



“Il capitale reputazionale”.

L’Economia della Reputazione

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Il mercato italiano è pronto?

- La ricerca «Benchmarking the World Stock Exchanges» ha visto nell'edizione 2016 un recupero dell'Italia dal 30° al 19° posto
- La percentuale di fatturato «green» delle società quotate italiane è significativa
- Solo 48 su 100 società quotate fanno reporting al CDP
- 8 società italiane hanno partecipato al pilot dell'Integrated reporting
- Ricerca E&Y dice che il 65% del campione ha una preparazione medio-alta al reporting ESG

Alcune risposte.

- Il Codice di Autodisciplina invita le società FTSE MIB a costituire un comitato all'interno del CdA che si occupi di sostenibilità e invita il CdA a incorporare rischi e opportunità di sostenibilità nella strategia
- Profili ESG messi a disposizione delle quotate da Borsa Italiana
- Trasposizione della Direttiva Europea sul Non-Financial Reporting
- Linee guida del Gruppo London Stock Exchange per il reporting volontario di informazioni ESG agli investitori
- Network Italiano Business Reporting



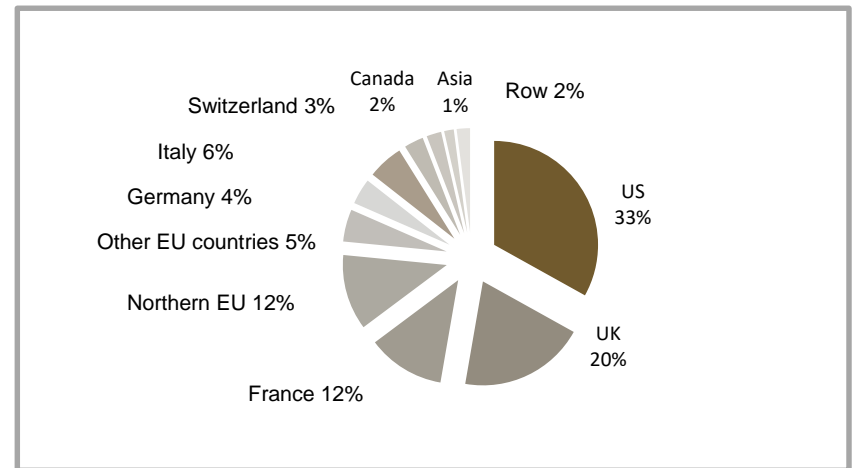
Perché colmare il divario?

- Gli investitori lo chiedono

Una Borsa internazionale

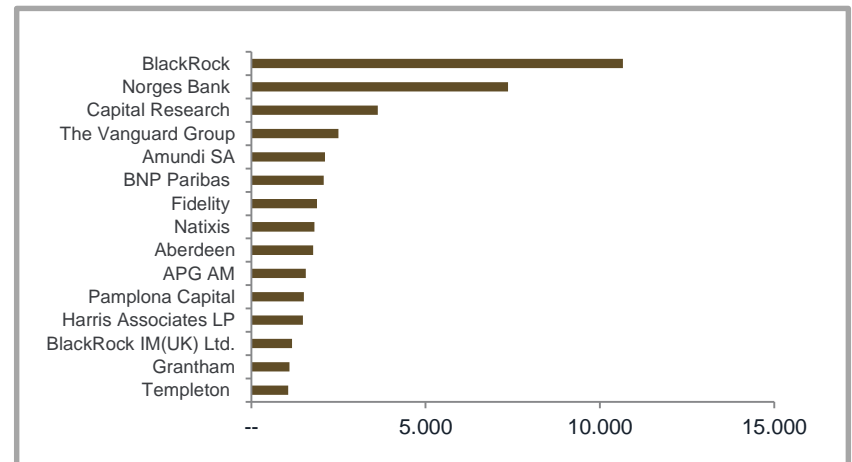
Geographic breakdown of institutional investors:

- FTSE MIB companies have a widespread institutional shareholder structure
- Strong depth in international investors, with a significant part coming from outside Europe



Top investors in the Italian market:

- All the most relevant investors of the international financial community invest in the Italian equity markets
- Well established presence of core global investors, based on a deep knowledge of our markets and a long term relation with the listed companies





Perché colmare il divario?

- Gli investitori lo chiedono
- Anche gli investitori in aziende private lo chiedono: v. guida alla disclosure ESG di Invest Europe
- I governi lo chiedono agli investitori: v. Direttiva IORP 2
- E' utile per la competitività delle aziende italiane
- E' utile per i risparmiatori



Un viaggio

NIBR
Network Italiano
Business Reporting

THE INTEGRATED THINKING JOURNEY TABLE

Scientific Coordination Livia Piermattei and Tommaso Venturini
Methodos, the Change Management Company

AREAS	ISSUES	DECISION MAKER	OWNERSHIP	INTERNAL STAKEHOLDER	EXTERNAL STAKEHOLDER	ACTIONS TO BE IMPLEMENTED	ALL FORMS OF VALUE OUTCOMES: SOME EXAMPLES
SUSTAINABLE AND LONG-TERM BUSINESS APPROACH	Management By Objective (MBO) long-term vesting period vs. short-term for C-Suites, key leaders, sales force	Board of Directors	Board of Directors Remuneration Committee, HR	CEO, Leadership Team, Sales Force	Institutional investors, trade unions, analysts	<ul style="list-style-type: none"> HR management and the integration of all factors of value creation Lead a gap analysis between present HR management and six capitals approach integration Scheduling of the new requirements, decision-making, process and KPIs, ESOP (Employee Stock Ownership Plan), MBO long-term vesting period 	<p>Financial:</p> <ul style="list-style-type: none"> Impacts on expectations towards stock pricing in financial analysts perspective Investor perspective of potential risk mitigation over the long-term Stronger link of sales force and executive salaries to value creation for the company <p>Social and relationship:</p> <ul style="list-style-type: none"> Positive impacts on company reputation <p>Human:</p> <ul style="list-style-type: none"> Less turnover and more engagement of sales force and company executives <p>Natural:</p> <ul style="list-style-type: none"> Better management of the natural resources and better interaction between the organization and its environment <p>Intellectual:</p> <ul style="list-style-type: none"> More extended consideration for long-term innovation
	External factors such as social, cultural, technological, environmental and political changes affect the organization's ability to create value in the short, medium or long-term, leading to increased business context complexity; higher and faster degree of change needed.	Board of Directors, CEO	Leadership Team	Strategic Planning, Enterprise Risk Management, Research & Development Sustainability Officer	Relevant stakeholders based on stakeholder mapping, consultants and EESG, Big Data analysts and scientists	<ul style="list-style-type: none"> Integrated Big Data sourced and systemic analysis of the inputs coming from the company stakeholders (peers, best practices, regulators, media, other stakeholders) to identify in advance risks and opportunities and provide constantly updated issue mapping (eg. Board Materiality Statement) 	<p>Financial:</p> <ul style="list-style-type: none"> Higher quality risks and opportunities analysis Better value creation over the long-term <p>Social and relationship:</p> <ul style="list-style-type: none"> Alignment between organization strategy and stakeholder expectations in medium and long-term Reputation as an organization that "leads the change" <p>Natural:</p> <ul style="list-style-type: none"> Better management of the natural resources and better interaction between the organization and its environment
	Unique Selling Value Proposition (USVP): from reason to buy to reason to believe	Leadership Team	MKTG	Sales, Marketing & Communication dpts, Sustainability Officer	Customers, clients, opinion leaders, investors, local communities, consultants, survey providers, supply chain	<ul style="list-style-type: none"> Qualitative and quantitative surveys on stakeholder perception evolution from reason to buy to reason to believe Best practice sharing (internal and external) Selling proposition review in order to make it more stakeholder centered Action plan to increase sales awareness and competency in all forms of value creation (six capitals) and related behaviors 	<p>Financial:</p> <ul style="list-style-type: none"> Enhanced value creation capability through the engagement process <p>Social and relationship:</p> <ul style="list-style-type: none"> Enhanced loyalty and engagement and reputation of stakeholders <p>Human:</p> <ul style="list-style-type: none"> Engagement

Perché colmare il divario?

