



Enterprise's Trust in Stakeholders: For a New Culture of Sustainability. Investigation on Companies Listed on the Italian Stock Exchange

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Keywords:

Collaborative enterprise;
ESG value;
Engagement methods



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Abstract: *The premise of this study is that the essence and concreteness of stakeholder engagement, within sustainability practices, derive from the trust attributed by the company to the value of stakeholder contribution in terms of ideas, points of view and evaluation. The significance of stakeholder engagement processes and results expressed by the company is therefore a signal of this trust, indicator which can be identified and appraised by studying the corporate sustainability reporting systems. The work highlights the findings of an investigation carried out in this field, with the focus on the sustainability reports of large Italian listed companies. Alongside relevant positive examples, some areas of resistance to fully inclusive approaches emerge. Elements of reflection arise from this, in the perspective of the evolution of the corporate culture in terms of integrated sustainability, and quality of business decisions.*

1. INTRODUCTION

Many scholars and professionals have worked and written on stakeholder engagement and its relevance within a perspective of integrated sustainability for business and society and for the well-being of individuals. The seminal and broad definition of stakeholder given by Freeman and Reed (1983:91) is still effective in recalling how blurred are the boundaries delimiting the corporate entity, and how vast is the network identifying the community of interests around a company. Considering these interests is part of the path towards corporate social responsibility (CSR) – “the responsibility of enterprises for their impacts on society” (EC, 2011:6) – and sustainability, in the integrated approach – as the urgency to meet “the needs of the present without compromising the ability of future generations to meet their own needs” (UN, 1987:16) – and currently it is particularly critical given the huge collaborative efforts required to overcome the pandemic crisis and create new equilibria.

However, stakeholder engagement does not necessarily coincide with “responsible treatment of stakeholders” (Greenwood, 2007:320), nor with automatically positive contribution to CSR or sustainability. The significance of stakeholder engagement in these directions depends on the trust assigned by the enterprise to the ability of its wide community to act collaboratively, within “experience spaces” which are the basis of value and innovation in a broad sense (Prahalad & Ramaswamy, 2003:14). It is this trust, in fact, that leads to organising the engagement process in order to obtain actionable inputs and to then concretely take them into consideration within strategic planning paths, where the interlocutors continue to be involved with empathy and without judgment, according to a design thinking perspective (among others: Brown, 2008; Martin & Martin 2009; Kolko, 2015).

The theme of interlocutors' trust in the enterprise has been widely and significantly treated (see e.g. Bandsuch et al., 2008; DiPiazza Jr & Eccles, 2002). Less academically and professionally

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explored is instead the enterprise's trust in stakeholders (ETiS); this theme is however inherently linked to the concepts of value co-creation (Barringer & Harrison, 2000; Ramaswamy & Ozcan, 2020), collaborative enterprise (Halal, 2001; Tencati & Zsolnai, 2009), reciprocity (Bosse et al., 2009; Fassin, 2012), quality of stakeholder engagement (Manetti, 2011), and open innovation (Wayne Gould, 2012). From an empirical perspective, it can be observed that corporate paths for sustainability, largely oriented towards the development of interlocutors' trust in the enterprise, do not always emerge as founded on the ETiS as well. This gap generates fragility of interlocutors' involvement and derives from business paradigms which are still divisive (on the one hand the company, on the other its interlocutors) rather than collaborative, as the challenges of sustainability would require. A company with an evolved approach to sustainability wants to question itself on the advisability of its strategies and actions, in the context of the whole system of ESG (environmental, social, governance) impacts generated. Such a company knows that the evaluation of these impacts cannot take place without stakeholders' contribution, through opinions and ideas. This is particularly true today because still immersed in the pandemic shock, all society is and feels called to collaboratively promote a new future based on overcoming stereotypes in all areas – including sustainability and business – and on supporting highly inclusive paradigms.

The ETiS indicates an advanced inclusivity phase of the company. In fact, it can only be based on an environment which ensures that stakeholders in turn trust the company – therefore it can only be based on a virtuous circularity. In this sense it represents an important indicator of a culture of sustainability understood as a dimension of transparency, collaboration, overcoming conventional business boundaries towards networks of experiences. The development of this culture requires extensive management skills in terms of openness to stakeholders, enhancement and fostering of their contribution, awareness of the “inter-stakeholder relations” and “mutually beneficial policies” (Post et al., 2002:23), necessarily “beyond dyadic” approaches (Rowley, 1997:887) and recognising that “the centre of starting, managing, and leading a business is a set of stakeholder relationships which define the business” (Freeman et al, 2010:291). Expressions of the ETiS level can be identified in company reports through the analysis of stakeholder engagement methods and, above all, of concrete reference to the results of such engagement. With the aim of providing useful elements to foster advanced approaches to interlocutors, this work highlights the results of an investigation on sustainability reports of a set of Italian listed companies, as indicated below.

2. INVESTIGATION OBJECT AND METHODOLOGY

The analysis concerns the sustainability reports of the 40 Italian companies which are the Constituents of the FTSE MIB (Financial Times Stock Exchange Milano Indice di Borsa) as of May 1, 2021 (Borsa Italiana, 2021). These companies are evidenced in table 1. They belong to various super sectors: Automobiles and parts, 3 companies; Banks, 6; Construction and materials, 2; Energy, 4; Financial services, 4; Food, beverage and tobacco, 1; Health care, 3; Industrial goods and services, 6; Insurance, 3; Technology, 1; Telecommunications, 2; Utilities, 5 (Borsa Italiana, 2021). To appreciate the relevance of this sample, it should be considered that “The FTSE MIB is a benchmark index for the Italian equity markets. Capturing approximately 80% of the domestic market capitalization, the index is comprised of highly liquid companies in Italy” (Borsa Italiana, 2018:3). Therefore, studying the Constituents of this index means studying enterprises with wide impact on huge stakeholder networks, enterprises that go far beyond the borders of a Country and with respect to which there is a collective expectation of high ESG commitment. Given its overall scope, this set of companies is particularly emblematic in order to understand how widespread and evolved trust in interlocutors is today within large Italian companies. It should be noted that

among the purposes of the investigation there is absolutely not that of creating a ranking of the companies analysed; the study is in fact aimed at acquiring useful elements to understand the dimensions of trust in interlocutors and identify evolutionary paths, in a collaborative perspective.

Table 1. The analysed companies, Constituents of FTSE MIB (Financial Times Stock Exchange Milano Indice di Borsa) as of May 1, 2021

1	A2a	11	Cnh Industrial	21	Intesa Sanpaolo	31	Recordati
2	Amplifon	12	Diasorin	22	Inwit	32	Saipem
3	Atlantia	13	Enel	23	Italgas	33	Snam
4	Azimut Holding	14	Eni	24	Leonardo	34	Stellantis
5	Banca Generali	15	Exor	25	Mediobanca	35	Stmicroelectronics
6	Banca Mediolanum	16	Ferrari	26	Moncler	36	Telecom Italia
7	Banco Bpm	17	Fincobank	27	Nexi	37	Tenaris
8	Bper Banca	18	Generali	28	Pirelli & C.	38	Terna
9	Buzzi Unicem	19	Hera	29	Poste Italiane	39	Unicredit
10	Campari	20	Interpump Group	30	Prysmian	40	Unipol

Source: Borsa Italiana, 2021

The sources of the investigation work include the contents of the *Sustainability* section of the companies' websites², with particular attention to the elements of sustainability reporting, however named and wherever presented (within sustainability reports, CSR reports, integrated reports, annual reports). In 38 cases out of 40, materials that refer to 2020 have been analysed (in 5 cases, only in Italian and in 7 cases only in English). Regarding the other 2 cases, the following resources have been analysed: in one case, only 2019 materials; in one case materials related to the period 2019-20. Therefore, in the majority of cases, sources referring to 2020 in both English and Italian resulted as easily accessible.

Each company has been analysed based on the checklist shown in table 2, which includes general profiles of stakeholder engagement (points from a. to c.) and signals of ETiS (points from d. to k.). Two spheres of ETiS have been identified in this work: a sphere 1, of ETiS *in the strict sense* (ETiS1) and a sphere 2, of ETiS *in a broad sense* (ETiS2). The former is intended here as a trust in the stakeholders engaged in paths of consultation and debate, that is trust in involved

² Companies' websites (accessed on May 2021):

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| 1. A2A, https://www.a2a.eu | 21. Intesa Sanpaolo, https://group.intesasanpaolo.com |
| 2. Amplifon, https://corporate.amplifon.com | 22. Inwit, https://www.inwit.it |
| 3. Atlantia, https://www.atlantia.it/en | 23. Italgas, https://www.italgas.it |
| 4. Azimut Holding, https://www.azimut-group.com | 24. Leonardo, https://www.leonardocompany.com |
| 5. Banca Generali, https://www.bancagenerali.com | 25. Mediobanca, https://www.mediobanca.com |
| 6. Banca Mediolanum, https://www.bancamediolanum.it | 26. Moncler, https://www.monclergroup.com |
| 7. Banco Bpm, https://gruppo.bancobpm.it | 27. Nexi, https://www.nexi.it |
| 8. Bper Banca, https://istituzionale.bper.it | 28. Pirelli & C., https://www.pirelli.com |
| 9. Buzzi Unicem, https://www.buzziunicem.com | 29. Poste Italiane, https://www.posteitaliane.it |
| 10. Campari, https://www.camparigroup.com/en | 30. Prysmian, https://www.prysmiangroup.com |
| 11. Cnh Industrial, https://www.cnhindustrial.com | 31. Recordati, https://www.recordati.it |
| 12. Diasorin, https://diasoringroup.com | 32. Saipem, https://www.saipem.com |
| 13. Enel, https://www.enel.com | 33. Snam, https://www.snam.it |
| 14. Eni, https://www.eni.com | 34. Stellantis, https://www.stellantis.com |
| 15. Exor, https://www.exor.com | 35. Stmicroelectronics, https://www.st.com |
| 16. Ferrari, https://corporate.ferrari.com | 36. Telecom Italia, https://www.gruppotim.it |
| 17. Fincobank, https://fincobank.com | 37. Tenaris, https://www.tenaris.com |
| 18. Generali, https://www.generali.com | 38. Terna, https://www.terna.it |
| 19. Hera, https://eng.gruppohera.it/group_eng/investors | 39. Unicredit, https://www.unicreditgroup.eu |
| 20. Interpump Group, https://www.interpumpgroup.it | 40. Unipol, https://www.unipol.it |

stakeholders' ability to provide the company with a truly useful contribution to improve analyses, processes and results in a collaborative way; within this investigation, the ETiS *in the strict sense* was studied through the analysis of the dimensions indicated at the points from d. to g. of the checklist which represent signals of concrete consideration and effective enhancement in decision-making contexts of the point of view of the interlocutors specifically involved. The latter is intended here as a trust in the recipients (meant in a wide sense) of the reporting, and consequently in the evolutionary strength of transparency. This is the trust in the maturity of the recipients, in their ability to use information and reporting in order to formulate a rigorous evaluation of the company's processes and results, taking into account both aspects of strength and areas for improvement. Within this investigation, the ETiS *in a broad sense* was studied through the analysis of the dimensions indicated at the points from h. to k. of the checklist which represent signals of self-critical and balanced approach. The two areas of trust are both important and certainly linked in a framework that sees the ETiS in the strict sense representing a more inclusive and actively collaborative phase of the company and the ETiS in a broad sense representing a level of self-criticism that is important in itself and indispensable as a basis for higher levels of trust.

Table 2. The checklist defined for the analysis

Order number [1-40]

Company's name

General profiles of stakeholder engagement	
a.	Existence of a specific section on “stakeholders” within the company’s reports available online or directly at the pages of the company website [1, this emerges; 0, does not emerge]
b.	Link to the materiality analysis [1, this emerges and is clear; 0.5 emerges but is not clear; 0, does not emerge]
c.	Description of the involvement methods and processes [1, this emerges and is clear; 0.5 emerges but is not clear; 0, does not emerge]
Signals of enterprise’s trust in stakeholders, in the strict sense (ETiS1)	
d.	Direct reference to the contents (themes, objects) of the stakeholder involvement in terms of business strengths and business areas for improvement [1, this emerges; 0, does not emerge]
e.	Direct reference to the results (achieved conclusions) of the stakeholder involvement in terms of business strengths and business areas for improvement [1, this emerges; 0, does not emerge]
f.	Inclusion of perspective lines defined on the basis of the inputs indicated in point e), with an effective impact on planning [1, this emerges; 0, does not emerge]
g.	Inclusion of perspective lines (in terms of both positive profiles to maintain and criticalities to overcome) regarding the interlocutor involvement processes [1, this emerges; 0, does not emerge]
Signals of enterprise’s trust in stakeholders, in a broad sense (ETiS2)	
h.	Highlighting, alongside the strengths, also the business areas for improvement at a strategic and managerial level, based on the orientation towards continuous improvement [1, this emerges; 0, does not emerge]
i.	Indication of commitments for future actions, in connection with the critical analysis mentioned in point h) [1, this emerges; 0, does not emerge]
j.	Effectiveness level (in terms of detail and incisiveness level) of the information in point i) [1, this is high; 0.5, is medium; 0, is low]
k.	From the environmental point of view, an overall analysis of the footprint generated by the company and an indication of the strategies to reduce or mitigate this footprint [1, these emerge and are detailed and deep; 0.5, emerge and are significant but not detailed and deep; 0, do not adequately emerge]

Source: Author’s elaboration

This scheme of analysis has been defined by drawing on the conceptual framework and the network of logical references mentioned above, intrinsically underlying the concept of ETiS – particularly in the direction of the collaborative enterprise, reciprocity, quality of stakeholder engagement, open innovation. In defining the checklist points, it has been taken into account that the ETiS implies a continuous, not sporadic, dialogue with the interlocutors, in the prospect of “*engaging stakeholders for long-term value creation*” (Andriof et al., 2017:9). The scheme is also based on the reference to

the main standards on this matter – in particular to the sustainability reporting standards of Global Reporting Initiative (2016) and to the stakeholder engagement standards of AccountAbility (2015) – with special attention to the requirements of effectiveness and significance of reporting and engagement processes. The investigation concerns both objective profiles, linked to the existence of specific elements (e.g. the existence of a section on stakeholders within the company's reports), and profiles assessed based on the conceptual framework above indicated (e.g. the effectiveness level of the information). The assessments derived from a double cycle of evaluation performed by the author on all companies and from a further analysis carried out always by the author to resolve a few cases of slight difference that emerged between the first and second cycle of evaluation.

3. FINDINGS

3.1. General approach to stakeholder engagement

In all analysed cases, a specific *section on "stakeholders"* (within the sustainability or integrated reports or at webpages) is evident, but the connection between the stakeholder involvement and the identification of the company priorities, within the *materiality analysis*, is clear only in 21 (52.50%) cases; is stated by the company but not clear in 12 (30.00%) cases; and does not emerge in 7 (17.50%) cases. A description of the stakeholder *involvement methods and processes* emerges and is clear in less than the majority of cases (in 19 cases, 47.50%); emerges but is vague and not clear in 11 cases (27.50%) – with generic reference to continuous dialogue or connection with the interlocutors or to undefined meetings; does not emerge in 10 cases (25.00%).

3.2. Signals of ETiS in the strict sense (ETiS1)

Direct references to the contents (objects, themes) of the stakeholder consultation and involvement, in terms of business strengths and business areas for improvement, emerges only in 13 cases (32.50%) and lacks in the majority of cases (in 27 cases, 67.5%). *Direct references to the outcomes* (achieved conclusions) of the stakeholder consultation and involvement, in terms of business strengths and business areas for improvement, emerges only in 9 cases (22.5% of the total; 69.23% of the 13 positive cases indicated in the previous point), and lacks in more than three quarters of cases (31 cases, 77.5%). The inclusion of *perspectives defined on the basis of the outcomes* indicated in the previous point, with an effective impact on planning, emerges in all the 9 positive cases of direct reference to the results of the stakeholder involvement; it should be observed that when the company focuses on these results, it does not fail to enhance them and project them towards contexts for improvement. It is also important to note that all these cases concern companies with positive profiles h. and i. of ETiS2. Companies that express ETiS1 therefore emerge as a subset of those that express ETiS2, confirming the link mentioned in section 2. It should be observed, as a relevant area for future improvement, that the inclusion of perspectives (in terms of both positive profiles to be maintained and critical issues to be overcome) regarding the stakeholder engagement processes implemented in the observed period (2020 with two exceptions as indicated above) in no case emerges in detail.

3.3. Signals of ETiS in a broad sense (ETiS2)

Regarding *highlighting, alongside the strengths, also the business areas for improvement* at a strategic and managerial level – in line with what required by the most relevant international principles in the field of sustainability reporting, and always based on the orientation towards continuous improvement – a critical analysis emerges in 21 cases (52.5%) and lacks in 19 cases

(47.5%). Indications of *commitments for future actions*, in connection with the critical analysis mentioned above, are present in 20 cases (50%): in fact, one of the 21 positive cases indicated in the previous point lacks in explaining these commitments, while the 19 negative cases indicated in the previous point fail to highlight a critical analysis and consequently to indicate coherent commitments. The *effectiveness* (level of detail and incisiveness) of information on the commitments is: high in 10 cases (25% of the total; 50% of the companies providing information on the commitments); medium in 7 cases (17.5% of the total; 35% of the companies providing information on the commitments); low in 3 cases (7.5% of the total; 15% of the companies providing information on the commitments). Thus, less than the majority adequately explains the commitment for the future. From the environmental point of view, an overall analysis of the footprint generated by the company and an indication of the strategies to reduce or mitigate this footprint emerge in 34 cases (85%) – the frame provided by the company being detailed and deep in 25 cases (62.5% of the total, 73.53% of the positive 34), being significant but not detailed and deep in 9 cases (22.5% of the total, 26.47% of the positive 34) – and do not adequately emerge in 6 cases (15%). Overall, the efforts to highlight the environmental approach emerges are high.

3.4. Positive examples

As highlighted above, studying the signals of trust in stakeholders within the Constituents of the FTSE MIB allows to understand the current extent and evolution of this trust within companies which, due to the extent of their impacts, are often assumed as reference by many other companies and with respect to which there are high collective expectations regarding ESG practices. It should be noted that the extensive and thorough analysis of materials useful for understanding these approaches – an easily repeatable analysis since observed materials are all online – leads to appreciate how interesting positive examples are not lacking, both in terms of: stakeholder involvement methods and consistent explanation of themes treated within consultations, debates or other forms of connection; and of concrete use, for the purpose of improvement, of the outcomes emerged through the involvement process. Only to give specific examples, Poste Italiane and Amplifon, among others, show positive practices in these contexts, sharing involvement tools and modes, explaining topics emerged within the spaces of connection with the stakeholders, and highlighting specific issues and responses based on the involvement. In particular, Poste Italiane expresses positive practices in enhancing the results achieved through the involvement (Poste Italiane, 2019:34ff.). With specific reference to the theme “Innovation and digitisation of products, services and processes”, it can be observed a useful example of logical link between involvement outcomes, impact analysis, priorities addressing and strategic commitment (Poste Italiane, 2019:43). Amplifon analytically distinguishes and incisively connects type of stakeholders and involvement activities with “Topics/concerns raised by stakeholders” and “Amplifon’s response” (Amplifon, 2020:114ff.). See for instance the case of hearing impaired individuals and the connected response/commitment in terms of “Development of a new communication approach aimed at fighting the stigma associated with hearing loss” (Amplifon, 2020:115).

4. OVERALL VIEW AND DIRECTIONS FOR FUTURE RESEARCH

The findings show some profiles of ETiS, significant in terms of general transparency and as positive practices both within the methods of involvement and within the enhancement of the results achieved through the involvement itself. However, some critical issues also emerge, attributable to forms of implicit resistance in assigning the role of co-creators of value to stakeholders and on which reflection is due in an evolutionary perspective of the corporate culture. The analytical

findings achieved and the comparison between the sphere 2 of trust – which results broader but not generally widespread – and the sphere 1 of trust – which is linked with ETiS2 but results narrower – converge towards this overall picture. Based on this investigation, within Italian listed companies – which represent an important reference for many all over the world – it can be observed that the level of ETiS is predominantly low today, especially that of ETiS1.

With regard to ETiS2, company commitments for the future, related to critical performance analysis, in most cases is not adequately explained. In the field of ETiS1, direct references to discussion topics emerged in the various stakeholder involvement contexts are not highlighted in most cases; direct references to outcomes emerged in the same contexts, in terms of company strengths and areas for improvement, are not highlighted in more than three quarters of the cases (see section 3). These are issues that can be traced upstream, within the development of the materiality matrix, in the identification of those that are company priorities for growing according to integrated sustainability. It should be considered that, based on what observed within this study, in some cases the external perspective of stakeholders flows into the materiality matrices only through the interpretations that internal company actors make of it, or as overlapped on what emerges from customer satisfaction analyses. It should instead be recognized and kept in mind that the voice of the interlocutors cannot express its full potential if not directly captured, and that stakeholder engagement does not coincide with the customer satisfaction analysis but concerns the involvement of interlocutors in a wider dimension. This dimension includes attention not only to the specific needs/expectations of the interlocutors, but also and especially to what is considered important by the interlocutors themselves for the purposes of overall, consistent and integrated company growth in the environmental, social and economic spheres. The expression of ideas with this projection requires a “training” of the stakeholder as she/he is called to contextualise the stakeholder engagement relationship with the company in the broad (and not *individualistic*) sense outlined above.

This work is suitable to be usefully articulated and detailed with respect to the different areas of enterprise's trust in stakeholders, and with attention to various samples of companies, identifiable based on significant profiles such as: company size, sector, geographical area, peculiarities of customers, supplier profiles, characteristics of the founders, composition of human resources. From the articulation of the investigation in the directions outlined, significant elements may emerge to identify the factors that influence the evolution of trust in interlocutors in the direction of the collaborative enterprise.

5. CONCLUSION

Within the listed companies analysed, the approach to stakeholders and non-financial topics (also in compliance with the Italian legislative decree no. 254/16 or other European regulatory references), is an important reality and thus an important reference for many other businesses. Expressive examples of ETiS emerge from the investigation, and are very relevant as good practices for the evolution of the culture of transparency, comparison, reporting. But we should look at the next, evolutionary, step. In fact, the picture which emerges is that of involvement activities which only in a minority of cases are organized and fully captured as opportunities for collaborative improvement and are often instead experienced – in the context of reporting processes – as moments whose meaning does not seem to be fully exploited.

These activities today emerge as predominantly deriving from a widespread and rooted culture of self-referential and celebratory approaches to sustainability, where the debate with the inter-

locutors appears too often more symbolic than effectively aimed at questioning paradigms in the perspective of mutual evolution (company–interlocutors/society), full awareness of the ESG impacts generated by the business, and co-creation of shared value. In general, it should be noted that the reference to critical issues and limits still appears too often as a taboo. A constructive balance between the protection of confidentiality and corporate transparency still does not seem to have been achieved.

Today, the company turns to the stakeholders to listen to them and identify their needs. However, it is not just a question of *listening* but also of giving a *voice* to known and unknown stakeholders. It is not just a question of identifying needs, but of evolving together, the company and its interlocutors as parts of the same community. Companies and their stakeholders have to work towards this new frontier, towards new paradigms based on systemically enhancing collaborative contexts, on continuously leading and fostering creative empathy and constructive trust.

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