“From the corporate social responsibility reporting to the integrated reporting: the case of Sabaf S.p.a”

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From the corporate social responsibility reporting to the integrated reporting: the case of Sabaf S.p.a

Abstract

In December 2013, the International Integrated Reporting Council (IIRC) published the International Integrated Reporting Framework.

The aim of the Framework is to provide the guiding principles and the content elements of an integrated report. The integrated report constitutes an evolutionary step in the corporation’s financial and non-financial communication, moving from the social responsibility reporting to the integrated reporting.

This practice is at the beginning in Europe and especially in Italy, where only a few listed companies have decided to face the multitude of challenges the integrated report implies.

Considering the relevance of such a new form of communication, the paper examines the main steps carried out by an Italian listed company moving towards the integrated report. The research has been conducted by adopting a qualitative case study approach, by focusing on Sabaf S.p.a, an Italian listed medium sized company belonging to the Star Segment. This company has been selected, because it was one of the first adopters of the integrated report among the Italian listed companies.

The study is built on data gathered through sites visits, structured interviews and company materials.

The paper examines Sabaf’s transition from the corporate social responsibility report to the integrated report, aiming at answering the following research question:

**Why has Sabaf moved to integrated reporting? Which are Sabaf’s main steps towards the integrated report? How is the Sabaf’s integrated reporting process going?**

The findings should be of interest to a number of parties including standard setters, firms, financial advisors, auditors and users of non-financial statements.

**Keywords:** integrated reporting, sustainability, corporate social responsibility.

**JEL Classification:** M14, Q56, M40, M41.

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Introduction

In December 2013, the International Integrated Reporting Council (IIRC) published the International Integrated Reporting Framework (hereafter “Framework”), along with two other documents named “Basis for Conclusions” and “Summary of Significant Issues”, with the aim of providing the guidelines that govern the overall content of an integrated report.

This communication tool is still an uncommon practice, especially in Italy. In fact, despite a growing demand for transparency, very few Italian companies are currently issuing an integrated report. Even literature has only recently and partially dealt with the issues of integrated reporting focusing on the analysis of Framework, but without giving great attention to the transition experienced by the Italian companies through the implementation of the integrated reporting.

The purpose of this paper is to examine the reasons and the main steps of Sabaf’s transition towards the integrated reporting in terms of improvement of company’s communication approach. In fact, the integrated report constitutes an evolutionary step with respect to social and sustainability reports. Integrated reporting seeks to offer a more holistic picture of the modern corporation by moving from standalone sustainability or social responsibility reports towards an integrated report that could be able to communicate, as a whole, the value creation process of the company. Indeed, integrated reporting includes non-financial information on environmental and social metrics, but goes much further to integrate these metrics with the traditional financial report.

Based on the above and in view of the Italian listed companies scenario, we focused on a specific company that stands out in Italy for having adopted the integrated disclosure process much earlier than most other domestic and international companies.

The analysis carried out concerns Sabaf S.p.a. (hereafter “Sabaf”), a large1 listed Italian company.

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1 According to the European Union Directive 2013/14, large companies are those which exceed the limits of at least two of the three following criteria on the balance sheet date:

- balance sheet total: € 20,000,000;
- net turnover: € 40,000,000;

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belonging to the Star Segment\textsuperscript{2}, one of the world’s
developed manufacturers of components for household
gas appliances. The other Italian listed companies
that publish an integrated report moved to this pro-
cess later than Sabaf (Eni starting from 2010; Atlantia in 2012; Generali and Terna in 2013; Unicredit starting from 2014).

This paper uses the case study methodology and
aims to answer the following research questions:
Why is Sabaf moving to integrated reporting?
Which are Sabaf’s main steps towards the integrated report?
How is the Sabaf’s integrated reporting
process going?

In order to answer the above questions, sites visits
and interviews were carried out, while company ma-
terial was analyzed.

This paper is structured as follows.
Section 1 provides a brief description of Sabaf, in-
cluding a short history of the evolution from a fam-
ily-owned company to a listed one.

Section 2 shows a literature review about integrated
reporting, focusing on the key contributions with
regard to the Framework issues.

Section 3 describes the research approach.
Section 4 deals with the case study in terms of the
route taken by Sabaf towards the integrated report and
features of this document with respect to the Frame-
work; the last one contains some concluding remarks,
trying to answer the abovementioned questions.

1. The company

Sabaf was founded in Lumezzane (Brescia, Nothern
Italy) in the 1950s by the Saleri family; while Sabaf
began as a family firm and has remained so, man-
agement has been progressively assigned to profes-
sionals outside the Saleri family.

Sabaf started its activity by producing brass taps,
initially for the farming sector. Only at the begin-
ing of the 1960s Sabaf focused on the production of taps for gas cooking.

At the end of the 1960s, Sabaf started the production
of gas thermostats, while in the early 1980s, Sabaf
began the production of a special gas burner. This
innovation marked a revolution in the whole market
of global domestic appliances, because it allowed the
significant reduction of the depth of cooking appli-
cances and, therefore, the diffusion of built-in hobs.

At the end of the 1990s, Giuseppe Saleri, one of the
main shareholders, acquired Sabaf shares from his
brothers and started out on a path that would take the
company to its present-day levels, first, moving from
a family-run business to a professional management
one, then, to a listing on the Milan Stock Exchange
(in 1998) and the inclusion in 2001 of the Sabaf shares
in the so-called ‘High Performance Equities
Segment’ (Star Segment). The listing marked the
formal separation between ownership and manage-
ment, who were external to the Saleri family.

Starting from the 2000s, Sabaf began to increase its
dimensions both by external and internal means.

In 2000, Sabaf decided to address the issues of sus-
tainable development and corporate social responsi-
bility. Consequently, the Project Group for Corpo-
rate Social Responsibility was established and it
published the first edition of the Social Responsibil-
ity Report, which, then, continued until the creation
of the integrated report some time later (note Sec-
2. A literature review on integrated reporting

Despite the fact that the integrated report issue has
progressively gained prominence in the academic
and professional world over the last decade and
among international standard setters, literature on
the subject has only partially addressed it, focusing
only on some specific profiles. For example, we see
the almost total lack of studies to analyze the value
relevance of the integrated report; furthermore, there
is a shortage of empirical research aimed at assess-
ing the actual degree to which the integrated report
has been adopted by companies.

(2012) are among those who first addressed the is-
sue of the integrated report.

As part of Eccles’ contributions, the adoption of the
integrated report is strongly promoted in so far as it
can produce many internal and external benefits. It

\textsuperscript{2}Star is the market segment of the Italian Stock Exchange’s equity mar-
ket (MTA) dedicated to midsize companies with a capitalization of less
than 1 billion euros and who voluntarily adhere to and comply with the
following strict requirements:

\begin{itemize}
  \item high transparency and high disclosure requirements;
  \item high liquidity (minimum 35% of free float);
  \item corporate governance in line with international standards.
\end{itemize}

Italian and foreign institutional investors, as well as private investors
appreciate the high quality of the STAR segment. The companies listed
on STAR are leaders in their industry.
can produce internal benefits, which are identifiable in reducing risks linked to reputation, the increased involvement of shareholders and all stakeholders in general and in taking appropriate decisions to ensure a better use of internal resources. It can also produce external benefits, referring to market advantages arising not just from economic disclosure; regulatory, in terms of greater capability to respond to the increasing local stock exchanges requirements (Eccles et al., 2010, 2011, 2012, 2014).

With reference to the institutionalist theory, Jensen and Berg (2012) also emphasize the added value of the integrated report compared to other forms of communication; to that end, aspects of commonality and differentiation are studied between companies that prepare an integrated report and those who resort to a sustainability report (Jensen and Berg, 2012).

From 2013, we notice some contributions of a highly critical nature, especially with regard to the integrated report model proposed by the IIRC (Brown and Dillard, 2014; Flower, 2015; Thomson, 2015).

Brown and Dillard consider IIRC’s approach to the integrated report to be particularly limited and unsuitable in stimulating more responsible behavior; the authors also urge greater attention to the social, political and economic context in drafting the integrated report (Brown and Dillard, 2014).

Compared to the version provided by the Consultation Draft, Flower believes that the definitive Framework version has abandoned sustainability accounting, identifying the main reason in the composition of the IIRC governing bodies, mainly in respect of the accounting professions and representatives of multinational enterprises. Flower also challenges the scarcely binding nature of the provisions contained in the Framework on consequent potential problems in terms of effectiveness (Flower, 2015).

Similarly, taking up Flower’s study, Thomson criticizes the IIRC’s Framework, identifying its main weakness in the absence of adequate appreciation of the sustainability principle (Thomson, 2015).

Other studies have corroborated the importance of the integrated report, highlighting the potential and possible benefits (Adams, 2015; Burke and Clark, 2016; Stacchezzini, Melloni and Lai, 2016). Adams highlights, in particular, the limitations of Flower’s criticism, replicating that the alleged departure from sustainability does not constitute a source of weakness, given that the representation of corporate sustainability is not the integrated report’s main objective (Adams, 2015). Even Stacchezzini et al. analyze the integrated report role, especially in communicating corporate sustainability practices; in this regard, their research’s findings underline how firms not only provide limited forward-looking and quantitative disclosure of their actions to achieve sustainability outcomes, but also avoid providing information about their sustainability performance when their social and environmental results are poor (Stacchezzini et al., 2016).

Some analyses have been made to verify whether the integrated report can actually encourage the adoption of more responsible behavior; in this regard, based on interviews with representatives of fifteen Australian businesses, Stubbs and Higgins have questioned whether internal mechanisms developed through the integrated reporting process are likely to impact on corporate culture, stimulating greater attention to sustainability and the consequent adoption of innovative forms of disclosure (Stubbs and Higgins, 2014).

According to an institutionalist approach, Higgins et al. analyze the possible readings of the information contained in the integrated report; the authors point out that the approaches to reading are often conflicting, thus, limiting the role of the integrated report with respect to the assertion of more responsible management behavior (Higgins, Stubbs and Love, 2014).

With regard to the South Africa case, Rensburg and Botha have proved the importance the integrated report has taken on for stakeholders to acquire preliminary information upon making an investment. The research shows how the integrated report is just an additional information source with respect to the traditional economic and financial ones, which, however, amounts to the primary reference for the investing public (Rensburg and Botha, 2014).

As part of the literature on integrated reporting, it is also possible to identify the studies focused on the analysis of theories (in particular, stakeholder theory, institutional theory and innovation diffusion theory) to which the integrated reporting process relates (Ioana and Adriana, 2014), or the theoretical and practical challenges of the problems arising from a non-unique application and interpretation of the integrated report (De Villiers, Rinaldi, Unerman, 2014).

However, there are only a few studies aiming at providing insights into the early stage development of the integrated reporting process; one of the first surveys conducted in this regard was the one by Wild and Van Staden on integrated reports – published between 2010-2012 – of the fifty-eight companies included in the IIRC’s Integrated Reporting Emerging Practice Examples Database (Wild and Van Staden, 2013). This study found that early integrated reports were in general lengthy rather than concise, but failed to adhere to all the guiding principles.

The surveys conducted by Lai et al. (Lai, Melloni and Stacchezzini, 2013), Incollingo (Incollingo, 2014) and Salvioni et al. (Salvioni and Bosetti, 2014) refer to this context, as well as the above
stated one; the first one aims at checking the business model disclosure practices in the integrated reports of twenty-one European companies. The second and the third ones verify the integrated reports’ compliance to the Framework by the members of the Pilot Program.

3. Research approach

In this paper, we adopted a “descriptive” case study approach (Ryan et al., 1992).

Having a widespread application for teaching purposes, case studies can also be seen as a guide to establishing a frame for data collection in a particular piece of research, thereby seeking to cover contextual conditions, which might be relevant for the phenomenon being studied (Herzig et al., 2012). Case studies are particularly suitable for research areas where there are a few prior theoretical pieces of literature or empirical research work (Eisenhardt, 1989) and the most appropriate research question are those asking “how” and “why” (Yin, 2003) rather than those requiring broad statistical analysis.

According to the case study approach, we proceeded as follows.

Firstly, we carried out a content analysis – using qualitative coding techniques (Strauss and Corbin, 1990, 1998) – based on the study of the Sabaf’s Annual Reports available on the company web site (especially the 2000-2004 corporate social responsibility reports and the integrated reports from 2005 to 2015). We also compared the Sabaf’s corporate social responsibility and integrated reports with the integrated report preparation documents edited by the IIRC (IIRC, 2011, 2013). Secondly, the information gathered through the content analysis has been related to the information acquired as a result of a structured interview with Sabaf’s CFO and Investor Manager.

Interview data have been analyzed in searching for an explanation of at least three issues: the reason for Sabaf’s moving to the integrated reporting; the main steps of this transition; the current state of progress.

In detail, in order to answer the above stated question, the questionnaire’s structure and the analysis of company’s documents were aimed at investigating the following main aspects:

- the way and the reasons of Sabaf’s route towards the integrated report;
- the main recommendations Sabaf has complied with in the preparation of its integrated report;
- Sabaf’s compliance with the Framework’s guiding principles;
- Sabaf’s compliance with the Framework’s content elements;
- the interactions between the Sabaf’s integrated report and the other Sabaf’s reports.

On this basis, the next subsections present:

- firstly, the main steps of Sabaf’s path towards the integrated report;
- secondly, the way the Framework guidelines (guiding principles and content elements) are reflected in Sabaf integrated report.

4. The integrated report at Sabaf

4.1. Sabaf’s route towards the integrated report.

4.1.1. The listing and corporate social responsibility reporting (1998-2004). Sabaf’s listing on the Milan Stock Exchange led the company towards the progressive awareness of the opportunity to communicate transparently with all company stakeholders. In particular, during the period immediately following Sabaf’s listing, there was an increase in the company’s awareness of the issue of social responsibility and the related involvement of different social partners (customers, suppliers, employees, lenders, government, local communities, etc.).

For Sabaf, the choice to communicate their performance in both economic and non-economic aspects reflects a deep belief about implementing decisions based on the principles of sustainability and social responsibility.

This awareness brought Sabaf to draft their first corporate social responsibility report in 2000. The choice to develop a different form of communication – in addition to the traditional economic one - pointed to the concrete implementation of an external cultural incentive (represented, as mentioned above, by a growing attention to the issue of corporate social responsibility), as well as to the desire to build a long-term relationship with stakeholders.

In the Sabaf’s view, starting out on the preparation of the corporate social responsibility report was not a tool for gaining reputational or image benefits, but the expression of their authentic will to adhere to new communication codes.

Drawing up the corporate social responsibility report was, for Sabaf, the formal undertaking of a process towards an alternative form of communication – no longer just economic and mainly aimed at the shareholders – but broader in scope, based on shared values with all stakeholders.

4.1.2. The integration between economic and non-economic information (2005-2009). Sabaf used to publish the corporate social responsibility report separately and at a later stage than the annual report.

The need to be able to provide reference representatives (especially financial analysts and banks) with the corporate social responsibility report, together with the consolidated financial statements, induced Sabaf to decide to merge – as of 2005 – financial and non-financial reporting in a single document entitled “Integrated Annual Report”.

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In the Sabaf’s view, moving to an integrated annual report expressed the transition from a localized approach of corporate disclosure to a holistic type of vision, although we cannot speak of an integrated report as envisaged by the Framework at this step of the Sabaf’s route towards the integrated reporting. The “Integrated Annual Report” of 2005 constitutes, in fact, a mere aggregation of financial and non-financial information, without underlying variables such as risk management, corporate strategy and the choice of governance.

The integrated report was published according to the approach described above until around 2010, the year the International Integrated Reporting Council (IIRC) was established.

Since 2011, Sabaf has undertaken a process of further improvement of their reporting by acknowledging the first recommendations of the IIRC on integrated communication (IIRC, 2011).

4.1.3. The integrated report according to the Framework (2011-2015). Only after the establishment of the IIRC in August 2010 and the publication of a series of documents regarding the integrated report (especially, IIRC 2011), Sabaf undertook the review of their annual report according to an integrated approach in which sustainability and value creation are linked - according to a long-term approach - to the system of risk management and governance, the business strategy, the impact on the allocation of available resources and the ability to provide reliable projections of future performance.

Since December 2013, with the publication of the Framework, Sabaf was also provided with a formal set of rules and guidelines applicable to the preparation of the integrated report.

However, Sabaf implemented the Framework’s guidelines by emphasizing sustainability, social corporate responsibility and all stakeholders’ safeguard principles. In this regard, Sabaf’s integrated report does not reflect the literature’s criticism about the Framework’s negligence with regard to sustainability issue. In fact, Sabaf prepared its integrated report focusing on sustainability and social corporate responsibility, rather than on the value for investors as required by the Framework.

The analysis of Sabaf implementation’s process of the Framework guidelines is provided in the next subsection.

4.2. The Framework and Sabaf’s integrated report. This subsection is about the analysis of 2015 Sabaf’s integrated report, with respect to the provisions of the Framework.

In preparing its integrated report, Sabaf has complied overall with both the recommendations contained in the Global Reporting Initiative standards (GRI) regarding sustainability and those provided under the Framework, although, with regard to the latter, with some specific characterizations indicated as follows.

For the purpose of preparing an integrated report, the Framework identifies specific guiding principles in addition to defining core themes to be developed. In particular, the guiding principles consist of general rules to be followed when processing the document in question, namely (Table 1):

<table>
<thead>
<tr>
<th>Strategic focus</th>
<th>Materiality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insight into the organization’s strategy and how it relates to the company’s ability to create and sustain value over time.</td>
<td>Focus on matters that substantively affect the company’s ability to create value over time.</td>
</tr>
</tbody>
</table>

With respect to the Framework’s guiding principles, Sabaf’s 2015 integrated report gives special prominence to the principle of materiality, which should be an indication to present only the information that may significantly affect the company’s ability to create value. In detail, among the so-called material (or relevant) subject areas, Sabaf identifies the following:

- staff training;
- industrial relations;
- remuneration and incentives policies;
- atmospheric emissions;
- waste management and environmental impact;
- research and innovation;
- partnerships with multinational groups, getting established in international markets and customizing products for emerging market;
- the distinctive image of the Group;
- customer satisfaction;
- eco-efficiency and product quality management;
- managing relationships with suppliers;
- health and safety of personnel;
- staff recruitment policies;
- internal communications;
- diversity and equal opportunity;
- protection of human rights;
- performance evaluation and career development.

With reference to the content elements, the Framework identifies the following items (Table 2):
Below, we show how Sabaf presented their business model, risk management system and social and environmental sustainability in the 2015 integrated report; it is, above all, the illustration of these areas that – together with the traditional economic disclosure – should be representative of a company’s value creation process.

### Business model and strategic approach

The business model’s presentation comes about, as required by the Framework, by identifying inputs - that is the capital, which a company has available to run its business - and related outputs, as well as the significant areas to which the company’s strategy refers. The latter comprise innovation, eco-efficiency, safety, establishment in international markets, increase in the range of components and international partnerships and the appreciation of intellectual capital. Sabaf considers the focus on these issues to be a necessary step in order to create value under sustainable conditions. In particular, to allow the principles of sustainable development to be integrated with corporate management choices, Sabaf leverages six main factors, namely: training and communication, the sharing of values, sustainability mission and strategy, the presence of an effective internal control system, the selection of specific key performance indicators that can monitor the economic, social and environmental performance, the development of a clear and comprehensive reporting system that can effectively inform the various stakeholder categories and the promotion of a stakeholder engagement approach.

### Risk management

Sabaf has developed a risk management system focused on the identification, assessment and management of the main corporate risks, estimating their impact and likelihood of occurrence, as well as of the measures taken to manage them. The main risks identified by Sabaf included: the instability of the emerging countries, where Sabaf is present, potential resistance to change by the organization, the difficulties arising from the internationalization process, credit management, the loss of and/or difficulty in finding resources and core skills, the fluctuation in exchange rates and the volatility of commodity prices. Sabaf’s attention to risk management shows a further tendency factor in creating value. In fact, the effort to monitor potential threats is directly related to the opportunity of safeguarding company’s performance.

### Social and environmental sustainability

The 2015 integrated report chapter dedicated to social and environmental sustainability is an expression of Sabaf’s desire to lend weight to these aspects, regardless of the Framework’s requirements, focused instead on the creation of investor orien-
From reading the contents of Table 4, it emerges how Sabaf’s integrated report overcomes, for the most part, the criticism of the Framework’s guidelines. In this regard, we can underline that corporate sustainability is one of the main objectives of Sabaf’s integrated report alongside the value-relevant information. Moreover, according to Sabaf’s view, the integrated report constitutes a useful tool for promoting more responsible behavior, at least in the medium to long term. Finally, Sabaf believes that the integrated report can provide in-depth reading of the business.

**Conclusion**

The case study we examined in this paper identifies a best practice in integrated reporting within the Italian context.

Even though it is a mid cap in the Milan Stock Exchange, Sabaf was one of the early adopters of an integrated reporting practice bringing forward the majority of Italian companies in developing a communicative process based on the principles of transparency, social responsibility and sustainability.

This paper has attempted to answer to three research questions: the reasons, which led Sabaf to move from the corporate social responsibility report to the integrated report; the main steps of Sabaf’s transition towards the integrated report; the current state of progress of Sabaf’s integrated reporting process.

Sabaf’s choice in drawing up the integrated report is an answer to a cultural incentive in terms of sustainability and social responsibility that Sabaf has decided to implement, according to a continuous improvement approach.

Sabaf’s transition towards the integrated report is characterized by three main stages: the listing and corporate social responsibility reporting (1998-2004); the integration between economic and non-economic information (2005-2009); the integrated report according to the Framework (2011-2015).

The current state of progress of Sabaf’s integrated reporting process highlights that the above stated choice leads to an integrated report that – for the most part – overtakes the Framework’s limits identified by many authors. In detail, the Sabaf’s integrated report’s final aim is the value creation disclosure according to social corporate responsibility, transparency and sustainability principles.

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**Table 4. Sabaf’s integrated report with respect to the main criticism of the Framework**

<table>
<thead>
<tr>
<th>Authors</th>
<th>Year</th>
<th>IR weakness</th>
<th>Sabaf’s integrated report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown and Dillard</td>
<td>2014</td>
<td>Unsuitable in stimulating more responsible behavior; little attention to the social, political and economic context.</td>
<td>Sabaf believes that the integrated report has encouraged the adoption of more responsible behavior over time.</td>
</tr>
<tr>
<td>Higgins, Stubbs and Love</td>
<td>2014</td>
<td>The approaches to reading are often conflicting, thus limiting the role of the integrated report with respect to the assertion of more responsible management behavior.</td>
<td>According to Sabaf, the integrated report constitutes a useful tool for learning more thoroughly about the reality of the business. However, reading of the document in question can vary depending on how evolved the third party readers are.</td>
</tr>
<tr>
<td>Rensburg and Botha</td>
<td>2014</td>
<td>Secondary value of the integrated disclosure with respect to traditional economical and financial communications.</td>
<td>For Sabaf, the integrated report is intended as a single document in which to bring together both the financial and non-financial information.</td>
</tr>
<tr>
<td>Flower</td>
<td>2015</td>
<td>Little attention to the issue of sustainability. The content of the Framework’s requirements is poorly binding.</td>
<td>Sabaf gives prominence to the issue of sustainability.</td>
</tr>
<tr>
<td>Thomson</td>
<td>2015</td>
<td>A lack of adequate appreciation of the sustainability aspect.</td>
<td>Sabaf gives prominence to the issue of sustainability.</td>
</tr>
</tbody>
</table>

**References**


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