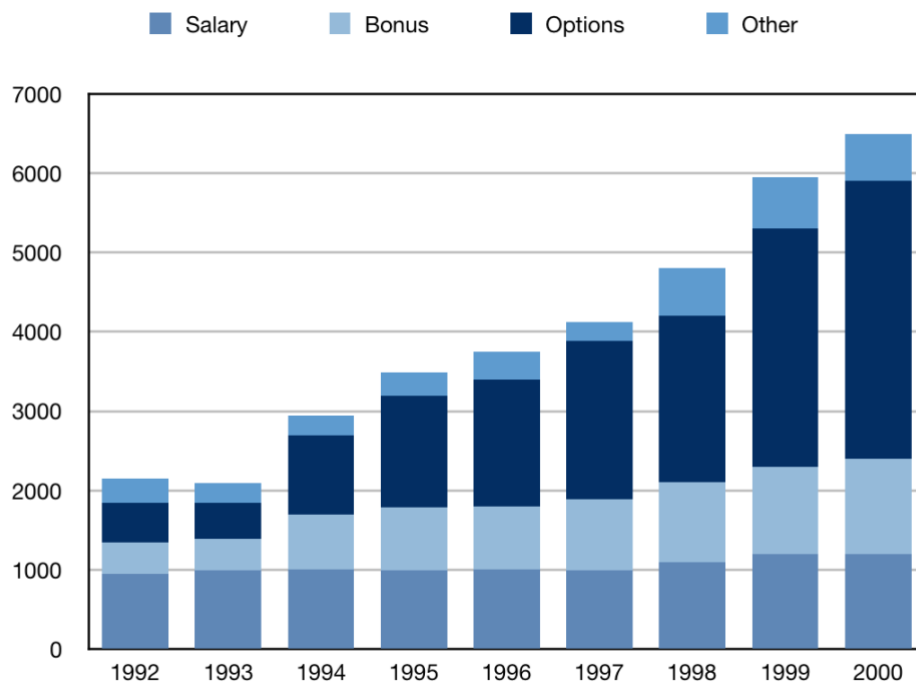
Starting from the hypothesis according to which the manager’s effort is one of the determining factors of stock prices, rewarding him when the value increases and penalizing him when the value falls, makes it possible to determine the incentive to behave consistently with the expectations of the Shareholders.

The choice of stock price as the best parameter for aligning interests of the *principal* (ownership) and the *agent* (management) derives from the following considerations:

- This parameter approximates the effort made by the manager in the best possible way;
- About this, the Neo-classical theory does not claim that the change in stock prices depends exclusively on the effort made by the manager. However, it is the best parameter with respect to the other accounting indicators (Net income, ROE, ROI etc.). This because, they are “shortsighted” in the sense that they reward the current performance, even to the detriment of the strategic positioning of the firm in the long run;
- The complexity of the job plays an important role; in fact as it increases, as in the case of CEOs, it is more reasonable to take stock prices as an evaluation parameter for two reasons: on one side, the function of the CEO is to deal with issues that require a high level of

specialization, which other members may not have<sup>3</sup>; on the other side, the incentive problem is not so much to increase the effort made by the CEO, but to direct it towards the creation of Shareholders' wealth<sup>4</sup>.

In this context the variability and, therefore, the risk of remuneration modify the manager's participation constraint for which if the variability is high, they make it more stringent. Anyway, being a risk averse subject, the CEO requires a risk premium. So, by choosing a mixed remuneration with a variable component, it is necessary to compensate the risk transferred to the manager with a higher overall remuneration. According to a Murphy's study on US companies, it is possible to notice that in the period 1992-2000 the overall level of remuneration has practically tripled in eight years. Moreover, as you can see from Figure 1.1, the composition of retribution has profoundly changed, leaving more and more importance to stock-based earnings.



*Figure 1.1: Distribution of CEO salary forms in the United States in the period 1992-2000. Source: own elaboration from the data of Murphy, 2002.*

In the two-year period, the Neo-classic remuneration system, supported also by economic theories, seems to collapse on itself. In fact one after another, occur financial scandals which will mark the

<sup>3</sup> Murphy, 1999

<sup>4</sup> Holmström, 1992

vision of public opinion and of remuneration system; the latter, in particular, will be questioned for its direct link with the illicit behavior that led to the aforementioned scandals.

What is interesting to demonstrate here is the failure of the solution of the agency theory problems through the use of remunerations linked to the value of the securities: in fact, instead of following a common trend, the earnings of CEOs and the real value of the firms proved to be completely divergent.

For example, the first scandal in temporal order is that of Enron whose CEO, Kenneth Lay, earned \$246,7 million. A year later, also the CEO of WorldCom, Bernie Ebbers, became the richest man in the telecommunications industry.

Following these facts, a series of criticism arose among which some of them purely theoretical, others of empirical relevance. Together with the indignation of public opinion for the facts mentioned, scientific papers began to be published and they highlighted aspects of the variable remuneration mechanism that were underestimated by the Neo-classical approach.

Executive compensation has long attracted a great deal of attention from financial economists and particularly important were the theories of Murphy (2002) and the ones of Bebchuk and Fried (2003)<sup>5</sup>.

According to the former, the assumption is that the manager's salary structure depends on two factors:

1. *Risk aversion*, which determines the need for a risk premium;
2. The erroneous perception by firms of lower costs associated with the provision of stock options: in other words, managers were able to capture much larger gains than more-effective and efficient option plans would have provided.

This perception, according to Murphy, would be at the basis of the unjustified increase in directors' salaries in the 90s. He makes two different but complementary considerations to support this statement. In the first place, the use of stock option plans involving employees without top management positions and which, consequently, do not significantly influence the share price, shows that there is an erroneous perception of the cost associated with them<sup>6</sup>. Secondly, though the Shareholder Value is certainly linked to cash flow, it is believed that the various choices made by the management are heavily influenced by the accounting consequences that arise from them: in other words, the fact that the value of the stock options does not affect the firm's accounting profits contributes to making the cost perceived lower than the opportunity cost.

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<sup>5</sup> [Http://www.law.harvard.edu](http://www.law.harvard.edu)

<sup>6</sup> [Https://www.sciencedirect.com](https://www.sciencedirect.com)

To sum up, while the Neo-classical theory motivates the choice of variable remuneration schemes with the need to align the interests of agent and principal, the “*theory of received costs*” recognizes the misperception of the costs of these forms of remuneration for the society as the root cause.

Differently, Bebchuk and Fried (2003) developed the “*theory of managerial power*”;<sup>7</sup> they argue that the main motivation for resorting to stock options is the power that management can exercise on the Board of Directors thanks to the following conditions:

- The influence that the CEO has in the processes of appointment and confirmation of the members;
- The scarce economic incentives that the other directors have to make decisions in contrast with the CEO’s proposals;
- The insufficient information available to properly evaluate these proposals.

For these reasons, the CEO manages to obtain the approval of remuneration structures that offer the possibility to perceive an amount of income higher than the optimal level for Shareholders. According to the authors, the size of these amounts depends on:

1. The structure of the firm;
2. Organization and composition of the Board of Directors.

This theory is based on fundamental hypothesis: the existence of *outrage costs* which managers must support in terms of reputation and prestige in the event that the proposals regarding their remuneration are rejected by the Shareholders because they are judged unfair or too burdensome. The possibility of incurring in outrage costs would result, according to the authors, in CEO recourse to forms of remuneration that make it possible for them to disguise the amount of the income received (*camouflage*) as, for example, the stock options.

Anyway, until the increase in the directors’ remuneration was followed by an increase in the share prices of the companies in which the former worked, no particular problems arose, since it was considered that the excess in remuneration was justified by the share performance of the company. When, however, the stock market collapsed around the year 2000, an opportunity arose to check if the management had been involved in the company’s destiny for better or worse. It is at this point that the paradox of stock option compensations emerged: while the value of shares had plummeted heavily, managerial earnings had increased exorbitantly.

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<sup>7</sup> Bozzi S., (2011), “*La remunerazione manageriale: lezioni dalla crisi e proposte di riforma*”, FrancoAngeli Editore.

### 1.2.2 Stakeholder theory of Freeman

The meaning of the word “Stakeholder” has long been debated by the literature and many efforts have been made to give it a precise definition (see Table 1.1).

<b><u>Author</u></b>	<b><u>Definition</u></b>
SRI, 1963	Groups on which the organisation is dependent for its continued survival
Rhenman, 1964	Individuals and groups who are depending on the firm in order to achieve their personal goals and on whom the firm is depending for its existence
Ahlsedt and Jahnukainen, 1971	Groups who, driven by their own interests, are participants in a firm, and thus depend on it, and on whom for its sake the firm is depending.
Freeman and Reed, 1983	Any group or individual who can affect or is affected by the achievement of the organisation's objectives
Freeman and Gilbert, 1987	Can affect or is affected by a business
Cornell and Shapiro, 1987	“Claimants” who have “contracts”
Evan and Freeman, 1988	Have a stake in or a claim on the firm; benefit from or are harmed by, and whose rights are violated or respected by corporate actions
Bowie, 1988	Without whose support the organisation would cease to exist
Alkhafji, 1989	Groups to whom the corporation is responsible
Carrol, 1989	Assert to have one or more of these kinds of stakes, ranging from an interest to a right (legal or moral) to ownership or legal title to the company's assets or property
Thompson, 1991	In relationship with an organisation
Hill and Jones, 1992	Constituents who have a legitimate claim on the firm, established through the existence of an exchange relationship who supply the firm with critical resources (contributions) and in exchange each expects its interests to be satisfied (by inducements)
Brenner, 1993	Have some legitimate, non-trivial relationship with an organisation such as exchange transactions, action impacts and moral responsibilities
Freeman, 1994	Participants in the human process of joint value creation

Wicks, 1994	Interact with and give meaning and definition to the corporation
Langtry, 1994	The firm is significantly responsible for their well-being, or they hold a moral or legal claim on the firm
Clarkson, 1995	Bear some form of risk as a result of having invested some form of capital, human or financial, something of value, in a firm or are placed at risk as a result of a firm's activities
Naesi, 1995	Interact with the firm and thus make its operation possible
Brenner, 1995	Are or which could impact or be impacted by the firm or organisation
Donaldson and Preston, 1995	Persons or groups with legitimate interests in procedural and/or substantive aspects of corporate activity

*Table 1.1: Arrangement of some definitions of Stakeholders in chronological order. Source: own elaboration from the data of Giandomenico, 2008.*

The word Stakeholder was adopted in 1963 in an internal memorandum of the Stanford Research Institute to indicate the groups without the support of which the enterprise would cease to exist (employees, suppliers, customers etc.).<sup>8</sup>

In this context, the important contribution of Freeman was to specify and broaden this notion and to insert it into a rather complete theory. Taking up the most significant definition from the table, according to which the Freeman's stakeholder is "any group or individual who can affect or is affected by the achievement of the organization objectives", it is fundamental to classify the Stakeholder theory as "*managerial theory*" and "*ethical theory*".<sup>9</sup>

Regarding the *former*, it gives particular importance to the interests and welfare of those who can favor or hinder the achievement of the organization's goals; anyway, it explicitly considers values and morals as central in the management of organizations. While, as "*ethical theory*", the attention to the interests and the well-being of the subjects, other than the Shareholders, is considered as a duty that goes beyond the prudential and instrumental goals related to the maximization of profits.

However, the existence of the two-way relationship between organization and individual changes the approach of the strategy of each organization, which until then had not included the Stakeholders. By

<sup>8</sup> <https://onlinelibrary.wiley.com>

<sup>9</sup> Phillips, Freeman and Wicks, 2007

virtue of the existence of a fiduciary bond with all interlocutors with whom it is interacting, directly or indirectly<sup>10</sup>, the management takes care of the interests of both the Stakeholders (not only of the Shareholders) and the firm, with a long term view.

The promotion of this new relationship is due, in part, to the awareness of Corporate Responsibility that goes well beyond the contractual agreement with Shareholders. In fact, the inclusion of Stakeholders in the spectrum of corporate strategy and their involvement through democratic “means” such as more information and participatory mechanisms, is reciprocated by that consensus and that trust both necessary to legitimize its function in the society and to improve its economic results in the medium-long term.

This Freemanian approach has been defined by Donaldson and Preston in 1995<sup>11</sup> as “strategic” and “instrumental” if it is aimed at the survival or success of the firm; by contrast, Freeman rejects the identification of his theory with a purely instrumental view since the economic-financial advantages are only a (positive) consequence of the strategy defined according to a Stakeholder approach that necessarily has an ethical assumption. In fact, to the socially responsible action, which comes from a dialogue with the Stakeholders, that satisfies their demands and is demonstrated and disseminated through the publication of the Social Accounting, follows the creation of *intangible value* made of consensus and reputation, that automatically leads to a long-term success of the firm. So, the organization becomes *captive* with respect to its social environment; the social context represents a real Stakeholder and Freeman subdivides Stakeholders into these main categories: Shareholders, Suppliers, Employees, Customers, Financiers and Communities.

Regarding the last category, the “Problem of community” is explicitly treated by Freeman, Dunham and Liedtka in the article “Enhancing Stakeholder Practice: a particularized exploration of community” (2006)<sup>12</sup>.

In exploiting their definitions of community, many scholars have generally recognized that communities can be outlined by three factors: *action*, *geography* and *identity*<sup>13</sup>. Communities primarily characterized by geography represent people residing within the same geographic region but with no reference to the interaction among them. Communities primarily identified by regular interaction represent a set of social relationships that may or may not be place based. Communities characterized primarily by identity represent a group who share a sense of belonging, generally built

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<sup>10</sup> [Http://faculty.wvu.edu](http://faculty.wvu.edu)

<sup>11</sup> [Https://www.jstor.org](https://www.jstor.org)

<sup>12</sup> [Https://www.jstor.org/stable](https://www.jstor.org/stable)

<sup>13</sup> Lee and Newby 1983

upon a shared set of beliefs, values, or experiences. In this case, the individuals need not live within the same physical locality.

These three factors serve as the basis for the identification of four more or less distinct subcategories of "community" relevant to Stakeholder theory. These include community of place, community of interest, community as virtual advocacy group, and community of practice.

These factors help us to bring a finer lens to the broad concept of community and to differentiate different kinds of communities that most business organizations will need to deal with. Figure 1.2 identifies the four distinctive subcategories of community.

		<i>Communities of Place</i>	<i>Communities of Interest</i>	<i>Virtual Advocacy Groups</i>	<i>Communities of Practice</i>
<b>Geography</b>		X			
<b>Interaction</b>	<i>Face-to-Face</i>	X	X		X
	<i>Electronic</i>		X	X	
<b>Identity</b>	<i>Proactive/ Agenda-Driven</i>		X		X
	<i>"Oppositional"</i>			X	

Figure 1.2: Categories of communities identified by Freeman. Source: <https://www.jstor.org>.

Anyway, to sum up, some problems remain unclear:

1. The dominant position in the stakeholder management practice is of an instrumental nature, for which the requests of the Stakeholders are considered only in terms of profitability;
2. What is the degree of mutual influence that determines the inclusion of a category of Stakeholders in the Accountability process?
3. A mechanism for selecting *strategic* stakeholders is not proposed.

In this context, more information on all activities of the firm (relationship with suppliers, employees, environmental impacts etc.) contained in the Social Accounting allow, if read together with Financial Statement, to better understand the overall health conditions of the firm.



### 1.3 INTERNAL FACTORS THAT INFLUENCE THE CSR

The Corporate Social Reporting is a phenomenon that suffers from a plurality of factors which have been grouped into three categories<sup>14</sup>:

- I. The *corporate* characteristics such as the business size, the industrial sector and the economic-financial performance;
- II. The *general* contextual factors such as the political and social context, the intervention by the institutions, time, media pressure;
- III. *Internal* contextual factors.

Regarding the last point, the contribution of Adams (2002) has been essential. He groups them into two categories:

1. The *processes* and *organizational structures* that determine who is involved and at what level;
2. The *views and attitudes* of the protagonists of the corporate action referred to the aspects of reporting.

Organizational structures: this term means organizational units formally and specifically established within the firm structure to which the function of managing the entire process of collection, assembly and reporting of social information is assigned. Internal factors relating to organizational structures are due to the existence of a *Corporate Social Responsibility Committee*, of a specific social and/or environmental policy and of the positioning of the CSR Committee in the structure. The presence within the firm of a committee specifically dedicated to Corporate Social Responsibility is an indicator of the seriousness of the intentions of the top management.

The quality of Social Reporting also depends on the adoption of specific social and environmental policies. The adoption by the top management of guidelines, ethical codes and environmental management systems represents a first step or orientation towards the CSR, but it also indicates the internalization of its values and principles in the direction of the firm.

Processes: moving down from the organizational level to the operational one, it is possible to understand well the subjects involved in the CSR and at what levels. It is important to note clearly:

- Operating units involved;
- Type of relationship between the units;
- The frequency and the formalization of the meetings of the personnel involved;
- The involvement of the administration and control function;

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<sup>14</sup> <https://www.emeraldinsight.com>

- The possible participation of external consultants.

Secondly, the implementation in a systematic way of specific national or international Guidelines (AA1000, GRI, GBS) will highlight the rootedness of CSR in the structure and culture of the firm.

Another factor related to internal processes of CSR is the identification of the Stakeholders to be included in the engagement process (*reporting audiences*) and the means of communication to be used to activate a contact with them. In other words, the reporting audience must be composed only by the “strategic” stakeholders for the firm and the way of communication must be “personalized” that is, with specific means.

Views and attitudes: the classification of attitudes and views of the top management and of the personnel involved in the Social Reporting process proposed by Adams (2002) it is based on the analysis of the role of the chairman and the management, whose training and management philosophy are fundamental to start the process. Adams considers the following characteristics of top management as influential on the CSR method:

1. Attitudes and points of view in reporting information that could be considered by the public as negative; moreover, reporting negative facts is the demonstration of wanting to act to improve the situation and implies a positive evaluation of the Stakeholder;
2. Attitudes and views on the regulation of reporting activities: if managers are convinced of the need for institutional interventions for a form of CSR regulation, they will comply with the rules; the other way around, the risk is that no form of Social Reporting is carried out;
3. Perception of positive and negative effects of CSR;
4. Points of view on the role of CSR in the future;
5. Perceived reasons underlying the CSR: these reasons are many and vary over time, space and type of the firm (company, no-profit etc.).

In this context, it is important to stress the three main motivations for CSR invoked by Adams (2002) which are the pressure exerted by public opinion, the improvement of the image and the affirmation of the leadership over the other competitors in reporting practices.

#### **1.4 DEFINITIONS OF CORPORATE SOCIAL RESPONSIBILITY**

After having analyzed the Corporate Social Reporting as one of the manifestations of the awareness acquired by firms of their social role, the Corporate Social Responsibility should look like an idea: anyway, the word “responsibility” has interpretative difficulties since, as it refers to an abstract, it

evolves in time and space, in the sense that it evolves together with cultures and refers to specific ethical settings of a spatial context.

Trying to overcome the limits of abstraction and relativism of this term, some authors have tried at least to define the theoretical boundaries by setting some points of reference.

Table 1.2 shows some of the most authoritative and clear definitions of Corporate Social Responsibility.

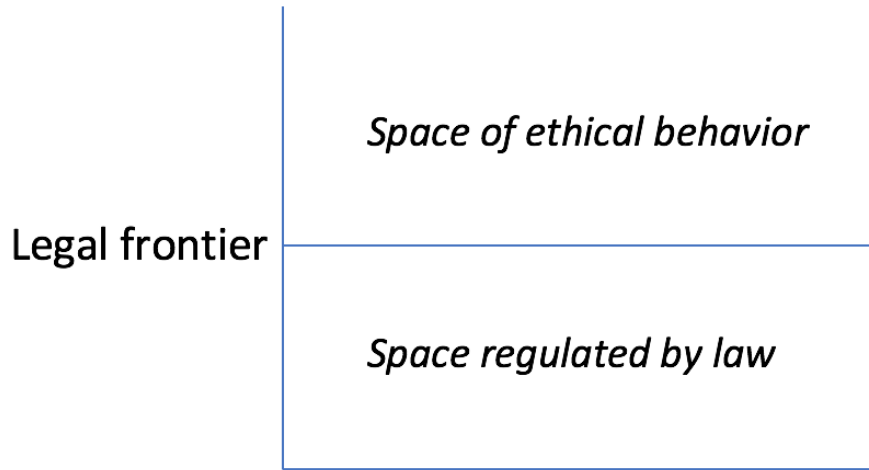
<b><u>Author</u></b>	<b><u>Definition</u></b>
H. Bowen, 1953	The obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society
J.V. McGuire, 1963	The corporation has not only economic and legal obligations, but also certain responsibilities to society which extend beyond these obligations
A.B. Carrol, 1979	The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that society has of organisations at a given point in time
P. Dricker, 1984	To tame the dragon, that is to turn a social problem into economic opportunity and economic benefit, into productive capacity, into human competence, into well-paid jobs, and into wealth
E. Freeman, 1988	The purpose of the firm is to serve as a vehicle for coordinating Stakeholder interests.

*Table 1.2: Some definitions of the Corporate Social Responsibility concept. Source: own elaboration from <https://prod-edxapp.edx-cdn.org>*

Examining the above definitions, some recurring aspects emerge forming a sort of least common denominator useful for identifying the characteristics which are the background or framework for the concept of Corporate Social Responsibility:

1. The firm acquires awareness of the role it plays in the society in which it operates, which goes beyond the exclusively economic one;
2. The existence of non-contractual obligations towards the subjects that are somehow involved in the firm's action, which arise as a result of the generation of indirect effects of the activity that fall on external environment (*Positive Externality*);
3. The need to create relationships with the widest possible number of Stakeholders in order to define a winning and profitable strategy over the long term.

4. The qualification of Social Responsibility as voluntary behavior, which comes out of the field of legal obligation and goes more in an ethics dimension.



*Figure 1.3: Space of ethical behavior. Source: redrafting from Felici G., 2005.*

As the Figure 1.3 illustrates, the action of a firm can be defined as socially responsible if it is directed to the protection of interests of which the law does not worry or is not fully concerned. The legal frontier is precisely the ideal boundary that delimits the “normed” space.

The Corporate Social Responsibility has a multi-dimensional character; by virtue of this characteristic, being socially responsible means to implement, at the same time, three lines of action which consist of:

- I. Promoting relationships with Stakeholders for strategic purposes;
- II. Internalizing business ethics;
- III. Overcoming *profit* as the sole finalism of the firm.

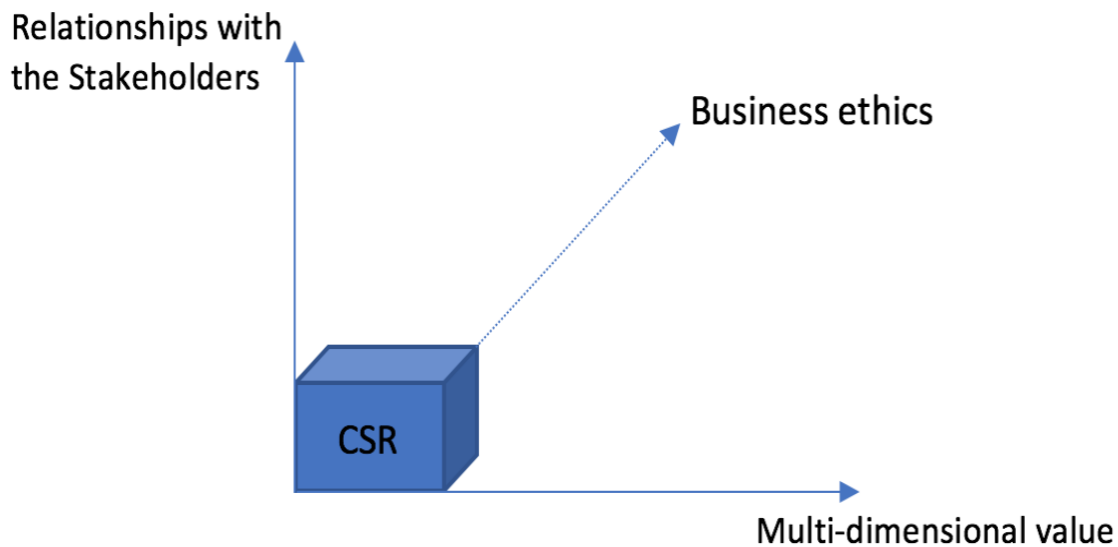


Figure 1.4: The implications of Corporate Social Responsibility. Source: own elaboration from Giandomenico E., 2008.

The first dimension, as already discussed, represents the establishment of a new type of relationship, further to the traditional one between firm and shareholders enclosed in the form of the contract: so, in this context the management is an agent that takes care of Stakeholders' interests, not just Shareholders, so that they can collaborate in order to achieve the *mission* with a long term view.

Regarding the second dimension, it is useful to remember how the theoretical and empirical neo-classical model failure of corporate governance has led to a governance made not only of economic rules and incentives, but also of ethics. In fact, the firm is made by people and these people have relationships with each other (*humanization* of the firm); so, ethics becomes the tool that allows us to tune the needs of the company with the needs of the Stakeholders.

Finally, for the third dimension, it is possible to understand how the only creation of profit no longer guarantees long-term survival; in fact, long-term success of a firm can only be achieved with the simultaneous creation of a multi-dimensional value: economic, competitive and social.

This last point can be summarized in Figure 1.5:

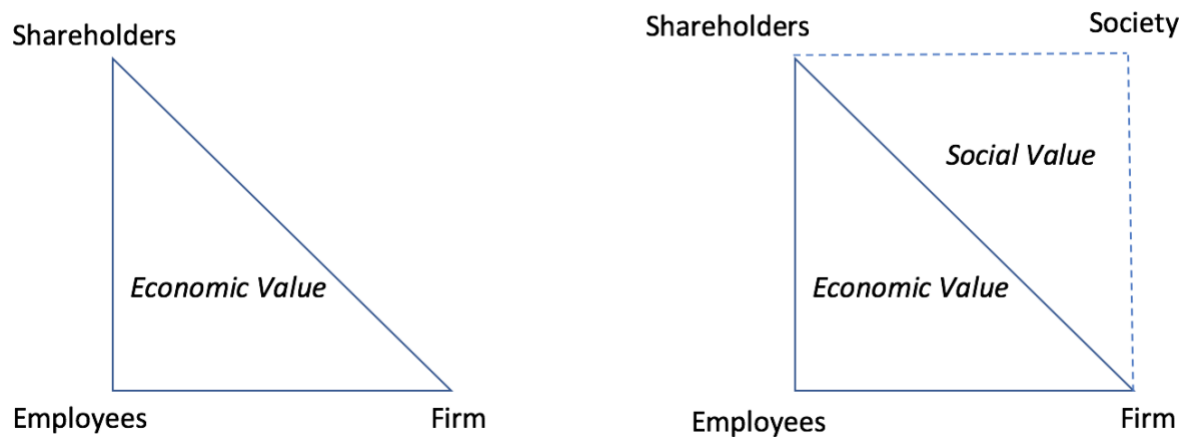


Figure 1.5: The transition from the pure market model to the CSR model. Source: redrafting from Giandomenico E., 2008.

In this context, Hinna (2005)<sup>15</sup> talked about the “change in the geometry of value” since this change imposes a different destination of created value and new methods of measuring and reporting Social Value.

## 1.5 MISSION AND ETHICAL CODE

### 1.5.1 Ethical Code as a tool for regulating the “Social Contract”

From the considerations made so far it has emerged that the company is an organization:

- Completely immersed in its reference framework;
- Governed by subjects (*management*) bound by fiduciary duties towards other internal (*shareholders*) and external (*suppliers, customers* etc.) subjects.

The incompleteness that characterizes the contractual form was precisely the determining factor in the definition of Corporate Social Responsibility as an extension of *Corporate Governance*.

The Ethical code is defined as a declaration of rights, duties and social responsibilities of a company towards employees, suppliers, customers, public administration etc. (Felici G., 2005)<sup>16</sup>: in short, it represents a Social Contract between the company and the Stakeholders.

<sup>15</sup> <https://www.politesi.polimi.it>

<sup>16</sup> Felici G., (2005), “Dall’etica ai codici etici: come l’etica diventa progetto d’impresa”, FrancoAngeli Editore.

Thanks to studies of Fisher and Lovell (2006)<sup>17</sup> it is possible to identify three levels of pressure on the adoption of ethical behavior:

1. Macro or societal level, consisting of governments and non-governmental organizations; the goal, at this level, is to try to understand and, possibly, to influence the way in which the political and economic system impacts on the nation and social problems.
2. Corporate or organizational level, consisting of the companies themselves and other types of Stakeholders that work to monitor, analyze, understand, support, defend and develop ethical and socially responsible practices.
3. Micro or individual level, consisting of employees.

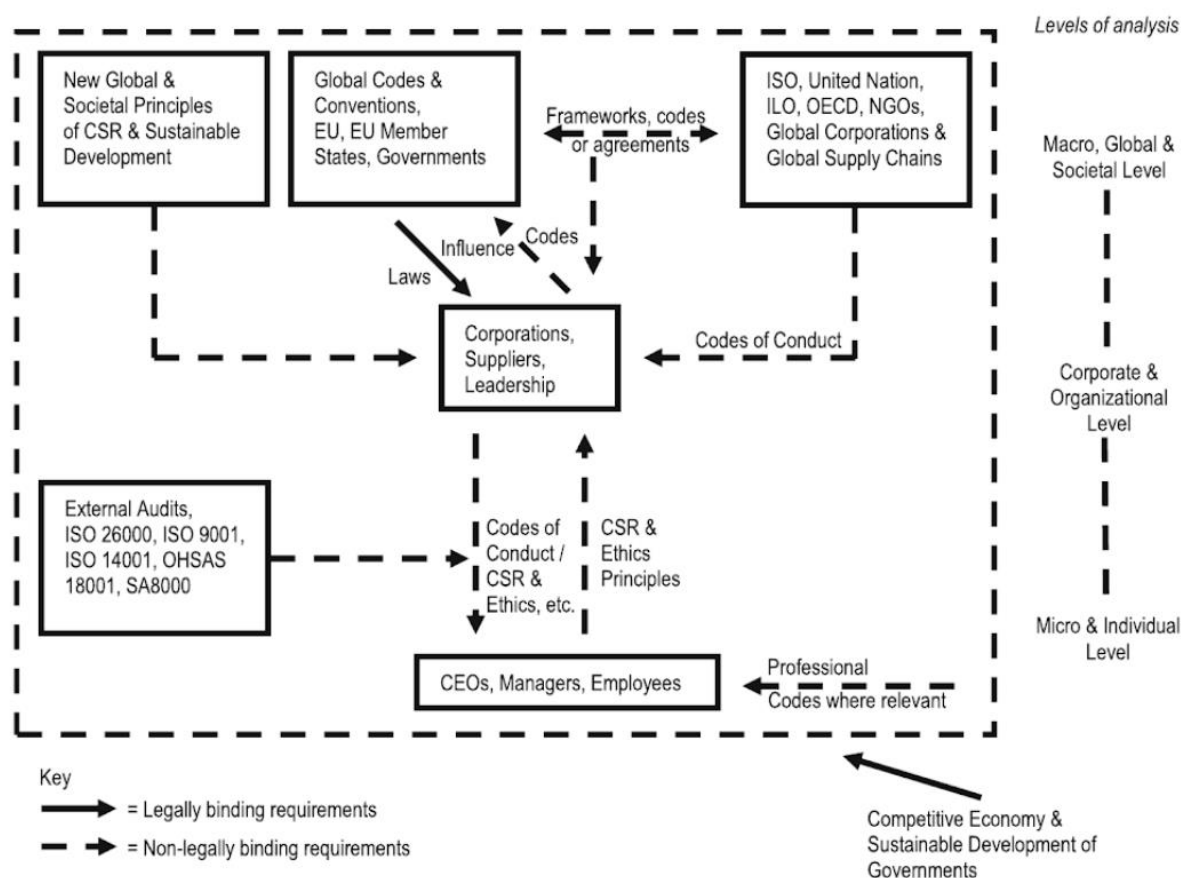


Figure 1.6: Formal and informal pressures for CSR. Source: Fisher C. and Lovell A., 2006.

As regards the relationships illustrated in the previous figure, it is useful to clarify the one between organization and employees: since the adoption of ethical codes is often a typical *top-down* approach exercised by top management with a relatively low involvement of the lower levels of the hierarchy,

<sup>17</sup> Fisher C. and Lovell A., (2006), "Business ethics and values: individual, corporate and international perspective", Prentice Hall.

it is necessary to communicate the code at all organizational levels, in order to involve them all in the new management policy.

In some cases, it is not just a matter of communicating codes in the diffusion of corporate culture, but also of other tools that McDonald and Nijhof (1999)<sup>18</sup> identify in:

- Training program;
- Workshop;
- Job design;
- Ethics officers;
- Communication channels.

These are examples of ways in which an organization can influence values and practices of the employees in order to create the right organizational culture.

To sum up, it is useful to summarize the motivations that lead to the adoption of a Ethical Code or Code of Conduct and Hinna (2005) identifies five main ones:

- I. Widespread corruption situation or image crisis;
- II. Discretion or abuse of authority;
- III. Corporate governance, where the procedures of guiding principles are codified (Social Contract);
- IV. Reputation and trust for Stakeholders;
- V. Regulatory obligation.

### *1.5.2 Code of Conduct and Ethical Code*

It is very important to make a substantial distinction between the two terms “Code of Conduct” and “Ethical Code” and, in this context, the studies of Farrell and Cobbin (1996)<sup>19</sup> are fundamental in order to understand in depth what are the roles that each tool plays.

On the basis of their studies, it was possible to come up to the following definitions:

*Code of Conduct*: it appears more like a tool that tends to give a series of instruction or rules on how to behave. So they are prescriptive or proscriptive regarding particular aspects of the employee’s behavior; in fact, in them there are specific actions that must be both respected (*prescriptions*) and avoided (*proscriptions*).

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<sup>18</sup> <https://www.emeraldinsight.com>

<sup>19</sup> <https://www.emeraldinsight.com>



Ethical Code: it is a tool with a more general content, which tends to encourage employees to demonstrate particular characteristics such as honesty, loyalty, probity, objectivity, integrity. Thus, the goal is to strengthen the application in the conduct of those that, in the particular moment and context, are considered the ethical virtues for the individual and the organization.

So, from the definitions above, it seems evident that the decision on the choice between the Code of Conduct and Ethical Code is based on whether or not it is possible to timely provide for future scenarios that may arise in the eyes of the employee: that is, if they can be expected with a good degree of confidence, then it is possible to write a real one Code of Conduct; otherwise, it would be better to refer in the document to principles and behavioral qualities definable in general and, therefore, an Ethical Code would be more appropriate.

In this context, developing the studies of Bowie and Duska (1990)<sup>20</sup>, Fisher and Lovell (2006) identify a series of roles that the Codes can have:

1. Limitation of damages, for example in the event that the firm is sued by an employee for negligence;
2. Guide to employees, in the case they are faced with a complicated situation from an ethical point of view;
3. Regulation, when the Code prescribes or proscribes certain behaviors;
4. Discipline, when the Code serves as a benchmark for an organization in deciding whether an employee or a member has violated a certain conduct required by the Code;
5. Information for the outside, in the case the firm wants to let customers know that they can expect a certain type of conduct from the member of the organization;
6. Proclamation, in the case of associations of professionals who want to inform and guarantee to the public that they will not abuse their monopoly power;
7. Dealing;
8. Resolution of internal issues.

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<sup>20</sup> Bowie E. and Duska F., (1990), "*Business ethics*", Prentice Hall.

## CHAPTER 2

### Introduction

In this chapter we are going to introduce the reality of ENPAM's (Ente Nazionale di Previdenza e Assistenza dei Medici e degli Odontoiatri) Foundation and we will see what is its position in the context of CSR.

After having defined the notion and examined, with a particular focus on Italy, the background history of the Social Accounting and the Ethical Business Form, we will introduce the *GRI Standards and Guidelines* which are the most important reference point in the area of CSR for many Organizations of any sector, location or size. So, we will see in detail the Reporting Principles, the Standard Disclosures and the Implementation Manual in order to understand what is the composition of Sustainability Reports.

Then, we will analyze the ENPAM's Social Accounting: this document, which has involved the whole organization of the Foundation in its preparation, has been drawn up according to the GRI Guidelines-G4. The practices of ENPAM were carried out by a Guide Committee composed of area/structure Managers with supervision and coordination tasks, and by an Operational Working Group with the task of managing activities related to data collection, interviews and drafting of the Social Accounting itself.

In our analysis we will take into consideration the 2016 Social Accounting, which was also awarded by the President of the Republic, Sergio Mattarella. We will consider each of its chapters with a particular focus on the last one, that called "Social Initiatives and the Territory" since it deals with the core topic of this thesis: so, we will see in detail the Social Activities undertaken by ENPAM like "Piazza della Salute" or "Piazza Vittorio – Aps".

Then, we will analyze the methodological process used to draft the 2016 Social Accounting, with serious consideration of the Stakeholder Engagement procedure and the Materiality Analysis.

In the last part of the dissertation, we will consider the Ethical Code of ENPAM: it contains, in the form of rules and principles, the set of rights, duties and responsibilities that the Foundation expressly assumes towards each Stakeholder with whom it interacts in the context of carrying out its activity. So, we will see the rules and principles considered fundamental, shared and recognized by the Foundation for the affirmation of its mission in the context of a system of values that must be addressed by the recipients of this Code, to foster the good functioning, reliability and reputation of the Foundation.

## 2.1 BRIEF HISTORY OF ENPAM

ENPAM was established in 1937 as “Cassa di Assistenza del Sindacato Nazionale Fascista Medici” with initially exclusively welfare purposes, but it was transformed in 1950 into public institution with the integration of Social Security functions. 1994 marked an important stage in the Foundation’s history, because it was converted into a private legal person.

Since then, however, numerous legislative measures have taken place that have, from time to time, considered the Foundation as a public or private entity, thus making the nature of ENPAM controversial until the recent ruling by Constitutional Court that reiterates the concept of autonomy of Social Security funds.

ENPAM is the reference, in the Social Security and Welfare, for all doctors and dentists from the time of their registration in the Professional Register; it follows their social security and welfare path linked to the professional activity exercised and, at the end of the work activity, it provides pensions both to the members and, possibly, to the family members who are entitled to it.

In Figure 2.1 there is the organization chart:

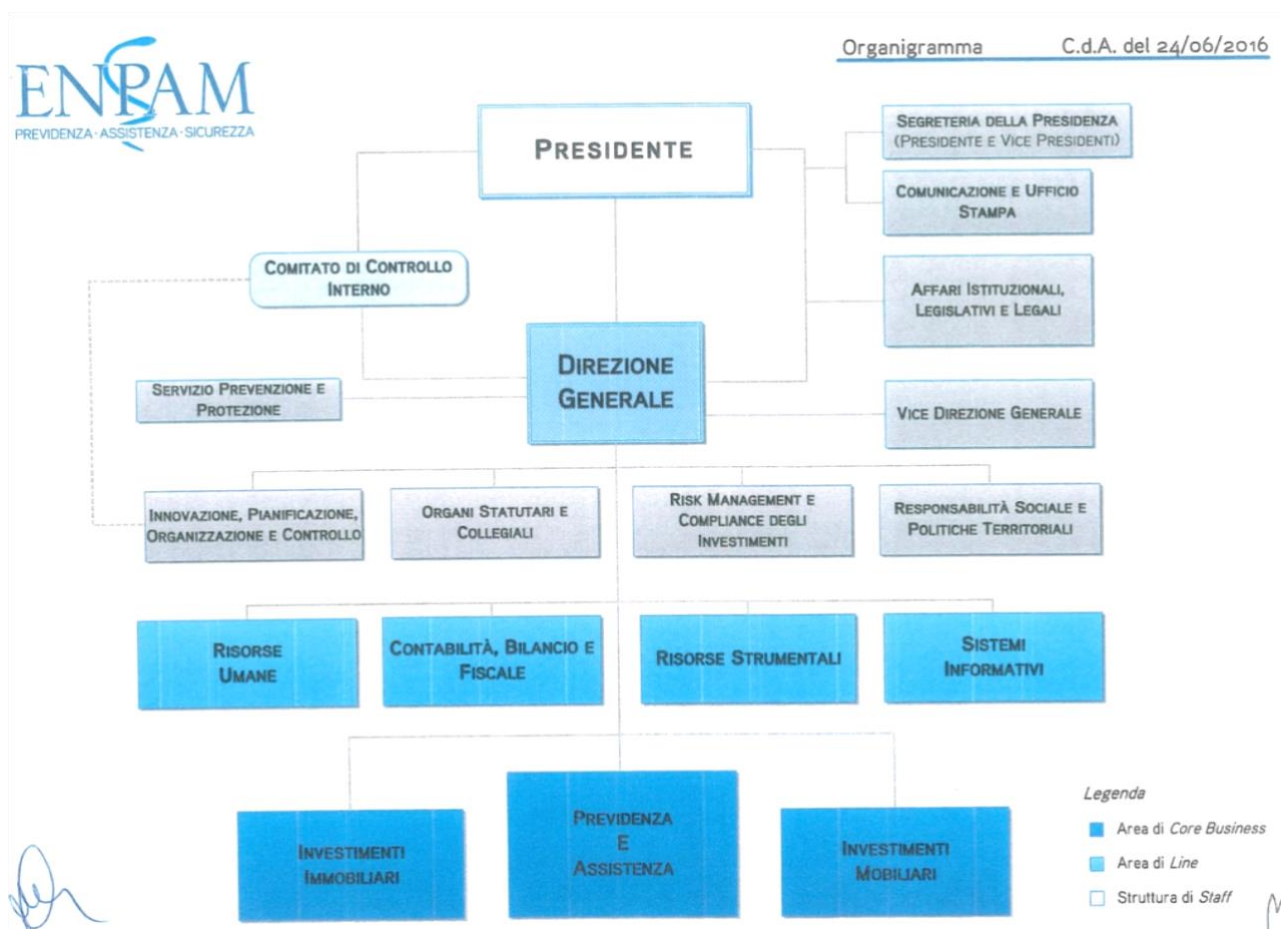


Figure 2.1: Organization Chart of ENPAM. Source: <https://www.enpam.it>.

It is possible to notice that ENPAM gives much importance to the theme of Social Responsibility given that it has had a whole dedicated operating area (“Responsabilità Sociale e Politiche Territoriali”) since 2016. In the following paragraphs we will see more in detail the activities and the role of ENPAM in the society.

## **2.2 NOTION OF SOCIAL ACCOUNTING AND ETHICAL BUSINESS FORM**

In this chapter we will take into consideration the effects that the orientation towards Corporate Social Responsibility has on an organization. In particular, we analyze the “internal” and “external” values of the CSR.

The decision of the top management to introduce a system of CSR brings with it a series of consequences on the structure, some of which are identifiable as *ex-ante*, others that occur during the process or at its conclusion (*ex-post*).

Among the “*internal*” values there are:

- Organizational values, among which we can mention the review of:
  - The programming and control processes;
  - The organization chart, tasks and responsibilities of the various units;
  - The “Management control” function;
  - Internal communication flows;
- Technical values, consisting in the review of the company information system.

On the other side, among the “*external*” values there are:

- The review of communication flows;
- The integration to “classic” means of communication with some new and personalized ones;
- The revision of the external audit function.

The full consideration of the aforementioned values makes it possible to implement in a structure procedures for the installation and operation of a CSR system.

The Ethical Business Form is the main tool for introducing a Social Reporting into the company, as it is able to understand both the plant and the functioning aspects. In fact, by means of a complete Business Form, it is possible:

1. To endow the company with an identity with ethical connotations, through a redefinition of the *mission* and the diffusion of a charter of values and/or an Ethical Code;

2. To change the *governance* system, through the adoption and/or drafting of a Code of Conduct;
3. To change the organizational structure, introducing a Corporate Social Responsibility manager into the organizational chart, an ethical business area and a unit responsible for the audit. This, for example, is exactly what happened in ENPAM in 2016;
4. To adapt the company information system, so that it can draw up a final report on the result achieved;
5. To create links with the Stakeholders;
6. To obtain a certification from an external auditor.

It is clear that a complete Ethical Business Form is particularly complicated to implement, as it involves a wide range of aspects of the whole organization. It is for this reason that, on the one hand, the tendency to entrust the majority of the work to a specialized external Consultancy Company is dominant, on the other, it is more convenient to proceed with the implementation “*by degrees*”. This gradual process avoids upsetting the structure, adapting it, vice versa, to the new function in a relatively long period of time.

The final goal of the “*ethical set*” is the drafting of the final document, commonly called Social Accounting. Referring to the considerations made in paragraph 1.1 on the relationship among Accountability, Corporate Social Reporting and Social Accounting, the following definition can be reached: Social Accounting, largely intended, is the document that summarizes the Social Reporting process, which performs three main functions:

1. Gives account to subjects
  - a. That participate in company life (Shareholders, suppliers, creditors and employees);
  - b. That are affected (local communities);
  - c. That significantly influence the company (for example, Non-governmental Organizations);
 of the consequences produced by the overall management and his orientation to Social Responsibility;
2. It represents a “hinge” tool for relations between the company and the external environment;
3. It is the main tool for Stakeholder Engagement.

From the definition just given, it emerges clearly that in the Social Accounting it is possible to find arguments that will satisfy the interest of a multiplicity of subjects, who can participate directly or indirectly in the Corporate life: in fact, Shareholders can find summary information on economic performance; employees can find those related to economic and non-economic working conditions;

customers, those on the quality of products; local communities, through the associations, can get information on the social and environmental impact of the activity; etc..

Moreover, for all these subjects the reading of the Social Accounting is the most accessible way to become part of the company life, and, at the same time, it is the most direct means for the company to catch the public moods and to be able to anticipate and support them, maintaining that consensus and reputation necessary for long-term success.

## 2.3 GRI STANDARDS AND GUIDELINES

In this paragraph we analyze one of the most important models for Social Accounting, the so called “*Global Reporting Initiative*” (GRI) which is also the standard used by ENPAM.

GRI was founded in 1997 and promoted by the *Coalition for Environmentally Responsible Economics* (CERES) in collaboration with the *United Nations Environment Programme* (UNEP); the main purpose is to develop common Guidelines for the drafting and distribution of clear and transparent documents on the sustainability of individual organizations (*Sustainability Reporting Guidelines*) that must be comparable, verifiable and, therefore, valid at international level, as well as Financial Statements. In fact, *transparency* on economic, social and environmental impacts is the main assumption in the GRI approach.

With the main purpose of measuring and communicating the contribution made to sustainable development, demonstrating the assumption of responsibility towards its Stakeholders, the *GRI Reporting Framework* proposes a standard reporting model with a *triple bottom line* (economic, social and environmental) view.

Generally, the realization of a Social Accounting can be summarized in four macro-phases:

- 1) The drafting and/or adoption of the Guidelines;
- 2) The drafting of the document;
- 3) The social audit;
- 4) The publication.

The GRI Guidelines<sup>21</sup> provide Reporting Principles, Standard Disclosures and an Implementation Manual for the composition of Sustainability Reports by all types of organizations across the world. The Guidelines are divided into two main parts:

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<sup>21</sup> <https://www.globalreporting.org>

- 1) *Reporting principles and Standard Disclosures* which contain the criteria to be applied by an organization to draw up its Sustainability Report according with the Guidelines;
- 2) *Implementation Manual* which consists of explanations of how to apply the Reporting Principles, how to interpret the various concepts in the Guidelines and how to prepare information to be disclosed.

Moreover, the Guidelines offer two “options” on how to develop the Sustainability Report: the *Core* option and the *Comprehensive* option. The distinction is on the process of identifying Material Aspects which are those that represent the organization’s significant social, economic and environmental impacts or, in other words, those that may influence the opinions and decisions of Stakeholders.

The *Core* option comprises the essential elements of a Sustainability Report; it provides the background against which an organization discloses the impacts of its economic, environmental, social and governance performance.

The *Comprehensive* option, in addition to the elements of the Core option, requires additional Standard Disclosures of the organization’s governance, strategy and analysis, integrity and ethics; moreover, the firm is obliged to communicate its performance more in details by reporting all economic, environmental and social Indicators related in order to identified Material Aspects.

Anyway, a firm must choose the option (“in accordance”) that best meets its reporting needs and, obviously, enables it to link its Stakeholders’ information exigencies.

### *2.3.1. Reporting Principles, Standard Disclosures and Implementation Manual*

A) *REPORTING PRINCIPLES*<sup>22</sup> are essential to fulfilling transparency in sustainability Reporting and they have to be applied by all firms when drawing up a Sustainability Report.

The Principles are divided into two different groups:

- *Principles for Defining Report Content* which illustrate the process to be used to decide what content the report should consider, by taking into account the organization’s impacts, activities and the expectations and interests of the Stakeholders.
- *Principles for Defining Report Quality* that directs both the quality of information fundamental to enable Stakeholders to make objective assessments of performance in the Sustainability Report and its appropriate presentation.

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<sup>22</sup> <https://www.globalreporting.org>

*Principles for Defining Report Content* are:

1. *Stakeholder Inclusiveness*: the firm should identify its Stakeholders and explain how it has responded to their interests and expectations.
2. *Sustainability Context*: the report should present the organization's performance in the broader context of sustainability. Information on performance should be contextualized and the underlying question of sustainability Reporting is how an organization contributes to the progress or worsening of social, economic and environmental developments, conditions and trends at the regional, local or global level.
3. *Materiality*: the report should cover aspects that reflect the organization's significant economic, social and environmental impacts or, in other words, that influence decisions of Stakeholders. Substantially, Materiality is the threshold at which aspects become so fundamental that they should be reported.
4. *Completeness*: the report should include analysis of Material Aspects and their boundaries, sufficient to reflect significant environmental, economic and social impacts, and to permit Stakeholders to determine the organization's performance in the reporting period. The notion of Completeness may also be used to refer to practices in information selection and whether the presentation of information is understandable and pertinent.

The second group of Principles deal with the quality of information in the Sustainability Report, including its proper presentation, and they are fundamental in order to achieve transparency.

*Principles for Defining Report Quality* are:

1. *Balance*: the report should consider negative and positive aspects of the organization's performance in order to permit a reasoned assessment of overall condition. The presentation of the report's content should give an unbiased description of the organization's performance.
2. *Comparability*: the firm should select, compile and report information coherently. The Report should permit Stakeholders to evaluate changes in the organization's performance over time. In other words, Stakeholders, through the report, "should be able to compare information reported on economic, environmental and social performance against the organization's past performance, its objectives, and, to the degree possible, against the performance of other organizations" (GRI Guidelines).
3. *Accuracy*: the reported information should be detailed and accurate for Stakeholders in order to determine the firm's performance. Responses to environmental, economic and social DMA (Disclosure on Management Approach) and Indicators can be expressed in many different



ways, both from a quantitative and qualitative point of view. Obviously, the characteristics that determine Accuracy change according to the type of the information.

4. *Timeliness*: the firm should report on a regular schedule so that information is accessible in time for Stakeholders to make informed decisions. The usefulness of information is closely tied to whether the timing of its disclosure to Stakeholders enables them to adequately integrate it into their decision-making.
5. *Clarity*: the organization should make information available in a way that is accessible and understandable to Stakeholders through the report. Information should be given in a manner that is comprehensible to Stakeholders in order to evaluate the activities of the organization.
6. *Reliability*: the firm should choose, record, collect, analyze and report information and processes in a way that they can be subject to analysis and that establish the quality and materiality of the information. Stakeholders should have confidence that a report can be checked to establish the veracity of contents and the extent to which it has appropriately applied Reporting Principles.

B) *STANDARD DISCLOSURES*<sup>23</sup> aim to give explanations on how to prepare the information to be disclosed, and how to interpret the various concepts in the Guidelines. There are two different types of Standard Disclosures: *General Standard Disclosures* and *Specific Standard Disclosures*.

The *General Standard Disclosures* are applicable to all organizations preparing Sustainability Reports. Depending on the organization's choice of 'in accordance' option (*Core* or *Comprehensive*), the organization must identify the required General Standard Disclosures to be reported.

The aim of G4 (fourth update) is simple: to help reporters prepare sustainability reports that matter, contain valuable information about the organization's most critical sustainability-related issues, and make such sustainability reporting standard practice.

The *General Standard Disclosures* are divided into seven parts:

1. *Strategy and Analysis*: G4-1, G4-2. These Standard Disclosures give a general strategic view of the organization's sustainability, in order to provide context for subsequent, more detailed reporting against other sections of the Guidelines. The Strategy and Analysis is intended to give insight on strategic topics rather than simply summarize the contents of the report.
2. *Organizational Profile*: G4-9 -- G4-16. These Standard Disclosures provide an overview of organizational characteristics; they provide context for subsequent more detailed reporting against other sections of the Guidelines.

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<sup>23</sup> <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

3. Identified Material Aspects and Boundaries: G4-17 -- G4-23. These Standard Disclosures provide an overview of the process that the organization has followed to define the Report Content, the identified material Aspects and their Boundaries, and restatements.
4. Stakeholder Engagement: G4-24 -- G4-27. They provide an overview of the organization's Stakeholder Engagement during the reporting period.
5. Report Profile: G4-28 -- G4-33. These Standard Disclosures provide an overview of the basic information about the report, the approach to seeking external assurance and the GRI Content Index.
6. Governance: G4-34 -- G4-55. These Standard Disclosures provide an overview of:
  - a. The governance structure and its composition;
  - b. The role of the highest governance body in setting the organization's purpose, values, and strategy;
  - c. The competencies and performance evaluation of the highest governance body;
  - d. The role of the highest governance body in risk management;
  - e. The role of the highest governance body in sustainability reporting;
  - f. The role of the highest governance body in evaluating economic, environmental and social performance;
  - g. Remuneration and incentives.
7. Ethics and Integrity: G4-56, G4-57, G4-58. These Standard Disclosures provide an overview of:
  - a. The organization's values, principles, standards and norms;
  - b. Its external and internal mechanisms for seeking advice on ethical and lawful behavior;
  - c. Its internal and external mechanisms for reporting concerns about unethical or unlawful behavior and matters of integrity.

In Appendix 1 it is possible to see an overview of General Standard Disclosures just described.

The *Specific Standard Disclosures* are divided into three Categories - Economic, Environmental and Social. The last one is further divided into four sub-Categories, which are Labor Practices and Decent Work, Human Rights, Society and Product Responsibility. The information reported for each identified Material Aspect can be disclosed as DMA and as Indicators.

- 1) *Disclosures on Management Approach*: G4-DMA. The DMA is intended to give the organization the possibility to point out how the environmental, economic and social impacts related to material Aspects are managed. DMA provides information on how an organization

identifies, analyzes, and responds to its actual and potential material social, economic and environmental impacts.

It reports the reason for which the Aspect is material, how the organization manages it and the evaluation of the Management Approach, including:

- The mechanisms for evaluating the effectiveness of the Management Approach;
- The results of the evaluation of the Management Approach;
- Any related adjustments to the Management Approach.

DMA also provides context for the performance reported by Indicators.

- 2) *Indicators*: they give information on the economic, environmental and social performance or impacts of an organization linked to its material Aspects.

In Appendix 2 it is possible to see an overall overview of *Specific Standard Disclosures* just described.

C) Finally, the *IMPLEMENTATION MANUAL*<sup>24</sup>, as already specified and described, provides information about:

1. How to understand, interpret and implement the concepts described in the Reporting Principles and Standard Disclosures;
2. How to select and prepare the information to be disclosed in the final report and to understand which references can be useful when preparing a report;
3. How to apply the Reporting Principles;
4. How to identify material Aspects and their Boundaries;
5. How GRI content helps to report on the organization's.

## 2.4 THE SOCIAL ACCOUNTING OF ENPAM

“The Social Accounting is a voluntary document whose purpose is to communicate in a clear, punctual and detailed way the initiatives and projects of Social Responsibility conducted by ENPAM and their impact on the community which is around the Foundation” (Domenico Pimpinella, General Manager of ENPAM)<sup>25</sup>.

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<sup>24</sup> <https://www.globalreporting.org>

<sup>25</sup> <https://www.enpam.it>

In our analysis we take into consideration the 2016 Social Accounting which is built on the basis of the objectives that the Foundation had proposed to achieve, taking into account the results achieved during the year 2016, and which was awarded by the President of the Republic, Sergio Mattarella.



*Figure 2.2: On the left the President of the Republic, Sergio Mattarella; on the right the President of ENPAM, Alberto Oliveti. Meeting for the awarding of the 2016 Social Accounting. Source: [www.enpam.it](http://www.enpam.it)*

As already said, the document is drawn up according to the GRI Guidelines-G4 and it has involved the whole organization of ENPAM in its preparation. The practices were carried out by a Guide Committee, composed of Area/Structure managers with supervision and coordination tasks, and by an operational working group with the task of managing activities related to data collection, interviews and drafting of the Social Accounting itself.

In the reporting process the application of all Reporting Principles of the GRI-G4 Guidelines was guaranteed and in order to improve the effectiveness of the reporting process and the reliability of the information reported, this edition of the Social Accounting was also subject to limited revision and this activity ended with the release of the “Report of the firm of Auditors”.

The Social Accounting describes the challenges characterizing the entire year: *social security*, with the constant challenge of future sustainability; *assistance* which, even if traditionally understood as a response to extraordinary needs, is becoming an ever more concrete support in life’s difficulties and professional of the members; *heritage*, which is growing as a solid element that guarantees security; support for the profession and the Country System, including specific interventions with social impact on the territory.

The Social Accounting of ENPAM is structured in 6 chapters in the following order:

1. Conoscere ENPAM (Knowing ENPAM);
2. Sistema previdenziale sostenibile e sicuro (Sustainable and safe social security system);
3. Assistenza a 360° (360° Assistance);
4. Il patrimonio a servizio della Previdenza (The heritage at the service of Social Security);
5. ENPAM a sostegno del lavoro degli iscritti e del Paese (ENPAM in support of the work of its members and of the Country);
6. Le iniziative sociali e il territorio (Social initiatives and the territory).

Conoscere ENPAM: this first chapter describes the

- A) *Identity of ENPAM*: it is illustrated what is its legal nature and how the pension funds work;
- B) *The organization of the Foundation*: here it is explained how Organs are interrelated (National Assembly, Board of Directors, President, Board of Statutory Auditors), what is the Structure, what are the Control Systems, the Ethical Code and the policy on conflict of interest;
- C) *Subjects*: human resource and personnel policies, formation, security;
- D) *Communication*: channels through which the Foundation reaches its members (“Giornale della Previdenza”, social networks etc.)

Sistema previdenziale sostenibile e sicuro: Social security is based on the mechanism of convenient cooperation between generations. This year’s budget brings over one billion more to the reserve that will serve as a guarantee for future pensions. At the same time, ENPAM has increased its efforts to make its members more aware and maintain flexible retirement provision, to better respond to the needs of both doctors and dentists, while also seeking to allocate more resources to younger people in order to achieve greater equality in correspondence between generations. In ENPAM’s pension system, in fact, the interest of the individual coincides with that of the collective: the young person has an interest in entering the system that the old man has built while the old man has an interest in getting the young man to do his best to keep it.

Then, this chapter deals with

- A) Initiatives to forecast the needs and dentists in Italy;
- B) Measures to protect parenting;
- C) The telematic interaction with the members;

- D) The importance of the Associations and the synergy with the Foundation;
- E) The protocol agreement with the main trade Associations of the companies accredited to the SSN (Servizio Sanitario Nazionale).

Assistenza a 360°: The reform of the Statute in 2014 was an opportunity to extend ENPAM's scope of assistance, which is becoming an increasingly strategic tool to support members in health and professional life: in fact, the Article 3 of the new Statute now states "Interventi di promozione e sostegno all'attività e al reddito dei professionisti iscritti".

The services that ENPAM guarantees to its members today are not limited to the activities of compulsory social security but range up to create a comprehensive welfare and welfare system that allows each professional to cope with the difficulties he may encounter both in his training and during one's career or after retirement.

The welfare activities are a central element of service to members in situations of hardship, and accompany every doctor and dentist, including the members of the family throughout the life and work path. For example, with the "Progetto Quadrifoglio" ENPAM is working to ensure its members a new welfare system that meets the needs and ensures a balance between generations. Assistance will increasingly have a strategic approach, qualifying herself as real and substantial support to members in the difficulties they may encounter in the training or during their careers. ENPAM also continues to provide the so-called "traditional" or "strategic" Assistance, which provides for economic aid in the event of natural disasters, extraordinary subsidies, benefits for home care, retirement homes and scholarships for orphans.

Il patrimonio a servizio della Previdenza: In 2016, ENPAM was confirmed as the largest private pension fund in Italy, with a managed capital of around €18 billion and profits of more than €1.3 billion. The investments are divided into around €13 billion (72.5%) in the Financial sector and almost €4.9 billion (27.5%) in the Real Estate sector.

The current model of asset governance reflects the centrality of the Social Security mission for ENPAM. The strategic asset allocation will be increasingly in line with Asset Liability Management, taking into account the profitability of the assets in relation to the risk profiles chosen by the Foundation and in close correlation with the liabilities Social Security. Having as a priority the protection of current and future pensions, the Foundation feels responsible for making prudent choices and avoiding speculative investments which involve commission costs and, above all, high risks. With this in mind, the Board of Directors assumes the role of Guarantor of the consistency and compatibility of all the choices with respect to the Social Security objectives. Furthermore, all the proposals are evaluated by the UVIP (Unità di Valutazione degli Investimenti Patrimoniali) and by

the external Investment advisor, following procedures on which the Internal Control Committee of ENPAM, chaired by a magistrate of the “Corte dei Conti”<sup>26</sup>, oversees. As a further guarantee, all investments are monitored by an external and independent Risk Advisor. As it is possible to see in Figure 2.1, the reorganization of 2016 led to the creation of the “Risk management e Compliance degli investimenti” for the control and management of the entire range of risks that there are on capital and support the implementation of the investment policy.

To sum up, Prudential Portfolio Management is therefore ensured primarily in the Equity Governance Model.

ENPAM a sostegno del lavoro degli iscritti e del Paese: Beyond its main function, ENPAM supports the work of members and contributes to the Italian system through actions aimed at developing the medical and dental sector and supporting the welfare in response to:

- A) The difficulties of the health system and the emergence of new needs linked to the aging of the Italian population;
- B) The great investment opportunities in some emerging areas of the Italian healthcare sector, such as biotechnology and “Residenzialità assistita” (Ra);
- C) The rising costs of health spending related to nutrition and lifestyles;
- D) The increasing attention of savers and the community to the theme of the integration of environmental, social and governance aspects (Environmental, Social, Governance - ESG) into Investments.

Le iniziative sociali e il territorio: this last chapter will be analyzed more in detail in the 2.4.1 subparagraph since it deals with Social Responsibility, which is the topic of this thesis.

#### *2.4.1. Social Initiatives and the Territory*

Over the past few years, the ENPAM Foundation has increasingly been called upon to play a role that goes beyond the usual institutional tasks. The path launched, from traditional to strategic Assistance, the presence in the territory in support of members due to increasingly frequent events in our territory, the constant commitment to support the medical profession are all important signs of a renewed social commitment by the Foundation.

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<sup>26</sup> Its objective is to pursue the appropriate and effective use of public funds, the search for rigorous financial management, the regularity of administrative action and the information of public authorities and of the population through the publication of objective reports.

With this awareness, continuing in the activity undertaken, ENPAM aims to contribute to strengthening the sense of belonging in doctors and dentists and to a better understanding of the role played by the Foundation, even against a wider scope of society. The goal is that doctors and dentists increasingly see their Social Security institution as a present interlocutor in their different life or professional stage.

This reinforcement of the Foundation's image has meant that an increasing number of institutions, bodies, aggregations of doctors, dentists and organizations require active participation.

The ENPAM's willingness to respond to the social needs that come from the Territory has been implemented, in the second part of 2016, in the establishment of a specific operational area dedicated to social responsibility and territorial policies.

Compared to the recent past, ENPAM's intention to play a more active role is clear, by studying and implementing projects that generate positive social repercussions, with particular attention to the world of doctors and dentists.

The tasks assigned to this Operating Area include the research and activation of European, National and regional funds to be allocated to the planning and implementation of social projects and/or with repercussions on the territory and on the members. Always in line with this, the structure is launching specific actions and activities in order to relate to the territory and to intercept questions and needs, in the opportune ways and in the shortest possible time.

Among the activities that characterized 2016, there are initiatives to promote the medical and dental profession, grouped under the logo of *Piazza della Salute*, specifically designed. The project is part of the objective to defend the flow of contributions and aims to disseminate awareness of the authoritativeness and social utility of the profession to the public. In Rome, in Piazza Vittorio Emanuele II where ENPAM is located, 36 thematic days were organized during which volunteer doctors and dentists belonging to associations, trade unions and scientific societies or institutions made themselves available to the population to offer opportunities for awareness, health prevention and promotion of the correct lifestyles. The launching initiative took place in the presence of Beatrice Lorenzin (Health Minister), Barbara Degani (Undersecretary for the Environment) and Franco Gabrielli (Prefect of Rome).

*Piazza della Salute* has been created in collaboration with the State Police, whose central Health Directorate is located in the same square as ENPAM, and with the support of the social promotion association Piazza Vittorio - Aps.



At the beginning of 2016, ENPAM gathering invitations from the institutions has promoted and formed together with other founding members, the "Piazza Vittorio - Aps" association, whose main purpose is to contribute to the redevelopment of the main square in which the ENPAM is located, that is Piazza Vittorio Emanuele.

After the time required by law, "Piazza Vittorio - Aps" has been regularly registered in the Regional Register of Promotion Associations of Lazio. The experience started is a unicum on a National scale, creating a synergistic action that sees as actors, besides an important organization like ENPAM, local businesses and private citizens too. During the first year of activity, the Association concentrated its action on the territory, initiating projects aimed at improving the security conditions of the square and supporting the institutions, first of all ENPAM, in conceiving and carrying out projects of medical, social and cultural nature, which would allow to improve the perception of places.

In particular, the Association actively participated in the "Table for Security" established and coordinated by the Prefecture of Rome, within which an agreement was signed between "Piazza Vittorio - Aps" and the "Associazione Nazionale Carabinieri", together with the "Municipio I", the "Sovrintendenza dei Beni Culturali" and the "Dipartimento Tutela del Verde". The purpose of the agreement was a collaborative support activities for the ordinary surveillance and patrolling functions routinely carried out by the Police, in order to guarantee a better security and decoration of the colonnades area and gardens of Piazza Vittorio Emanuele II in Rome.

Furthermore, with reference to social initiatives in the area, the Association has worked to support the ENPAM Foundation in the realization of the cycle of events called "Piazza Vittorio - Piazza della Salute", as well as contributing to the organization of cultural and social events, also receiving patronage from the municipal institution. ENPAM has committed itself to the redevelopment of the Esquilino district, where its headquarters are located, also collaborating with the "Retake Roma" organization: on 19 March 2016, the square saw the arrival of over one thousand volunteers involved in cleaning the places and in the removal of signs of vandalism and degradation.

So, the presence of ENPAM, also through the growing activity of the Association, is perceived by citizens and institutions as a fundamental and determining element in the Social perspective and for the redevelopment and enhancement of the entire area.

In Figure 2.2 it is possible to see one of the activities of Piazza Vittorio – Aps:



Figure 2.2: Security service and vigilance in Piazza Vittorio Emanuele II. Source: [www.enpam.it](http://www.enpam.it)

#### 2.4.2. Methodological process

From a *methodological* point of view, the 2016 Social Accounting of ENPAM was drafted in accordance with the “Core” option (See paragraph 2.3) of the G4 Sustainability Reporting Guidelines.

In accordance with the provisions of the G4 Guidelines, the Report disclosure process envisaged identification of the most significant aspects to be reported in accordance with the Materiality principle, which is, as already described, one of the *Principles for Defining Report Content*.

This approach is reflected in the structure of the report which compares for the most relevant issues on one side the challenges imposed by the evolution of the medium-term scenario elaborated on external sources, on the other the responses in terms of data and actions carried out by the Foundation during the reference period.

The *Completeness* of the information and the GRI Indicators was maintained and there were no limitations and variations that could significantly influence the *Comparability* between the periods of the information presented, even with respect to that reported in the 2015 Social Accounting.

Regarding the *prudential* approach, which envisages implementing countermeasures to mitigate possible serious social and environmental impacts, even if the scientific community has not yet reached a unanimous position, it is a orientation inherent to the mission of the Foundation , which is widely applied to the sustainability of the Social Security system.

The 2016 Social Accounting contains data and information with reference to the year ended ( 31<sup>st</sup> December 2016. The economic information reported in the document were taken from the Foundation's 2016 Financial Statement. To improve the effectiveness of the methodological approach, the reporting process and the reliability of the information reported, the 2016 Social Accounting has been reviewed by an external Consulting Company (Ernst & Young – EY).

Stakeholder Engagement: in 2012 the Foundation launched a project to identify and classify its Stakeholders. The analysis, confirmed during the following years, turned out to be about 50 types of Stakeholders who were subsequently grouped and sorted by importance, based on two criteria:

- The influence exercised on ENPAM's activities;
- The dependence on ENPAM.

From this classification the following final categories were found:

- Active members;
- Pensioners/family members of deceased members;
- Employees;
- Medical Unions;
- Provincial orders;
- FNOMCeO (Federazione Nazionale degli Ordini dei Medici Chirurghi e degli Odontoiatri);
- Media;
- Public Institutions;
- Tenants of ENPAM Real Estate;
- Providers.

Table 2.1 shows the main ways of Stakeholder Engagement of ENPAM:

		MODALITÀ DI COINVOLGIMENTO
STAKEHOLDER	Iscritti attivi	"Il Giornale della Previdenza" Sito web Posta elettronica Servizio accoglienza telefonica (Sat) Convegni ed eventi Posta cartacea Profilo Twitter Servizio di consulenza previdenziale in video-conferenza (video-consulenza). Servizio Busta arancione
	Iscritti pensionati Familiari degli iscritti deceduti	"Il Giornale della Previdenza" Sito web Posta elettronica Posta cartacea Servizio accoglienza telefonica (Sat)
	Dipendenti	Sito web Intranet
	Sindacati medici	Processo di riforma dello statuto Contrattazione di I e II livello Newsletter Convegni ed eventi "Il Giornale della Previdenza"
	Ordini provinciali	Processo di riforma dello statuto "Il Giornale della Previdenza" Posta elettronica Servizio accoglienza telefonica (Sat) Newsletter Missioni informative Convegni Sportelli telematici sul territorio
	Fnomceo	Processo di riforma dello statuto Servizio accoglienza telefonica (Sat)
	Media	Comunicati stampa Convegni ed eventi
	Istituzioni pubbliche	Relazioni istituzionali Comunicati stampa Missioni informative Convegni
	Inquilini immobili	Sito web Rapporti con i sindacati degli inquilini
	Fornitori	Sito web

Table 2.1: Main ways of Stakeholder Engagement of ENPAM. Source: [www.enpam.it](http://www.enpam.it)

The Foundation interacts with its Stakeholders in different ways, allowing them to gather information on its work and to collect external expectations.

An important communication tool is "*Il Giornale della Previdenza*", which is published 6 times a year and to which are added online supplements in particular circumstances. This publication provides information on current events, Social Security, Assistance and the medical profession. It is delivered free to all Italian doctors and dentists in paper format, but is also available online on the Foundation's website and in the tablet version.

In parallel, the Foundation publishes newsletters addressed to the Provincial Orders, to the members of the ENPAM Consultants, and to the trade unions: this ensures constant communication with the

representatives of the category who are in direct contact with the members, also through the new telematic branches on the territory.

In the structure of the Foundation there is a Press Office, which maintains constant relations with external media.

With regard to the communication channels that allow to satisfy the requests for information by the subscribers on the provision and assistance of the ENPAM, there are 2 telephone numbers, one for the subscribers, the other reserved exclusively for the Orders of Doctors: a total of 220,600 subscriber calls were provided in 2016.

There is also the possibility to send e-mail with the same purpose of listening and information: in 2016 there were 47 thousand emails sent by members.

At the headquarters of the Foundation, in Piazza Vittorio Emanuele II in Rome, there is a reception office, which can be contacted by all doctors and dentists interested in information: in 2016, more than 7,780 members were received.

In addition to these tools, the Foundation also makes use of the organization of informational missions: ENPAM's top management and officials go to the headquarters of the Provincial Orders or take part in congresses and media conferences to provide information on the Foundation's activities and to respond direct to all requests of the interested parties: in 2016, 34 events were organized and over 2350 personalized consultations were given to the doctors and dentists present.

In 2016, 210 videoconference sessions were set up, activated by 35 Provincial Orders. In order to verify the correspondence of its performance to the expectations of the subscribers, the *customer satisfaction* survey continued: the results of 2016 showed a high satisfaction between 83% and 88% of respondents in the areas: waiting, competence and courtesy of the operators and ability to meet the needs.

*Materiality analysis*: the themes selected had emerged, on the one hand, through interviews with Senior Managers, on the other, considering the perspective of external Stakeholders, through the analysis of the press releases, the analysis of sustainability documents published by similar organizations and the consultation of the main sector documents; these analyzes were updated during the preparation of this Social Accounting. Based on this Materiality analysis conducted internally and externally, the most important topics of interest were:

1. Future sustainability of services;
2. Efficiency in services for members;
3. Range of services to members;

4. Contribution guarantee;
5. Traceability, transparency and self-regulation;
6. Dialogue and listening to the members;
7. Transparency in the selection criteria of suppliers;
8. Social impact of investments;
9. Criteria for choosing investments;
10. Contribution to the Italian system;
11. Representativeness in the governance of the organization;
12. Initiatives in favor of the community.

In compliance with the GRI-G4 Guidelines, the Social Accounting provides specific information on the 12 identified Material Aspects, for which the corresponding GRI indicators have been identified. Furthermore, for each aspect, the internal relevance and the external relevance were analyzed. The geographical area of relevance is mainly Italy, since the Foundation's mission has national boundaries as its horizon; however, a part of the investments involves European and extra-European countries.

In Appendix 3 we report a scheme which gives an overview of what just described in this paragraph. Going even further in detail, in Appendix 4 it is possible to see the *limited assurance engagement* of the Consulting Company “EY” (Ernst & Young) where the GRI-G4 Indicators, taken into account in the Social Accounting of ENPAM, are summarized.

## **2.5 THE ETHICAL CODE OF ENPAM**

“The Ethical Code, by its nature, is an instrument with progressive vitality. It needs to be constantly revised so that it is always adequate to the permanent change that affects the life of complex subjects” (Alberto Oliveti, President of ENPAM)<sup>27</sup>.

This Ethical Code contains, in the form of rules and principles, the set of rights, duties and responsibilities that ENPAM expressly assumes towards each Stakeholder with whom it interacts in the context of carrying out its activity. For Stakeholders, as already said, we mean the members, the administrators, the employees, the suppliers, the customers, the Public Administration, the subjects instrumental to the achievement of their proper functioning objectives, the communities in which the Foundation operates and the future generations.

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<sup>27</sup> <https://www.enpam.it>

The set of rules and principles expressed in the Code must inspire the activity of all those who work in and for the Foundation, with the intensity linked to the complexity of the functions and the importance of the roles and responsibilities drawn up by the law, the Statute and the regulations.

In particular, the "Recipients" of this Code are:

- Members of the Board of Directors;
- The Personnel and Non-Executive Staff, collaborators, and the other subjects called in every form to participate to achieve the objectives of the Foundation;
- The subjects who, with regard to the Foundation, intend to assert their own expectations, to bring their points of view, to contribute to the best functionality.

The adoption of some specific behavioral principles, to be observed in the relations with the Public Administration, with the market and with third parties, constitutes a manifestation of the Foundation's commitment in relation to the prevention of crimes and illegal practices.

Given that the Foundation carries out all necessary actions to prevent, control and oppose any form of violation of the ethical issues represented in this Code, with systematic adjustment of its regulatory instruments, now we are going to analyze the rules and principles considered fundamental, shared and recognized by the Foundation for the affirmation of its mission in the context of a system of values that must be addressed by the recipients of this Code, to foster the good functioning, reliability and reputation of the Foundation<sup>28</sup>:

- *Centrality of the Statute and the Draft of the duties and responsibilities of the Directors*: the Statute represent the vitality element of the Foundation and, together with the regulations established therein, develops the internal foundation of the adjustment will, while the Board of Directors, in accordance with the provisions of the Bylaws, carries out and verifies the efficiency of the organizational measures that support the application of this Code;
- *Integrity of the person and Enhancement of human resources*: the Foundation protects and promotes the value of human resources in order to increase the skills of each Manager, Employee and Collaborator and promotes respect for the physical, moral and cultural integrity of the person who is the unilaterally recognized assumption of affirmation of rules and ethical principles. The Foundation guarantees working conditions that respect individual dignity and safe working environments, with the aim of improving and increasing the wealth of the skills possessed by each Manager, Employee and Collaborator;

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<sup>28</sup> <https://www.enpam.it/wp-content/uploads/Prog-Nuovo-CodEt-x-internet-ok.pdf>

- *Legality*: the Foundation acts in compliance with all current regulations, as well as with the Ethical Code and internal procedures, applying them with rectitude and fairness, facilitating the use of the most appropriate methods according to the best national and international experiences;
- *Confidentiality*: the Foundation ensures the confidentiality of the information and personal data being processed and the protection of the information acquired in relation to the work performed. It will not use the information obtained for its own interests in order to derive undue profit from it or in ways that are contrary to the law or which are detrimental to the objectives of the Foundation;
- *Honesty and Correctness*: all the relationships among the subjects that, with any type of relationship, cooperate to achieve the institutional aims of the Foundation are based on criteria of correctness, collaboration, loyalty and mutual respect. The Foundation's Directors, Managers, Employees and Collaborators carry out their activities in the interest of the Foundation itself and will not have to accept gifts, benefits or be influenced by any kind of pressure, which directs its conduct for external interests. The dignity, autonomy and value of the Directors, Managers, Employees and Collaborators are safeguarded in the regulations of the Foundation;
- *Responsibility towards the Members, the Community and the Environment*: the Foundation operates taking into account the needs of members for whose Social Security and Welfare purposes is established and carries out its activities with the awareness of contributing to the economic, social, cultural and civil development of the Country;
- *Transparency*: the Foundation shall inform in a clear and transparent manner, with the sole limit of the confidentiality established by the laws and regulations, through formal documents with assigned responsibility, its situation and its economic and management performance, without favoring any interest group or individual;
- *Conflict of interest*: all behaviors must comply with the laws in force regarding current and potential conflicts of interest, and the Foundation provides suitable organizational and procedural measures, under the responsibility of the Board of Directors, to reduce the risk of their survival;
- *Quality*: the Foundation is committed to constantly improving the quality of the services provided;
- *Fairness and impartiality*: in its procedures, the Foundation avoids any form of discrimination, whatever it may be: of age, sex, sexuality, state of health, marital status, race, political opinions and religious beliefs.



Anyway, the violation of the aforementioned rules will constitute non-fulfillment of the obligations arising from the employment relationship and/or disciplinary offense, with all legal consequences, including with regard to the preservation of the employment relationship.

So, the Foundation undertakes to foresee and impose, with consistency and impartiality, sanctions proportionate to the respective violations of the Code and compliant with the current provisions on the regulation of labor relations.

## ***CONCLUSION***

In this dissertation we reached some important results and evidences. In the initial part we contextualized the Social Accounting and the Ethical Business Form tools in the complex Corporate Accountability System and we understood the reasons why they were introduced around the 90s. Moreover, we examined the theories that supported their adoption and we analyzed the weak points of the traditional approach until the 80s.

After financial scandals, a great consensus among leaders and managers regarding the fact of taking into consideration the main categories of Stakeholders was created: in fact, the prevalence of the Shareholder Value model was seen as the main cause of such situation and this is why the possibility of having more information on all firm's activities (relationships with suppliers and customers, environmental impacts, etc.) contained in the Social Accounting, allow, if read together with the Financial Statement, to better understand the overall health conditions of the company. In fact, nowadays having a Social Accounting is essential for all types of firms and it is a sign of a very strong position even if the CSR suffers from a plurality of factors since it involves many operating areas of an organization.

In this context, we analyzed specifically the case of ENPAM since I had the opportunity to do an internship in the "Social Responsibility" operating area where I experienced what is the position of this Foundation in the context of CSR: I discovered that in Italy, especially for firms dealing with social and political issues, is essential having a Social Accounting and an Ethical Business Form for many reasons: first, the firm acquires awareness of the role it plays in the society in which it operates, which goes beyond the exclusively economic one; then, the existence of non-contractual obligations towards the subjects that are somehow involved in the firm's action, which arise as a result of the generation of indirect effects of the activity that fall on external environment; third, the need to create relationships with the widest possible number of Stakeholders in order to define a winning and profitable strategy over the long term; finally, the qualification of Social Responsibility as voluntary behavior, which comes out of the field of legal obligation and goes more in an ethics dimension.

All these aspects have been reported and drawn up by ENPAM according to the GRI Standards and Guidelines which are the most important reference point in the area of CSR for Organizations of any sector, location or size. Thus, after having seen in detail the Reporting Principles, the Standard Disclosures and the Implementation Manual from a general point of view in order to understand what is the composition of Sustainability Reports, we have analyzed how ENPAM applied them concretely

in the 2016 Social Accounting: this document has involved the whole organization of the Foundation in its preparation and the practices were carried out by a Guide Committee composed of area/structure Managers with supervision and coordination tasks, and by an Operational Working Group with the task of managing activities related to data collection, interviews and drafting of the Social Accounting itself. So, we analyzed the methodological process used to draft the 2016 Social Accounting, with serious consideration of the Stakeholder Engagement procedure and the Materiality Analysis.

Finally, in the last part of the dissertation we have considered the Ethical Code of ENPAM since it is a necessary tool to reach a complete Ethical Business Form: it contains the set of rights, duties and responsibilities that the Foundation expressly assumes towards each Stakeholder with whom it interacts in the context of carrying out its activity.

To sum up, this paper aims to analyze and explain the reasons why the CSR theme is so important nowadays: in fact, an ever-increasing number of companies and other types of organization aims to make their operations sustainable. In addition, forecasts that long-term profitability should go hand-in-hand with social justice and safeguarding the environment are gaining ground. In this context, CSR helps organizations to measure performance, set goals and manage change in order to make their operations more sustainable. In fact, a Social Accounting, like that of ENPAM, conveys disclosures on an organization's impacts (positive or negative) on the society, the environment and the economy. In doing this, CSR makes abstract issues concrete and tangible, thereby helping in contextualizing and managing the effects of sustainability developments on the organization's strategy and activities.

# APPENDIX

1)

## G4 GENERAL STANDARD DISCLOSURES OVERVIEW

STRATEGY AND ANALYSIS										
G4-1	G4-2									
ORGANIZATIONAL PROFILE										
G4-3	G4-4	G4-5	G4-6	G4-7	G4-8	G4-9	G4-10	G4-11	G4-12	G4-13
							UNGC	OECD/UNGC		
G4-14	G4-15	G4-16								
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES										
G4-17	G4-18	G4-19	G4-20	G4-21	G4-22	G4-23				
STAKEHOLDER ENGAGEMENT										
G4-24	G4-25	G4-26	G4-27							
REPORT PROFILE										
G4-28	G4-29	G4-30	G4-31	G4-32	G4-33					
GOVERNANCE										
G4-34	G4-35	G4-36	G4-37	G4-38	G4-39	G4-40	G4-41	G4-42	G4-43	G4-44
G4-45	G4-46	G4-47	G4-48	G4-49	G4-50	G4-51	G4-52	G4-53	G4-54	G4-55
ETHICS AND INTEGRITY										
G4-56	G4-57	G4-58								

### LEGEND



General  
Standard  
Disclosures



Required General Standard  
Disclosures for both 'in  
accordance' criteria options


























































OECD Linkage to OECD  
Guidelines for Multi-  
national Enterprises

UNGC Linkage to UN  
Global Compact  
'Ten Principles'

Appendix 1: General Standard Disclosure overview. Source: <https://www.globalreporting.org> (See paragraph 2.3.1)

2)

## G4 SPECIFIC STANDARD DISCLOSURES OVERVIEW

DISCLOSURES ON MANAGEMENT APPROACH					
					
Indicators by Aspects					
CATEGORY: ECONOMIC					
Economic Performance					OECD
					
Market Presence					
					
Indirect Economic Impacts					
					
Procurement Practices					
					
CATEGORY: ENVIRONMENTAL					
Materials					OECD/UNGC
					
Energy					
					
Water					
					
Biodiversity					
					
Emissions					
					
					
Effluents and Waste					
					
Indicators by Aspects					
CATEGORY: ENVIRONMENTAL					
Products and Services					OECD/UNGC
					
Compliance					
					
Transport					
					
Overall					
					
Supplier Environmental Assessment					
					
Environmental Grievance Mechanisms					
					
CATEGORY: SOCIAL					
LABOR PRACTICES AND DECENT WORK					
Employment					OECD/UNGC
					
Labor/Management Relations					UNGC
					
Occupational Health and Safety					OECD
					
Training and Education					OECD
					
Diversity and Equal Opportunity					
					
Equal Remuneration for Women and Men					
					

### LEGEND



Specific Standard Disclosures

OECD Linkage to OECD Guidelines for Multinational Enterprises

UNGC Linkage to UN Global Compact 'Ten Principles'

## G4 SPECIFIC STANDARD DISCLOSURES OVERVIEW (continued)

Indicators by Aspects				
<b>LABOR PRACTICES AND DECENT WORK</b> <span>OECD/UNGC</span>				
Supplier Assessment for Labor Practices				
Labor Practices Grievance Mechanisms <span>OECD</span>				
<b>HUMAN RIGHTS</b> <span>OECD/UNGC</span>				
Investment				
Non-discrimination <span>OECD/UNGC</span>				
Freedom of Association and Collective Bargaining <span>OECD/UNGC</span>				
Child Labor <span>OECD/UNGC</span>				
Forced or Compulsory Labor <span>OECD/UNGC</span>				
Security Practices				
Indigenous Rights				
Assessment				
Supplier Human Rights Assessment				
Human Rights Grievance Mechanisms				
<b>Indicators by Aspects</b>				
<b>SOCIETY</b>				
Local Communities <span>OECD/UNGC</span>				
Anti-corruption <span>OECD/UNGC</span>				
Public Policy <span>OECD/UNGC</span>				
Anti-competitive Behavior <span>OECD</span>				
Compliance <span>OECD</span>				
Supplier Assessment for Impacts on Society <span>OECD</span>				
Grievance Mechanisms for Impacts on Society <span>OECD</span>				
<b>PRODUCT RESPONSIBILITY</b> <span>OECD</span>				
Customer Health and Safety <span>OECD</span>				
Product and Service Labeling				
Marketing Communications				
Customer Privacy				
Compliance				

### LEGEND



Specific Standard Disclosures

OECD Linkage to OECD Guidelines for Multinational Enterprises

UNGC Linkage to UN Global Compact 'Ten Principles'

Appendix 2: Specific Standard Disclosure overview. Source: <https://www.globalreporting.org> (See paragraph 2.3.1)

3)

ASPETTI RILEVANTI PER ENPAM	RILEVANZA INTERNA	RILEVANZA ESTERNA	INDICATORE E N.	DESCRIZIONE
Sostenibilità futura dei servizi Gamma dei servizi agli iscritti Garanzia della contribuzione	Rilevante per Enpam	Rilevante per gli iscritti	G4-2	Descrizione dei principali impatti, rischi e opportunità
Efficienza nei servizi agli iscritti	Rilevante per Enpam	Rilevante per gli iscritti e gli Ordini Provinciali	PR5	Pratiche relative alla customer satisfaction, inclusi i risultati delle indagini volte alla sua misurazione.
Tracciabilità, trasparenza e autoregolamentazione	Rilevante per Enpam	Rilevante per gli iscritti, i fornitori e le Istituzioni	S07	Numero totale di azioni legali riferite a concorrenza sleale, antitrust e pratiche monopolistiche e relative sentenze.
			S08	Valore monetario delle sanzioni significative e numero totale di sanzioni non monetarie per non conformità a leggi o regolamenti.
			PR9	Valore monetario delle principali sanzioni per non conformità a leggi o regolamenti riguardanti la fornitura e l'utilizzo di prodotti o servizi.
Dialogo e ascolto degli iscritti	Rilevante per Enpam	Rilevante per gli iscritti	G4-26	Approccio all'attività di coinvolgimento degli stakeholder, specificando la frequenza per tipologia di attività sviluppata e per gruppo di stakeholder.
			G4-27	Segnala i gruppi di stakeholder che abbiano sollevato ciascuno dei temi chiave e le segnalazioni.



ASPETTI RILEVANTI PER ENPAM	RILEVANZA INTERNA	RILEVANZA ESTERNA	INDICATORE N.	DESCRIZIONE
Trasparenza nei criteri di scelta dei fornitori	Rilevante per Enpam	Rilevante per i fornitori	G4-12	Descrivere la catena di approvvigionamento dell'organizzazione. Descrivere i principali elementi della catena di approvvigionamento in relazione alle attività primarie dell'organizzazione, prodotti e servizi.
Impatto sociale degli investimenti	Rilevante per Enpam	Rilevante per gli iscritti e la collettività	G4-EC7	Sviluppo e impatto di investimenti in infrastrutture e servizi forniti principalmente per "pubblica utilità", attraverso impegni commerciali, donazioni di prodotti/servizi, attività pro bono.
Criteri per la scelta degli investimenti	Rilevante per Enpam	Rilevante per gli iscritti e la collettività	EC7	Impatti di investimenti in infrastrutture e servizi supportati.
Contributo al Sistema Italia	Rilevante per Enpam	Rilevante per gli iscritti e la collettività	EC1	Valore economico direttamente generato e distribuito, inclusi ricavi, costi operativi, remunerazione ai dipendenti, donazioni e altri investimenti nella comunità, utili non distribuiti, pagamenti ai finanziatori e alla Pubblica Amministrazione.
La rappresentatività nel governo dell'organizzazione	Rilevante per Enpam	Rilevante per gli iscritti e gli Ordini Provinciali	G4-40	Segnala i processi di nomina e di selezione del più alto organo di governo aziendale e dei suoi comitati, nonché i criteri utilizzati per la nomina e la selezione dei membri più alti dell'organo di governo, tra i quali: - Se e come la diversità è considerata - Se e come l'indipendenza è considerata - Se e come competenze ed esperienze relative ai temi economici, ambientali e sociali sono considerate - Se e come le parti interessate (compresi i soci) sono coinvolte.
Iniziative a favore della comunità	Rilevante per Enpam	Rilevante per gli iscritti e la collettività	EC7	Sviluppo e impatto di servizi forniti principalmente per "pubblica utilità", attraverso impegni commerciali, donazioni di prodotti/servizi, attività pro bono.

Appendix 3: Correspondence between the Material Aspects for ENPAM and the specific indicators GRI-G4.

Source: [www.enpam.it](http://www.enpam.it) (See paragraph 2.4.2)



4)

## GRI CONTENT INDEX

PROFILO		
Informativa Standard	Descrizione dell'indicatore	Riferimenti e Note
G4 - 1	Dichiarazione della più alta autorità del processo decisionale.	Lettera del Presidente pag. 11 - 12
Profilo dell'organizzazione		
G4 - 3	Nome dell'organizzazione.	L'identità pag. 20
G4 - 4	Principali marchi, prodotti e/o servizi.	L'identità pag. 20
G4 - 5	Luogo in cui ha sede il quartier generale dell'organizzazione	Appendice pag. 153
G4 - 6	Numeri di Paesi nei quali l'organizzazione opera e svolge la maggior parte della propria attività operativa.	Enpam opera solo in Italia
G4 - 7	Assetto proprietario e forma legale.	La natura giuridica della Fondazione pag. 20 L'organizzazione della Fondazione pag. 24
G4 - 8	Mercati serviti includendo analisi geografica, settori serviti.	L'identità pag. 20 L'organizzazione dei Fondi di previdenza pag. 21-22
G4 - 9	Dimensione dell'organizzazione, inclusi: numero dei dipendenti; numero delle attività; fatturato netto (per le organizzazioni private) o ricavi netti (per le organizzazioni pubbliche); quantità di prodotti o servizi forniti.	Le persone pag. 39 Appendice pag. 158-161
G4 - 10	a) Riporta il numero totale di dipendenti per tipo di contratto (a tempo determinato/indeterminato) e sesso.	Appendice pag. 160
	b) Riporta il numero totale di lavoratori a tempo indeterminato per tipo di impiego (part-time/full-time) e sesso.	Appendice pag. 160
	c) Riporta il numero dei lavoratori per tipo di rapporto di lavoro (dipendente/non dipendente) e per sesso.	Le persone pag. 39 Appendice pag. 160
	d) Riporta il totale della forza lavoro per nazione e sesso.	Appendice pag. 160-161
	e) Segnala se una parte consistente delle attività dell'organizzazione è eseguita da lavoratori che sono legalmente riconosciuti come lavoratori autonomi, o da persone che non siano dipendenti.	Il 100% dei dipendenti lavora in Italia
	f) Segnala ogni variazione significativa nel numero di dipendenti.	Le persone pag. 39
G4 - 11	Segnala la percentuale del totale dei dipendenti coperti da accordi collettivi di contrattazione.	Il 100% dei dipendenti è coperto da contratto collettivo Adepp
G4 - 12	Catena di fornitura e acquisti dell'organizzazione.	Appendice pag. 165
G4 - 13	Cambiamenti significativi nelle dimensioni, struttura o nell'assetto proprietario avvenuti nel Periodo di rendicontazione.	L'organizzazione della Fondazione pag. 24
	Cambiamenti nel perimetro delle attività inclusa la localizzazione dei fornitori.	Non ci sono stati cambiamenti significativi nel perimetro delle attività

Informativa Standard	Descrizione dell'indicatore	Riferimenti e Note
<b>Impegno in iniziative esterne</b>		
G4 - 14	Spiegazione dell'eventuale modalità di applicazione del principio o approccio prudenziale	Nota metodologica pag. 150
G4 - 15	Lista delle carte o principi a cui l'organizzazione aderisce o altre iniziative supportate.	Progetto Ttype (Track and trace your pension in Europe) pag. 74
G4 - 16	Partecipazione ad associazioni di categoria nazionale e/o internazionali.	Enpam e Adepp: un anno di 'saggezza' pag. 51
<b>Identificazione degli aspetti materiali e perimetro</b>		
G4 - 17	Elenco delle entità consolidate nel bilancio consolidato e di quelle non comprese nel bilancio di sostenibilità.	Nota metodologica pag. 150-151
G4 - 18	Processo per la definizione dei contenuti del report, inclusi: determinazione della materialità; priorità degli argomenti all'interno del report; individuazione degli stakeholder a cui è rivolto il report.	Appendice pag. 150-155
G4 - 19	Elencare tutti gli aspetti materiali identificati nel processo di definizione dei contenuti del report.	Appendice pag. 154-155
G4 - 20	Per ogni aspetto materiale, segnalare il perimetro dell'aspetto all'interno dell'organizzazione.	Appendice pag. 156-157
G4 - 21	Per ogni aspetto materiale, segnalare il perimetro dell'aspetto esterno all'organizzazione.	Appendice pag. 156-157
G4 - 22	Spiegazioni degli effetti di qualsiasi modifica di informazioni inserite nei report precedenti (re-statement) e motivazioni di tali modifiche.	Nota metodologica pag. 150
G4 - 23	Cambiamenti significativi di obiettivo, perimetro o metodi di misurazione utilizzati nel report, rispetto al precedente periodo di rendicontazione.	Nota metodologica pag. 150
<b>Stakeholder engagement</b>		
G4-24	Elenco di gruppi di stakeholder con cui l'organizzazione intrattiene attività di coinvolgimento.	Appendice pag. 151
G4-25	Principi per identificare e selezionare i principali stakeholder con i quali intraprendere l'attività di coinvolgimento.	Appendice pag. 152
G4-26	Approccio all'attività di coinvolgimento degli stakeholder.	Appendice pag. 153
G4-27	Segnala i gruppi di stakeholder che abbiano sollevato ciascuno dei temi chiave e le segnalazioni.	Non ci sono state segnalazioni o particolari criticità da parte degli stakeholder
<b>Parametri del report</b>		
G4-28	Periodo di rendicontazione delle informazioni fornite.	Nota metodologica pag. 150-151
G4-29	Data di pubblicazione del report di sostenibilità più recente.	Nota metodologica pag. 150-151
G4-30	Periodicità di rendicontazione (annuale, biennale, ecc.).	Nota metodologica pag. 150-151
G4-31	Contatti e indirizzi utili per richiedere informazioni sul report di sostenibilità e i suoi contenuti.	Nota metodologica pag. 150-151

Informativa Standard	Descrizione dell'indicatore	Riferimenti e Note
<b>Indice dei contenuti</b>		
G4-32	Scelta dell'opzione "in accordance" e tabella GRI.	Corrispondenza tra gli aspetti materiali per Enpam e gli indicatori specifici del GRI G4 pag.150 e 156-157
<b>Verifica esterna</b>		
G4-33	Segnala politica dell'organizzazione e le pratiche attuali al fine di ottenere l'assurance esterna del report.	Relazione della società di revisione pag.169
<b>Governance, impegni, coinvolgimento degli stakeholder</b>		
G4-34	Struttura di governo inclusi i comitati che dipendono dal massimo organo di governo.	L'organizzazione della Fondazione pag. 24-28
<b>Etica e integrità</b>		
G4-35	Descrivi i valori dell'organizzazione, i principi, gli standard e le norme di comportamento, come codici di condotta, codici etici.	Il codice etico pag. 33-34

<b>INDICATORI SPECIFICI</b>		
Informativa standard specifica	Descrizione	Riferimenti e Note
PR5	Pratiche relative alla customer satisfaction, inclusi i risultati delle indagini volte alla sua misurazione.	Appendice pag. 154
S07	Numero totale di azioni legali riferite a concorrenza sleale, anti-trust e pratiche monopolistiche e relative sentenze.	1. non ci sono state sanzioni riferite a concorrenza sleale, antitrust e pratiche monopolistiche; 2. il valore totale delle sanzioni e pene pecuniarie è stato pari a € 1.453.933 prevalentemente riferite a sanatorie di abusi edilizi.
S08	Valore monetario delle sanzioni significative e numero totale di sanzioni non monetarie per non conformità a leggi o regolamenti.	
PR9	Valore monetario delle principali sanzioni per non conformità a leggi o regolamenti riguardanti la fornitura e l'utilizzo di prodotti o servizi.	
G4- EC7	Sviluppo e impatto di investimenti in infrastrutture e servizi forniti principalmente per "pubblica utilità", attraverso impegni commerciali, donazioni di prodotti/servizi, attività pro bono.	Enpam a sostegno del lavoro degli iscritti e del paese pag. 127-135
G4- EC1	Valore economico direttamente generato e distribuito.	Enpam a sostegno del lavoro degli iscritti e del paese pag. 127-135

Appendix 4: GRI Content Index of ENPAM. Source: [www.enpam.it](http://www.enpam.it) (See paragraph 2.4.2)

NB: In order to fully understand the "Riferimenti e note" column, see the website <https://www.enpam.it/wp-content/uploads/Bilancio-Sociale-2016-completo.pdf>

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