

Isomorfismo ed impression management nei grafici sulla performance ambientale, sociale e di governance nei bilanci

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ABSTRACT: (ISOMORPHISM AND IMPRESSION MANAGEMENT IN THE USE OF ENVIRONMENTAL, SOCIAL-AND GOVERNANCE GRAPHS IN THE ANNUAL REPORTS). The aim of the paper is to investigate the main determinants of graphical reporting on environmental, social and governance (ESG) performance and to understand whether impression management and institutional perspectives can help to explain the use of these graphs. Previous studies on graphical reporting, both considering consolidated annual reports and stand-alone sustainability reports, have mainly explained the use of graphs through impression management theories, by showing a selective and distorted use of graphs aimed to portray a favourable view of the firm's performance. Few studies, on the other hand, have supposed that institutional theory might help to explain the use of graphs. To our knowledge, this is the first paper which focuses on graphs related with the firm's ESG performance, voluntarily added within consolidated annual reports. Eighty European consolidated annual reports have been investigated through a regression analysis, controlling for size, industry and volatility. It is found, in line with impression management, that firms tend to use more graphs on their ESG performance when their overall financial performance is higher, while the specific environmental, social and governance performance does not seem to drive graphical reporting. These findings suggest that: consolidated annual reports give a priority to economic-financial results and firms are driven, in the choice of non-financial indicators' graphs, by their overall financial performance, rather than by their specific non-financial performance. In line with institutional theory, it is found that firms tend to replicate the choices made by their market leaders, in the use and content of voluntary graphs. This isomorphic behaviour is stronger when firms face a higher economic uncertainty (estimated by "low" financial performance), in line with mimetic isomorphism. The paper contributes to the voluntary disclosure literature by studying graphical reporting with the lenses of impression management and institutional theories. Both perspectives seem helpful to explain discretionary graphical reporting strategies and can be jointly analysed. The paper also provides evidence on the different usage of non-financial information in consolidated annual reports rather than in stand-alone sustainability reports. It is suggested to annual reports' readers to be aware that managers use graphs, even those on the firm's ESG results, opportunistically and replicating the leaders' previous reporting choices.

KEYWORDS: performance ambientale, sociale e di governance; bilancio consolidato; grafici; impression management; isomorfismo

1. Introduzione

I grafici nei bilanci delle aziende costituiscono un importante strumento di comunicazione contabile in quanto consentono di evidenziare degli andamenti in maniera rapida ed efficace (LEIVIAN, 1980). Inoltre, essi sono facilmente comprensibili agli occhi di un lettore internazionale e senza sofisticate competenze contabili (BEATTIE e JONES, 2008). Si tratta, di norma, di strumenti inseriti volontariamente dai redattori del bilancio e che rientrano, pertanto, nella disclosure volontaria che arricchisce i prospetti contabili. L'uso dei grafici nei documenti economico-aziendali consente di sintetizzare informazioni di natura economico-finanziaria e non, come, ad esempio, informazioni sulla sostenibilità ambientale (ad es. BE-