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**Implementation and disclosure of the UN Sustainable  
Development Goals among Italian listed companies**

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# INTRODUCTION

*“We can’t save the world by playing by the rules, because the rules have to be changed.*

*Everything needs to change and it has to start today.”*

*Greta Thunberg at the TEDx Stockholm on November 24, 2018.*

Our planet is in danger and the humanity is reaching the tipping point. According to the WMO State of the Global Climate 2021 report, “the past seven years are on track to be the seven warmest on record”. Global temperatures rose about 1.1°C from 1901 to 2020; sea level rise has accelerated from 1.7 mm/year to 3.2 mm/year since 1993; glaciers are shrinking, and the greenhouse emissions have risen by 25% since 1958<sup>1</sup>.

In the last century, the average temperature of the planet increased by 0.98°C and if anything changes, it will reach 1.5° by 2030<sup>2</sup>.

If we don’t start acting and cutting back our emissions now, in just 25 years we are going to reach the point of non-return at which global climate change becomes irreversible.

Who is responsible? 97% of scientists blames humanity for the global warming. The society needs to stop debating and start acting before it is too late.

However, scientists sustain that we can still avoid the most negative consequences of climate change. Firstly, institutions must be strong and functional and must introduce stringent measures to fight against the consequences of climate change. Governments must invest in long-term policies in order to develop new technologies able to find alternative ways of producing energy and to support the use of renewable resources.

Then, all of us can be part of the climate solution, for example by favouring the use of bicycle or public transport, by buying local and seasonal foods, and by dressing consciously. The focus of this thesis is precisely the fashion industry, considered one of the most polluting industries in the world, in particular the so-called “fast fashion” industry.

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<sup>1</sup> <https://www.noaa.gov/education/resource-collections/climate/climate-change-impacts#:~:text=Our%20changing%20climate&text=Global%20temperatures%20rose%20about%201.8,tan%2060%20feet%20since%201980>.

<sup>2</sup> <https://www.enelgreenpower.com/learning-hub/energy-transition/climate-change-causes-consequences>.

The reason why I decided to write my thesis on sustainable development and on SDGs is given by my sensitivity about the issue. I strongly believe that my generation can really change the planet. How the UN Chief Economist Elliot Harris said: "All we have to do is let them do just that". The voice of youth is distinctive and clear, and I think that young people are the leaders that will change the world, by transforming it in a better place. Finally, companies play an important role in this challenge. In the last years, they have become more careful about sustainable issues and are becoming more transparent about their business operations in order to attract investors and stakeholders and to increase their competitiveness.

The purpose of the thesis is to investigate the disclosure about the 17 Sustainable Development Goals of Agenda 2030 among the Italian listed companies.

The thesis is developed into five chapters: in the first one is provided the SDGs overview by comparing them to their predecessors- the Millennium Development Goals. The SDGs represent a call to action from every actor of the society to build a more sustainable world.

The second chapter analyses the literature review with the aim to understand the role of companies as international development agents, and in particular the importance of reporting the business practices. SDG reporting can help firms to plan, implement, communicate their actions, and measure their performance. The disclosure of non-financial information has increased over the time, given that also the consumer is becoming more sensitive to social and environmental issues and expect that companies are transparent.

Then, a chapter has been dedicated to explaining the type of analysis that has been conducted to develop my research. To discover the level of reporting on SDGs among the Italian listed companies, I have analysed the consolidated non-financial statements and websites of 126 companies, and their reports have been evaluated by conducting a qualitative analysis.

The fourth chapter focuses on the progress of the fashion industry towards SDGs, which according to my research, represents 4,5% of the Italian listed companies.

With the support of questionnaires and interviews, in the last chapter I have discussed about two companies operating in the fashion industry to analyse the role of the 17

Sustainable Development Goals inside the corporate's strategy and the motivations to engage them, and to show how adopting sustainable practices can increase the competitiveness of a firm.

Finally, the thesis presents the conclusions, which aim to summarize the results of the research, the limitations and to present future research questions.





# CHAPTER 1

## SDGs overview

In 2015, the General Assembly of the United Nations adopted 17 goals – the **Sustainable Development Goals** – as a “plan of action for people, planet and prosperity” (United Nations, General Assembly, 2015), which seek to increase social, environmental, and economic sustainability. The SDGs are contained in the Agenda 2030 for Sustainable Development, and they include 169 targets that can be considered as a concrete to-do-list and model for all human beings, organisations and communities. The SDGs range from ending world poverty to strengthen partnerships for achieving them, considering, and balancing economic, social, and environmental aspects.

On 1<sup>st</sup> January 2016, the SDGs came into force and should be achieved in 2030, given that it has been recognized that the next 15 years will be fundamental for the destiny of the world, especially from the environmental point of view.

### *The Sustainable Development Goals*



End poverty, in all its forms everywhere



End hunger, achieve food security and improved nutrition and promote sustainable agriculture



Ensure healthy lives and promote well-being for all at all ages



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



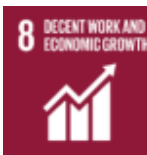
Achieve gender equality and empower all women and girls



Ensure availability and sustainable management of water and sanitation for all



Ensure access to affordable, reliable, sustainable, and modern energy for all



Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Reduce inequality within and among countries



Make cities and human settlements inclusive, safe, resilient, and sustainable



Ensure sustainable consumption and production patterns



Take urgent action to combat climate change and its impacts



Conserve and sustainably use the oceans, seas, and marine resources for sustainable development



Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels



Strengthen the means of implementation and revitalize the global partnerships for sustainable development

The origin of the Sustainable Development Goals could be set in 2012, in Rio De Janeiro, where the United Nations Conference on Sustainable Development took place and resulted in a focused plan of action with understandable and feasible measures for building an inclusive and sustainable future for humans and earth. This is the meaning

of **Sustainable Development**: “meet the needs of the present without compromising the ability of future generations to meet their own needs”<sup>3</sup>.

From 2012 to 2015, the United Nations defined the future global development framework in a process called Post-2015 Development Agenda, the outcome of which, are the Sustainable Development Goals.

The 17 SDGs, composed by 169 targets and 232 indicators, were adopted by 193 countries of the UN General Assembly on 25 September 2015 with the title: “*Transforming our world: the 2030 Agenda for Sustainable Development*”.

However, the SDGs were born before 2015 and its precursors were the **Millennium Development Goals (MDGs)** that have been in force from 2000 to 2015. They are 8 goals that have committed world leaders to fight against poverty, hunger, disease, illiteracy, climate change and discrimination in any kind of form. The eight goals were the following ones<sup>4</sup>:

1. to eliminate extreme poverty and hunger;



2. to achieve global primary education;



3. to empower women and promote gender equality;



4. to reduce child mortality;



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<sup>3</sup> United Nations Brundtland Commission, (1987). Report of the World Commission on Environment and Development: Our common Future.

<sup>4</sup> <https://www.mdgmonitor.org>

5. to promote maternal health;



6. to fight malaria, HIV/AIDS, and other diseases;



7. to promote environmental sustainability;



8. to develop a universal partnership for development.



The Sustainable Development Goals are born in order to maintain continuity and develop a further process post MDGs. In fact, the development of the next international framework began in advance, in Rio de Janeiro at the 2012 UN conference, called the Rio+20 summit. Thanks to the participation of 70 government representatives and UN Open Working Groups (OWG) including non-governmental organisations, business exponents and civil society representatives, the 17 Sustainable Development Goals were thought, on the contrary of MDGs, to address as many aspects as possible (social, economic, and environmental ones).

The SDGs are easy to understand and communicate, are action-oriented, essential and they can be applied by every single country. According to David Nabarro, UN Special Adviser on the 2030 Agenda for Sustainable Development, the global approach of SDGs

eliminates any gap between developed and developing countries, considering all countries as developed ones. Clearly, every country has to implement the goals by considering their own capabilities, policies and economic situations.

“These global goals, if adopted and then implemented, will represent a seismic shift in how the world tackles poverty.

While the MDGs were judged on what they achieved for some, the new global goals will be judged on what they achieve for all.

That will drive a real focus on the poorest and most marginalised groups”.

**Helen Morton** – Post-2015 Global Lead, Save the Children.

Another difference between MDGs and SDGs is that the Millennium Development Goals were imposed on the States by the United Nations and were formulated by a small group of experts, instead, the Sustainable Development Goals have been defined with the participation of the States that gave a general approval to the new goals. The SDGs involve different actors ranging from governments and institutions to civil society and business organizations. In fact, it is recognized that companies play a strategic role in pursuing the new goals, which contribute to the economic growth and rise competitiveness. However, with SDGs the concept of economic growth changed because developed and emerging countries must follow an inclusive idea of economic growth and promote a sustainable exploitation of nature and resources, especially the companies.

In addition, SDGs are more exhaustive respect to MDGs. With 17 goals and 169 targets, they cover the most important areas: ensure human beings dignity and equality (“people”), protect the environment by taking action on climate change and by promoting a sustainable production and consumption (“planet”), economic and social progress must be pursued with respect to the nature (“prosperity”), eliminate wars and violence around the world because “there can be no sustainable development without

peace and no peace without sustainable development”<sup>5</sup> (“peace”) and promote the participation of all countries in achieving the goals (“partnership”).

The SDGs are known as “*Transforming our world: the 2030 Agenda for Sustainable Development*” that means that they focus on actual and future challenges, not only on the widespread ones. They have been written with the awareness that the world must change, and we must create a better future, the future that everyone wants and that the next generations deserve.

The SDGs can be classified according to three dimensions: the economic dimension; the social dimension and the environmental dimension (see Figure 1).

**Figure 1:** *The clustering of SDGs according three dimensions*



Source: *Assessing SDGs: A methodology to measure sustainability (2019)*.

The system of SDGs was built to be universal and mostly interconnected. The key to achieve the seventeen goals, in my opinion, is to create new and strengthen the existing partnerships between countries (SDG 17).

Interesting is the paper made by two professors at the university in Salerno (Italy) Delli Paoli and Addeo (2019) that have represented the performance of the European Member States according to three indexes: economic, social, and environmental dimension. The performance score is represented by colours, where the dark green

<sup>5</sup> <https://sdgs.un.org/2030agenda>.



represents the maximum scoring and the red represents the worst scoring and so the major difficulties to overcome.

As the figure 2 shows, the Liberal, Continental, and Social-Democratic countries are performing quite well the economic dimension and the major challenges belong to the Southern Europe and Central and Eastern Europe, especially regarding the SDG 17 (Partnerships for the goals) and SDG 9 (Industry, innovation, and infrastructure).

**Figure 2:** *The economic performance of European Member States*



Source: *Assessing SDGs: A methodology to measure sustainability (2019)*.

According to the social pillar, social sustainability is performed well by Social-Democratic, Liberal and Continental countries but some social gaps remain, and this shows that neither the most developed countries are fully ready to achieve the targets.

**Figure 3: The social performance of European Member States**



Source: *Assessing SDGs: A methodology to measure sustainability (2019)*.

For example, achieve gender equality is difficult also for the richest countries such as Italy. The gender pay gap in the private sector in Italy, according to the Italian National Institute of Statistics (Istat), is around 17,7%, which increases in the managerial positions by reaching 27% (2021). According to the Gender Quality Index (work domain), in 2021 Italy results in the last position in EU with a score of 63.8.

**Figure 4: Italy's gender equality index**



Source : <https://eige.europa.eu/gender-equality-index/2021/country/IT>

Finally, considering the environmental dimension, the overall framework is a little bit mixed. Social-Democratic countries continue to perform well but Liberal and Continental ones not (United Kingdom, Belgium, Denmark). The environmental challenge is the most important but also the most difficult for countries, especially for the industrialized ones, that have to increase the use of natural resources by minimizing the risks to the environment.

**Figure 5: The environmental performance of European Member States**



Source: *Assessing SDGs: A methodology to measure sustainability (2019)*.

Today our planet is facing very difficult challenges in terms of climate and environment and the modern society has to give up in aspiring in a fast economic growth that reduces the natural capital of it. The countries must adopt green policies that don't destroy or damage the environment without stopping innovation and economic growth at the same time. To pursue sustainability in a long-term perspective, the world has to consider the environment, the climate, the economy and the society as inseparable parts of the same entity.

## CHAPTER 2

### Literature review

#### 2.1 Sustainable development and Corporate sustainability

The Sustainable Development Goals try to link and harmonize three key aspects: economic growth, social inclusion, and environmental protection. All these elements are important in order to achieve sustainable development. The concept of sustainable development has been defined in the Brundtland Report in 1987 as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”<sup>6</sup>.

Certainly, in achieving the SDGs companies have a crucial role and it is recognized by the United Nations (UN). In fact, the 2030 Agenda of Sustainable Development states: “We acknowledge the diversity of the private sector, ranging from micro-enterprises to cooperatives to multinationals. We call upon all businesses to apply their creativity and innovation to solving sustainable development challenges”<sup>7</sup>.

Corporate sustainability has become crucial for a company long-term success because it can support financial performance, enhance legitimacy, reduce reputational risks, improve relationships with different stakeholders, and help identify future business opportunities.

However, it is difficult to define corporate sustainability because it is an ambiguous concept. Scholars, as the literature review suggests, give different definitions to corporate sustainability. It can be corresponded to the definition of the Brundtland Report or can be defined as “the ability of a firm to nurture and support growth over time by effectively meeting the expectations of diverse stakeholders” (Neubaum and Zahra, 2006). However, corporate sustainability refers to the integration of the triple bottom line of financial profitability, environmental protection and social responsibility into organizations’ core purpose and activities (Elkington, 1998; Lo and Sheu, 2010,

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<sup>6</sup> United Nations Brundtland Commission, (1987). Report of the World Commission on Environment and Development: Our common Future, p. 41.

<sup>7</sup> United Nations (UN), (2015). Transforming our world: the 2030 Agenda for Sustainable Development, p. 29.

Schaltegger et al., 2013). Elkington said that the “Triple bottom line focuses corporations not just on the economic value they add, but also on the environmental and social value they add- and destroy”<sup>8</sup>. Corporations should be able to prepare three bottom lines: one regards the corporate profit and loss account (“**Profit**”); one regards the social responsibility of an organization by analysing its operations (“**People**”); and one is about the environmental sustainability approach adopted by the organization (“**Planet**”).

**Figure 6: The Triple Bottom Line**



Source: [https://www.researchgate.net/figure/The-interconnection-of-the-Triple-Bottom-Line-concept\\_fig1\\_329185478](https://www.researchgate.net/figure/The-interconnection-of-the-Triple-Bottom-Line-concept_fig1_329185478).

The first sphere of the Triple Bottom Line – **People** – refers to what kind of fair and beneficial business practices a business is implementing through its operations. Typically, a TBL company focuses on the well-being of the corporation, workers and stakeholders, fights against exploitation and ensures good working conditions. A way to measure and report the social impact of a business is using the standards provided by the Global Reporting Initiative (GRI).

“**Planet**” refers to the sustainable environmental practices that a firm has adopted. Thus, a TBL company tries to reduce its ecological impact by using natural resources and finding alternative ways to produce and consume energy and by offering good quality

<sup>8</sup> Elkington J., (1998). Accounting for the triple bottom line. *Measuring Business Excellence*, Vol. 2, No. 3.

products that don't damage the environment. In the long term, this sphere can be the most profitable for a business given the need to face the issue and compared to the social dimension, it is easier to report and quantify a firm's environmental performance thanks to the existence of many reporting institutes and registries.

**"Profit"** is the "economic value created by the organization after deducting the cost of all inputs, including the cost of the capital tied up"<sup>9</sup>.

The Corporate Social Sustainability (CSR) focuses on how firms intend to contribute to sustainable development and the SDGs, which are an extension of sustainable development, are a powerful tool at disposal of organisations. CSR, in fact, focuses on "the need (or advantage) for businesses to consider and improve the positive societal impacts of their operations"<sup>10</sup>. An organization can adopt one of four types of CSR approach:

- **"Instrumental**, where social activities are used to enhance economic results;
- **Political**, where the influence of the organisation is used to produce societal good;
- **Integrative**, where societal impact is ingrained into the organisation's structure;
- **Ethical**, where the organisation addresses direct ethical responsibilities"<sup>11</sup>.

The SDGs' goal is to integrate sustainability into organizations operating in both developed and developing countries, addressing current and future stakeholders, and contributing to the achievement of sustainable development for society at large (United Nations Global Impact, 2018b).

Nowadays businesses are viewed like integral parts of the society and not just separate economic entities. Their social and environmental impacts have become increasingly relevant over the time, and it is crucial that organisations strategically plan their future actions to remain competitive.

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<sup>9</sup> Chidiebele Innocent Onyali, (2014). Triple Bottom Line Accounting and Sustainable Corporate Performance, Research Journal of Finance and Accounting, Vol.5, No.8, p. 197.

<sup>10</sup> Jarrod G. B., Shirin M., 2019, Implementing the Sustainable Development Goals: A Review of Strategic Tools and Frameworks Available to Organisations, Sustainability 2019, 11, 1381.

<sup>11</sup> Ibidem.

## 2.2 Interlinkages among SDGs

Sustainable development needs understanding how the SDGs are interlinked. In fact, “sustainability outcomes are more than the sum of the ecological, economic and the social parts of a system and are in fact also the result of complex interactions, feedbacks, and dynamics within and between systems” (Selomane et al., 2019, p. 2).

This means that the SDGs are not 17 distinct goals, but they are deeply interdependent, and the 2030 Agenda for Sustainable Development recognizes these complex interactions. It states: “the SDGs are integrated and indivisible and balance the three dimensions of sustainable development” (UN, 2015, p. 2).

According to a study of Sustainable Development Goals interactions conducted by some professors at the Potsdam Institute for Climate Impact Research in Germany<sup>12</sup>, the SDGs present many synergies and trade-off with the targets with positive and negative correlations. As it is possible to see in the figure 7, SDG 1 (No poverty) has the greatest synergy, whereas SDG 12 (Responsible consumption and production) is the goal with many trade-off associations.

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<sup>12</sup> Pradhan P., Costa L., Rybskj D., Lucht W., Kropp J.P., (2017). A systematic Study of Sustainable Development Goals (SDG) Interactions, *Earth's Future*, Vol.5, pp. 1169-1179.

**Figure 7: Top 10 synergy pairs and top 10 trade-off pairs**



Source: Pradhan P., Costa L., Rybskj D., Lucht W., Kropp J.P., (2017). *A systematic Study of Sustainable Development Goals (SDG) Interactions, Earth's Future, Vol.5, p. 1174.*

The SDG 1 progress depends on SDG 3 (Good health and wellbeing), 4 (Quality education), 5 (Gender equality), 6 (Clean water and sanitation) and 10 (Reduced inequalities). The second SDG to have many synergies is 3, especially with SDGs 1 (No poverty), 5 (Gender equality), 6 (Clean water and sanitation), 10 (Reduce inequalities). The scholars suggest that the reason why some SDGs have higher synergies respect to others is that some SDGs have the same targets. For example, “number of deaths,



missing persons, and persons affected by disaster” and “number of countries with national and local disaster risk reduction strategies” are both included as an indicator in SDGs 1 (No poverty), 11 (Sustainable cities and communities), and 13 (Climate action).<sup>13</sup>

Concerning trade-offs, the SDGs 8 (Decent Work and economic growth), 9 (Industry, innovation, and infrastructure), 12 (Responsible consumption and production), and 15 (Life on land) have most trade-off interactions. In particular, SDG 12 has trade-offs with SDGs 10 (Inequalities reduction), 1 (No poverty), 6 (Clean water and sanitation), 3 (Good health and wellbeing), 4 (Quality education), 5 (Gender equality), and 2 (Zero hunger). According to the study, the goals that have high trade-offs are those that are mainly focused on economic growth and this, sometimes, can compromise the environmental protection. An example can be the trade-off between SDGs 1 and 12 where the difficulty is in choosing between deforestation and increasing food production, because some sustain that deforestation has reached a dangerous level, someone else state that the well-being of humans is more important.

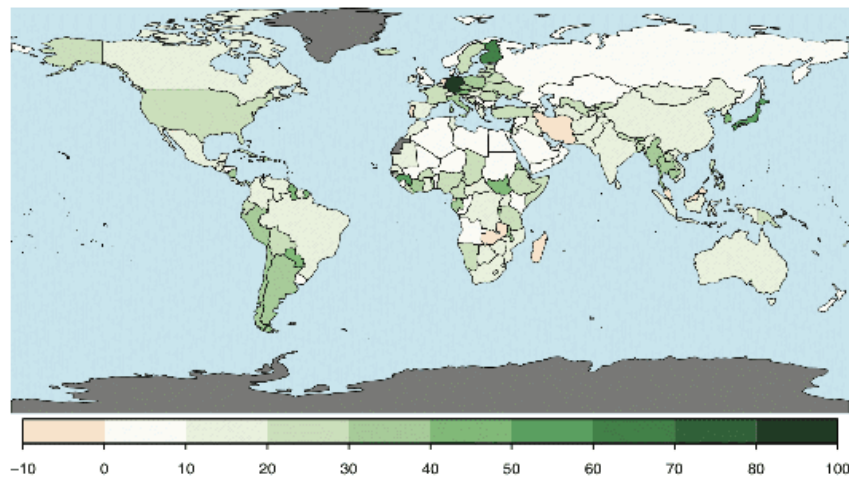
Another example, that characterizes especially the developing countries, can be the trade-off between the growth of manufacturing jobs and the environmental degradation caused by companies. In order to grow quickly, developing countries use every kind of resources, such as carbon, to reach the economic well-being of developed countries but this is at expense of the environment.

In addition, the scholars found that trade-offs and synergies are not present in the same portion in the world but are geographically limited. As the figure 8 shows, the green countries (the developed countries) have high synergies and the orange countries (developing countries) have high trade-offs.

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<sup>13</sup> Pradhan P., Costa L., Rybskj D., Lucht W., Kropp J.P., (2017). A systematic Study of Sustainable Development Goals (SDG) Interactions, *Earth's Future*, Vol.5, pp. 1173.

**Figure 8: Synergies and trade-offs among the SDGs around the world**



Source: Pradhan P., Costa L., Rybskj D., Lucht W., Kropp J.P., (2017). *A systematic Study of Sustainable Development Goals (SDG) Interactions, Earth's Future, Vol.5, p. 1175.*

The reason why synergies and trade-off are not equally and globally present is that the developed countries are more fostered in implementing and achieving SDGs and this is due to the larger share of synergies than trade-offs.

Another interesting research has been conducted by Mc Collum et al. (2018) that explained the interactions between the SDG 7 (Affordable and clean energy) and the other goals. Mc Collum et al. revised a framework proposed by Nilsson et al. (2016), which categorize SDGs interactions with a 7-point scale:

- +3** INDIVISIBLE
- +2** REINFORCING
- +1** ENABLING
- 0** CONSISTENT

**-1** CONSTRAINING

**-2** COUNTERACTING

**-3** CANCELLING

The scale ranges from -1, which indicates a positive interaction between energy and non-energy goals, to -3 that shows the most negative interaction.

An example of targets that have score -3 is 5.1 “End all forms of discrimination against all women and girls everywhere and 5.5 “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life”. These targets are very interconnected and must be implemented together in order to achieve the SDG 5 (Gender equality).

No goal has -3 and this is the demonstration of high interdependence between SDGs but there are examples of score -2, for instance SDG 2 (Zero Hunger), because the large-scale production can damage the agricultural jobs and markets at expense of local producers.

All the 17 goals have medium, high or very high score. Then, there are goals that can be considered consistent, where one target does not significantly interact with another.

Stafford-Smith et al. (2016), instead, put attention on interlinkages among SDGs in three areas: across sectors (finance, energy, agriculture, technology, and transport); across social actors (local authorities, government agencies, private sector, and civil society); and between and among low, medium, and high-income countries. Stafford-Smith et al. (2016) identified 7 means of implementation in SDG 17: finance, technology, capacity building, policy coherence, partnerships, and monitoring and accountability. They

suggest how these means of implementation can be supported at national and local level.

For instance, concerning the finance category, there is a link across sectors and countries, which invest in developing countries through long-term investments, particularly in goods and services that promote sustainable development. The article suggests an example of a UK-based non-profit organization that invests into early-stage agribusinesses in Africa, in Mozambique, Ghana, Zambia, Malawi and Tanzania. The project aims to increase local productivity and incomes and create job opportunities for rural communities.

### **2.3 The role of businesses in achieving SDGs**

To be achieved, the Sustainable Development Goals (SDGs) must be implemented by institutions, individuals, communities, and obviously by the companies. The private sector has always been a key partner and agent of international development: it can create employment, hospitals, schools, design new technologies and communication tools and with its unique skills, innovative technologies, and products, it is uniquely positioned to reach all the 17 goals. The private sector will be a significant gain for all of us to build peaceful, resilient, and inclusive society.

The private sector includes multinationals, SMEs, start-ups, social enterprises, one-person firms. Its role has increased a lot in the past years, supported by institutional initiatives and support activities within development organizations (Mc Ewan et al., 2017). The United Nations Development Programme (UNDP) has defined the private sector as “the engine of economic growth and job creation in developing countries” and a developer of “new and innovative solutions”. Since Rio+20, the importance of the private sector has been highlighted:

*“We acknowledge that the implementation of sustainable development will depend on active engagement of both the public and private sectors...We support national regulatory and policy frameworks that enable business and industry to advance sustainable development initiatives taking into account the importance of corporate social responsibility. We call on the private sector to engage in responsible business practices, such as those promoted by the UN Global Compact” (UN, 2012).*

In the same way, the companies themselves need the Sustainable Development Goals because they offer economic growth to individual companies, for multinationals and in general for the global economy<sup>14</sup>. The Business Development Commission has examined that “achieving the Global Goals opens up US12 trillion of market opportunities” in different sectors such as food and agriculture, cities, energy and materials, health, and well-being.

According to the Commission, a business to pursue sustainable development has to apply six actions:

- Support SDGs as the right growth strategy in the company and across the business community;
- Adopt the SDGs into company strategy;
- Foster transformation across all sectors and in sustainable markets;
- Make a responsible use of natural and human resources;
- Do long-term sustainable investments;
- Increase partnerships with institutions, civil society, workers, and other stakeholders.

However, Scheyvens et al. (2016) state that “business is not a superhero” (McEwan et al.) that can boost economic growth and take policies enhancing sustainable activities at the same time. According to the authors, companies sometimes do different things respect what they say because everyone thinks that the private sector is the answer to every kind of global, economic, and environmental challenge.

The main criticism derives from the fact that companies focus primarily on maximizing profits and business growth; instead, from the development perspective, human wellbeing is more relevant. Thus, private sector and sustainable development not always pursue the same objective.

Certainly, there are many difficulties and challenges that businesses, individuals, governments have to face but achieving the SDGs creates opportunities for every actor and can change the world from a social, economic and environmental point of view.

There is no alternative, or better, the alternative is more risky and costly.

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<sup>14</sup> Business and Sustainable Development Commission, (2017) “Better Business Better World”, The report of the Business & Sustainable Development Commission, p. 11.

## 2.4 SDG Disclosure

Sustainability reporting can positively impact the effectiveness of the SDGs and the United Nations Conference on Trade and Development report recognized that “sustainability reporting initiatives are important because they help to align capital market signals with sustainable development and thereby to mobilize responsible investment in the SDGs”<sup>15</sup>.

SDG disclosure can be defined as the practice of reporting publicly what companies are doing to achieve SDGs.

The aim of corporate sustainability reporting frameworks is to support companies to disclose its economic, environmental, and social impacts with its stakeholders in a transparent, consistent, reliable, future-oriented, and comparable manner (GRI, 2016). Sustainability disclosure is a part of corporate strategy and not an isolated activity.

According to Agarchand and Laishram (2017), if companies are not transparent about their practices, the progress in achieving SDGs slows down.

The importance of SDG disclosure is recognized at institutional level from the United Nations Global Compact (UN GC) and the Global Reporting Initiative (GRI) which have launched an initiative, the Reporting on the SDGs, to “enable business to incorporate SDG reporting into their existing processes, empowering them to act and make the achievements of the SDGs a reality” (United Nations Global Compact, 2018).

SDG reporting can help firms to plan, implement, measure, and communicate their actions in achieving them.

Firms have to change their business attitudes by adopting sustainable practices, technologies and business models. There are three theoretical approaches that explain the adoption of sustainable actions: legitimacy, stakeholder, and signaling theories (Rosati and Faria, 2019).

According to the legitimacy theory, organizations need to obtain the approval from the society in order to operate in the business environment (Rosati and Faria, 2019) and to work responsibly they need to collaborate both with internal and external stakeholders. Instead, the stakeholder theory asks to the firms to operate with respect to stakeholders’ point of view, by considering their perspectives and expectations.

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<sup>15</sup> United Nations Conference on Trade and Development (UNCTAD), (2017). New innovation approaches to support the implementation of the sustainable development goals.

The last theory suggests that pointing social and environmental actions to stakeholders can create new competitive advantages or improve the current competitive position (Rosati and Faria, 2019).

However, cause of the novelty of the topic, the literature tends to neglect the SDGs reporting and they focus more on environment-related public pressure and regulatory instruments (Hummel and Szekely, 2022; Rosati and Faria, 2019). According to Mio et al. (2020), there are several gaps about SDGs disclosure from the literature. Most of the papers are published in low-ranked journals that mainly rely on a qualitative analysis, Instead, the top management journals publish studies that are conducted through a deductive quantitative method. Given that SDGs must be implemented as an integrated and interconnected set of goals, it could be interesting in adopting both qualitative and quantitative approaches to investigate their disclosure.

An interesting study about SDG disclosure based on whether firms mention the SDGs in their CSR reports has been made by Rosati and Faria. They consider three structural elements of the companies:

- a) “organization size, economic performance, and intangibility;
- b) sustainability commitment and external assurance;
- c) corporate governance attributes”<sup>16</sup>.

The results of their research are that larger organizations show higher performance in reporting their sustainability actions and performance indicators. Larger firms have more resources, a brand, and a public image to protect in order to capture more attention from the stakeholders. Thanks to their high levels of intangible assets, they can use these resources to achieve SDGs and finally, they have the support of international organizations, such as the United Nations Global Compact (UNGC), Global Reporting Initiative (GRI) and the World Business Council on Sustainable Development (WBCSD). To support companies, these organizations have launched several guidelines,

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<sup>16</sup> Rosati, F., & Faria, L. G. D. (2019,b). Business contribution to the sustainable development agenda: Organizational factors related to early adoption of SDG reporting. *Corporate Social Responsibility and Environmental Management*, p. 13.

for example “Analysis of the Goals and Targets” (GRI, UN Global Compact, 2017) and “Practical Guide to Defining Priorities and Reporting (GRI & UN Global Compact, 2018).

Even more interesting is the recent research made by Hummer and Szekely (2022), who consider SDG disclosure in a sample of European listed companies’ annual reports between the period 2015-2018. According to the authors, the main public document that a company can produce is the annual report that are read from a wide group of stakeholders. In fact, the results show that there has been a sharp increase in SDG reporting from 15% in 2015 to 58% in 2018 (Hummer and Szekely, 2022). In fact, according to Rosati and Faria (2018), in 2016 only 16% of the organizations included in their sample addressed the SDGs in their sustainability reports. They found that SDG 8 (Decent work and economic growth), SDG 13 (Climate action), SDG 12 (Responsible consumption and production), SDG 3 (Good health and well-being) and SDG 9 (Industry, innovation, and infrastructure) are the most prioritized.

In particular, they consider the influence of stakeholders on SDGs disclosure, and they consider two kinds of stakeholders: financial and non-financial. Both types are important and influence the disclosure. However, in the recent years, the environment-related public pressure has positively influenced the need to take actions about environment. Examples of environment-related public pressure are the movement of Greta Thunberg, “Fridays for Future” or the adoption of the European Green Deal, a set of proposals to reduce CO2 emissions by at least 55% by 2030. To respond to these calls from the society firms provide more disclosure about sustainable issues.

## **2.5 Means of implementation and networks**

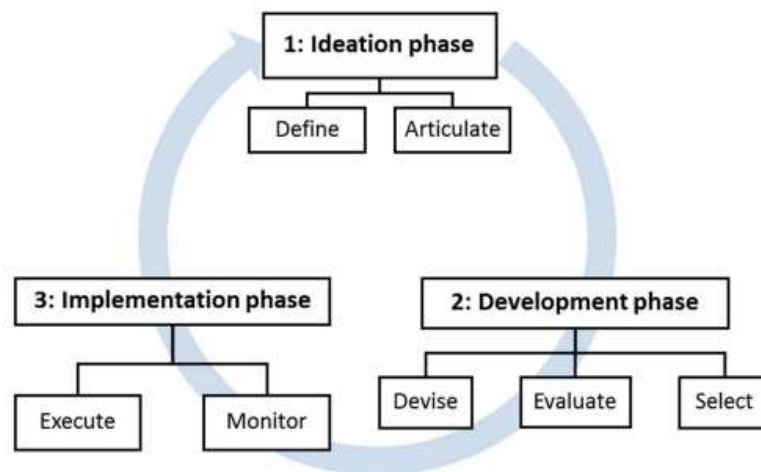
Companies can engage with the SDGs and work towards realising them by planning and strategizing their actions: the so-called **strategic management process**. It is possible to define strategic management as the set of processes and tools to develop the key decisions and actions in organisations and their execution (Rasche, A., 2007). It is “an understanding of the strategic position of an organisation, making strategic choices for



the future and managing that strategy in action”<sup>17</sup>. The generalised model for strategic management, proposed by the literature, includes three key phases:

1. “An **ideation phase**, where an organisation identifies and articulates their strategies.
2. A **development phase**, where different strategies are presented and then selected the most important.
3. An **implementation phase**, where the selected strategies are executed and controlled”<sup>18</sup>.

**Figure 9:** A generalised strategic management process



Source: Jarrod G. B., Shirin M., 2019, *Implementing the Sustainable Development Goals: A Review of Strategic Tools and Frameworks Available to Organisations*.

The concept of strategic management is commonly linked to corporate social responsibility (CSR) and sustainable development. In fact, the SDGs are an extension of sustainable development, and the strategic management process can be used by companies to achieve the 17 goals. To achieve SDGs, not only companies have to take actions but every kind of actors and everyone needs to adopt clear strategies.

<sup>17</sup> Johnson, G., Scholes, K., Whittington, R., (2008). *Exploring Corporate Strategy: Text and Cases*, 8<sup>th</sup> edition, FT Prentice Hall Financial Times, p. 12.

<sup>18</sup> Grainger-Brown J., Malekpour S., (2019). *Implementing the Sustainable Development Goals: A Review of Strategic Tools and Frameworks Available to Organisations*, *Sustainability* 2019, 11, 1381, p. 4.

According to Jarrod G. B. and Shirin M. (2019), organisations have at their disposal different tools/frameworks that they can use to elaborate strategies: mapping tools, reporting tools, and aligning tools.

In particular, the **mapping tools/frameworks** can be used to map existing strategies or value chains against SDGs; **reporting tools** help firms to evaluate their performance and report the results; and finally, the **aligning tools** help them with using SDGs as a competitive advantage and to align their activities accordingly.

Considering together the three types of tools and the strategic management process, it is possible to place mapping and reporting tools in the Implementation phase (they both measure the end-result of an organisation's performance) and the aligning tools both in the Ideation phase, where the objectives are formulated, and the Implementation phase for what concerns the "execute" part of the strategy process.

For each category of tool, the authors distinguish between SDG-**adapted** tools that derive from previous sustainability tools, and SDG-**specific** tools that have been developed just for the SDGs.

Starting from mapping tools, an example of SDG-adapted tool is "**Mapping to the SDGs**" by the International Capital Market Association (ICMA). This framework maps the goals across the pre-existing "Green Bond Principles" (GBP) and "Social Bond Principles" (SBP), that are green and social bond guidelines, to understand how the SDGs relate to an organisation's financial activities (ICMA, 2018). The MSDG frameworks is a pre-existing framework that can help business to understand how their sustainable actions can be associated with SDGs.

Examples of SDG-specific tools can be the **SDG Compass** and **SDG Matrix**.

A powerful instrument that helps companies to implement the Sustainable Development Goals is the **UN Global Compact**, a non-binding pact that encourages companies to adopt sustainable practices and to be transparent about their implementation. The UN Global Compact focuses on 10 principles that are included in 4 areas: human rights, labour, environment, and anti-corruption. It is the world's largest corporate social responsibility initiative that includes 15,478 companies in 165 countries.

**Figure 10: The ten principles of the UN Global Compact**



Source: <https://www.atlantica.com/web/en/sustainability/united-nations-global-compact-ungc/>.

To support companies, the UN Global Compact has published guidance materials, including the SDG Compass, the SDG Industry Matrix, the Business Call to Action, and many others.

The SDG Compass has been precisely developed for helping companies in implementing SDGs. “Business is a vital partner in achieving the Sustainable Development Goals. Companies can contribute through their core activities, and we ask companies everywhere to assess their impact, set ambitious goals and communicate transparently about the results” (Ban Ki-moon, United Nations Secretary-General).

The aim of the SDG Compass is to help companies to align their strategies with the implementation of SDGs. It includes 5 steps that companies can apply to integrate sustainability in their core business strategy:

- 01- Understanding the SDGs
- 02- Defining priorities
- 03- Setting goals
- 04- Integrating
- 05- Reporting and communicating.

The SDG Compass has been thought especially for multinational organizations and has been designed to be used at entity level, but it can also be used at product, site, divisional or regional level. By applying the 5 steps, at the end companies will be able to understand the meaning of SDGs, define which targets to implement, integrate them in their core business strategy and governance and more important to report and communicate their progresses, especially with stakeholders.

The SDG Compass tries to align the operation and strategy elements of an organisation to the goals.

Another important tool is the **SDG Industry Matrix**, which provides specific ideas for action and practical examples for each SDG for different sectors, in particular financial services, food, beverage & consumer goods, climate extract, healthcare & life sciences, industrial manufacturing, transportation, energy, natural resources, and chemicals.

The SDG Matrix also provides some examples of collaborations and networks that companies can make to improve their sustainable performance.

The reporting tools are the most diffused, due to the fact that not only UN-related institutions or consultancy firms have produced these tools, but also tertiary education institutions provide a large number of SDG reporting frameworks.

The **Global Reporting Initiative** (GRI) is an example of SDG-adapted tool, that is “a regularly used set of standards for economic, environmental and social organisational reporting”<sup>19</sup>. It was launched in 2000 and it provides a framework that allows companies to report and communicate their information in a transparent and clear way.

An example of tool developed for the SDGs can be found in “**How to report on the SDGs**” produced by KPMG, which proposes a three-stage reporting process:

- “Understanding the SDGs (according to the report, 75% of G250 companies discuss the business impact on the SDGs but only 39% mention the SDGs in the CEO message);

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<sup>19</sup> Llach, J.; Marimon, F., (2014). A closer look at the ‘Global Reporting Initiative’ Sustainability reporting as a tool to implement environmental and social policies: A worldwide sector analysis. Corp. Soc. Responsib. Environ. Manag. 2014, 21, p. 319.

- Prioritising relevant goals (84% of G250 companies identify the SDGs most relevant to their business and 54% disclose the process used to prioritize the SDGs);
- Setting/Reporting on targets for prioritised goals (only 35% report SDG-related performance goals for the business)<sup>20</sup>.

The three-stage process is then articulated in nine quality criteria, that it is possible to see in the following figure.

**Figure 11: Nine quality criteria for SDG reporting**



Source: *Blasco, J.; King, A.; Jayaram, S. How to Report on the SDGs: What Good Looks Like and Why It Matters; KPMG: Madrid, Spain, 2018.*

Finally, the alignment tools try to re-define the organisation as an entity to achieve the goals and not just to measure end-state performance. An example of SDG-adapted alignment tool is the “**Sustainable Value Exchange Matrix**” proposed by Morioka et al. in 2017. This framework identifies sustainability-related questions like “sustainability challenges”, “value creation & delivery system”, “sustainable value capture” and “sustainability inspirations” that companies can relate to SDGs and competitive advantage (Jarrod G.B., Shirin M., 2019).

However, the author identifies no SDG-specific alignment tool or framework.

<sup>20</sup> Blasco, J.; King, A.; Jayaram, S. How to Report on the SDGs: What Good Looks Like and Why It Matters; KPMG: Madrid, Spain, 2018.

Another initiative proposed by the UN Global Compact is the **Business Call to Action** (BCtA), launched in 2008 with the aim to help companies to develop inclusive business models and to accelerate the achievement of the SDGs. It is a multilateral alliance among donor governments, development agencies such as the UNDP and it includes more than 200 companies operating in 69 countries that are market leaders which are committed in responding to the global challenges.

Until now, only initiatives, projects and support activities at international level have been analysed but it is interesting also to understand how the European Union has responded to the call to action of the Agenda 2030. At the EU level, sustainable development has always been at the core of the political agenda and with the adoption of SDGs in 2015, the European Commission, launching the European Green Deal in 2020, has demonstrated that the future is sustainability oriented. The **European Green Deal** represents a new concept of growth strategy because it is about “creating an economy that works for people and the planet”<sup>21</sup>. The main goals of the EGD are a net carbon neutral European Union by 2050 and a decoupling of economic growth and resource use. The EGD focuses on eight key areas:

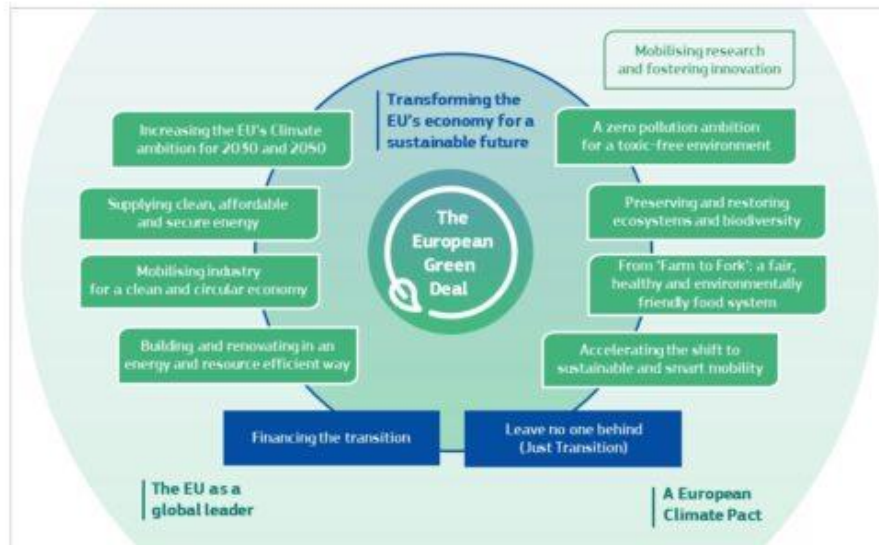
1. “Increasing the EU’s climate ambition for 2030 and 2050
2. Supplying clean, affordable, secure energy
3. Mobilising industry for a clean and circular economy
4. Building and renovating in an energy and resource efficient way
5. A zero pollution ambition for a toxic-free environment
6. Preserving and restoring ecosystems and biodiversity
7. Farm to Fork: a fair, healthy and environmentally friendly food system
8. Accelerating the shift to sustainable and smart mobility”<sup>22</sup>.

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<sup>21</sup> European Public Administration Country Knowledge (EUPACK), European Commission, (2020). Managing the implementation of the SDGs.

<sup>22</sup> European Commission, (2019). Communication from the commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee, and the Committee of the Regions, The European Green Deal.

**Figure 12: The European Green Deal**



Source: European Public Administration Country Knowledge (EUPACK), European Commission, (2020). Managing the implementation of the SDGs.

After the adoption of the UN Agenda 2030, the European Commission presented its implementation strategy in the Communication “next steps for a Sustainable European future” in 2016. The 17 Sustainable Development Goals are not considered legally binding. However, immediately, the European Member States contributed to the SDGs. In 2020, the European Commission has published “Managing the implementation of the SDGs”, which proposes a series of tools, frameworks, and plans that an EU member state can adopt and use and invites every kind of actor to contribute to the implementation of the goals. In particular, the report presents different tools to assess the implementation process of SDGs of each country. An example is the **SDG Budgeting**, a tool that allows to link the SDGs to the budget to make budgets more clear, readable, and sustainable. Italy can be considered an example of a country that has linked in an ambitious way the SDGs to existing indicators: the Well-being indicators (BES). The BES indicators allow to assess how Italian policies impact well-being, inequalities, CO2 emissions and other sustainable issues.

Another tool proposed by the European Commission to EU governments is the **Sustainability Impact Assessment (SIA)** that translates sustainable development goals into decision making processes at an early stage in decision-making processes (European Commission, 2020). SIA is an “approach for exploring the combined economic,

environmental, and social impacts of a range of proposed policies, programmes, strategies and action plans”<sup>23</sup>.

At institutional level, the European Union addresses their policies to government that must be committed in improving the quality of public administration and governance in order to achieve the SDGs by 2030.

## **2.6 The impact of COVID-19 on Sustainable Development Goals**

The COVID-19 has certainly been an important global challenge that all countries around the world have tried and are still trying to overcome. From the very beginning, each country has tried to find different solutions in order to manage the emergence and each nation state has reacted in different ways. There are countries that have adopted more restrictive actions (the closure of borders, the isolation) in order to decrease the spread of the disease; others that have adopted more soft measures (an example can be Brazil or USA where the governments have decided to think more about economic rather than health, but thus obtaining dramatic results). However, there are also countries like Italy that have tried to follow the measures, actions of other countries like China that has been the first country to outline the problem. In any case, all the measures have led to social, economic, and political consequences. From the social and economic point of view, COVID-19 has led to a strong crisis that involved people around the world. From an environmental perspective, governments have put aside the major sustainable challenges to focus on the imminent problems that COVID-19 has caused.

The pandemic is strongly connected to the challenges of sustainable development and in the achievement of SDGs for several reasons: COVID-19 has forced us to take a future-oriented perspective; since it is a global threat, it has hit every country in the world but some have suffered more in terms of sustainable development (for example, the South countries have problems related to climate change, poverty, hunger and the presence of poor institutions); the pandemic situation has become the only challenge to face for

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<sup>23</sup> Organisation for Economic Cooperation and Development (OECD), (2010). Guidance on sustainability impact assessment: an introduction.



countries; and clearly, COVID-19 has been the main enemy in achieving SDG 3 (Good health and well-being)<sup>24</sup>.

However, COVID-19 has only highlighted the slowly progress towards the SDGs because before 2020, only a few SDGs were on track for being achieved by 2030 (Nature, 2020). According to Pan and Zhang (2020), “the pandemic presents an excellent opportunity for the human family to act in solidarity and turn this crisis into an impetus to achieve the UN SDGs”.

In fact, as every big phenomenon, also COVID-19 has led to positive and negative consequences on SDGs.

Concerning negative consequences, the SDGs that have been mostly affected by the pandemic are the socio-economic goals, such as SDG5 (Gender equality), SDG8 (Decent work and economic growth) or SDG10 (Reduced inequalities). The COVID-19 has increased the number of domestic abuses against women, an increase of pay gap, an increase of unemployment and the social and economic inequalities have become stricter (Hörisch, 2020).

However, the closure of enterprises, the reduction of traffic, the increase of digitalization and remote employment has positively affected some SDGs, such as SDG 11 (Sustainable cities and communities). The decrease of mass tourism and thus, the reappearance of animals in certain regions has been an opportunity for SDG 15 (Life on land). Not only the land traffic has decreased but also the marine one and the commercial fishing that have positively affected the SDG 14 (Life below water) which reduced the ocean pollution.

Finally, there have been also positive environmental effects including a decrease in air pollution. According to NASA (2020), the greenhouse gas emissions and the usage of fossil fuels during the COVID-19 has declined, thus contributing to the SDG13 (Climate action).

Cheng Y et al. (2021) have summarized the impacts of COVID-19, implementation priority and examples of targets impacted by the pandemic, identifying eight goals that should be achieved in short-term, including poverty, hunger, health, education and

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<sup>24</sup> Hörisch J., (2020). The relation of COVID-19 to the UN sustainable development goals: implications for sustainability accounting, management, and policy research, Sustainability Accounting Management and Policy Journal, Vol. 12, No. 5, p. 883.

inequalities and others that should be achieved in medium-term and long-term, such as biodiversity protection and climate action.

**Table 1: Impacts of the COVID-19 on SDGs and the implementation priority**

SDGs	Impacts of the COVID-19 on SDGs	Implementation Priority	Example of Targets
Goal 6: Clean water and sanitation	<ul style="list-style-type: none"> <li>Limited access to clean water among disadvantaged groups</li> </ul>	Medium-term and long-term	Target 6.1: give access to safe and affordable drinking water for all
Goal 7: Affordable and clean energy	<ul style="list-style-type: none"> <li>Slowdown in economic growth contributing to a reduction in energy prices (e.g., oil), which might increase access to energy but reduce incentives for renewables</li> </ul>	Medium-term and long-term	Target 7.2: increase substantially the share of renewable energy
Goal 8: Decent work and economic growth	<ul style="list-style-type: none"> <li>Economic crisis in virtually all parts of the world</li> <li>Trade disruption; Business closures/bankruptcies; Mass unemployment</li> <li>Sharp decline in tourism activities</li> <li>Massive public deficits</li> </ul>	Short-term	Target 8.1: sustain per capita economic growth Target 8.5: achieve full and productive employment and decent work Target 8.9: promote sustainable tourism that creates jobs
Goal 9: Industry, innovation, and infrastructure	<ul style="list-style-type: none"> <li>Decline in industrial outputs</li> <li>Aviation industry and manufacturing has likely suffered the steepest decline and possible nationalization of some industries</li> </ul>	Medium-term and long-term	Target 9.3: increase the access of small-scale industrial to financial services
Goal 10: Reduced inequalities	<ul style="list-style-type: none"> <li>Disproportionate negative health and economic impacts on vulnerable groups (including refugees and migrants), especially in countries with low safety nets</li> <li>Loss of jobs of lower-skilled, lower-wage labor</li> </ul>	Short-term	Target 10.1: sustain above-average income growth of the bottom 40% of the population Target 10.7: facilitate orderly, safe, regular and responsible migration and mobility of people
Goal 11: Sustainable cities and communities	<ul style="list-style-type: none"> <li>Rise in urban poverty and vulnerability</li> <li>Shut down of public transports</li> <li>Lower access to public/green spaces</li> <li>Movements of the population that vary across countries</li> </ul>	Short-term	Target 11.2: give access to safe, affordable, and sustainable transport systems for all Target 11.7: provide universal access to safe, inclusive, and accessible, green and public spaces
Goal 12: Responsible consumption and production	<ul style="list-style-type: none"> <li>Pressure to loosen up regulations on circular economy and postpone the adoption of new measures</li> </ul>	Medium-term and long-term	Target 12.5: reduce waste generation through prevention, reduction, recycling, and reuse
Goal 13: Climate action	<ul style="list-style-type: none"> <li>Lack of clarity on environmental investments</li> <li>Slowdown in economic growth contributing to a reduction in energy prices (e.g., oil), which might increase access to energy but reduce incentives for renewables</li> </ul>	Medium- and long-term	Target 13.A: mobilize US\$100 billion annually by 2020 for the Green Climate Fund to address the needs of developing countries

SDGs	Impacts of the COVID-19 on SDGs	Implementation Priority	Example of Targets
Goal 14: Life below water	<ul style="list-style-type: none"> <li>Pressure to reduce marine biodiversity and ecosystem safeguards</li> </ul>	Medium- and long-term	Target 14.1: by 2025, prevent marine pollution of all kinds
Goal 15: Life on land	<ul style="list-style-type: none"> <li>Pressure to reduce terrestrial and freshwater biodiversity and ecosystem safeguards, including biodiversity and ecosystem regulations conventions</li> </ul>	Medium- and long-term	Target 15.4: ensure the conservation of mountain ecosystems, including their biodiversity.
Goal 16: Peace, justice, and strong institutions	<ul style="list-style-type: none"> <li>Pressure to increase accessible health care in countries that have not yet achieved universal health coverageIncreased public deficits and debt</li> </ul>	Medium- and long-term	Target 16.10: ensure public access to information and protect fundamental freedoms
Goal 17: Partnerships for the goals	<ul style="list-style-type: none"> <li>Possible reduced responsiveness of international aid community to needs of the poorest countries</li> <li>Possible reduction in international remittances and cross-border financing</li> <li>Closing of borders</li> <li>Slowdown in international trade</li> </ul>	Short-term	Target 17.2: developed countries should commit at least 0.7% of gross national income in overseas aid for developing and 0.15% to least-developed nations Target 17.3: mobilize additional financial resources for developing countries from multiple sources

Source: Cheng, Y.; Liu, H.; Wang, S.; Cui, X.; Li, Q. *Global Action on SDGs: Policy Review and Outlook in a Post-Pandemic Era. Sustainability 2021, Vol. 13, 6461.*

According to Hörisch (2020), “COVID-19 has also led to a temporary shift in power balances between corporations and national governments”. As previously said, the role of nation states has acquired a lot of importance during the pandemic situation because the government policies have characterized the future of the social and economic dimension. It seemed impossible that governments could control corporations by stopping or reducing many economic activities such as restaurants, public events, airlines. In the pandemic situation, nation-states have certainly played an important role because when people feel threatened by something that they fear, they look protection from what they know, and in this sense, the role of governments has been crucial.

## CHAPTER 3

### Research methodology

This chapter is dedicated to explaining the methodological approach used for this research, which follows a procedure composed of:

1. Conducting a literature review of SDGs by utilizing the database Scopus and Google Scholar
2. Creation and submitting of a questionnaire
3. Data collection
4. Analysis of data and results.

“A literature review is a comprehensive summary of previous research on a topic”<sup>25</sup>. It involves all types of published literature (books, articles) that can be fundamental to conduct any kind of research. Conducting a literature review allows to have a theoretical base of the issue and it is the starting point to identify the research questions of one’s work. There are many types of literature review that can be conducted: systematic review, meta-analysis, rapid review, traditional literature review (the most common one, where “the researcher summarises and interprets previous contributions in a subjective and narrative fashion”<sup>26</sup>), research synthesis, and a structured literature review (SLR). The literature review must be imagined as a “journey” (Massaro et al., 2016, p. 772) and an interesting method to apply in accounting studies is conducting a structured literature review (SLR), which is useful for “studying a corpus of scholarly literature, to develop insights, critical reflections, future research paths and research questions”<sup>27</sup>. To develop an SLR, it is indicated to follow ten steps:

- 1) “write a literature review protocol;
- 2) define the questions that the literature review is setting out to answer;
- 3) determine the type of studies and carry out a comprehensive literature search;

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<sup>25</sup> <https://guides.library.bloomu.edu/litreview>.

<sup>26</sup> Denyer D., Tranfield D., (2006). Using qualitative research synthesis to build an actionable knowledge base. *Management Decision*, Vol. 44, No. 2, pp. 213-227.

<sup>27</sup> Massaro M., Dumay J., Guthrie J., (2016). On the shoulders of giants: undertaking a structured literature review in accounting. *Accounting, Auditing & Accountability Journal*, Vol. 29, No. 5, p. 767-768.

- 4) measure article impact;
- 5) define an analytical framework;
- 6) establish literature review reliability;
- 7) test literature review validity;
- 8) code data using the developed framework;
- 9) develop insights and critique through analysing the dataset; and
- 10) develop future research paths and questions”<sup>28</sup>.

A literature review protocol comprises several elements and it distinguishes the SLR method from the others. As Petticrew and Roberts (2008, p. 44) state, “a literature review protocol should include a description of and rationale for the review question, and the proposed methods, and includes details of how different types of study will be located, appraised and synthesized”. Once the researcher has identified the research questions, he/she must select relevant materials by using specific keywords, citation classics (they are highly cited publications) or by investigating an emerging field for which there is few articles. To measure the article success, it is not only necessary to publish the article, but a researcher succeeds within the literature when he/she has been cited. Google Scholar and Scopus are widely used database, in particular Scopus is “considered a leading tool in citation analysis because it provides a comprehensive coverage, indexes all categories of magazines, government documents, and newspapers” (Dumay, 2014b, p. 5). Afterwards, a researcher must identify units of analysis within selected materials and treat them as independent elements to be measured and analysed (Massaro et al., 2016, p. 783). Developing an analytical framework is useful to organise the literature review.

The most difficult part of conducting a literature review is establish the reliability of the work. A researcher can use coding data (it can be manual or computer-aided) to measure the reliability of the study and there are different methods, for example the per cent agreement which “relies on the proportion of agreement of coded units

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<sup>28</sup> Massaro M., Dumay J., Guthrie J., (2016). On the shoulders of giants: undertaking a structured literature review in accounting. *Accounting, Auditing & Accountability Journal*, Vol. 29, No. 5, p. 771-772.

between two independent judges”<sup>29</sup>. Generally, an acceptable percent agreement is above 75%. Once verified the reliability, a researcher can check the accuracy of his/her findings through validity tests. According to the literature, the validity can be internal, external and construct. Internal validity tactics’ examples are rival theory, time series analysis and pattern matching; external validity methods can be theory explanation, specificity, or sensitivity indexes; to measure the construct validity, a researcher can use multiple sources of evidence or get useful insights from experts (Massaro et al., 2016, p. 787).

Another difference between a SLR and the other methods is that a researcher must also use quantitative measures when he/she is developing results. Producing descriptive statistics, such as tables and graphs, can be useful to resume findings, however, “more in-depth statistical analysis, such as frequency distribution, regression and time series analysis, and pivot tables and charts can help develop deeper insights and relationships between categories within the dataset” (Massaro et al., 2016, p. 788).

The last part is dedicated to future research and questions that are difficult to find when conducting a traditional literature review, because researchers are focused on analysing findings and elaborating results. Instead, “the types of research questions emanating from an SLR are different in nature to a traditional authorship review and are capable of examining the literature in a broader sense” (Massaro et al., 2016, p. 791).

In the first chapter, a literature review was conducted to understand the meaning of Sustainable Development Goals and to outline the need of a common international agenda for sustainable development.

In the second one, the literature research deals with the interlinkages between SDGs, outlines the role of companies, in particular of the private sector, outlines the means of implementation, and describes the impacts of COVID-19 in achieving the goals.

Due to the novelty of the topic, there are not so many articles that investigate the disclosure of SDGs in the annual reports among the businesses.

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<sup>29</sup> Allen M., (2017). Intercoder Reliability techniques: Percent Agreement. The SAGE Encyclopedia of Communication Research Methods, <https://dx.doi.org/10.4135/9781483381411.n260>.

Thus, the research questions have been developed in order to answer to this gap and are the following ones:

1. What is the level of reporting on SDGs in the non-financial statements of the Italian listed companies?
2. Do SDGs drive the sustainability agenda of the firms or are they considered a tool to reconcile the internal sustainability objectives and a reading key for stakeholders?
3. How can the implementation of the SDGs increase the competitiveness and resilience of a firm?

The literature research has been conducted via online databases “Scopus” and “Google Scholar”, which through keywords, provides a series of scientific journals, books, and conference proceedings. The keywords used were “Sustainable Development”, “Corporate Entrepreneurship”, “Sustainable Development Goals”, and “Fashion industry”.

Concerning the paragraph “Means of implementation and networks”, reports and general frameworks of international institutions, such as the United Nations (UN), the United Nations Global Compact (UN GC), KPMG and the European Commission, have been used to deepen the contribution of institutions in helping corporations in the achievement of the 17 Sustainable Development Goals.

The whole study relies on a qualitative analysis of the SDG disclosure among the Italian listed companies. The aim of a qualitative research is to understand what a specific phenomenon is and why it exists. Qualitative analysis identifies causes, relationships, effects, and implications arising the implementation and disclosure of SDGs. This type of research can be made in several ways: interviews, focus groups, case studies research<sup>30</sup>.

According to McLeod J. (2017), the major limitations of conducting a qualitative analysis are the reliability of the work and the time involved, because it is usually difficult to gather large-scale samples. However, a qualitative approach allows the researcher to

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<sup>30</sup> McLeod J., & Simply Psychology (2017). What’s the difference between qualitative and quantitative research?. Available at <https://www.simplypsychology.org/qualitative-quantitative.html>.

deeply understand people’s perceptions of the social reality and to get in touch directly with them.

For this work, I have analysed the non-financial statements of 126 Italian listed companies on Euronext Milan Market, represented by FTSE Russell Italian index series, and I have collected a sample of 88 firms, which are those that explicitly mention the SDGs in their reports. For each company, as the chapter 4 shows, I have summarized the corporate key figures in a table: the name of the company, the industry in which it operates, the size according to the number of employees, the net sales consolidated in 2021, the SDGs mentioned in the non-financial statements and the goals’ importance.

For the case studies, I decided to focus on analysing the disclosure of the SDGs among Italian companies operating in the Veneto Region (9) and the type of qualitative analysis chosen is survey submission and one-to-one interview.

Concerning the questionnaire, it was composed of 18 questions to which they answered in two belonging to the fashion industry. The companies have the following corporate key figures that have been collected in the websites:

**Table 2:** *Classification of the size of the Italian companies according to the EU law (considering only the number of employees); micro (<10 employees), small (up to 249), large (from 250).*

<b>Company</b>	<b>Sector</b>	<b>Size</b>	<b>Employees</b>	<b>Net sales consolidated 2021</b>
A	Clothing industry	large	>7,000	1,358.9 €/m
B	Textile Industry	large	4,398	2,046.1 €/m
C	Textile industry	large	4,285	608.9 €/m
D	Financial sector	large	1,840	602.5 €/m
E	Insurance sector	large	1,828	96 €/m



F	Energy sector	large	466	134.911 €/m
G	Electronics sector	large	>1,700	420 €/m
H	Eyewear sector	large	4,545	969.58 €/m
I	Glass industry	large	2,600	492,99 €/m

Source: *own elaboration.*

The 18 questions were divided in 7 macro-areas: “Motivations”, “Selection criteria of goals”, “Allocation and organization of responsibilities”, “Costs and benefits”, “Performance evaluation”, “Partnerships and communication”, and “Other networks”. The first two questions aim at understanding the reasons why the companies have decided to implement SDGs and exactly at what moment. The questions number “3”, “4”, “5”, focuses on the criterion used to focus on some specific goals and the importance that is given to every goal. The section “Allocation and organization of responsibilities” asks who is responsible for defining and monitor the goals and if there is a Sustainability Committee. The following questions were formulated to understand the costs and benefits of adopting the SDGs and how their achievement is measured. Finally, the last two sections (“Partnerships and communication” and “Other networks”) aim at outlining the relationship of the firms with external stakeholders (universities, institutions, international organisations) and its projects for the future.

Two companies belonging to the textile and apparel industry have answered to the questionnaire, based in Veneto Region and operating worldwide. With one company, I had the opportunity to organize a call via Gmeet, where I could directly ask the questions to the head of Corporate Sustainability. The call took place on 2 March 2022, and it lasts around 30 minutes. Under the permission of the head of Corporate Sustainability, I have recorded the interview and then I have transcribed and elaborated the answers.

With the second company, I have received the survey already filled out by the Chief Corporate Strategy and Communications Officer.

In the process of analysis and elaboration of data, I have selected the answers most relevant for my research questions and I had the evidence of how these Italian companies- belonging to the fashion industry – are performing in achieving the 17 Sustainable Development Goals and their corporate approach. The results are discussed in the chapter 5.



## CHAPTER 4

### The progress of the fashion industry towards SDGs

#### 4.1 The urge to change the concept of fashion: analysis of the fashion industry at international level and link to SDGs

When we think about pollution and negative contributions to the environment, we think about greenhouse gas emission generated by international flights or maritime shipping or oil companies. However, the fashion industry is part of the visible environmental and social failures of the current economic system.

It is one of the largest sectors in the world, which yearly generates 2.5 trillion dollars in revenues, and it employs more than 300 million of people<sup>31</sup>.

Before the COVID-19, the fashion industry was already under scrutiny for its unsustainable fast fashion business model and poor sustainability performance.

The working conditions and the precarious social protection for millions of workers predominate across the entire supply chain (shops, factories, warehouses, transport and logistics, digital platforms). In 2021, according to H&M report, 74% of workforce in the fashion industry was composed by women<sup>32</sup>, who the majority comes from South and Southeast Asia<sup>33</sup>.

From the environmental point of view, the picture is not better. Every second the equivalent of a garbage truck of textiles is burnt or landfilled. According to the International Conference Center Geneva (2018), the fashion industry is the second highest user of water worldwide, producing 20% of the global water waste and it emits 10% of the global carbon emissions, exceeding the carbon footprint of international flights and maritime shipping. It is also one of the largest consumers of chemicals and producer of microplastics. The Ellen MacArthur Foundation Report (2017) estimated

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<sup>31</sup> ONE OCEAN FOUNDATION, (2021). Business for Ocean Sustainability. Focus – Fashion industry, available at [https://uploads-ssl.webflow.com/61e9724dc774d46f56e54877/628bc80296f77466d2d1d0f5\\_B4OS\\_Fashion\\_ENG\\_2020.pdf](https://uploads-ssl.webflow.com/61e9724dc774d46f56e54877/628bc80296f77466d2d1d0f5_B4OS_Fashion_ENG_2020.pdf).

<sup>32</sup> H&M Group, (2021). Annual and Sustainability Report 2021, available at <https://hmgroupp.com/wp-content/uploads/2022/03/HM-Group-Annual-and-Sustainability-Report-2021.pdf>.

<sup>33</sup> Vijayarasa R., Liu M., (2022). Fast fashion for 2030: Using the Pattern of the Sustainable Development Goals (SDGs) to Cut a More Gender-Just Fashion sector, *Business and Human Rights Journal*, 7, 45-66.

that around 3.4 million tonnes of microplastics are released into the environment every year and 35% of microfibers released in the oceans derive from the washing of plastic-based textiles.

The huge impact of the fashion sector is also due to the wrong behaviour of the consumer that today purchases 60% more of clothes respect to 15 years ago<sup>34</sup> that probably will never wear. The average consumer requires speed, accuracy and on-time delivery and he/she is not so interested in the quality of the products. Thus, the fashion multinational companies are facing with increasingly demanding customers, that require quickness and poor quality. The need for companies to continually introduce new clothes in the market by taking low prices to meet trends is commonly noted as “fast fashion”. Examples of firms belonging to the fast fashion industry are Zara, H&M, Shein, GAP and many others. The Chinese giant Shein, that in 2020 generated a turnover of 10 billion of dollars<sup>35</sup>, is considered an ultra-fast fashion company. Through a software that analyses social media and online research, and thus customers’ expectations, Shein designs every day new items. The prices are very very low. By visiting the website, it is possible to find a bikini set for only 10 euros or a dress for 7 euros. Furthermore, Shein has an enormous saving in marketing, because there are a lot of influencers that, through coupons, incite consumers to purchase its garments.

However, the extremely low prices, the fast deliveries, and the fact that consumers can continuously change the wardrobe have important and dangerous consequences in the environment and in the conditions of workers, especially women.

It is important to rethink the industry and make fashion more sustainable and circular. The vision for the future of the fashion industry is one where environmental sustainability and carbon neutrality is achieved, where people are guaranteed social protection and adequate working conditions, where millions of women and men are working in dignity, security, and with equal opportunities. This transformation can only be achieved through clear regulations and policies underpinned by credible systems and individual lifestyle shift.

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<sup>34</sup> Pereira L., Carvalho R., Dias A., Costa R., Antonio N., (2021). How does Sustainability affect consumer choices in the fashion industry? *Resources*, 10, 38, <https://doi.org/10.3390/resources10040038>.

<sup>35</sup> <https://forbes.it/2022/01/26/shein-quotazione-borsa-new-york/>.

Clearly, the development of the fashion industry plays an important role in achieving the UN Sustainable Development Goals (SDGs). First of all, the fast fashion and ultra-fast fashion industries must disappear by embracing a new philosophy based on sustainable and ethical fashion. The slow fashion movement was born in response to fast fashion and “it promotes ethical conduct, reduced fashion production and purchasing quality over quantity clothing”<sup>36</sup>. The concept of sustainable fashion is often linked to the circular economy, “an approach that aims for a mode of utilization of materials in manufacturing that is infinitely recyclable: a continuing-circular-chain”<sup>37</sup> and to the term “ethical fashion”, which Catrin Joergens defines as “clothes that incorporate fair trade principles with sweatshop-free labour conditions while not harming the environment or workers by using biodegradable and organic cotton”<sup>38</sup>.

In this context, the SDGs can be used by every kind of stakeholders to progress towards the implementation of a sustainable and ethical fashion concept. All the sustainable development goals, directly or indirectly, relate to the apparel and textile industry. Fashion can be about responsible production and responsible consumption (SDG 12), it can be about gender equality (SDG 5), well-being and decent work (SDGs 3 and 8), innovation (SDG 9), regeneration of the ecosystem (SDG 13) and partnerships (SDG 17). To achieve SDG 12, companies must adopt sustainable practices and use natural resources to produce clothes but also consumers must be aware of the importance of sustainable development issues, and they must be able to renounce to the fast fashion, so to the low prices, to have sustainable and quality products.

For the achievement of SDG 8, the starting point must be the improvement of the labour conditions of the industry workers. Not only companies must be committed to improve that conditions, but especially governments that must define clear policies and regulations to avoid exploitation and to ensure decent work for everyone. In the context of human rights, the UN Human Rights Council has developed in 2011 a set of guiding principles on Business and Human Rights “to prevent, address and remedy human rights

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<sup>36</sup> Henninger, C.E., Alevizou, P.J., Oates, C.J., (2016) What is sustainable fashion? *Journal of Fashion Marketing and Management*, pp. 1-22.

<sup>37</sup> Vijayarasa R., Liu M., (2022). Fast fashion for 2030: Using the Pattern of the Sustainable Development Goals (SDGs) to Cut a More Gender-Just Fashion sector, *Business and Human Rights Journal*, 7, 45-66.

<sup>38</sup> Joergens C., (2006). ‘Ethical Fashion: Myth or Future Trend?’ *Journal of Fashion Marketing and Management*, 10 (3), pp. 360-361.

abuses committed in business operations-which addresses all States and companies, thus including the apparel industry”<sup>39</sup>. A more recent regulation is the International Labour Organization Convention on the Elimination of Violence and Harassment in the World of Work that has been adopted in 2019 and it is a call of governments to take actions to protect workers, with particular attention to the women’s exposure to exploitation.

The SDG 8 can be linked to the SDG 5 on gender quality but also to SDG 1, which aims at eliminating poverty, and a good starting point is to consider the low salaries of people working in the fashion industry in developing countries.

The United Nations are already committed to support this change and the United Nations Alliance for Sustainable Fashion is accelerating the transformation in a coordinated manner by gathering those UN entities that operate in the fashion industry to work together towards sustainable development.

The United Nations Alliance for Sustainable Fashion was born in 2018 with the aim to “1) improve collaboration through the development of joint activities; 2) improve harmonization and strengthen synergies between existing initiatives; 3) foster more effective knowledge sharing; 4) achieve outreach and advocacy with a unified United Nations Voice, to promote a sustainable fashion industry and advance the achievement of the Sustainable Development Goals”<sup>40</sup>. Many partners participate in the Alliance including International Labour Organization (ILO), International Trade Centre/Ethical Fashion Initiative (ITC/EFI), and United Nations Development Programme (UNDP).

According to the Alliance, the definition of fashion includes clothing, leather, and footwear, made from textiles and related goods. The fashion industry must not be seen only from the manufacturing point of view, but it is also creativity and design, thus fashion also promotes cultural and emotional values.

There are many initiatives supporting the achievement of the UN Sustainable Development Goals, as the table shows.

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<sup>39</sup> United Nations Economic Commission for Europe (UNECE), (2018). Fashion and the SDGs: what role for the UN?, International Conference Center Geneva.

<sup>40</sup> Meier L., (2021). Synthesis Report on United Nations System-wide Initiatives related to Fashion, UN Alliance for Sustainable Fashion.

**Table 3: The most significant linkages between fashion industry initiatives and SDGs.**

<b>Organizations</b>	<b>Type of the initiative</b>	<b>SDGs targeted</b>	<b>Description of the initiative</b>
ITC/EFI	Ethical Fashion Initiative	SDG 1	It aims at connecting the local designers from developing countries with multinational brands by organizing supporting programmes.
UN Women/Fast Retailing	Partnership	SDG 5	It promotes a programme for female workers in garment factories in Asia.
IFC	Partnership for Cleaner Textile (PaCT)	SDG 7	It supports companies in the textile and footwear sector in Bangladesh and in Vietnam to adopt cleaner production and energy efficiency practices.
ILO/IFC	ILO's Better Work Programme	SDG 8	It helps governments, global brands, workers to improve working conditions in 1,700 factories on 9 countries.
UNIDO	UNIDO Egyptian Cotton Project	SDG 9	It provides training programmes to young designers and fashion students on sustainability and inclusiveness from cotton cultivation to clothes design.
UNEP	10-Year Framework of Programmes of Sustainable Consumption and Production (10YFP)	SDG 12	An example is the media tool kit "Fashion Slow Down" which invites people to change their fast fashion habits in a more sustainable lifestyle.
UN Office for Partnership/Conscious Fashion Campaign	Global Partnership Platform	SDG 17	It gathers industry stakeholders to provide solutions about sustainable fashion, inclusive and green economies by organizing events and meetings.

Source: Own elaboration according to Synthesis Report on United Nations System-wide Initiatives related to Fashion, UN Alliance for Sustainable Fashion, 2021.



Other interesting projects are the Fashion Industry Charter for Climate Action, the Fashion Pact, and REGENERATE.

The Fashion Industry Charter for Climate Action was launched at COP24 in Poland in 2018 and renewed in UK in 2021 with the aim at achieving net-zero emissions by 2050. The areas of work are “decarbonization pathway and GHG emission reductions; raw material; manufacturing/energy; logistics; policy engagement; leveraging existing tools and initiatives; promoting broader climate action and brand/retailer owned or operated emissions”<sup>41</sup>.

The Fashion Pact is a global coalition of companies in the fashion and textile industries, and it has three levels of action:

1. Global commitments including climate, biodiversity, and oceans.
2. Concrete joint initiatives across companies and all stakeholders of the fashion industry
3. Accelerators that create enabling environment to achieve the goals.

REGENERATE is an international consultancy that helps companies and professionals to integrate sustainability in fashion by adopting and reporting the UN Sustainable Development Goals. In 2018 they signed a voluntary commitment with the United Nations’ Partnership for SDGs noted as “SDGs for Better Fashion”. This project aims at educating firms, students, and consumers about the impact that the fashion sector has on people and on planet. It involves all stakeholders in the sustainable fashion scenario and its initiative aims at “implementing sustainable design strategies, promoting the use of sustainable technologies and appropriate resource management throughout the textile supply chain, proposing new business models, and engaging with consumers for better consumption habits, all throughout the SDG framework”<sup>42</sup>.

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<sup>41</sup> <https://unfccc.int/climate-action/sectoral-engagement/global-climate-action-in-fashion/about-the-fashion-industry-charter-for-climate-action>.

<sup>42</sup> REGENERATE Fashion, (2020). SDGs for Better Fashion. 2018-2019 Progress Report, available at [www.regeneratefashion.com](http://www.regeneratefashion.com).

## 4.2 The international indicators for monitoring the achievement of SDGs

The analysis and monitoring process about the progress towards the SDGs represents a fundamental part for the concrete achievement of the Agenda 2030, since it helps governments in developing national and regional strategies and companies to become more sustainable. For that reason, the United Nations Statistics Division has created the Inter Agency Expert Group on SDGs (UN-IAEG-SDGs) with the aim at identifying a general statistic framework at disposal of every country to monitor and evaluate its own performance about the 17 goals. This system is composed by 231 indicators that are in continuously evolution and they are classified according to three different levels based on their degree of methodology and availability of data at international level: *Tier I*, *II* and *III*.

*Tier I* includes all the indicators that are methodological clear and have consolidated standards directly produced by the countries (they represent 136 indicators). In the second level (*Tier II*), it is possible to find indicators that are clear and have consolidated standards but that are not produced by the countries (they represent 91 indicators). Finally, *Tier III* includes all the indicators that don't have a precise methodological structure or common standards (there are not indicators belonging to this level). Then, there are 4 indicators that have multiple tiers depending on indices<sup>43</sup>. For example, the target 4.5 "By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations", indicator 4.5.1 "Parity indices (female/male, rural/urban, bottom/top wealth quintile and others such as disability status, indigenous peoples and conflict-affected, as data become available) for all education indicators on this list that can be disaggregated" can be inserted in *Tier I* or *II*.

Besides the list of indicators proposed by UN-IAEG-SDGs, the foundation Bertelsmann Stiftung, considered one of the most important European *think tanks*, and the Sustainable Development Solution Network (UN-SDSN), have created an index that measure the

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<sup>43</sup>United Nations (UN), (2022). Tier Classification for Global SDG Indicators as of 04 February 2022, <https://unstats.un.org/sdgs/iaeg-sdgs/tier-classification/>.

performance of different countries: the **SDG Index**. The SDG Index is an assessment of each country's overall performance on the 17 SDGs. The score, where the lowest outcome is 0 and the best outcome is 100, identifies the position of a country in achieving the goals. In 2021, the first country in the rank at international level was Finland with a score of 85.9, followed by Sweden (score of 85.6) and Denmark (84.9). Italy was on 26<sup>th</sup> position with a score of 78.8<sup>44</sup>. According to the Sustainable Development Report 2021 elaborated by Bertelsmann Foundation, the Sustainable Development Solution Network and the Cambridge University, all the countries in the top 20 (except Croatia) are OECD countries and the lower SDG index scores regard the developing ones. The reasons why low-income countries face major difficulties in implementing the SDGs are that they have poor institutions, inadequate infrastructure, and poor resources and certainly, the COVID-19 has slowed down the progress towards the adoption of a sustainable development system.

Before COVID-19, the world has made significant progress on SDG 1 (No Poverty), and SDG 9 (Industry, Innovation, and Infrastructure). However, the pandemic has led to a step back on the achievement of SDG 1, because the reduction of international trade, the closure of many economic activities, the loss of jobs has increased the inequalities, especially in developing countries.

In addition, COVID-19 has required to increase the use of digital technologies and services and in this field the gap between high-income and low-income countries is significant. This demonstrates the need to accelerate the diffusion of technologies and innovation internationally, and to build capacities and skills in an increasingly digitalized world.

As previously said, OECD countries are closer to achieve the targets, respect to other groups of countries such as Middle East and North Africa or Sub-Saharan Africa. The OECD countries perform better on goals related to socioeconomic outcomes, including SDG 1 (No poverty), SDG 3 (Good Health and Well-Being), SDG 6 (Clean Water and Sanitation) and SDG 7 (Affordable and Clean Energy). However, regarding the SDG 3,

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<sup>44</sup> Sachs D. J., Kroll C., Lafortune G., Fuller G., Woelm F., (2021). Sustainable Development Report 2021. The Decade of Action for the Sustainable Development Goals. Includes the SDG Index and Dashboards, <https://s3.amazonaws.com/sustainabledevelopment.report/2021/2021-sustainable-development-report.pdf>.

COVID-19 has outlined the vulnerability of healthcare systems, also in high-income countries, by bringing out the need to build a solid international health framework. The most important challenges for the OECD countries are the goals regarding climate action and biodiversity protection because these countries are the major responsible of the environmental degradation and the advancements on SDG 13 (Climate Action) and SDG 14 (Life Below Water) are still insufficient to achieve the goals by 2030. These countries must reduce their negative environmental impacts by eliminating the use of fossil fuels and by adopting more sustainable actions.

East and South Asia is performing well on SDG 1 (No poverty) and SDG 4 (Quality education) but no country in the area is committed to implement SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities) and SDGs 14 and 15 on climate action.

For Latin America and the Caribbean, the most important challenges regard reducing income and wealth inequalities (poor performance on SDG 10). The lack of institutions, security issues, corruption doesn't allow to these countries to achieve socioeconomic goals such as SDG 5, 10 and 16. The most significant progress has made towards the SDG 7 (Affordable and Clean Energy), but the challenges to face are so many. The situation of Latin America and the Caribbean is quite similar respect to Eastern Europe and Central Asia, in fact, SDG 16 (Peace, Justice and Strong Institutions) remains difficult to manage but on the contrary, SDG 1 (No Poverty) and SDG 4 (Quality Education) are closest to be achieved.

Finally, Middle East and North Africa are improving the access to basic services and infrastructure, covered under SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation, and Infrastructure) but these countries need to introduce a series of policies that protect labour rights and fight against corruption (SDGs 8 and 16). The most critical area of the world is the Sub-Saharan Africa that is facing the major difficulties in implementing the 17 SDGs. The major problems are the extreme poverty, the civil wars, the corruption, the illiteracy, the lack of progress that make very difficult implementing strategies to meeting the goals.

**Figure 13: Trends of SDGs by region and income group in 2021**



Source: Sachs D. J., Kroll C., Lafortune G., Fuller G., Woelm F., (2021). *Sustainable Development Report 2021. The Decade of Action for the Sustainable Development Goals. Includes the SDG Index and Dashboards.*

### 4.3 Analysis of the Italian fashion industry

The economic relevance of the fashion industry in Italy is very significant. According to Confindustria Moda data, in 2021 the industry generates a turnover of 91.7 billion euros, increasing by 22% respect to 2020. In 2019, the sector included more than 56,000 firms and employed 465,000 people, by generating an added value of 1.6% of the total GDP<sup>45</sup>. Both exports and imports are relevant in Italy, recording in 2020, respectively, 46.7 billion euros and 30.1 billion euros<sup>46</sup>. On the export side, in 2020 Italy was the third exporter in the world, in particular of clothing (16.3 €/b), leather goods (9.9 €/b), and footwear (9 €/b).

Italian fashion is known worldwide, especially for its “Made in Italy” garments, accessories, and footwear. The Italian fashion industry is synonymous of excellence,

<sup>45</sup> Benedetti M., Corti F., Guagnini C., (2022). Il fashion tornerà di moda? Available at <https://www.sace.it/studi/dettaglio/focus-on-il-fashion-tornera-di-moda>.

<sup>46</sup> Ibidem.

quality, tradition. It is capable to integrate creativity and innovation along the supply chain, by making it a successful economic reality. The Made in Italy is something that makes us proud to be Italians, because it is part of the Italian culture, and it is universally recognized. As Marco Fortis stated, “Made in Italy is a complex phenomenon, which touches different sectors and economic activities of the Italian system, ranging from the most varied industrial goods to the typical products of agriculture and tourism”<sup>47</sup>. In fact, the Made in Italy includes four macro areas: clothing; furniture; automation; and food and beverages.

Although the Italian fashion industry has to compete with the Asian fashion market, and thus the “Made in China” products, the Made in Italy is still symbol of excellence and authenticity and it is still a growing sector, especially for its luxury goods. Luxury is something that constantly attracts customers around the world, and China is surely an affiliated client. Designers, such as Prada, Giorgio Armani, Salvatore Ferragamo, are known and valued stylists worldwide thanks to their high-quality goods and their sustainable and ethical values.

In fact, currently, fashion companies must face different challenges: high competition, sustainability and social issues and high market unpredictability, such as COVID-19 crisis. The fashion industry, as many other sectors, have suffered the consequences of the pandemic: compared to 2019, the turnover have decreased of -23.5%, the export of -19,8% and the import of -11% in 2020. The scenario demonstrates that the fashion industry had more difficulties in fully recovering respect to other sectors. The COVID-19 has highlighted the need of improving the digitalization process and fashion companies must rethink about their sustainability strategies.

#### **4.3.1 Progress towards SDGs and the non-financial disclosure among Italian listed firms**

Even Italy, and the fashion industry, is committed in implementing and achieving the 17 Sustainable Development Goals.

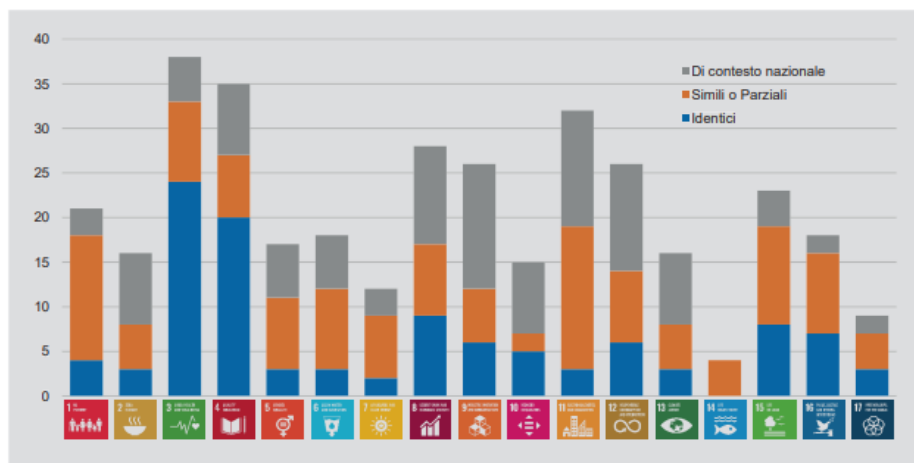
In Italy, ISTAT (Italian National Statistical Institute) plays a crucial role for the production of statistic data at national level and also in monitoring the SDGs, it is a fundamental

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<sup>47</sup> Fortis M., (2005). Le due sfide del Made in Italy: globalizzazione e innovazione. Profili di analisi della Seconda Conferenza Nazionale sul commercio con l'estero, Il Mulino.

player. Since 2016, to fill the gaps of the indicators proposed by the United Nations, ISTAT produces a series of indicators on a platform dedicated to Sustainable Development Goals that help clarifying the UN-IAEG-SDGs indicators. On the Report SDGs 2020, ISTAT has provided 135 UN-IAEG-SDGs updated indicators, and for these, 354 national statistic measures of which 326 are different. In fact, there is not a perfect correspondence between the indicators defined by the United Nations and the national measures identified for Italy. In particular, 109 statistical measures are identical to UN-IAEG-SDGs indicators, 132 are partial and 113 are only related to the national context.

**Figure 14:** *The correspondence between the international indicators and the national statistic measures.*



Source: *Report SDGs 2021: statistic information for Agenda 2030 in Italy.*

Even ASviS (the Italian Alliance for Sustainable Development), born in 2016, periodically provides some composite indicators that are based for the most part on the indicators elaborated by ISTAT. These indicators have been elaborated by using the AMPI methodology (the Adjusted Mazziotta-Pareto index), that is adopted also by ISTAT. “The AMPI is a composite index for summarizing a set of indicators that are assumed to be non-substitutable, i.e., all components must be balanced. It is based on a non-linear function which, starting from the arithmetic mean, introduces a penalty for the units with unbalanced values of the indicators. Individual indicators are normalized by a re-

scaling according to two “goalposts”, i.e., a minimum and a maximum value which represent the possible range of each variable for all time periods and for all units”<sup>48</sup>.

According to ASviS, between 2010 and 2020, Italy has performed well for five SDGs: health (SDG 3), gender equality (SDG 5), the energy system (SDG 7), innovation (SDG 9) and climate action (SDG 13). Instead, for SDG 1 (No poverty), SDG 6 (Clean water), SDG 8 (Decent work and economic growth), SDG 15 (Life on Land) and SDG 17 (Partnerships for the goals), the situation has become worse. For the remaining goals, Italy is not improving but it remains stable.

Analysing the goals more related to the fashion industry, SDG 4, 9, 12 and 13 must be considered.

The SDG 4 aims at providing a quality, equal and inclusive education and promoting learning opportunities for everyone and in the context of fashion, it is very important that companies, governments, and institutions cooperate with universities to train the next generations in making the world more sustainable. In Italy, in 2020, 27.6% of young people ranging from 30-34 has a degree<sup>49</sup> and this number is remaining stable in recent years. In fact, Italy presents a very low number of graduates respect to the other European Member States that have reached the target of 40% of graduates<sup>50</sup>. Unfortunately, there are still many young people that abandon school (15.6%), and the COVID-19 has highlighted a sharp increase. The distance learning, the lack of digital competences among Italian teachers, the internet access, and the difficulty for some families to buy a laptop or tablet are certainly some of the reasons of this increase.

The COVID-19, so the reduction of mobility and the closure of many activities and schools, has significantly reduced some learning opportunities and in certain cases, they have not been replaced with distance ways of learning.

The SDG 9 aims at promoting innovation and a fair, sustainable and responsible industrialization. Between 2010 and 2019, the number of passengers travelling in train or in airplane has increased in a consistent way, showing that the infrastructure necessary to goods and passengers transportation are efficient. In addition, in the last

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<sup>48</sup> Mazziotta M., Pareto A., Measuring Well-Being Over Time: The Adjusted Mazziotta-Pareto Index Versus Other Non-compensatory Indices, Italian National Institute of Statistics, 2017, p. 969.

<sup>49</sup> ISTAT, (2021). 2021 SDGs Repot. Statistical Information for 2030 Agenda in Italy, p. 39.

<sup>50</sup> Ibidem.



years ISTAT has recorded an increase of investments in R&D, representing in 2018 1.42% of the GDP. The companies are the most committed in producing research, followed by universities and the public sector. However, the regional disparities are strong and respect to the European average, Italy must invest more, especially on the high-tech sector.

Concerning the SDG 12, ensuring a sustainable production and consumption model, Italy is performing quite well. In 2019 the recycling and the urban waste collection has increased respectively +2.5 and +3.1 percentage points. However, there are important territorial disparities in the recycling that characterize mainly the South.

Companies are playing a key role in promoting sustainable practices and how in the literature review is emerged, it is very important to disclose the sustainable targets and actions that a firm is adopting in order to evaluate its performance. In Italy, the companies that most disclose their sustainable information operate in the sectors of energy, water supply, waste management and in the mining sector. As the figure shows, the publication of non-financial reports increases with the increasing of the size of the firm, in relation to the legal constraints of non-financial reporting requirements imposed by European directives. In fact, the European Directive 2014/95/UE makes mandatory the disclosure of non-financial information for public-interest entities “which are parent undertakings of a large group exceeding on its balance sheet dates, on a consolidated basis, the criterion of the average number of 500 employees during the financial year shall include in the consolidated management report a consolidated non-financial statement containing information to the extent necessary for an understanding of the group’s development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters”<sup>51</sup> and makes it voluntary and simplified for small and medium-sized enterprises. In 2020, 151 Italian companies listed on the MTA published a non-financial statement, however, most of them published only the report required by the Decree, in the form of Sustainability Report<sup>52</sup>. Only 11 companies integrated financial and non-financial statements in an Integrated Report.

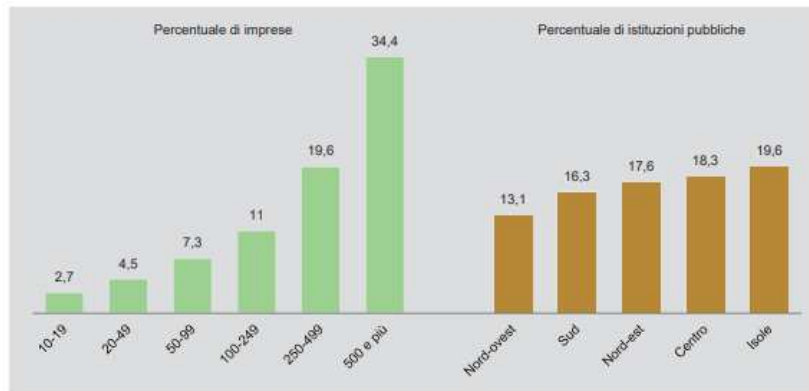
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<sup>51</sup> Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups Text with EEA relevance, article n. 29a.

<sup>52</sup> CONSOB, (2020). Report on non-financial reporting of Italian listed companies, p. 20.

The non-financial disclosure of the public sector is diffused in Emilia-Romagna, Sicily, Apulia, Umbria and Liguria (<20%) and is less common in Molise, Lombardy, Piedmont and in Friuli-Venezia Giulia.

**Figure 15:** *Percentage of companies and public entities that draft non-financial reports between 2016 and 2018 (percentage values).*



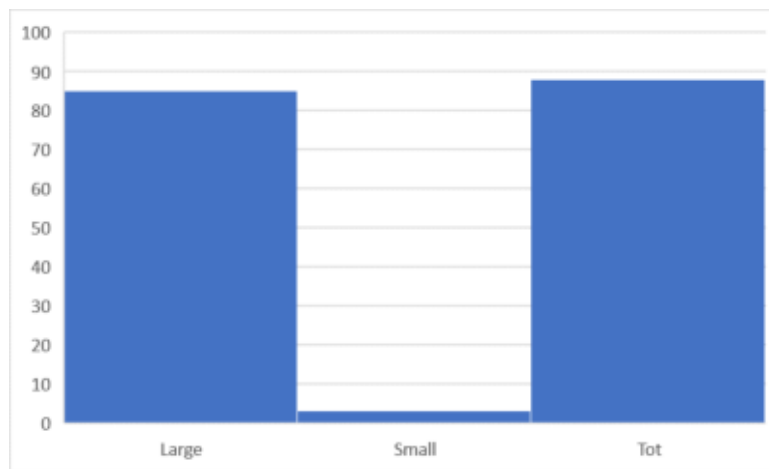
Source: ISTAT (2021). 2021 SDGs Report. Statistical information for 2030 Agenda in Italy.

Finally, the SDG 13 (Climate action), probably the most urgent one, aims at adopting stringent measures to fight against climate change and its consequences. In Europe and in Italy the CO2 emissions are declining, and in particular, in Italy in 2018 they decreased of 2.8% respect to the previous year. However, being Italy a “young” country from a morphological point of view, several natural disasters have occurred including earthquakes, flooding (in 2020, 22.57 residents per km<sup>2</sup> are in areas exposed to flooding risk) and forest fire (in 2019, the surface covered by the fire has been 1.2 for 1000 km<sup>2</sup>, with higher values in South Italy).

In reply to these problems, on February 2020 the European Parliament has approved a new action plan about circular economy, the Circular Economy Action Plan (CEAP), focused on the use of sustainable materials and on a correct waste management, with the objective that these practices are applied along the entire supply chain. These targets include the obligation for each European member state to introduce waste separation for textile products by 2025. Italy has decided to anticipate this objective, in fact, on January 2022, the Italian government has approved “Piano Nazionale di Ripresa e Resilienza (PNRR)”, which has fixed the target to recover 100% of the textile fibers thanks to the creation of dedicated “Textile Hubs”.

To outline the importance of the non-financial disclosure about sustainability issues and to analyse the Italy's situation about the achievement of the 17 Sustainable Development Goals, I have analysed the non-financial reports of 126 Italian companies listed on Euronext Milan Market, represented by FTSE Russell Italian index series. From my analysis, it is emerged that 73 firms explicitly mentioned the SDGs in their reports and 15 in their websites. 85 companies are large, according to the criteria of number of employees, because they exceed 249 employees, and 3 firms are small (from 10 to 249).

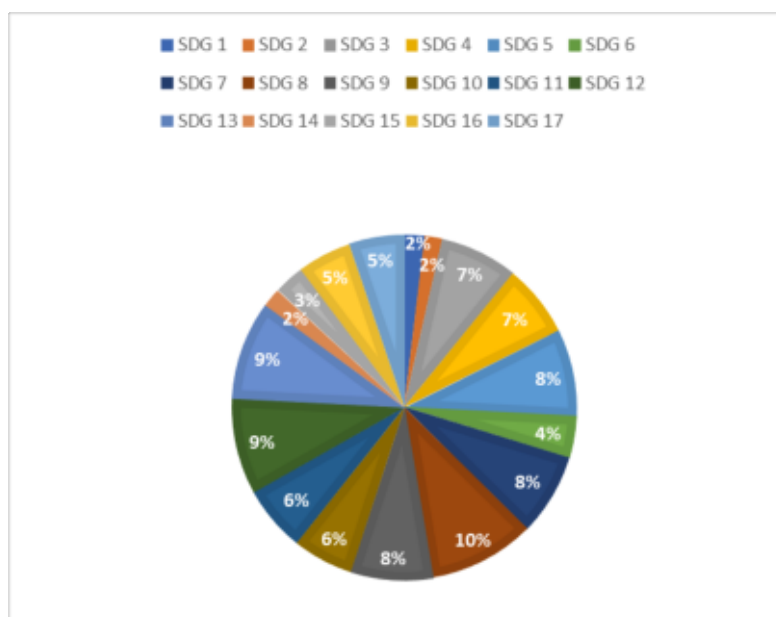
**Figure 16:** *Size of the Italian listed companies analysed*



Source: *own elaboration.*

The SDGs that are more mentioned in the consolidated non-financial statements of the Italian listed companies are the SDGs 8 (79 times mentioned), 13 (74 times), 12 (71 times), and 5 (65 times). The less mentioned are SDGs 1 (No poverty) and 2 (Zero hunger). The reason can be that it is the mission of institutions, especially the international ones, face these kinds of challenges. Companies tend to address and disclose the SDGs on which they can positively contribute through their business operations. Ensuring decent work and promoting economic growth, fighting against climate change, sustaining a responsible consumption and production, and achieving gender equality are the focus areas of the Italian listed companies.

**Figure 17:** *Percentage of SDGs that are mentioned in the reports and/or websites of the Italian listed companies analysed*



Source: own elaboration.

The companies more committed to implement and disclose the SDGs are those belonging to the financial sector (12.5%) and to energy sector (11.4%), followed by the multiutility and engineering sectors (5.7%).

**Table 4:** *Percentage of the Italian listed companies belonging to a specific industry*

Industry	%
Aeronautical industry	1.1%
Aerospace industry	2.3%
Automation industry	1.1%
Automovite industry	3.4%
Beverage industry	2.3%
Business consultancy	1.1%
Chemical industry	2.3%
Construction industry	4.5%
Electronics industry	3.4%
Energy sector	11.4%
Engineering sector	5.7%
Exhibition industry	1.1%
Eyewear sector	1.1%
Fashion industry	4.5%
Financial industry	12.5%
Food industry	4.5%

Football industry	1.1%
Glass industry	1.1%
Healthcare sector	3.4%
Infrastructure industry	3.4%
Insurance sector	3.4%
IT sector	3.4%
Life company	1.1%
Manufacturing industry	2.3%
Media sector	1.1%
Multiutility	5.7%
Pharmaceutical industry	1.1%
Publishing industry	1.1%
Real estate industry	1.1%
Service industry	1.1%
Telecommunication industry	2.3%
Textile industry	3.4%
Transport industry	1.1%

Source: own elaboration.

The table below summarizes the industry and size of the firms analysed, which SDGs are mentioned in the non-financial statements and/or website, and the importance given to each goal (strategy, commitment areas, challenge for the future).

**Table 5:** Italian listed companies that explicitly mention the SDGs in their non-financial reports and websites.

Company	Industry	Size	Mentioned Goals in the non-financial report and/or website	Goals importance
A2A	Life company (energy, environment)	Large	SDGs 4, 5, 6, 7, 8, 9, 11, 12, 13, 15 and 17 (2020).	Focus on natural capital (SDGs 6, 7, 12, 13, 15) and human capital (SDGs 8 and 11).
Acea	Multiutility	Large	SDGs 4, 6, 7, 9, 10, 11, 12, 13 (2020).	The business plan is built around 5 trends: sustainability & circular economy, customer centricity, energy transition, digital and innovation, and strengthening of the markets.

				The 5 trends include 125 targets and 94/125 are correlated to the SDGs. Focus on natural capital (SDGs 6, 7, 12, 13).
Acsm-Agam	Multiutility	Large	SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17 (website).	The firm has a specific website- Openreport- dedicated to the SDGs where it can be found a matrix of sustainability that is built around 3 relevant issues for the company (economic value, social value and environmental value), and positioned according to the importance of the goals for the stakeholders and for the company. Focus on SDGs 8, 11 and 17.
Amplifon	Healthcare sector	Large	SDGs 3, 5, 7, 8, 10, and 12 (2020).	Amplifon has identified the SDGs along the value chain. In the procurement & supply chain, they aim to collaborate with suppliers according to sustainable criteria; in the product and service development, they invest a lot of in innovation and tailored services; in the hearing care provisioning phase, they want to promote inclusivity, to develop a sense of trust and collaboration between people and to increase the economic growth. Focus on SDGs 3 and 8.
Arnoldo Mondadori Editore	Publishing industry	Large	SDGs 3, 4, 5, 8, 12, 13 (website).	Mondadori has specific projects that contribute to the implementation of SDGs 3, 4, 5, 8, 12, 13. For the goal 4, they built 2 schools in Ethiopia with Action Aid. For gender equality, there is the project "Diversity & Inclusion" dedicated to women's leadership. Focus on human capital (improve the education's quality, achieve the gender equality).

Ascopiave	Energy sector	Large	SDGs 7, 8, 9 (website).	Focus on providing clean and accessible energy.
Assicurazioni Generali	Insurance industry	Large	SDGs 3, 7, 9, 10, 13 (2020).	According to SDG 9, Generali has invested 1 €/b to digitalize agents, scale-up process automation and use AI to customize the offering. According to SDGs 7 and 13, the goal is to use 99% green power and to reduce -20% GHG emissions. According to SDG 17, the aim is fostering advocacy, institutional dialogue, through leadership and global governance at international level. According to SDGs 3 and 10, Generali has invested 100 €/m for “Generali Global Pension”, a welfare project for ageing population.
Astaldi	Construction industry	Large	SDGs 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 15, 16 (2020).	Astaldi has a global view about SDGs, even if minimally, they want to implement nearly all the SDGs. Focus is on SDGs 8, 12, 16.
ASTM	Infrastructure industry	Large	SDGs 3, 5, 7, 8, 9, 10, 11, 13, 16 (2020).	ASTM aims to promote the road security, the workers’ security, to create sustainable value for the future. Focus is on SDGs 8, 11, 13.
Atlantia	Infrastructure industry	Large	SDGs 3, 4, 5, 6, 7, 8, 10, 12, 13, 16, 17 (2020).	The commitment of Atlantia is focused on 5 pillars: ethics, and transparency, people, circular economy, climate change, partnerships. Focus is on SDGs 5, 12, 13, 17.

Autogrill	Foodservice for people who travel	Large	SDGs 2, 3, 8, 12, 13, 15, 17 (2020).	Targets are quality and security, management of energy, resources, waste, and food surplus, ensure a healthy workplace. Focus is on SDGs 12 and 15.
Avio	Aerospace industry	Large	SDGs 3, 4, 5, 8, 9, 11, 12, 13, 17 (2020).	The Avio's strategy is based on 3 subjects: innovation and research; human development and quality education; environmental protection. Focus is on SDGs 5, 9, 13.
Azimut	Financial industry	Large	SDGs 1, 2, 4, 5, 7, 8, 9, 10, 13, 17 (2020).	The investments contribute to social, environmental and governance objectives. Regarding the support to the community, Azimut aims to create initiatives of financial education, to ensure transparency and security for their customers. Regarding environmental issues, they want to reduce their direct and indirect impacts. Focus is on SDGs 7, 8, 10, 13.
Banca Generali	Financial industry	Large	SDGs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, 17 (2020).	The goal is building a platform entirely dedicated to sustainable investments and to select ESG products. Focus is on SDGs 4, 7, 9, 13.
Banca Ifis	Financial industry	Large	SDGs 6, 7, 8, 9, 10, 11, 16, 17 (2020).	The major target is focused on sustainable finance. Ifis has created some projects targeted to promote inclusive industrialization, to sustain the growth of new and young firms thanks to sustainable financial products. Focus is on SDGs 9, 11.
Banca Mediolanum	Financial industry	Large	SDGs 1, 3, 4, 5, 7, 8, 9, 12, 13, 16 (2020).	For every SDGs that they have decided to achieve, they have specific policies, projects, and collaborations (key points for Mediolanum). Focus is on SDGs 7, 12, 13.
Banca Monte dei Paschi di Siena	Financial industry	Large	SDGs 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17 (2020).	The bank has 5 principles: alignment; impact and target setting; client and customers; stakeholders; governance and culture. The main objectives



				are protecting and development of human resources, digitalization and innovation, support for communities, green banking, quality of client relations, reduce the direct environmental impacts. Focus is on SDGs 8, 12, 16.
Biesse	Engineering sector	Large	SDGs 3, 5, 8, 9, 10, 12, 13, 16, 17 (2020).	Biesse focuses on fighting against corruption, improving the employees' conditions, reducing environmental impacts, and contributing to the economic growth by promoting a sustainable management of resources. Focus is on SDGs 8, 9, 16.
Brembo	Engineering sector	Large	All SDGs (2020).	The commitment is on every single SDGs, but they believe to achieve in the long perspective the SDGs 4, 6, 8, 9, 12, 13. For SDG 4, Brembo aims to build new schools in the rural China to develop a system of quality education. For SDG 8, they invest in R&D, they want to develop a culture of security in the workplaces and to have a sustainable and digital approach in their internal strategies. For SDG 13, they aim to invest in specific projects of technological and sustainable investments.
Brunello Cucinelli	Fashion industry	Large	SDGs 5, 8, 10, 11, 12, 13, 16 (2020).	They aim to formalize an environmental policy, to introduce a specific program to understand the major trends about sustainability, governance, and equity. For the company, it's very important the quality of its products and their core values are mainly focused on human relations, profitability, dignity, care, human privacy and craftsmanship. Focus is on SDG 8, 12.

Buzzi Unicem	Construction industry	Large	SDGs 3, 7, 8, 9, 12, 13, 17 (2020).	The targets are safety at work, climate change, stakeholder engagement. Focus is on SDGs 8, 9, 13.
Campari	Beverage industry	Large	SDGs 1, 3, 4, 5, 6, 7, 8, 10, 12, 13, 17 (2020).	The strong commitment is to achieve the SDG 8. Regarding the SDGs 1 and 4, Campari group wants to export their local practices around the world thanks to the activity of their foundations. Campari wants to ensure economic sustainability, equal opportunities, and inclusivity; it wants to organize training programs for employees and to ensure that there is a good work-life balance.
Carel	Electronics industry	Large	SDGs 5, 7, 8, 9, 12, 13, 16 (2020).	According to the materiality matrix, for Carel, it is relevant the environmental issues, job-training, customers' satisfaction, safety at work, talent attraction, employees' satisfaction. Focus is on SDGs 5, 7, 8.
Cattolica Assicurazioni	Insurance industry	Large	SDGs 4, 5, 7, 8, 12, 13, 16 (2020).	Focus is on SDGs 8, 16. Sustainable investments, climate change (carbon neutrality), risk management, customers' satisfaction, transparency, and ethics are the major challenges for Cattolica.
Cementir Holding	Construction industry	Large	SDGs 3, 4, 5, 6, 7, 9, 10, 12, 13, 17 (2020).	Focus is on SDGs 12, 13. According to SDGs 12 and 13, they aim to reduce the use of fuel, to contribute of waste recycling, to reduce the production of CO2. In 2021-2023, they have invested 107 €/m in green policies.
Cerved	Service industry	Large	SDGs 5, 8, 9, 10, 12, 13, 16 (2020).	Focus is on SDGs 8, 12 and 13. Make the impact assessment of the company, purchase environmental-friendly products, increase the number of women that have managerial positions, and customers' satisfaction are the main targets.

CSP International Fashion Group	Fashion industry	Large	SDGs 3, 6, 7, 8, 10, 12, 14, 15 (2020).	R&D activities, a sustainable use of resources, projects for equity and inclusivity, circular economy, realization of sustainable packaging are the main challenges.
Datalogic	Electronics industry	Large	SDGs 3, 4, 5, 9, 10, 13, 17 (2020).	The major topics are waste management, energy consumption, diversity and equal opportunities and data protection. The next challenges are ensuring human rights and a sustainable and social suppliers' performance. Focus is on SDGs 9 and 3.
Edison	Energy industry	Large	SDGs 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17 (2020).	Edison's strategy is focused on renewable sources, customers satisfaction and territory. Targets: promote at least 30 projects about digital transformation, use 40% of renewable sources before 2030, promote a sense of inclusivity and collaboration between employees, enhance biodiversity, organize stakeholders' meetings. Focus is on SDGs 7,13,8,12,9.
ENAV	Aeronautical industry	Large	SDGs 5, 7, 8, 9, 10, 11, 12, 13 (2020).	Targets: strategy and governance, policies, digital innovation, reporting and communication, business culture, climate change (SDGs 8, 10 and 11)
Enel	Energy industry	Large	SDGs 4, 6, 7, 8, 11, 12, 13, 14, 15, 17 (2020).	Energy transition, centrality of people, ESG are the pillars of the Enel's strategy. Focus is on SDGs 7, 9, 11, 13.
Eni	Energy industry	Large	SDGs 5, 7, 9, 10, 12, 13, 15, 17 (2020).	Targets: net zero carbon footprint upstream before 2030, to enhance women's employment, to promote work-life integration projects, investments in healthcare sector, consolidation of safety culture at work. Focus is on SDGs 7, 12, 13.
ERG	Energy industry	Large	SDGs 4, 5, 7, 8, 12, 13, 17 (2020).	Targets: reduce CO2 emissions, to develop a new leadership model based on

				human capital, technology development, to increase the number of partnerships within the community. Focus is on SDGs 12 and 13.
EssilorLuxottica	Healthcare sector	Large	SDGs 3, 4, 5, 6, 7, 8, 9, 10, 12, 16 (website).	The sustainability pillars are commitment to excellence (“made in”, risk management), visual well-being (eyecare, culture of quality, protection of intellectual property), social impact (the safety culture) and protecting the environment. Focus is on SDGs 8, 9, 12.
Eurotech	IT sector	Large	SDGs 3, 4, 5, 8, 9, 11, 17 (2020).	Focus is on SDG 8. R&D is invested in ornamental plants that have the potential to filter indoor air, removing most of the toxins responsible for the effects of sick building syndrome. The firm wants to increase collaborations with universities and high-level students, and it will do a course to raise awareness regarding the issue of gender violence for all its employees.
Exprivia	Business consultancy	Large	SDGs 8, 9, 11, 12 (2020).	The main targets are healthcare (developing innovative solutions for the individuals and companies), digitalization of PA, environment, safety, inclusivity (SDGs 8 and 9).
Ferrari	Automotive industry	Large	SDGs 3, 4, 5, 7, 8, 9, 12, 13, 16, 17 (2020).	Targets: enhance image and brand reputation, customers satisfaction, responsible communication, and marketing, provide an inclusive, educational and inspiring work environment to unleash everyone’s passion and talent, encourage strategic partnerships and the creation of positive externalities for all stakeholders, ensure an ethical business conduct and

				reduce environmental footprint.
Fiera Milano	Exhibition industry	Large	SDGs 4, 8, 10, 12, 13, 16 (2020).	Focus is on SDGs 4, 8. Targets: use of 50% of renewable sources, reduce of -80% of unsorted waste, promoting sustainable mobility, strengthening of safety culture, involve high-level talents, implement a system of customers satisfaction, increase the number of qualified suppliers, increase training programs for employees.
Fila	Fashion industry	Large	SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 (2020).	Focus is on SDGs 8, 9, 10. Targets: solid and transparent governance, financial and economic sustainability, respect of the environment, healthcare and safety at work, respect of employees, sustain to the community and quality of the products.
Fincantieri	Engineering and shipbuilding industry	Large	SDGs 5, 7, 8, 9, 12, 13, 14, 17 (2020).	The pillars of the business plan are a long-term vision, new markets, innovation, and lean production. Focus is on SDGs 8, 9, 12.
FinecoBank	Financial industry	Large	SDGs 1, 4, 5, 7, 8, 10, 12, 13, 16 (2020).	The targets are related to human resources, career development and performance management, welfare, sustainable finance, financial education, investments, community support, environment. Focus is on SDGs 8, 10, 12.
Garofalo Health Care	Healthcare sector	Large	SDGs 3, 5, 8, 9, 10, 16 (2020).	Focus is on SDGs 3, 8, 9. According to SDG 3, it is important to achieve a good care quality, patients' attention, health, and safety. According to SDGs 8 and 9, it is important the risks management, reputation, economic performance, rights protection of patients, fight against corruption, succession planning, data security and privacy.

Gruppo FNM	Transport industry	Large	SDGs 8, 9, 11, 12, 13, 16, 17 (2020).	Focus is on SDGs 8, 9, 13. Innovation and data management, reduction of CO2 emissions, climate change, governance, ethics and sustainability culture, enhancement and well-being of workers are the main challenges of the company that has invested 1 €/b for the business plan 2021-2025.
GVS	Chemical industry	Large	SDGs 3, 8, 9, 12, 13 (website).	GVS promotes and guarantees a safe working environment, based on respect for people, solidarity, and observance of the law. Regarding the human resources, they implement an incentive system based on shared goals and individual assessment, which defines value that can stimulate each employee. GVS considers innovation one of the pillars of its strategy and in addition, the fight against climate change. Focus is on SDGs 8, 9, 12.
Hera	Multiutility	Large	SDGs 4, 5, 7, 8, 9, 11, 12, 13, 17 (2020).	The SDG 17 is fundamental because strong partnerships can lead to achieve the targets. Thanks to the partnerships, Hera focuses on a smart use of energy, of resources and on innovation and sustainability.
IGD SiiQ	Real estate industry	Small	SDGs 3, 4, 5, 7, 8, 9, 11, 12, 13, 16 (website).	In the business plan 2022-2024, IGD SiiQ has defined 22 targets and priorities with a long-run perspective divided into 5 groups: green, responsible, ethical, attractive, and together.
IMA	Automation industry	Large	SDGs 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 (2020).	The business plan is structured in 5 macro-areas that synthesize the commitments of the firm: governance and business integrity, quality and product responsibility, communities and R&D, environment, and

				people. Focus is on SDGs 8, 9, 13.
Intesa San Paolo	Insurance /Financial industry	Large	SDGs 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16 (2020).	For the SDGs 1, 3, 4, Intesa San Paolo promotes initiatives supporting communities, economic activities, financial inclusivity, the safety, and well-being of people working in the Group. Targets: innovation and digital transformation, sustainable investments and insurances, customer satisfaction and transition towards a green, circular, and sustainable economy.
INWIT	Telecommunication industry	Small	SDGs 3, 5, 8, 9, 11, 12, 13, 16, 17 (2020).	INWIT can directly contribute to the SDGs 9 and 11. Its business plan 2022-2024 is composed of 5 ESG areas of commitment linked to one or more targets. For each SDG, the firm has chosen a specific target and defines a line of action and activities.
Iren	Multiutility	Large	SDGs 5, 6, 7, 8, 9, 11, 12, 13, 14 (website).	Iren has devoted 80% of the investments of the Business Plan at 2030 to projects and initiatives supporting the achievement of SDGs. The main objectives are decarbonization, circular economy, water resources, resilient cities and people.
Italgas	Distribution of natural gas	Large	SDGs 4, 5, 7, 8, 9, 11, 12, 13, 17 (2020).	The strategic plan 2019-2025 is based on 5 sustainability pillars: develop the sustainability culture, put people at the centre, create value for the territory and communities, create value for customers and the market, and contribute to the efficiency and security of the system.
Italmobiliare	Investment holding	Large	SDGs 5, 8, 12, 13, 16, 17 (website).	The focus areas are environment (fight against climate change), society (gender quality, women empowerment, social and economic development) and

				governance (strengthen partnerships and promotion of inclusive societies with a high-level of institutions).
Juventus Football Club	Football industry	Large	SDGs 3, 4, 10, 13, 17 (2020).	The club proposes a lot of initiatives (“Juventus for special @school”, “Un calcio al razzismo”) that educate young people on issues such as racism, the importance of a good education and sport as a mean of integration.
La Doria	Food industry	Large	SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16 (2020).	The sustainability pillars are governance and sustainability culture, human capital and know-how, environment protection and climate change, sustainable supply chain, communities and territory, product and people at the centre. Focus is on SDGs 5, 8 and 12.
Lavazza	Beverage industry	Large	SDGs 2, 5, 6, 8, 11, 13, 15 (2020).	The priority goals are 5, 8, 12 and 13.
Leonardo	Defense, aerospace and security industries	Large	SDGs 2, 3, 4, 5, 7, 8, 9, 11, 12, 13, 14, 15, 16 (2020).	The clusters are R&D, energy and industrial efficiency, circular economy, sustainable supply chain, environment protection, safety measures, human rights and social commitment.
Maire Technimont	Engineering and energy industries	Large	SDGs 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17 (2020).	The commitments are in climate change, circular economy and environmental sustainability, the value of health & safety and diversity, the value for countries and communities, innovation that brings prosperity and governance.
Mediaforeurope	Media sector	Large	SDGs 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16 (2020).	The main themes are economic, product, employees, suppliers, communities, and environmental responsibility. Focus is on SDGs 5, 8, 10 and 11.
Mediobanca	Financial industry	Large	SDGs 4, 5, 8, 11, 12, 13 (2020).	The Group promotes training and education activities about sustainable finance to



				customers and to employees. It is committed in enhancing female workers for new hiring and internal promotions. Other targets are improving customer satisfaction and supply chain, reducing the impacts on environment (the group has issued a green bond and a carbon neutral fund and is increasing green mortgages).
Moncler	Textile industry	Large	SDGs 3, 4, 5, 7, 8, 11, 12, 13, 15 (2020).	Reduce the CO2 emissions, support activities of zero deforestation and sustainable management of the forests, production of sustainable products, extend the durability of the product, use of a sustainable packaging, strengthen the tracking of raw materials, promote a healthy workplace, give value to the people are the main challenges. Focus is on SDGs 5, 8, 12.
Nexi	IT sector	Large	SDGs 3, 4, 5, 7, 8, 10, 12, 13 (2020).	Nexi proposed a lot of projects related to SDGs, for example “Unstoppable Women” that enhances Italian start-ups managed by women or “Nexi Academy” dedicated to graduates to develop soft skills relevant in the working world, or other projects dedicated to digitalization.
Orsero	Food industry	Large	SDGs 2, 3, 4, 6, 8, 12, 15 (website).	The firm focuses on 4 areas: development of responsible supply chains, reduction of its impact on earth, promotion of a healthy and sustainable alimentation, and recognition of the value of people.
OVS	Fashion industry	Large	SDGs 5, 6, 8, 11 and 12 (2020).	Focus in on gender equality, climate change and responsible consumption and production.
Panariagroup Industrie Ceramiche	Manufacturing industry	Large	SDGs 3, 4, 6, 8, 9, 10, 12, 13, 16	The main issues are safety in the workplace, training programmes for the

			(2020).	employees and the guarantee of its well-being, sustainable supply chain, management of energy resources and emissions, of water resources and of waste, quality and design of the product, sustainable innovation, customer satisfaction, brand reputation, economic performance and integrity.
Piaggio Group	Automotive industry	Large	SDGs 3, 5, 8, 9, 11, 12 (2020).	Piaggio Group focuses on providing innovative products to its customers and ensuring a sustainable mobility (SDG 11). Customer is at the core of its strategy and for Piaggio safety, preferences, satisfaction and emotions of the customer are very important elements.
Pirelli	Automotive industry	Large	SDGs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17 (2020).	People are the centre of Pirelli's business plan, and its priorities are caring, knowledge and social inclusion. Pirelli aims at minimizing impacts on people and planet while maximising performance. It focuses on decarbonization and on a sustainable water management.
Poste Italiane	Financial industry	Large	SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, 17 (2020).	The business plan of Poste Italiane is based on 8 pillars: transparency and integrity, valorisation of people, inclusivity and diversity, support to local communities, customer experience, innovation, decarbonization, and green finance.
Prysmian	Manufacturing company	Large	SDGs 5, 7, 11, 12, 13 (2020).	Targets: reducing CO2 emissions and the production of waste, reducing energy consumption, increasing the number of women that occupy managerial positions and increasing the number of hours dedicated to training activities.
Rai Way	Telecommunication	Large	SDGs 3, 5, 8,	Rai Way fights against climate

	industry		9, 11, 12, 13, 16, 17 (website).	change and is reducing its environmental impacts and the objective is to become carbon neutral within 2025. It promotes the wellbeing and the value of its employees, by encouraging professional growth. It supports community and the surrounding areas by promoting socio-cultural initiatives. Innovation and investments in R&D are important elements for the company that has invested around 200 million Euros in digitalization for 2023.
Ratti	Textile industry	Large	SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17 (2020).	Focus is on SDGs 8, 10 and 12.
Recordati	Pharmaceutical industry	Large	SDGs 3, 4, 5, 6, 7, 8, 9, 12, 13, 16 (website).	The Sustainability Plan is based on 5 pillars: patient care, people care, environmental protection, responsible sourcing, and ethics and integrity. Focus in on SDGs 3, 8 and 9.
Sabaf	Mechanical engineering sector	Large	SDGs 3, 4, 7, 8, 11, 12, 13 (website).	The strategic pillars of Sabaf's business model are innovation, eco-efficiency, safety, success on international markets and partnerships with multinational groups, make acquisitions, and enhancement of intangible assets and of its intellectual capital.
Safilo Group	Eyewear sector	Large	SDGs 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 17 (2020).	For Safilo, governance and compliance, craftsmanship and product innovation, healthy workplace, responsible partnerships, sustainability and social responsibility are the main commitment areas. Focus is on SDGs 5, 9, 12.

Saipem	Energy industry	Large	SDGs 1, 3, 4, 5, 7, 8, 9, 10, 13, 14, 15, 16, 17 (website).	Focus is on socio-economic development, education and professional training, the promotion of health for employees and the communities, and environmental protection.
Salcef Group	Infrastructure industry	Large	SDGs 3, 7, 8, 9, 11, 12, 13 (2020).	The main company objectives are investing in research and development of new technologies, services and products; increase the quality of works, products and machinery; digitalisation of all business processes; promote a culture of quality, environmental protection and safety.
Salvatore Ferragamo	Textile industry	Large	SDGs 3, 4, 7, 8, 11, 12, 13, 14, 15 (website).	The firm's goals are promoting transparency into business operations; promoting the firm's sustainability through initiatives involving stakeholders; enhancing human capital; promoting energy and environmental efficiency projects; leveraging the company's know-how and heritage of Italian craftsmanship and Made in Italy products.
Saras	Oil industry	Large	All the SDGs (2020).	The company addresses all the SDGs, but the focus is on protecting environment, ensuring equal opportunities, and creating value for the host communities, investing in digitalization, promoting human rights, and fighting against corruption.
SERI Industrial	Energy industry	Large	SDGs 6, 7, 8, 9, 10, 11, 12, 13, 17 (2020).	SERI Industrial aims at reducing the water consumption of factories; increasing the share of green energy to improve energy efficiency; promoting industry 4.0; developing new technologies; ensuring equal opportunities; and reducing impacts on environment.

SeSa	IT sector	Large	SDGs 5, 8, 13, 16, 17 (2020).	The main objectives are preventing any form of violence by promoting gender equality and organising support activities with employees, young people and other stakeholders; innovation and digitalization; promoting creativity among its business activities; fighting against climate change; strengthening partnerships at international level.
Snam	Multiutility sector	Large	SDGs 3, 4, 5, 7, 8, 9, 10, 11, 12, 13 (website).	Focus is on SDGs 7, 9, 11 and 13. In 2021, about 41% of the electricity consumed by the company was produced from renewable sources and the target is to reach by 2030 55%. In order to create quality, reliable and sustainable infrastructures, Snam has adopted the hydrogen ready network adaptation program, which allows to transport hydrogen for more sustainable infrastructures. Snam aims at reducing the carbon footprint, introducing energy management programmes and promoting the use of alternative forms such as the use of biomethane and hydrogen.
Sol Group	Chemical industry	Large	SDGs 2, 3, 5, 6, 7, 8, 9 (2020).	The primary objective of the company is the centrality of customers and patients, and the firm is working on providing high-quality products and services and promoting safety. Focus is on SDGs 8 and 9.
Terna	Energy industry	Large	SDGs 7, 9, 13, 17 (2020).	Terna is committed in increasing energy efficiency and decarbonising the economy. Terna has implemented its own Development Plan, which describes the aims and criteria for planning of the

				national transmission grid, within the Italian and European context. Furthermore, Terna plays an active role in policy coordination at international level and actively participates in the CFO Task Force for Sustainable Development of the Global Compact.
Unicredit	Financial industry	Large	SDGs 1, 3, 4, 8, 10, 11, 17 (2020).	Unicredit invests in innovation for customers; ethics; lean and solid banking; systemic trends; people development and contributes to have a positive impact on society. Focus is on SDGs 8, 9, 10.
Unieuro	Electronics industry	Large	SDGs 3, 4, 5, 7, 8, 11, 13 (2020).	The Sustainability Plan 2022-2026 focuses on culture, sustainable innovation, community, and talent. In fact, Unieuro has developed many projects supporting technology, cybersecurity, energy efficiency, sustainable packaging, gender equality and many other issues.
UnipolSai	Insurance industry	Large	SDGs 3, 8, 11, 13 (2020).	UnipolSai has invested 862.2 €/m in support of SDGs, in particular in renewable energy, sustainable mobility, infrastructure, water, education and culture.
Valsoia	Food industry	Small	SDGs 3, 4, 6, 7, 8, 9, 12, 16, 17 (2020).	Focus is on SDGs 3, 8 and 12 (product quality and safety, food health and wellbeing, product innovation, brand reputation, enhancement of employees, risk management).
Webuild	Construction industry	Large	SDGs 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16 (2020).	The Sustainability Strategy is built around 2 pillars: contribution to global challenges and act responsibly. The first one aims at contributing to communities' development and wellbeing by developing projects supporting Sustainable Mobility, Clean

				Hydro Energy, Clean Water and Green Buildings. The second pillar comprises the ethical, social, and environmental policies adopted by the company.
Zignago vetro	Glass industry	Large	SDGs 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16 (2020).	Raw materials management and eco conceptions, use of sustainable packaging and its recycling, energy efficiency, reduce CO2 emissions, waste management, biodiversity, support activities to sustainability, human capital, human rights, safety at work are the main commitment areas. Focus is on SDGs 11, 13, 14.

Source: *own elaboration*.

Given the focus of the current thesis, I decided to deeply focus on it through interviews and in the following chapter, two case studies are discussed with the aim to answer to the research questions emerged from the literature review.

# CHAPTER 5

## Case studies

### 5.1 Case study: Company A

Company	Sector	Size	Employees	Net sales consolidated 2021	Targeted SDGs
A	Fashion industry	Large	>7,000	1,358.9 €/m	SDGs 5, 6, 8, 11, 12 (2020).

The first case study (Company A) is an Italian leader group operating in the apparel industry for woman, man, and child. It is a public limited company of large size that employs more than 7,000 people and counts over 2,050 stores around the world. The company was founded in 1972 and it was floated in the Italian Stock Market in 2015. In 2021, Company A's net sales consolidated was Euro 1,358.9 million. The group entails six brands: two brands are dedicated to the childrenswear, two to the entire family, one is specialized in woman's clothing and the last one is dedicated to home decoration.

The mission of the company is "to make beauty accessible to all" and it is based on the following values:

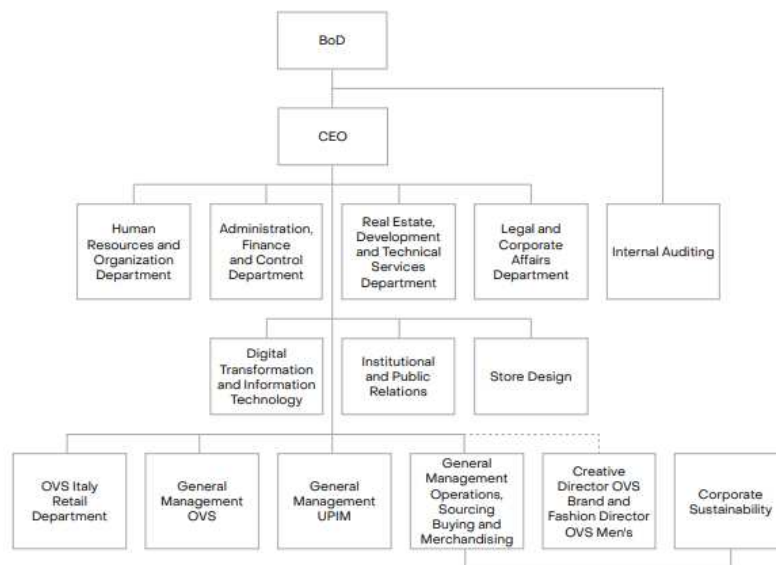
- **Imagination**→ Everyone can provide new ideas, solutions, and abilities and through collaborations with universities and training programmes, the company supports new talents.
- **Innovation**→ Changing is sometimes necessary, and the company is not afraid to modify and renew their strategies to follow the new trends of the market. Innovation is a fundamental requirement for a company to remain competitive.
- **Teamwork**→ The firm sustains the importance of working in team, because different ideas can lead to incredible innovations.
- **Value creation** for customers, stakeholders, and shareholders.
- **Opening**→ Have an open mind means for the company being always available to debates, exchange of ideas and meetings.
- **Italianness**→ Enhance the "Made in Italy" products and the Italian craftsmanship.



- **Respect** people and recognizes the importance of everyone, listen people wishes and recognizes the merit, build strong partnerships and collaborations with stakeholders, customers, and institutions.

The organizational model adopted by the group is vertically integrated and has the following organizational structure:

**Figure 18:** *The governance model of Company A*



Source: *Company A's consolidated non-financial statement (2020)*.

Sustainability is an integral part of the firm's business model, and it is a characterising element of every business action. Over the years, Company A has launched a lot of initiatives and projects to promote sustainability in the fashion industry and to reduce its environmental impacts. In 2016, the company has launched the *#wecare* program, which consists in a structured framework with specific sustainable principles, used to measure its social and environmental impacts. The aim is to improve the fashion industry from an ethical and environmental point of view and the 17 Sustainable Development Goals are an important tool to rethink about the impacts of the organization and to find solutions to reduce them. For the Company A, the 17 Sustainable Development Goals don't drive the Sustainable Agenda. The firm has its own sustainability objectives that are reconciled with the SDGs. The choice of adopting the

SDGs relies on the fact that they are known from a wide range of stakeholders, starting from institutions and governments to shareholders and consumers.

According to the sustainability report 2020, Company A has disclosed 5 Sustainable Development Goals: SDG 5 (Gender equality), SDG 6 (Clean water), SDG 8 (Decent work and economic growth), SDG 11 (Sustainable cities and communities), and SDG 12 (Responsible consumption and production).

The Sustainability Plan is focused on four commitment areas: **products and supply chain; people; stores and offices; customers.**

### Products and supply chain

The firm has defined a set of criteria, called *#wecare*, which consists in “creating products which have a positive impact on the planet and people who live there, minimizing natural resources consumption, caring for the people who work in our supply chain and for the environment which they live in”<sup>53</sup>. The *#wecare* principles are promoting sustainable materials and processes; ensuring a more sustainable origin of the materials; obtaining finished garment certifications; and enhancing garments from ethical projects.

This commitment area is related to the SDG 12, which aims at creating a sustainable system that uses natural resources and eco-friendly processes, by improving the quality of products without degrading and polluting the environment.

Company A is committed in using natural resources and recycled materials, such as reclaimed polyester. In 2020, 85% of the cotton used was certified organic or approved by the Better Cotton Initiative (BCI). The BCI is a not-for-profit organisation founded in 2005 with the aim to make cotton cultivation more sustainable. It addresses to the civil society, producer organisations, suppliers and manufacturers, retailers, and brands. The company has joined this initiative in 2016 and follows specific guidelines and best practices established by the organisation. As reported, Company A has saved 25 billion litres of water and 11,000 tons of CO2 per year by using organic cotton, contributing to the achievement of SDG 6 (Clean Water) and SDG 12 (Responsible consumption and

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<sup>53</sup> #wecare Product Guidelines, available at [https://wecare.ovscorporate.it/pdf/WeCare\\_Product\\_Guidelines\\_ENG.pdf](https://wecare.ovscorporate.it/pdf/WeCare_Product_Guidelines_ENG.pdf).

production). By 2025, more than 90% of the firm's collection will be made with material from certified low impact supply chains (today it is around 65%).

To avoid the waste of water, caused for example by the manufacturing of denim, the firm has developed new production techniques that use waterless technology (in 2020, 30% of denim was produced with this technology. The target is to reach 100% in 2025) and has applied the most advanced environmental standards, such as collecting rainwater and high-efficiency water treatment plants that ensure 80% total water reuse. In addition, transparency and traceability are important values of the firm. In fact, it has adopted the GRI Standards, developed by the Global Reporting Initiative (GRI), which help organizations to report their impacts on the economy, environment, and society, ensuring in this way transparency and traceability of the business operations. The GRI Standards are a modular system of three series of Standards that can be used together: Universal Standards (they apply to all organizations), Sector Standards (they are applied on specific sectors), and Topic Standards (they apply to particular topics). The disclosed information can be used by a company to assess its strategies and actions; by the stakeholders to assess how the organization is integrating sustainable development into its strategy; and by analysts and policymakers.

Company A regularly updates and publishes a list of all suppliers on the corporate website. The objective for the future is to create a platform that can connect all the players in the supply chain.

In 2021, Company A has been awarded as top brand in the world for transparency and working conditions in the fashion industry according to the Fashion Revolution's ranking. The Fashion Transparency Index analyses and ranks 250 of the world's leading fashion brands and retailers and aims at keeping consumers informed about the company's actions in issues related to sustainability. Transparency is necessary, because "without transparency, achieving a sustainable, accountable, and fair fashion industry will be impossible"<sup>54</sup>.

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<sup>54</sup> <https://www.fashionrevolution.org/about/transparency/>.

## People

To achieve gender equality (SDG 5), Company A supports many projects stimulating women's education and empowerment. In the Group, 44% of BoD members are women. For the emancipation of girls and young women, Company A has organized, in collaboration with the international independent organization Save the Children, an initiative called "Wonder(ful) Woman" that consisted in selling a limited-edition sweatshirt, the revenues of which have been devoted to support girls in the slums of Mumbai, India, and to raise awareness about important themes like health, hygiene and nutrition.

Company A supports the local communities in order to develop a culture of trust and build solid partnerships with individuals and Italian and international organisations. Given that the future generations are expected to find opportunities to make the world more sustainable, the company has many supporting activities for children and young people. In particular, it has created a Kids Creative Lab, launched in 2012, which aims at promoting issues in the schools, like sustainability, ecology, slow fashion, art, biodiversity, by realizing creative activities. The latest edition focuses on fighting against pollution in the oceans and seas caused by the plastic left by people. Children participated to educational workshops, where they were informed about the consequences of the dispersion of plastic, and they went to a beach or in a river to clean and collect rubbish.

In the context of SDG 8 (Decent work and economic growth) and SDG 5 (Gender equality), Company A has its own Code of Conduct that guarantees respect for human rights, fights against discrimination and all forms of violence, ensures that everyone has an equal wage and invests in human capital through seminars and training activities. The Code of Conduct, inspired by international reference standards, such as the United Nations Convention on the Rights of the Child, the Universal Declaration of Human Rights and the International Labour Organisation, must be formally agreed by every supplier.

To promote inclusivity, the firm has launched a campaign, "Love People not Labels", that celebrates the diversity and uniqueness of each individual and condemns any form of discrimination, because diversity is not an "enemy", but it is an added value.

### Stores and offices

With its 2,050 stores located in Italy and around the world, Company A is one of the largest Italian retailers. A store is not only a place where you can buy clothes or accessories, but for a company is also a way to share its values, to communicate with its customers and to show in a concrete way its commitment about sustainability. Since stores are responsible for the direct impacts of the firm on the environment, they are designed with specific building solutions and in order to reduce the carbon footprint, Company A purchases electricity only from certified renewable sources. In addition, the introduction of the LED lights in the stores allows to save 30% of the energy consumption and the presence of real plants to reduce CO2 in the air, since they act as natural filtering systems.

### Customers

Company A uses a transparent approach to guide its customers in developing a culture of sustainability. In fact, it proposes a lot of initiatives that aims at raise awareness about the importance of making conscious choices and feel the responsibility to change our purchasing behaviour. In 2020, the company has launched a project called “Eco Valore”: it is composed of three indices (water consumption, CO2 emissions, and circularity) and it consists in indicating for each garment the name of the supplier, the materials used, the water consumption and the CO2 emissions, and the recyclability index of the product. The recyclability index ranges from 0 to 10, where the score 10 indicates that a garment is fully recyclable. The index takes into account the kind and the number of fibers used (if a large number of fibres has been necessary, it becomes difficult to recycle the garment) and the number of components (e.g. front, back, padding).

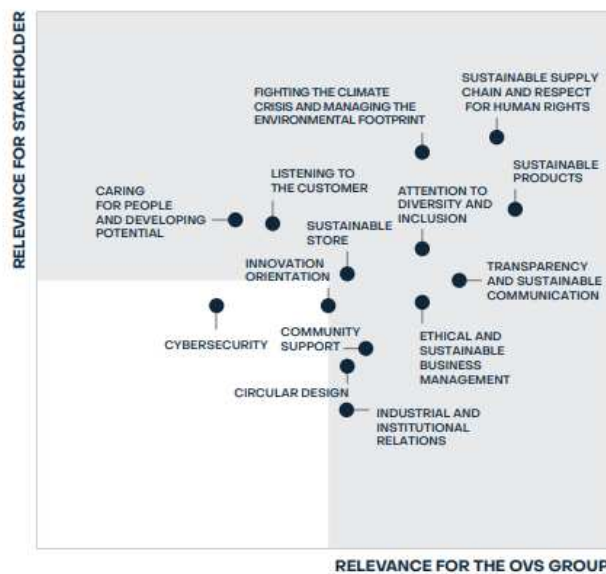
To monitor the customer satisfaction, the firm regularly prepares and submits questionnaires to customers and make detailed research to understand the customers’ preferences and opinions about the products’ quality.

### The definition process and performance evaluation of SDGs

The definition process of goals involves different steps and different committees. The proposal starts from the head of corporate sustainability who deals with the CEO and the main business departments, and together they discuss about the goals more suitable

to the business' strategy. Then, the proposal arrives to the Board of directors, passing through the Control, Risk and Sustainability Committee which expresses an opinion, and finally the BoD approves the plan. The objectives are updated and integrated every year when the Control, Risk and Sustainability Committee takes place. However, as it is emerged from the questionnaire, the SDGs selected by the firm don't change every year, but they change depending on how the business transforms. The company has identified the goals that, through its business, can generate significant and positive contributions. In the definition process, the company has involved several investors, that are more concerned with SDGs, and some rating agencies. Stakeholders are involved also when the company has to define the degree of relevance of the "material" issues: the so-called materiality matrix.

**Figure 19:** *The materiality matrix for Company A*



Source: *Company A's consolidated non-financial statement (2020)*.

As is evident from the figure, the main relevance "material" issues for the stakeholders and for the group are "Sustainable products", "Attention to diversity and inclusion", "Transparency and sustainable communication".

For the Company A, the costs of adopting SDGs are not so relevant, because the advantages are more significant. The major benefit is at institutional level. There is a

world of analysts and investors that have some familiarity in using the SDGs as reference framework and finding them in the non-financial disclosures facilitates the reading. According to the head corporate sustainability, they represent a “necessary condition of existence” for each kind of business.

Company A uses specific tools to assess its own performance and to define short, medium, and long-term goals. A tool used is the **SDG Action Manager** developed by B Lab and UN Global Compact that identifies the contribution of the company to the 17 Sustainable Development Goals and the critical areas to address with more attention. The SDG Action Manager is the result of stakeholders, experts, civil society, UN, and academic research contributions. Firstly, it helps a firm to select the SDGs that are more suitable to the company’s profile, then it identifies how the business can positively and negatively impact the achievement of each goal.

The **Higg Index** comprises a set of tools that measures and compares sustainability performance across the apparel, textile, and footwear industry. The index was proposed by the Sustainable Apparel Coalition that the firm joined in 2017. There are different versions of the Higg Index, including the Higg Facility Environmental Module (FEM), Higg Facility Social & Labor Module (FSLM), Higg Brand & Retail Module (BRM), Higg Materials Sustainability Index (MSI), and Higg Product Module (PM). Company A has chosen to accept new suppliers only if they share their data on the Higg Index platform.

Another tool is the **Benefit Impact Assessment**, always developed by B Lab, that measures the positive impact of the firm on 4 different areas: governance, human resources, local communities, the environment, and consumers. After evaluating the performance of the company comparing others, the B Impact Assessment program proposes to the firm free tools, such as customized improvement reports or case studies, that help it to improve itself.

### Partnerships

To achieve the goals, it is very important to create a network of partnerships and collaborations with all the stakeholders, and companies must actively join international initiatives to improve sustainability in the sector in which they operate.

Company A is the first Italian fashion firm to join the Sustainable Apparel Coalition in 2017, which promotes sustainable practices and transparency among all the players in the fashion sector. The company is also part of the Circular Fashion Partnership in Bangladesh, a multi-stakeholder project led by the Global Fashion Agenda. The reason why the firm has joined this project is that most suppliers of organic cotton come from Bangladesh. This initiative promotes circular economy in Bangladesh by supporting local communities and farmers. Another initiative operating in Bangladesh is the Accord on Fire and Building Safety program promoted by the OECD, which aims at improving the working conditions in the Bangladesh's companies through the implementation of safety measures and the promotion of healthy working environment.

Furthermore, Company A participates in the Italian Circular Economy Stakeholder Platform (ICESP), which was born to talk about critical issues and to promote the circular economy in Italy through workshops and meetings.

## 5.2 Case study: Company B

Company	Sector	Size	Employees	Net sales consolidated 2021	Targeted SDGs
B	Textile industry	Large	4,398	2,046.1 €/m	SDGs 3, 4, 5, 7, 8, 11, 12, 13, 15 (2020).

Company B is an Italian leader company in the Textiles, Apparel & Luxury Goods sector. The Group entails two brands, one of them is the representation of a new concept of luxury. In fact, the values of the firm are uniqueness, independence from stereotypes and conventions, reinvention, continuous growth, and development of a culture of sustainability. The brand is a mix of several elements: experientiality, inclusivity, art, culture, music, and many others. The Group's aim is to bring together its business strategies, knowledge, and technical know-how to increase competitiveness, by promoting sustainability values.



Its strategy is based on four pillars:

- Become a leader in the new luxury segment. The philosophy is “*beyond fashion, beyond luxury*”;
- Build a global group able to fully enhance its brands’ reputation worldwide;
- Develop all distribution channels with a multichannel approach, supported by digitalisation;
- Follow a sustainable growth path to create value for all stakeholders.

The brand was born in 1952 in Monestier-de-Clermont, a small town near Grenoble, and initially, it was focused on mountain sports clothing. The Company B was the first one to manufacture a nylon down jacket, and its garments have been used by the Italian expedition to K2 in 1954 and by the French expedition to Makalu in 1955. The brand became Italian in 2003, when the entrepreneur Remo Ruffini acquired the Group shares, who totally renovated the brand focusing on uniqueness, high quality, and innovative products.

The first urban store was opened in Paris and in the following years, they extended on the luxury fashion streets around the world, such as Milan, New York, and Hong Kong. Today the distribution network consists of 64 wholesales stores and of 237 retail directly operated stores (DOS). In 2013, the Group was floated in the Italian Stock Market operated by Borsa Italiana S.p.A.

In 2018, it received the RobecoSAM Industry Mover Sustainability Award in the Textiles, Apparel & Luxury Goods sector and in 2019, it was awarded as industry leader in the Dow Jones Sustainability World and Europe indices, confirmed also in 2020 and 2021.

In 2020, the revenues of the firm achieved Euro 1,440.4 million, which exceeded 2 billion euros in 2021.

Since 2015, Company B annually publishes its Sustainability Report, that after the Legislative Decree 254/2016 has been renamed “Consolidated non-financial statement”. The Company B follows the Global Reporting Initiative Sustainability Reporting Standards defined by the GRI, which contains information and indicators relative to social and environmental issues, such as human rights, employee’s wellbeing, fight against corruption, useful to everyone interested in knowing the performance and

the results of companies. Aware of the fact that it is very important to communicate and share the corporate values and sustainability and social practices with the internal and external stakeholders, the firm has dedicated for the SDGs an *ad hoc* section in the report, in which it is also described the Sustainability Plan. In the first years, the Sustainability Plans were characterised by short-medium term targets, however, with the publication of “Born to Protect 2020-25” Sustainability Plan, the firm has defined long-term objectives. The reason why the company has decided to achieve the SDGs is that sustainability is not only necessary to strengthen competitiveness, but it is a “*modus operandi*” of the firm, because the success is of long-term only if it creates shared value. The Sustainability Plan 2020-2025 of the Group focuses on five priority areas: climate change; circular economy; sustainable supply chain; biodiversity; and support to communities. These commitment areas are related to the SDG 3 (Good health and wellbeing), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production), SDG 13 (Climate action), and SDG 15 (Life on land).

The Sustainability Plan is composed of 5 macro areas: **act on climate change** by reducing emissions and embracing clean energy; **think circular** by using low-impact materials and cutting waste; **be fair** by ensuring trust and transparency; **nurture genius** by welcoming new talents and enhancing diversity; **give back** by supporting local communities.

#### Act on climate change

For Company B, “being sustainable means acting for long-term development”<sup>55</sup> and it is conscious that to fight against climate change and to minimize the impacts on the environment, specific tools and policies must be implemented. The commitment of the company in becoming more environmentally sustainable consists in reducing greenhouse emissions, adopting renewable energy, and improving operational efficiency. Regarding the SDG 7 (Affordable and clean energy), in 2020 the Group acquired 100% of its energy from renewable sources in Italy, Romania, China, Russia, Turkey and other countries, achieving a total of 50% of energy consumption from

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<sup>55</sup> Moncler, (2020). Consolidated non-financial statement, p. 163.

renewable sources. To reduce CO2 emissions, in 2020 the Group collaborated with AzzeroCO2, a company which helps firms to avoid energy waste and to reduce emissions. To improve the efficiency of lighting systems, 99% of the stores around the world have LED lights. The latest-generation LED technology allows to save 80% of the energy, whose lights are made almost entirely of recyclable materials and have a longer durability compared to the other systems. A partnership supporting SDG 12 (Responsible consumption and production) and SDG 13 (Climate action) is with an Italian mineral water company, WAMI, that ensures for every bottle of water purchased from the firm 100 litres of drinking water to families that have difficulties to have access to basic services. Packaging, office waste and fabric production scraps are the main wastes generated by the Group. In 2020, the company reused or recycled about 95% of the waste generated in Italy.

#### Think circular

One of the priorities of the company's sustainability strategy is the circular economy, an approach that integrates innovation and sustainability starting from the creation of the garment to its end. The firm uses sustainable materials to produce its garments since 2019, when it has launched a selection of jackets made entirely of Eco nylon for men, women and children called "BORN TO PROTECT". The nylon is regenerated from ocean and land-based waste. By 2025, the firm is committed to use 50% of sustainable nylon, that today amounts to 29%. Other sustainable materials are cotton, polyester, down and wool. In the context of circular economy, the firm is also committed to reduce the materials used in packaging. In particular, the Group promotes the use of paper from responsible sources and the reduction of plastic in packaging by finding alternative ways, such as bioplastics or biodegradable plastics. In 2020, it has reduced by 21% the amount of plastic used in packaging compared to 2019 and it is committed to fully eliminate the single-use conventional plastic by 2023.

Product quality and safety are also core values for the company. In fact, all the products are designed and manufactured under the company's supervision, from the creative stage and the choose of raw materials to retail. All the production partners are required to follow stringent international regulations on the use of chemical substances, such as the European Union's REACH regulation. The firm has its own Compliance Specifications,

which contain the main compliance requirements for suppliers, and it includes two sections: the Product Restricted Substances List (PRSL) and the Manufacturing Restricted Substances List (MRSL), which are applied to all levels of the supply chain involved in the production. Before the sale, all garments are subject to a quality inspection which checks characteristics, sizing, labelling and functionality of the products.

### Be fair

The firm believes in cooperation, stable and trust-based relationships with all actors operating in the supply chain. Being a socially responsible company means being committed about health and safety, human rights, environmental protection, and ethical business. Every supplier of the Group is required to sign the company's Code of Ethics, which contains the principles that inspire the behaviour and actions of who wants to interact with the Group. To verify if the suppliers are interested in social and environmental fields, the company carries out many social and ethical audits (from 2018 to 2020, 450 social and ethical audits have taken place), conducted by qualified and experienced professionals. The audits' objectives are ensuring the respect of human rights, in particular fighting against child labour and forced labour, guaranteeing a minimum wage, and safety at work.

Clearly, customers are at centre of the Group's vision, and the firm ensures that customers can have a personalised and dedicated shopping experience across all the channels, including digital retail ones. In the last years, the company is investing in digitalization and an important project is Omnichannel New Experience (ONE), which involves several services. The clients can manage their purchases in total freedom, they can book a product online and try it in a store (*Click and Reserve* option) or they can buy it online and pick up it in the store (*Pick Up in Store* option).

Not only the purchase phase is important, but also understand the customers' expectations and preferences about the products. After each purchase, the customers are required to answer to a brief questionnaire received by e-mail or SMS, that rates, from 1 to 5, the shopping experience. The project is called VIBE, which examines the various feedbacks and attributes a score to the company on a scale of 1 to 100.

In 2020, Company B obtained a score of 92 and the target is to reach a score of 94 in the following years. The development of e-commerce is the evidence that digitalization is at the centre of the Group's growth strategy. It has invested a lot in digital networks, from online advertising to social media. In fact, the company is present on several social networks (Instagram, Facebook, Twitter, TikTok), which are used to rapidly communicate the news of the brands to its customers and to promote social and environmental messages and initiatives. In 2020, the firm has launched a TikTok challenge to dialogue with Generation Z and enhance their ideas. The challenge consisted in finding any idea related to the brand, reinterpreting the style, and completing the look with a firm's jacket. The initiative has great success reaching more than two billion views worldwide.

#### Nurture genius

Employees represent an important part of the Group's strategy, in fact, the firm guarantees a healthy, safe, meritocratic, and stimulating workplace, where diversity is not an "enemy", but it is an opportunity to capture different ideas and explore new talents. In 2020, the company counted 4,398 employees, the vast majority concentrated in Europe, the Middle East and Africa (EMEA Region).

The Group is always committed in attracting new talents, especially the future generations that want to approach about fashion. For that reason, the company collaborates with the most important universities and business schools in Italy, such as Bocconi University in Milan, Ca' Foscari University in Venice and Università Cattolica del Sacro Cuore in Milan. With Ca' Foscari University in Venice, the company has organized a virtual meeting that took place in July 2020, where 70 young students and recent graduates have participated by playing the role of Client Service Advisor and presenting a video explaining their empathy with the firm's values.

To support gender equality (SDG 5), the firm has launched a project with Girl Up, a global leadership development initiative for girls and young women that encourages them to promote equal opportunities. The project consisted in producing a limited-edition t-shirt made of black nylon where there was printed the logo "IT'S HER RIGHT". The logo was created by the designer Veronica Leoni, who believes that each girl has the right to find

her own place in the society without any limitations and, unfortunately, today this right is not yet fully guaranteed.

### Give back

The give back priority area is related to the SDG 11 (Responsible cities and communities) and during the years, thanks to many initiatives, the company has supported local communities through donations. In 2020, it invested more than 5,5 million euros in local community projects. During COVID-19, the firm supported the medical and scientific research, and it financed several entities such as the University of Padua. Concretely, the firm purchased equipment for hospitals by donating 100,000 euros; it provided 3,600 electronic devices to support distance learning in elementary and middle schools; it dedicated an entire manufacturing line in its factory in Trebaseleghe, Padua, to produce surgical masks for employees and citizens.

In addition, Company B supports the Umberto Veronesi Foundation, which aids medical and scientific research in the most advanced fields of oncology, cardiology, and neuroscience. An example is the “Gold For Kids” project which aims at inform and sensitize about paediatric and adolescent cancer.

The Group is also careful about people who are in emergency situations. Thanks to its support to the UNICEF Winterization programme, the firm has saved 50,000 children from difficult situations by providing them the basic needs. In 2020, it started to collaborate with the United Nations High Commissioner for Refugees (UNHCR), which saves and protects the rights of refugees around the world, by donating garments to men, women and children that are in very critical situations.

### The definition process of the goals

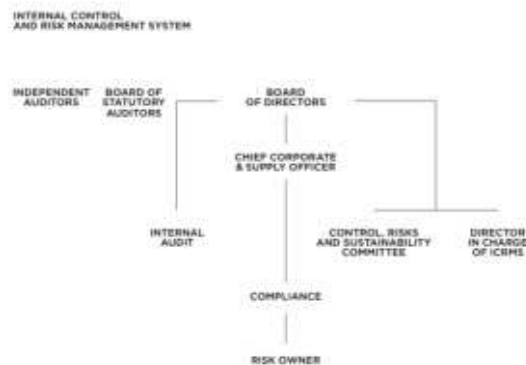
The criterion that characterizes the definition process of the goals is the pertinence of certain issues for the industry, for the business and for the top management. In particular, the goals that have been defined are the result of three different phases:

1. **Identification** of the potential material aspects for the company through the analysis of the business documentation (Code of Ethics, Annual financial report, Strategic Plan, etc.), external documentation on market changes, evaluation questionnaires elaborated by sustainability rating societies, discussion with the

- reference sector, internet and media research, and dialogue with all potential stakeholders, including investors;
2. **Share** of the sustainability objectives with project managers and functional heads, with the aim at defining the roles and responsibilities of employees that have the necessary tools and know-how to implement and monitor the achievement of the SDGs;
  3. **Approval** of the goals from the Strategic Committee and presentation of them to the Control, Risks and Sustainability Committee and the Board of Directors. The Board of Director formally approves the Sustainability Plan.

The Control, Risks and Sustainability Committee is composed of three non-executive and independent members and its roles are to supervise sustainability matters related to the business activities and its dynamics of interaction with stakeholders, to define the sustainability strategies and the Sustainability Plan, and to examine the consolidated non-financial statement. It meets every time it is necessary to present/share environmental and social topics for which it is required the supervision of the committee. In the process of setting goals, the Group regularly involves external actors, such as suppliers, universities, investors, customers, and innovation hubs by organizing different projects. The environmental and social performance are quarterly monitoring through a project management tool. The progress towards the SDGs is sharing by the Chief Corporate Strategy and Communications Officer with the Chief Corporate & Supply Officer, Chief Business Strategy & Global Market Officer, and Chief Brand Officer.

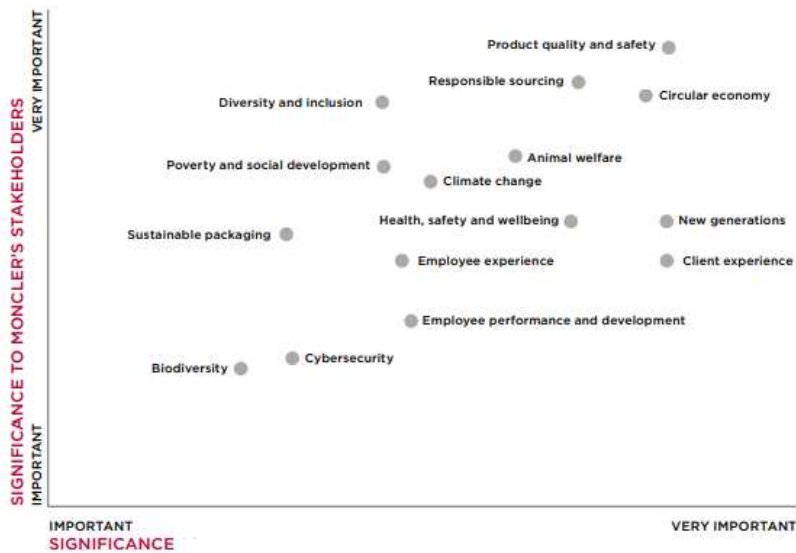
**Figure 20: Governance model of the Company B**



Source: *Company B's consolidated non-financial statement (2020)*.

Company B uses the materiality matrix to identify the most relevant environmental and social issues that are consistent with its business strategy and important for stakeholders and the firm. The topics that are “material” are those that have a significant impact on the economic, social, and environmental performance of the Group or that may influence the stakeholders’ decisions. According to the graph, the relevant topics are circular economy, new generations, client experience, product quality and safety, and employee performance and development.

**Figure 21:** *The materiality matrix of Company B*



Source: *Company's B consolidated non-financial statement (2020)*.

For each goal, a specific budget has been defined but the advantage is to have an integrated management of the sustainability in the business operations that guarantees the value creation in the long-term perspective and a strong engagement of the employees.

Partnerships

The Group believes in the dialogue with organizations, institutions and associations and it is a member of many national and international initiatives. Concerning the national ones, the Group is member of the Associazione Italiana Investor Relations (AIR), a non-profit association that promotes the role of the Investor Relations Officer; of the Italian



Chamber of Fashion, which enhances the Italian fashion industry and provide training activities for young Italian fashion designers; of Altagamma Foundation that promotes the top companies of the Italian cultural and creative industry and many others. At international level, since 2019 the company is member of The Fashion Pact, an alliance of multinational leader brands in the textile & apparel sector, which together to suppliers and distributors, is committed in achieving sharing objectives and it is focused on three main areas: fighting against climate change, recovering biodiversity, and protecting oceans.

According to the questionnaire, the Group is not a member of the UN Global Compact Network, but it is considering to become a member of it.

# CONCLUSIONS

The aim of this thesis was to investigate the disclosure about the 17 Sustainable Development Goals among the Italian listed companies. The study examines the disclosures of the SDGs in the consolidated non-financial statements and websites for a sample of 126 Italian listed companies on Euronext Milan Market, represented by FTSE Russell Italian index series. Specifically, the research questions asked at the beginning were:

1. What is the level of reporting on SDGs in the non-financial statements of the Italian listed companies?
2. Do SDGs drive the sustainability agenda of the firms or are they considered a tool to reconcile the internal sustainability objectives and a reading key for stakeholders?
3. How can the implementation of the SDGs increase the competitiveness and resilience of a firm?

The results show that 88 (of 126) Italian listed companies disclose the SDGs in their consolidated non-financial statements or on the website. This is the evidence that firms are aware about the importance to be transparent about their own operations and to disclose non-financial information regarding different issues, from the social to the environmental dimension. Italian companies tend to focus more on SDGs related to decent work and economic growth, climate change, responsible consumption and production, and gender equality. The industries that have more integrated the SDGs into their corporate reporting are those belonging to the financial, energy, multiutility and engineering sectors. By analysing the non-financial reports and websites of the companies, it is emerged that some firms prefer to concentrate on reporting few SDG indicators in which they can have a positive impact and that are concretely reachable; other firms mention all the SDGs without going into detail, by providing only a qualitative description of them.

The common point that characterizes all the companies is the representation of the SDGs through their logos. This demonstrates that the SDGs represent a general

framework, recognized by all the stakeholders. There is a world of analysts, shareholders, investors that use SDGs as a tool to assess the social, economic, and environmental performance of a company.

SDG assessment and monitoring allow companies to understand their position respect to competitors and to identify effective sustainability strategies. Reporting their own business practices and initiatives can help companies to be critical about their actual sustainability strategies and if necessary, change them, and the publication of non-financial information allows to receive feedbacks and suggestions for the future from all the actors interested in the business.

The focus of the thesis is the fashion industry, considered one of the most harmful industries for the environment, producing more gas emissions than the international flights and maritime shipping combined. The analysis of the industry has revealed the urge to change the fashion world: not only companies have to adopt new solutions to reduce their impact on the environment, but also the consumers must change their shopping habits by prioritizing sustainable clothes and abandoning the low prices of the “fast fashion” giants. The fashion industry, however, doesn’t impact only the planet but affects also social and ethical issues. Often the production department is located in developing countries, such as Bangladesh, Pakistan, India, where the working conditions are really bad, and the exploitation of workers are so diffused. These countries suffer the lack of gender equality and human rights, caused by the presence of poor institutions and high levels of corruption that don’t allow to define strong and effective policies in favour of workers.

The progress towards SDGs, in fact, depend on which country is considered and there is still a long road ahead, also for the high-income countries such as Italy.

COVID-19 has pointed out different fragilities, in particular it has highlighted the vulnerability of healthcare systems and the need to accelerate the digitalization process.

To answer to the second and third questions, I analysed the disclosure of the SDGs among Italian companies operating in the Veneto Region (9) through the submission of a questionnaire, composed of 18 questions, to which they answered in two belonging to the fashion industry. How it is emerged from the case studies, SDGs don’t drive the sustainability agenda of the companies, but they are disclosed in their non-financial

reports because they are widely known by external stakeholders. The 17 Sustainable Development Goals represent an effective tool to concretely face the greatest challenges of our world and they are inserted within a wider concept that is sustainability. For Company A and B, being sustainable and acting responsibly don't allow just to increase competitiveness, but it is at the centre of the business' strategy. Sustainability has become a "modus operandi", it is a set of choices and behaviours that characterize the business decisions of every day.

Both companies disclose SDG 5 (Gender equality), SDG 8 (Decent work and economic growth), SDG 11 (Sustainable cities and communities), and SDG 12 (Responsible consumption and production).

Their Sustainability Plans focuses on reducing the environmental impact and on promoting initiatives that aim at enhancing diversity and inclusivity.

The decision-making process of the SDGs involves, in both cases, the Control, Risk and Sustainability Committee which is responsible for defining the goals that are presented to the Board of Directors, whose task is to approve them.

In this phase, internal (other departments) and external stakeholders (suppliers, universities, investors, clients) are involved in order to define the environmental and social priorities for the business.

Regarding the costs and benefits, both representatives of Company A and B stated that the advantages are certainly greater. The benefits of the SDGs include an improved and quality communication and an integrated management of the sustainability inside the corporate that guarantees value creation in the long-term and a strong engagement of the employees of the different departments.

How I already said, in my opinion, the most important SDG to achieve is the number 7, which aims at strengthening and revitalizing the global partnerships for sustainable development. Collaboration and partnerships among institutions, international organizations, companies, universities must be the first challenge to face, because only by working together, we can change the future of the world.

Both companies have built strong collaborations and have joined international initiatives, such as the Fashion Pact and the Sustainable Apparel Coalition.

However, this thesis presents some limitations. Firstly, the results are restricted to two companies of the same size belonging to the same industry, by analysing the consolidated non-financial statement of one year: 2020. Then, due to the novelty of the topic and that disclosure is increasing over the time, it is difficult to frame the phenomenon in a systematic way. The literature tends to neglect the SDGs disclosure and it focuses more on the role of international institutions and regulatory instruments. Furthermore, this research focuses on one disclosure channel, the consolidated non-financial statement, by neglecting other types of reports.

Another gap is related to the methodology used to conduct this study that favouring a qualitative and descriptive analysis. This is due to the fact that it is difficult to define a system of measurement of SDGs disclosure, because each company adopt different key performance indicators (KPI) to evaluate its performance. However, the existing reporting guidelines, such as the Global Reporting Initiative (GRI) can help companies to report and assess their impacts on the economy, environment, and society, ensuring in this way transparency and traceability of their business operations.

These limitations are giving rise to future research. In particular, the research on SDG disclosure can be extended in other industries by analysing additional reporting years and different types of reports. It could be interesting also to compare the level of reporting of SDGs among the Italian and European companies, also to verify their performance and thus, how much it is concretely possible to achieve most of the goals by 2030.

Finally, a future field of research can be discovered by conducting a numerical analysis and by defining a structured measurement approach to quantitatively investigate the SDG disclosure.

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## APPENDIX A: CONSOLIDATED NON-FINANCIAL STATEMENTS

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## APPENDIX B: QUESTIONNAIRE (ITALIAN VERSION)

### Dati referente

Nome: \_\_\_\_\_

Cognome: \_\_\_\_\_

Ruolo aziendale: \_\_\_\_\_

E-mail: \_\_\_\_\_

### Motivazioni

1. Da quanto tempo la vostra azienda sta lavorando nel raggiungimento dei target? In quale momento avete deciso di raggiungerli?
2. Quali sono le motivazioni che vi hanno portato a decidere di raggiungerli concretamente?

### Criteri di selezione dei target

3. In particolare, quali target ha scelto la vostra azienda? E perché?
4. In base a quali criteri sono stati scelti e sono i medesimi per ogni target?
5. Quanta importanza viene data a ciascun target e in che modo viene attribuita?

### Suddivisione e organizzazione dei compiti

6. Chi è responsabile nel definire i target da raggiungere?
7. Chi è responsabile del loro monitoraggio?
8. All'interno della vostra azienda, è presente un comitato di sostenibilità?
9. Se sì, con quale frequenza si riunisce?
10. Se no, qual è il motivo per cui non si è deciso di istituirlo?

### Costi e vantaggi

11. Quali costi avete sostenuto per applicarli?
12. Quali vantaggi avete ottenuto?

### Valutazione della performance

13. In che modo viene misurato il raggiungimento dei target? Avete stabilito degli indici in particolare?

### Partnerships e comunicazione

14. Nell'introduzione dei target, sono stati coinvolti soggetti esterni quali istituzioni, associazioni di categoria, università, ecc.?

### Altri network

15. Oltre a questi obiettivi, ci sono altre iniziative, progetti che avete deciso di affiancare?
16. Fate parte dell'UN Global Impact Network Italia?
17. Se sì, quali sono i benefici di farne parte?
18. Se no, qual è il motivo di mancata partecipazione?

## APPENDIX C: QUESTIONNAIRE (ENGLISH VERSION)

### Referent details:

Surname: \_\_\_\_\_

Name: \_\_\_\_\_

Business role: \_\_\_\_\_

E-mail: \_\_\_\_\_

### Motivations

1. Since when is your company working in achieving the 17 Sustainable Development Goals? At which moment have you decided to implement them?
2. What are the motivations for implementing them?

### Selection criteria of the goals

3. In particular, which goals did your company choose? And why?
4. Which criteria did your company use to choose the goals and are they the same for each one?
5. How much importance do you give to each goal and in which way it is attributed?

### Allocation and organisation of tasks

6. Who is in charge for defining the goals to achieve?
7. Who is responsible for its monitoring?
8. Is there a Sustainability Committee inside your company?
9. If the answer is yes, how often does it meet?
10. If the answer is no, for which reason didn't you establish it?

### Costs and advantages

11. Which costs have you suffered in introducing the goals?
12. Which advantage have you obtained?

### Performance evaluation

13. How do you measure the achievement of the SDGs? Do you use specific indices?

### Partnerships and communication

14. When you have introduced the goals in your sustainability strategy, did you involve other external players, such as institutions, universities, industry associations and so on?

### Other networks

15. Besides the SDGs, have you enjoyed other correlated projects?
16. Are you a member of the United Nations Global Compact?
17. If the answer is yes, what are the benefits of being a member?
18. If the answer is no, why have you decided of not participating?



