



**8th Annual Conference of the
EuroMed Academy of Business**

**Innovation, Entrepreneurship and Sustainable Value
Chain in a Dynamic Environment**

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**Innovation, Entrepreneurship and Sustainable Value
Chain in a Dynamic Environment**

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All full papers and abstracts submitted to the EMRBI Conference are subject to a peer reviewing process, using subject specialists selected because of their expert knowledge in the specific areas.

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted about 300 people from over 70 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

ACKNOWLEDGEMENT

Many people and organizations are responsible for the successful outcome of the 7th Annual Conference of the EuroMed Academy of Business.

Special thanks go to the Conference Chair Professor Diego Begalli, the Conference Organising Committee and the University of Verona, in Italy, for accomplishing an excellent job.

It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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SOCIAL REPORTING AND COMPANY VALUATION

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ABSTRACT

PURPOSE

Contemporary companies have a growing social role and their responsibility requires the extension of the voluntary disclosure (Arvidsson, 2011; Banghoj, Plenborg, 2008; Dumay, Tull, 2007).

According to the idea of triple bottom line (economic, social, environmental) (Elkington, 1998) the number of Social Balance Sheets (SBS) or others similar reports is increased. Moreover, particular attention is given to the definition of a "One Report" that provides both financial and social information to stakeholders (Eccles, Krzus, 2010).

The financial and economic aspect of a company is highlighted by the balance sheet while for the social aspect the companies can use different standards, because there aren't defined regulations.

The financial and economic aspects of company are highlighted by the balance sheet, while for the social one in the lack of defined regulations we can use different standards.

The main models of social reporting (Costa, 2007; Hinna, 2002; Rusconi, Dorigatti, 2005) applied by Italian companies can be referred to the following guidelines:

- the model developed by the Study Group on Social Reports (GBS);
- the model developed by the European Institute for the Social Report (IBS);
- the CSR-SC model of the Ministry of Welfare;
- the model developed by the Global Reporting Initiative (GRI, 2002).

This last model could be defined more precisely as "sustainability balance sheet".

The model defines complete, clear and comparable standards, in order to achieve through the use of economic, social and environmental indices a representation based on the economic sustainability perspective.

Traditional standards are essentially descriptive and do not emphasize the financial resources intended for social purpose, as well the financial sources used for this purpose. Furthermore, companies are assessed through only the economic perspective, without the social one. In order to answer to this needs we propose a different model based on self-financing: the Integrated Economic Value. The attention focused on social reporting becomes notable for profit companies, which have as the primary objective the maximization of profit. This is typical of companies that produce for the market and it shows to the stakeholders that the resources designated for social activities, both internal and external, are invested to

reach this objective as well. Therefore, the elaboration of a social statement will be an added cost for non-profit companies. The philanthropic foundation, regions, municipalities and all those entities include social information in their financial statements due to their nature of offering services to citizens.

METHODOLOGY

The research approach is based on the qualitative method (Myers, 2013; Yin, 2003). Research investigates into the topic of social reporting that allows us to determinate the Integrated Economic Value.

The SBS based on self-financing is the tool that better emphasize the enterprise social profile. The social responsibility is, primarily, the result of the investment of "company's saving."

The model of SBS is the "Social Balance Sheet" in the strict sense, where the resources are related to the investments, as shown in the diagram below, and the "Explanatory Statement" is applied to explain the quantitative data reported in the first part.

The explanatory statement allows to explain the quantitative data presented in the table and to identify the self-financing resources from the balance sheet.

While, when we consider the Investments, the Explanatory Statement highlights the genesis of the values assigned to social investment, both internal and external. These data arise from the comparison of the year balance sheet which the SBS refers with the previous year.

This model of SBS assumes that the self-financing, as the sum of retained earnings, depreciation and provision to net use funds, is a good indicator of the social potential of a company, moreover it is more representative the classic indicators such as employment, taxes, etc.

The social potential is represented by a high propensity to save, and then to invest, thus to increase significantly the economic prospects of the company.

The Integrated Economic Value is the sum of Economic Value and Social Value. It's calculated rectifying the economic value by the sociality coefficient " α ".

Social Balance Sheet	% Social Investments/ total Investments	% Self-financing/ Social Investments	A
NO	/	/	- 20%
YES	1-5	5-10	+ 5%
YES	6-10	11-20	+ 10%
YES	≥ 11	≥ 21	+ 20%

Tab1: Estimate the sociality coefficient α .

These percentage values have been calculated based on a research carried out on a sample of Italian listed companies.

ORIGINALITY

The study evidences the suitability of the Integrated Economic Value and the self-financing as a social resource that companies should adopt.

The Social Balance Sheet is elaborated according to the model of self-financing.

However, unlike other models lacking of an authentic conceptual autonomy, the Social Balance Sheet supposes that the self-financing (Capaldo, 1968) is a good indicator of the social potential of the better company than other indicators (employment, taxes, etc..)

Applying the Integrated Economic Value the company's value depends both on the capability to produce income and on its social potentialities.

PRACTICAL IMPLICATIONS

The findings of the research provides to stakeholders a qualitative and quantitative disclosures about company's sociality. Therefore, companies by investing in sociality could create a long term economic viability and value, in other words the Integrated Economic Value, related to the company's sociality.

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Keywords: *CSR, Social reporting, Sociality Coefficient α , Integrated Economic Value, Social Balance Sheet, Self-financing, company's disclosure*

DICHIARAZIONE SOSTITUTIVA DI CERTIFICAZIONE

(Art. 46 D.P.R. n. 445 del 28 dicembre 2000)

I sottoscritti

- Maria Teresa Bianchi, nata a Roma il 2.6.1969 e residente in Roma, Via Marco Tabarrini, 26 (documento di identità: carta di identità n. AV3114080);
- Alessia Nardecchia nata a Frosinone il 01.05.1986 e residente in Supino (FR), Via La Mola, 27 (documento di identità: carta di identità n. IT4592992);

sotto la loro personale responsabilità ed a piena conoscenza della responsabilità penale prevista per le dichiarazioni false dall'art. 76 del D.P.R. 445/2000 e dalle disposizioni del Codice Penale e dalle leggi speciali in materia

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di essere autori del paper scientifico dal titolo "*Social reporting and company valuation*", pubblicato su atti dell'8 **Annual Conference of the EuroMed Academy of Business (EMAB) - Innovation, Entrepreneurship and Sustainable Value Chain in a Dynamuc Environment**, con rispettiva assegnazione dei seguenti paragrafi:

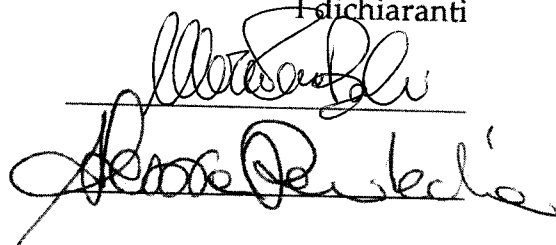
1. i paragrafi Purpose, Originality, Practical Implications sono stati sviluppati da Maria Teresa Bianchi;
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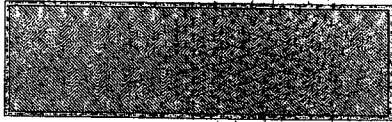
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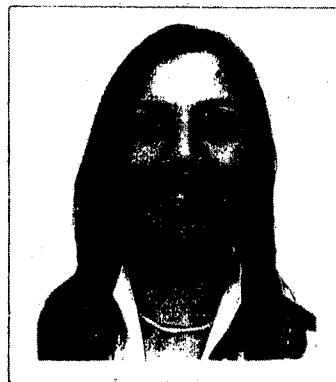
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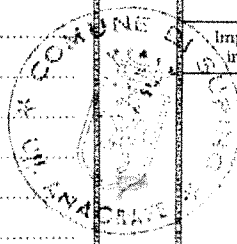
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