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PRIN: PROGETTI DI RICERCA DI RILEVANTE INTERESSE NAZIONALE – Bando 2022 PNRR
Prot. P2022B7PYX

PART A

1. Line of intervention

Main line/Linea Principale

2. Research project title

The reporting of sustainability and the sustainability of reporting: standards, connectivity and ratings in the aftermath of the EU CSRD

3. Duration of the project (months)

24 months

4. Strategic emerging Topics - 5. Related Cluster

Strategic emerging topic: SUSTAINABILITY AND PROTECTION OF NATURAL RESOURCES

Cluster: Food, Bioeconomy, Natural Resources, Agriculture and Environment

Sub Cluster:

6. Innovative governance models enabling sustainability are established in collaboration with international partners through enhanced use of new knowledge, tools, foresight, environmental observations as well as digital, modelling and forecasting capabilities.

6. Main ERC field

SH - Social Sciences and Humanities

7. Other ERC field

8. ERC subfields

1. SH1_5 Corporate finance; banking and financial intermediation; accounting; auditing; insurance
2. SH1_4 Finance; asset pricing; international finance; market microstructure
- 3.

9. Keywords

n°	Testo inglese
1.	sustainability
2.	sustainability reporting standards
3.	ratings
4.	materiality
5.	connectivity of information
6.	European Union

10. Principal Investigator

GIRELLA (Surname)	LAURA (Name)
Professore Associato (L. 240/10) (Qualification)	
18/07/1985 (Date of birth)	GRLRA85L58C980J (Personal identification code)
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Declarations

☒ I declare that I have not participated as PI in PRIN 2022 call (n. 104 02/02/2022)

☐ I declare that I have participated as associated PI in PRIN 2022 call (n. 104 02/02/2022)

*Age limits derogation*

The principal investigator and or the substitute are over 40 at the time of the publication of the call. They do not intend to benefit from the derogations to the age limits for the amount allocated to under 40 PI;

11. List of research units (RU)

n°	Associated Investigator	Qualification	University/ Research Institution	Registered office (address)	e-mail address
1.	GIRELLA Laura	Professore Associato (L. 240/10)	Università degli Studi di MODENA e REGGIO EMILIA	Via Università', 4 - MODENA (MO)	laura.girella@unimore.it
2.	ZAMBON Stefano	Professore Ordinario	Università degli Studi di FERRARA	Ex Convento di S.Lucia-v.Ariosto 35 - FERRARA (FE)	zambon@economia.unife.it
3.	LAI Alessandro	Professore Ordinario	Università degli Studi di VERONA	Via dell'Artigliere, 8 Pal. Giuliani - VERONA (VR)	alessandro.lai@univr.it

12 - Substitute Principal Investigator (PI) (To be identified among one of the associated PIs participating in the project).*

ZAMBON (Surname)	STEFANO (Name)
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13. Brief description of the proposal

Sustainability, sustainable development and finance, and sustainability-oriented markets and corporate behaviours 'walk on the legs' of sustainability information. Moving from this assumption, the project aims to investigate the issues for the European non-financial companies (NFCs) linked to the introduction of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRSs) which mark a deep discontinuity in business reporting by making it mandatory for

European companies, including listed SMEs, to publish a vast range of information on environmental, social and governance topics (ESG).

In April 2021 the European Commission has issued a proposed text of this Directive whose definitive version has been approved by the EU co-legislators on 28 November 2022. In parallel, the European Financial Reporting Advisory Group (EFRAG) has started the elaboration of ESRs (12 so far) that companies must adopt in order to comply with the CSRD. The CSRD and the ESRs have been developed within the wider EU regulatory framework which started off from the EU Green Deal, and which encompasses the Green Taxonomy (Reg. 852/2020), the Sustainable Finance Disclosure Regulation (SFDR), a proposed Corporate Sustainability Due Diligence Directive and an upcoming Social Taxonomy.

Meanwhile, the IFRS Foundation has established under its umbrella the International Sustainability Standards Board (ISSB) which in April 2022 has released two Exposure Drafts for the international context.

Notwithstanding all these recent developments in the sustainability reporting arena, very little has been investigated on the effective “sustainability” of this type of reporting both from a production and a consumption perspective. In such a sense, the multifaceted challenges faced by both companies and ESG rating agencies in light of this new landscape remain still largely unknown to the academic literature.

Using qualitative and quantitative-statistical (of parametric and non-parametric nature) methodologies, the research examines the hard challenges posed by this EU regulation and the associated reporting standards to preparers and users respectively in terms of: a) the internal coherence of the various EU legislations dealing with sustainability reporting as well as their interoperability with the reporting standards of the ISSB), b) the production of sustainability information by NFCs, with particular reference to its materiality and connectivity with traditional financial information, and c) the modalities of construction of ESG ratings and their representational capacity of capturing and appropriately evaluate companies’ sustainability performance.

The research focuses on firms from the largest European countries, and the expected outcome is a better understanding of the above three crucial issues to make this sustainability reporting revolution sustainable for EU companies. Useful policy indications are also expected.

14. Total cost of the research project identified by items

Associated Investigator	item A.1	item A.2	item B	item C	item D	item E	item F	Total
GIRELLA Laura	7.056	93.000	0	0	15.008	0	0	115.064
ZAMBON Stefano	44.962	0	0	20.000	6.744	5.000	15.754	92.460
LAI Alessandro	44.962	0	0	15.725	6.744	5.000	20.044	92.475
Total	96.980	93.000	0	35.725	28.496	10.000	35.798	299.999

N.B. The Item D and TOTAL columns will be filled in automatically

- item A.1: enhancement of months/person of permanent and temporary employees
- item A.2: cost of contracts of non-employees, specifically to recruit
- item B: cost of equipment and tools
- item C: cost of consulting and other services
- item D: overhead
- item E: materials cost
- item F: other costs

PART B

B.1

1. State of the art

Sustainability information has gained increased recognition in the reporting practices of companies. Since the release of the EU NFRD in 2014, profound changes have intervened on companies deemed, on the one hand, to external pressures exercised by stakeholders interested in having information on ESG aspects and, on the other one, to the need for it to be reliable (Cordazzo and Marzo, 2020; Cordazzo et al., 2020; Florio et al., 2021; Lai and Stacchezzini, 2021; Lombardi et al. 2021, Velte, 2022). With the approval of the new EU CSRD in Nov 2022, it is expected that these changes will be amplified in light of some of the key innovations introduced by it. In terms of scope, the application of the sustainability statements will be extended to all medium-large companies and banks, as well as to all listed companies with the sole exception of micro-listed companies. This means that it will affect about 49,000 EU companies. As for the location, the sustainability statement must be placed in an ad hoc identifiable section within the

Management Report, and not in a separate document, thus becoming an integral and substantial part of a company's annual reporting. To comply with the CSRD, companies will not be left with a free choice on which standards and frameworks to rely on as it is today, but the EU will have its own sustainability reporting standards issued by EFRAG on all ESG issues, based on a 'double materiality' and multi-stakeholder perspective (and not only that of the investor) and of both a generic (sector agnostic) and sectorial (sector specific) nature. In November 2022, EFRAG has published 12 draft "sector agnostic" standards as technical advice to the Commission which will adopt them through a Delegated Act. Finally, to increase the dissemination and comparability of sustainability information, the Directive obliges to make digital the information in the sustainability report, using the XHTML and the XBRL language. In addition to the above, it has to be noted that the CSRD is part of a wider regulatory framework that has been developed over the last 3,4 years in the EU which comprises the European Green Deal, the Green Taxonomy (Reg. 852/2020), the Sustainable Finance Disclosure Regulation (SFDR), a proposed Corporate Sustainability Due Diligence Directive, and an upcoming Social Taxonomy.

Meanwhile, at the international level the IFRS Foundation has established in December 2022 under its umbrella the ISSB which has started to develop standards for the reporting of sustainability-related financial information addressed essentially to investors, this opening the up the question of the relationship between global and regional sets of sustainability standards (so called "interoperability")

Facing this articulated new EU regulatory setting, according to which companies will have to release sustainability information on a mandatory basis, research gaps still exist to understand the extent to which their internal processes are apt to accommodate this type of information. Indeed, sustainability information and report is in fact no more an ancillary issue confined to the corporate social responsibility department, but it becomes more and more integrated in the finance and strategy departments and in the company annual reporting package in general (Edmans and Kacperczyk, 2022). This new role of sustainability information generates a number of issues especially when it comes to its materiality determination process and its interrelation - so-called connectivity (Cortese & Rubino, 2022) - with the information contained in financial statements. Both issues are essential to understand the detailed contents, the positioning, and the role of sustainability disclosures vis-à-vis the more traditional financial information

In terms of the consumption of sustainability information, a certain level of dissatisfaction exists (Rossignoli et al., 2021; 2022). This is mainly due to the divergence in the evaluations offered by ESG ratings. Several academic studies have demonstrated that also the six most prominent ESG rating agencies provide very dissimilar assessments. This translates into the difficulty for decision-makers to taking effective investment decisions and to distinguish the ESG performance leaders from the average. More generally, this might create a distortion in the market (greenwashing) and wrong allocation of capital (Avramov et al., 2021; Berg et al., 2022; Billio, 2021; Chatterji, 2016; Rzeźnik et al., 2021). Furthermore, it is not clear if and to what extent ESG ratings are able to fully capture this comprehensive set of information that depicts companies' performance. This passes also through the understanding of the methodologies and even the mental models adopted in aiming to embed sustainability in their assessments. This is quite innovative in that the majority of studies analyses the final product of these agencies (i.e., the rating) rather than the internal procedures to arrive at that rating

2. Detailed description of the project: methodologies, objectives, and results that the project aims to achieve; indicate deliverables and milestones outlining the project coherence as to the strategic themes, indicating clear and innovative objectives, setting out the project sector relevance and its positioning with reference to the state of art, describing the role and contribution of each research unit

2.1 Objective

In line with the need set by the strategic theme 'Sustainability and protection of natural resources' and the correlated reference to sub cluster 6.6 "to provide increasing evidence on how innovative governance models enabling sustainability are established in collaboration with international partners through the enhanced use of new knowledge, tools, foresight, environmental observations as well as digital, modelling and forecasting capabilities", the team believes that sustainability, sustainable development and finance, and sustainability-oriented market and corporate behaviour walk on the legs of information and that information is a crucial component of the emerging governance models of sustainability for sustainability of companies.

In this sense, the present project aims to investigate the issues and the consistency of the new EU sustainability reporting regulatory setting, the challenges posed by this regulation to non-financial companies (NFCs) for the production of sustainability information (in particular the materiality and connectivity aspects), as well as the use of this disclosures by ESG agencies to elaborate ratings for markets and financial capital providers.

In so doing, it adopts a holistic and integrated approach directed to explore and understand the tight interconnections between these three areas.

Accordingly, the project addresses the following research questions:

- a) What is the level of internal coherence amongst the regulations and reporting standards in place in the EU and their interoperability with international sustainability reporting standards issued by the ISSB?
- b) What are the internal organisational and information processes through which sustainability disclosures are produced by EU non-financial firms? In particular, how is the materiality (ie, specific relevance) of sustainability information determined and how is connectivity between financial and sustainability information pursued?
- c) How is this type of information used by ESG agencies to formulate their specialised ratings? What are the methodologies put in place by these agencies in order to assess companies' sustainability performance in a comprehensive manner (taking into account both financial and sustainability information) and their interpretation of what constitutes sustainability performance?

2.2. Data

To examine the internal coherence of EU regulation and sustainability reporting standards and their interoperability with the international sustainability reporting standards issued by the ISSB, the focus will be based on the textual analysis of the Green Taxonomy (Reg. 852/2020), the Sustainable Finance Disclosure Regulation (SFDR), the proposed Corporate Sustainability Due Diligence Directive, the upcoming Social Taxonomy, the 12 ESRs released so far by EFRAG and the two ISSB Standards. This analysis will be reinforced with semi-structured interviews that will be conducted with key representatives of the European Commission, EFRAG, the ISSB, and national accounting and reporting standard setters.

In order to investigate the corporate production of sustainability information, the research project focuses on a sample of European non-financial listed companies (NFCs). The sample will be extracted from the population of companies that operate in the EU economic system to explore the comparability induced by an innovative set of sustainability regulations, the European single market, the harmonized controls on monetary and public policies, and the uniform institutional reporting framework and standards. More specifically, it will focus on those NFCs that will fall under the scope of the EU CSRD first stage of application (namely, those that are already complying with the NFRD) and that will thus issue their first sustainability statements according to the EU CSRD and ESRs at the beginning of 2025 (on the financial year 2024).

The analysis will be thus based on qualitative inquiry methods, such as structured surveys, semi-structured interviews, Natural Language Processing (NLP) and/or text mining of internal and public documents.

From an information consumption viewpoint, the analysis will be based on a mock case study and associated questionnaires that will be administered to national and international ESG rating agencies. Different national and international ESG rating providers such as RepRisk, Bloomberg, KLD (according to Berg et al., 2022, the data set that has been used most frequently in academic studies), Sustainalytics, Moody's ESG, Refinitiv, MSCI, CERVED, Ecovadis and S&P Global will be included in the analysis. The selection of possible other raters will be guided by market relevance. In general, all the providers included in the analysis will be widely recognized and used by sustainable finance professionals. Each provider will be approached and requested to participate in the survey. Access to the ratings, the underlying indicators, and documentation about the aggregation rules and measurement protocols of the indicators, and in particular those employed for the rating of the mock case study, will also be requested.

2.3 Methodology

The research will rely mainly on qualitative and quantitative-statistical analyses to explore the relations existing between three areas of inquiry: i) the requirements relating to sustainability information in EU regulations and reporting standards, ii) the sustainability information production processes by NFCs, with particular reference to the determination of materiality and the pursuing of connectivity with financial information, and iii) the use of sustainability disclosures for corporate ESG performance assessment and rating by ESG agencies.

As for the above research question a) ("What is the level of internal coherence amongst the regulations and reporting standards in place in the EU and their interoperability with international sustainability reporting standards?"), the analysis will be documentary in nature as well as based on semi-structured interviews with representatives of the key regulatory and standard setting bodies in the EU (European Commission and EFRAG), internationally (ISSB), and national accounting and reporting standard setters.

As for the above research question b) ("What are the internal organisational and information processes through which sustainability disclosures are produced by EU non-financial firms? In particular, how is the materiality (ie, specific relevance) of sustainability information determined and how is connectivity between financial and sustainability information pursued?"), the analysis will be both organizational and documentary in nature. About the former (organizational level of analysis), semi-structured interviews will be conducted with representatives of the sampled companies. Regarding the second level of analysis of documentary character, this approach will be used to examine directly the sustainability statements prepared by each company in the selected sample. This analysis will be implemented using defined coding categories with the aim to verify the presence of information in the sustainability statements, how it is presented, the space dedicated to its description, the language and the tone used. A specific investigation will be carried out to deepen how companies address the materiality determination process which lead companies to select the most relevant topics, and therefore related information, to be included in their sustainability statements. This is recognised as one of the most delicate and sensitive choices for the drawing up of the sustainability reports, considering also the different approaches internationally proposed to establish such information materiality: the EU has decided to go for the so-called 'double materiality', whilst ISSB has preferred the single materiality of financial nature, thus leaving companies facing the dilemma of how to reconcile the two approaches. Another salient topic within the analysis of production process of ESG information relates to the so-called connectivity of information that regards the logical and substantive interconnection that should exist between sustainability and financial information and risks. There is in fact a clear but complex proximity between the two sets of data and there are natural influences of sustainability driven corporate behaviours and the financial impacts and performance. In this respect, this section of the research intends to investigate also how companies represent, measure and disclose the problematic interconnections between sustainability and financial reports. It is to be noted that the combined approach of organizational and documentary investigation is here functional in providing insights not only on externally reported data but also on the managerial and organizational background that has produced it.

With respect to the research question c) ("How is this type of information used by ESG agencies to formulate their specialised ratings? What are the methodologies put in place by these agencies in order to assess companies' sustainability performance in a comprehensive manner (taking into account both financial and sustainability information) and their interpretation of what constitutes sustainability performance?"), the project will be mainly based on a mock case study on sustainability statements that will be prepared with the aim to understand the ways in which sustainability information is "consumed" to elaborate ESG ratings by national and international specialised agencies. The mock case study will be accompanied by a questionnaire composed of three sections: Section 1): devoted to the collection of participants' personal data (country of work, age, university and professional background); Section 2): aimed at gathering data and ESG ratings provided by participating agencies and referred to the mock case study;

Section 3): includes questions for going more in depth as to the way that each participating agency has identified for the formulation of ESG ratings.

Quantitative analyses will explore the explanatory power of sustainability information for ESG rating agencies in assessing corporate performance. In particular, the project will employ econometric approaches to detect the moderator and mediator relationship bounding sustainability and financial information in explaining ESG ratings. The research will aim to involve artificial intelligence models to discover patterns and trends across sustainability factors and financial ratios, thus enabling the development of systematic modelling and causal theorizations. It will then employ statistical and econometric techniques, which include both structural (e.g., panel regressions, logistic regressions, ANOVA, or other Structural Equations Models) and non-structural models, as well as parametric and non-parametric statistics.

The models will be designed according to the extant literature and assessed, validated and improved by the statistical and econometric experts of the research group.

2.4 Composition of the research team and work packages

The project involves 3 research units that can be referred to as: - University of Modena and Reggio Emilia (Unimore), - University of Ferrara (Unife), - University of Verona (Univr). Although each research unit is focused on specific aspects and steps of the research hereafter examined, strong integration and collaboration between them will be ensured throughout the project. Integration between the units is firstly nurtured by the long-standing partnership between researchers from different units, who have already collaborated with particular reference to the topic of sustainability-related information. Moreover, the high level of integration derives from the specific approach designed for the development of the project that is articulated in the following work packages.

WP 1: Analysis of the extant EU sustainability regulation and reporting standards and of the international sustainability reporting standards issued by the ISSB – Responsible Unit: University of Modena and Reggio Emilia

- Research objective: Unimore will examine the extent to which the EU regulation and reporting standards in the area of sustainability are internally coherent and interoperable with international ones.

Sub-research questions:

- What is the level of internal coherence amongst the regulations and reporting standards in place in the EU and their interoperability with international sustainability reporting standards?
- How can interoperability be achieved at a standard setting level?
- How can interoperability be pursued in practice, also via the digitisation of information?

Research methods:

Content analysis of sustainability EU regulation and reporting standards as well as their comparison with the international ones will be run through ad hoc software. Furthermore, this will be complemented by interviews with representatives of the respective regulatory and standard setting bodies, namely the European Commission, EFRAG, the International Sustainability Standards Board and national accounting and reporting standard setters. Examples of topics that will be explored through conceptual and textual analysis are: the notion of 'value' adopted in the legal and standard texts (value creation vs enterprise value), the definition of materiality and its determination process (which is double according to the European interpretation), the boundaries of value chain and then of integrated reports, green taxonomies which can be different according to the geographical region (e.g. Europe vs China vs United States), the overall consistency of the different regulatory requirements at European and international level (eg the corporate due diligence directive – CSDDD – the green and the upcoming social taxonomy vs the CSRD), the coherence of the number and the content of the disclosure requirements posed and the datapoints made compulsory vs those non-compulsory and the legal connectivity between the various reports.

- Data:

The research will focus on EU sustainability-related regulation and sustainability reporting standards (ESRSs) and the standards issues by the ISSB.

- Project time schedule, milestones and related deliverables:

o Months 1-6: Review of the extant literature and national, European and international regulation completed

DELIVERABLE: Literature review on regulatory and standardisation aspects of sustainability reporting

o Months 7-15: Data collection and analysis completed

DELIVERABLE: private database of the data from interviews conducted

o Months 16-20: Drafting and revision of research deliverables completed

DELIVERABLE: First draft of the research deliverables

o Months 21-24: Dissemination of the results completed

DELIVERABLES: organisation of an academic event and of a workshop with the national, European and international regulatory and standard setting bodies that participated in the research, and submission of papers to academic journals

- Expected results (see §2.5): 1

Cooperation with other units: Unimore unit will closely collaborate with the two other units on contents and methodological grounds. It will provide inputs on the basis of which the other two units will run their respective investigations. Furthermore, the Unimore unit will share with the other two units its competencies in the area of digitisation of information.

WP2: Production of sustainability information, materiality and connectivity with financial information – Responsible Unit: University of Verona

- Research objective: Univr will examine how sustainability information is produced by NFCs, including in terms of materiality and connectivity with financial information

- Sub-research questions:

o Content-related questions: Which are the disclosure requirements set by the EU sustainability-related regulation and standards that have are going to be more likely implemented by the sample companies? Which are the disclosure requirements set by the EU sustainability-related regulation and standards that are going to encounter more difficulties in terms of implementation (cost-benefit analysis, competences, internal processes)?

o Organisational/process-related questions: Which are the company determinants of sustainability disclosures? More in detail, which and how are the governance, financial, organizational, and reporting determinants related to the sustainability information regulation and its standards? How does sustainability data appear to be used for strategic planning and companies' assessment?

- Research methods:

Qualitative methods will be essentially employed. In addition, to integrate this documentary analysis, some more qualitatively oriented methodologies may be used. Quantitative methods will be employed to identify systematic and recurrent relationships between sustainability and financial information included in the annual report, detecting cross-sectional variation in the magnitude of the connections. Panel regressions will detect the extent to which moderator and mediator relationships bound sustainability and financial information.

- Data:

The research will rely on the inputs provided by Unimore in terms of analysis of the related regulation and standards both in terms of formulation of the semi-structured interviews and coding to run the documentary analysis.

- Project time schedule, milestones and related deliverables:

o Months 1-6: Review of the extant literature and national, European and international regulation completed

DELIVERABLE: Literature review on the production of this type of information, with particular regard to materiality and connectivity

o Months 7-15: Data collection and analysis completed

DELIVERABLE: private database of the data from interviews conducted, sample companies' sustainability statements examined

o Months 16-20: Drafting and revision of research deliverables completed

DELIVERABLE: First draft of the research deliverables

o Months 21-24: Dissemination of the results completed

DELIVERABLES: organisation of an academic event and of a workshop with the national, European and international regulatory and standard setting bodies that participated in the research, and submission of papers to academic journals

- Expected results (see §2.5): 2, 3

- Cooperation with other units: UniVr unit will closely collaborate with the two other units on contents and methodological grounds. With Unimore unit, UniVr unit will build semi-structured interviews and a coding system to investigate how NFCs disclose sustainability information as required by the related regulation and especially, from a materiality determination process and connectivity perspective. UniVr unit will liaise with the Unife unit in relation to the construction of a model to understand how sustainability information generated by NFCs interacts with the ESG ratings provided by the related agencies. Furthermore, the UniVr unit will share with the other two units its statistical and methodological competencies.

WP3: Use of sustainability information – Responsible Unit: University of Ferrara

- Research objective: UniFe will investigate how sustainability information is used by ESG rating agencies to assess non-financial firms' performance

- Sub-research questions:

- Which is the most relevant sustainability information to assess sustainability performance?

- Which are the methodologies that can be better used to assess the corporate performance of companies complying with the EU CSRD and related European sustainability reporting standards?

- Research methods:

To address the aforementioned questions, the unit will work on the econometric issues related to the integration of sustainability factors into ESG performance assessment. In doing this, the unit will focus on the relationship between sustainability information and financial one. The research will involve artificial intelligence models to discover patterns and trends across sustainability factors and financial ratios, thus enabling the development of systematic modelling and causal theorizations. It will then include statistical and econometric techniques, which include both structural (e.g., panel regressions, logistic regressions, ANOVA, or other Structural Equations Models) and non-structural models

- Data:

The research will focus on different national and international ESG rating providers such as RepRisk, Bloomberg, KLD, Sustainalytics, Moody's ESG, Refinitiv, MSCI, CERVED, Ecovadis and S&P Global. The selection of the other raters will be guided by market relevance. All the providers in the sample will be widely recognized and used by sustainable finance professionals.

- Project time schedule, milestones and related deliverables:

o Months 1-6: Review of the extant literature and national, European and international regulation completed

DELIVERABLE: Literature review on the consumption of this type of information, with particular regard to rating agencies

o Months 7-15: Data collection and analysis completed

DELIVERABLE: private database of the data from mock case study and questionnaires obtained from sample ESG rating agencies.

o Months 16-20: Drafting and revision of research deliverables completed

DELIVERABLE: First draft of the research deliverables

o Months 21-24: Dissemination of the results completed

DELIVERABLES: organisation of an academic event and of a workshop with the national, European and international regulatory and standard setting bodies that participated in the research, and submission of papers to academic journals

- Expected results (see §2.5): 4, 5

- The unit will strongly cooperate with that of UniVr, which will investigate the production of sustainability information. Unife will also cooperate with Unimore unit in investigating how new types of ESG ratings take into account the related EU sustainability regulation and standards.

A circular relation can be expected between regulation, companies and the ESG rating agencies, which places sustainability information at its core.

Regulation requires information on sustainability, companies have to set up management and reporting systems able to communicate how they consider sustainability factors in their current activities and strategies. Such information is used by the financial system, and especially ESG rating agencies, to assess corporate ESG performance.

2.5 Expected results

In terms of expected results, they can be identified as follows:

1. in-depth analysis of the coherence and interoperability of the EU regulation in the area of sustainability;
2. analysis of benefits and criticalities for companies when managing and producing sustainability information;
3. analysis of benefits and difficulties for companies to prepare a document requiring multidisciplinary competencies;
4. investigation and assessment of the effects of sustainability disclosure on company rating;
5. analysis of benefits and difficulties for ESG rating agencies to appreciate holistically the advantages of this form of reporting when they use it for their assessments;

2.6 The positioning of the project vis-à-vis the state of the art

The purpose of this project is to fill the aforementioned state-of-art research gaps by focusing in a comprehensive manner on all the phases that go from the request of sustainability information by regulatory and standard setting bodies to its production and communication by NFCs, and its use by ESG rating agencies as infomediaries to the markets and providers of financial capital. The project presents a high degree of innovation and interdisciplinarity across corporate reporting, corporate finance, financial markets and institutions, econometric and statistical areas. So far, the extant literature on the relationship between regulation, companies' sustainability factors, and its assessment by rating agencies has mainly focused on some parts of the overall picture. This project bridges this gap by providing an overall analysis of the whole information cycle that involves the sustainability regulatory setting, the firms in terms of sustainability information production processes, and the use (and usefulness) of this disclosed information for the firms ESG performance assessment by specialised agencies.

3. Detailed description of the project team and planning; indicating the research team components – PI and associated PIs - and their relative expertise/track record, gender equality of the composition, the interrelation and coherence of the team components. RUs- and the feasibility of the project, thus outlining the congruity between objectives, timing and costs

The project team is composed of 10 researchers, 2 from the Unimore, 3 from the Unife, and 5 from the UniVr. One further resource that will be added to the project through an ad hoc recruitment process. Out of the overall members, 4 are female researchers (40%). Unimore (PI) showcases two females out of the two team components (100%). Amid the 4 female members of the team, 1 is Full Professor and 3 Associate Professor

Composition and main skills and achievements of the members of the three research units.

- Unimore

Prof. Laura Girella, PI of the Project is Associate Professor of Business Economics at the Department of Economics and Management, University of Modena and Reggio Emilia (PhD, Ferrara). In the last 10 years, she has been delivering University courses and published in international academic journals and books on the topic of intangibles reporting, integrated and sustainability reporting (about 20 papers and books in English). She has published works in Journal of Intellectual Capital, Financial Reporting and Journal of Management and Governance, Meditari Accountancy Research, as well as chapters in international and national books and two books with Routledge. In 2019, she has participated in the preparation of "A Literature Review on Intangibles" for the European Financial Reporting Advisory Group (EFRAG) with Prof. Stefano Zambon (Unife) and more recently, she has been a member of the research team that has conducted a research project on the consumption and use of information on intangibles by ICAS with the support also of EFRAG and EFFAS (with Prof. Stefano Zambon, Giuseppe Marzo and Stefano Bonnini from Unife). Since February 2018 she is a member of the Stakeholders' Reporting Committee (SRC) of the European Accounting Association (with Prof. Riccardo Stacchezzini from UniVr). From June 2021 until May 2022, she has participated in the EFRAG Technical Secretariat for the development of the 1st set of EFRAG Sustainability Reporting Standards. Since August 2022 to date she is Technical Specialist "Connectivity and Integrated Reporting" at the IFRS Foundation with a special focus on the interoperability between ISSB (International Sustainability Standards Board) standards and EFRAG sustainability reporting standards (cf B.2.1).

Prof. Cinzia Parolini, Full Professor of Business Economics.

Cinzia Parolini is Full Professor of Business Economics at the University of Modena and Reggio Emilia as well as a SDA Fellow at the Bocconi University where she teaches STRATEGY, ENTREPRENEURSHIP AND GOVERNANCE. She has publications in national and international journals as well as chapters in national and international books. She is also the author of several books in the area of strategy, business planning and business economics. Her research interests relate to the areas of strategy and digitisation, and in particular on a) Tourism and destination management, b) New business initiatives and business plans, c) Strategic analysis models,

d) E-business, e) Strategic management in emerging countries, f) Digitisation of information.

- Unife

Prof. Stefano Zambon, Associated PI, Full Professor of Business Economics, and Secretary General of the Italian Foundation for Business Reporting (O.I.B.R.). Visiting and teaching appointments in universities of four continents (NYU, LBS, HEC and CNAM Paris, Waseda School of Governance Tokyo, Melbourne, Canterbury at Christchurch, Passau, Bôzen). He has more than 120 publications in four languages in books and international academic journals. From 2014 to 2018, President of the official Expert Group on Intangibles set up by the French Government. A founding member of the Network "World Intellectual Capital Initiative" – WICI, of which he has been the Global Chair from 2015 to 2019. At present, he is a member of the WICI Governance Group. Since July 2015, a member of the Integrated Reporting Council of the IIRC/Value Reporting Foundation. From August 2022, a member of the "Integrated Reporting and Connectivity Council" of the IFRS Foundation. Since 2014, a member of the ICAS Research Panel. Since 2019, Chair of the Integrated Reporting Judging Committee within the Italian Oscar for Corporate Communication. Member of the European Financial Analysts' Commission on ESG (EFFAS CESG); the ESMA Consultative Working Group on Corporate Reporting; and the EFRAG Project Task Force for the elaboration of European mandatory Sustainability Reporting Standards (cf B.2.2).

Prof. Stefano Bonnini since 2016 is Associate Professor of Statistics at the Department of Economics and Management, University of Ferrara. He is member of the Italian Statistical Society and author or co-author of more than 50 papers in peer-reviewed international journals, 26 articles in conference proceedings and co-author of three books published by Springer, CRC Press (Taylor and Francis Group) and Wiley. Since 2003, he has given more than sixty presentations as a speaker in international meetings, conferences, workshops and seminars. In 2022 he was Guest Editor of the special issue "Nonparametric Statistical Methods and Their Applications" of the journal Mathematics. His main research interests are permutation tests, statistical multivariate analysis, multivariate regression models, assessments of diversity, composite indicators, statistics for economics and business, and performance evaluation.

Prof. Giuseppe Marzo is an Associate Professor at the Department of Economics and Management of the University of Ferrara, where he teaches Business Economics and Financial Management. He is a Certified Accountant. His research is currently devoted to business valuation topics, intangibles management and valuation, finance methodology and the theory of the firm. On the same topics he also offers consultancies to medium-sized and large-sized companies. He has authored three and co-edited two books on the topics of business finance, intangible assets and the reporting of ESG issues. He has presented his work in several international congresses and has published on the above topics in international journals, such as the Journal of Intellectual Capital, the Journal of Management and Governance and the International Journal of Learning and Intellectual Capital.

- UniVr

Prof. Alessandro Lai, Associated PI, is Full Professor of Accounting at Verona University (Italy). He obtained the PhD in Business Administration at the University of Ca' Foscari of Venice. He is the President of the O.I.B.R. Foundation. He is also the Scientific Coordinator of the Observatory on Sustainability, settled in 2022 by the Italian Council of Chartered Accountants (CNDCEC). He is member of the Scientific Committee of Sustainability Makers and of the Advisory Committee of ESG Exchange (South Africa). He is also member of many Academies in Business Administration and Accounting (AIDEA, SIDREA, SISR, EAA). He has coordinated and participated in several research projects financed at the local, national, and international levels: he was also responsible for local Units in the PRIN projects. His main research areas include integrated and sustainability reporting, corporate governance, risk management and value creation. His main methodological approach supports qualitative research, developed through a critical-interpretative perspective. He published in various international journals, including "Accounting, Auditing and Accountability Journal", "Business Strategy and the Environment", "Critical Perspectives on Accounting", "Journal of Cleaner Production", "Journal of Management and Governance", "Meditari Accountancy Research". He is also the author of several scientific monographs and chapters in international and domestic books. He also won the Emerald 2022 Literati Award for an article on the evolution of sustainability reporting practice and professions published on "Meditari Accountancy Research" with Prof. Stacchezzini (cf B.2.2).

Prof. Silvano Corbella is Full Professor of Accounting at Verona University (Italy). He has coordinated and participated in several research projects financed at the local, national, and international levels. In particular, he participated in two PRIN projects that obtained ministerial financing. His main research areas are: 1) compliance programs and corporate governance; 2) business valuations; and 3) annual and consolidated financial statements; 4) national and international accounting standards. He is an expert in conducting qualitative research based on interviews and case studies. He published in various international journals, including "Accounting, Auditing and Accountability Journal", "Journal of Accounting and Organisational Change", "Journal of International Accounting Auditing & Taxation", "Journal of International Accounting Research", "Journal of Management and Governance". He is also the author of four scientific monographs.

Prof. Cristina Florio is Associate Professor of Accounting at Verona University. Cristina has participated in research projects funded by ICAEW, as well as at national and local levels. Her main research interests include financial accounting and reporting, non-financial reporting and ESG and risk management. She gained funds for several international mobility programs like Erasmus+ Staff Mobility for Teaching and for Training. Her articles are published in journals like "The British Accounting Review", "Journal of International Accounting, Auditing and Taxation", "Accounting Forum", "Meditari Accountancy Research", and "Journal of International Accounting Research". She was guest editor for "Journal of Management and Governance" and co-editor of the book "Risk management – Insights from Different Settings" (Springer Nature). She (co)authored three scientific monographs and around twenty book chapters. She won two Best Paper Awards, a Best Pitch Award and a Special Mention.

Prof. Francesca Rossignoli is Associate Professor of Accounting at Verona University (Italy). She has coordinated and participated in several research projects financed at the local, national, and international levels. Her main research areas are: 1) financial and nonfinancial disclosure choices and capital market effects; 2) purchase price allocation in business combination; 3) compliance programs and corporate governance; 4) business model and value creation. Her research expertise is focused on conducting

quantitative research in financial accounting. She published in various international journals, including "Accounting, Auditing and Accountability Journal", "Journal of Cleaner Production", "International Journal of Accounting Research", "Journal of Management and Governance", "Meditari Accountancy Research", "Journal of Applied Accounting Research" and "Business Horizons". She is also the author of three scientific monographs.

Prof. Riccardo Stacchezzini is Full Professor of Accounting at Verona University (Italy). He is a member of the Stakeholder Reporting Committee of the European Accounting Association (EAA) and other committees such as of the Italian Society of the History of Accounting (SISR), and of the OIBR Foundation. His main research areas include integrated and sustainability reporting, corporate governance, risk management and value creation. His main methodological approach supports qualitative research, developed through a critical-interpretative perspective. He published in various international journals, including "Accounting, Auditing and Accountability Journal", "Business Strategy and the Environment", "Critical Perspectives on Accounting", "Journal of Cleaner Production", "Journal of Management and Governance", "Meditari Accountancy Research". He is also the author of four scientific monographs. As a coordinator of an OIBR's working group, he recently published guidelines on the operationalization of the materiality principle in the context of sustainability reporting.

The team members have a long-standing history of close personal and scientific collaboration in terms of joint publications and projects. Prof. Girella and Prof. Zambon have numerous publications together on primary academic journals. Prof. Zambon and Prof. Lai have the top responsibilities for the running of the O.I.B.R. Foundation.

Some members of the three research units have already collaborated in various contexts: 1) realization of a research project funded by UniVr ("Ricerca di Base 2015"); 2) assignment of a research grant to develop academic research; 3) an OIBR's working group which led to the development of guidelines on the operationalization of the materiality principle in the context of sustainability reporting; 4) development of research activities and interaction with national and international standard setters within academic bodies of international importance (EAA SRC). Common research interests, complementary knowledge and research expertise, and previous close collaborations, are likely to be a plus throughout the research program development.

Organisation and Feasibility of the project

The project aims to better understand the sustainability of sustainability reporting in terms of: a) the internal coherence of the various EU regulations dealing with sustainability reporting as well as their interoperability with the reporting standards of the ISSB), b) the production of sustainability information by NFCs, with particular reference to its materiality and its connectivity with traditional financial information, and c) the modalities of construction of ESG ratings and their representational capacity of capturing and robustly and appropriately evaluate companies' sustainability performance.

It is organised in three main areas of investigation, the regulatory setting, the production of sustainability information, and its consumption which corresponds to the main tasks of the research units respectively of Unimore, UniVr and Unife. However, as pointed out above, the research interactions amongst the three units will be very strong and facilitated by the commonality, the logical intertwining between the topics that will be tackled by the three units. The total of ten researchers involved has already shared the timing and the allocation of the costs. The three areas of research identified above will be addressed using four shared milestones, so that the three research units will engage in parallel with an analogous research phase. The continuity and progress of the research will be further enhanced by the two-year recruitment of a researcher that will be completely devoted to the project, and a coordination call that will be set every bimester between all the research team members. A restricted Executive Committee made up of the PI and the associated PIs will be created and will help driving the research through thanks to a fortnight meeting. The strong capacity of delivery of the team is witnessed by the joint research projects successfully concluded (eg EFRAG, ICAS) and the intense institutional collaboration within the OIBR Foundation.

4. Detailed description of the Project impact, as such; indicating knowledge improvements, technological innovation and/or industrial applications, scientific community reinforcement, level of research internationalization, dissemination and exploitation of the results

In light of the above indicated aims of the project, it is expected that it will provide a significant contribution in terms of knowledge improvements as to the analysis of the requirements in the EU sustainability-related regulation, the production and communication of this type of information by NFCs sustainability information and its use by specialised ESG rating agencies.

The project intends to contribute to extant scientific and corporate communities, and knowledge in many ways, each of which represents distinct challenges of this research.

Firstly, the project can provide a detached analysis of the EU sustainability reporting legal framework to be examined both in its internal coherence and its consistency (ie interoperability) with the international sustainability reporting standards that are currently shaped by the ISSB. This can be useful to EU institutions and, especially, EFRAG with a 'cold reading' of the possible similarities and differences which in ultimate terms have a salient impact on the applicability and effectiveness of these regulations vis-à-vis the sustainability purpose pursued. In particular, one important outcome will be the capacity of these regulations and standards to be conducive to a better ESG performance by the NFCs that have complied with them.

Secondly, it can provide empirical insights on the mechanisms through which companies produce and communicate sustainability information, as well as on how this information is used by some specific stakeholders (ESG rating agencies). Specifically, on the one hand, a more in-depth understanding will be provided of how managerial and organizational systems and procedures may support the production of sustainability information. On the other hand, this project can help shed light on the most material information for corporate assessment and develop new statistical models for this purpose. Furthermore, empirical evidence will be collected on how companies make financial and sustainability data and disclosure dialogue between them and influence each other. In doing so, the findings of this project can also contribute to the national and international scholarly debate on issues about the quality of

information and the "information environment" provided to the external context, including ESG rating agencies.

Thirdly, the project can show the ways to deal with potential criticalities that managers in charge of sustainability information can face during the production of sustainability information. It can for instance clear out the extent to which the efforts made in terms of sustainability reporting can be of help in internal ESG performance measurement and assessment. In so doing, the project responds to the challenge of making research closer to businesses, playing a relevant role in public engagement, which universities are increasingly called to comply with.

Fourthly, from the users' point of view, this project may shed light on the consequences of the disclosure of sustainability information on ESG rating agencies in the aftermath of the new EU regulatory framework. Thus, the project fosters the understanding of current ESG rating methodologies and practices and identifies the needed future steps of development, not only providing a relevant guide for scholars, agencies and practitioners interested in the translation of sustainability regulation and information in action, but also favouring the convergence amongst the ESG rating agencies through a better understanding and awareness of their respective ESG rating elaboration procedures, thus potentially driving to technical innovations and better application.

Taken as a whole, the main findings of this project will show whether and how sustainability reporting has benefits for its preparers, as well as internal and external users. Thus, it will be possible to verify whether these benefits are aligned with the intentions and visions of the new Corporate Sustainability Reporting Directive and relevant international bodies (ISSB, EFRAG, GRI, etc.).

Overall, the findings of this project can offer useful policy indications, and thus support policymakers in the definition of possible new regulations related to the increase in the quantity and/or quality of sustainability information that companies could be asked to disclose for improving the efficiency and effectiveness of their sustainability performance and to stimulate new rating methodologies that can support the transition of firms' business models to sustainability.

Finally, the project can have a positive impact in terms of academic education and employability. Indeed, Unimore will hire a researcher, also paying attention to the gender balance.

The research project also well fits the European Research Council's (ERC) objectives, which are to tackle the economic, social, and environmental challenges that the EU is currently facing (ERC, 2019) to promote academic research that can help the EU target its objectives of smart, green, and inclusive growth (ERC, 2019). As the ERC points out, "it is vital to connect such research with policymakers and those who can develop these scientific concepts. The current context [...] means that it is more important than ever to discuss the future of European research within the EU's push for sustainability". It is widely understood that sustainable development calls for a new way of doing business, which incorporates sustainability information, measurement and criteria into a company's daily activities.

Against this background, the European Commission (2018) acknowledges that sustainability disclosure is an essential tool for two main reasons. On the one hand, it enables the financial system to properly assess the long-term value creation of companies and their management of sustainability risks. On the other hand, the release of sustainability information should prompt corrective actions by non-financial companies in favour of more sustainable and long-term-oriented practices. In this respect, the Commission (2018) strongly encourages research initiatives on sustainability disclosure, which can provide empirical support to the Action Plan on Sustainable Finance. This project exactly points in this direction, on the grounds of the assumption that sustainability transformation processes 'walk on the legs' of high quality, consistent, comparable sustainable information.

The project also well fits the objectives of the Next Generation EU Program. Sustainability reporting is indeed key for monitoring the impact that environmental, socio-economic and financial risks can have on the sustainability and resilience of firms, households, territories and institutions. Such information is, therefore, crucial to mobilize investments necessary for the green transition of the economy, to define sustainable financial instruments and offer sustainable funding access to firms.

Accordingly, potential applications of the project results are policymaking recommendations, legal rules, advice on sustainability standards and ESG ratings, and guidance which may help the economic system retool according to sustainability criteria.

The results of the project will be disseminated at a national and international level through the following channels:

- a volume of collected papers developed during the research (Routledge);
- publications on highly-ranked national and international journals (e.g. JIC, JKM, EAR, AAAJ, FR; AiE);
- presentations in national and international scientific conferences (e.g. European Accounting Association, EIASM Conference on "Intangibles, Intellectual Capital and Sustainability", of which the substitute PI is standing chair, IFKAD, AIDEA, SIDREA, etc.)
- presentations in national and international professional and corporate-oriented events (e.g., OIBR Foundation, WICI, GRI, IFRS Foundation).

Moreover, if the project is funded, a proposal will be put forward to organize a special meeting in the location of one of the research units involving the professionals and standard setting bodies that participated in the semi-structured interviews and the responses to the mock case study.

5. Financial aspects: costs of each research unit

n°		Funds of the Ministry of University and Research (euro)
1.	GIRELLA Laura	115.064
2.	ZAMBON Stefano	92.460
3.	LAI Alessandro	92.475

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7. Time schedule of the research activities (GANTT CHART)

Milestone 1 Review of the extant literature and national, European and international regulation completed

ACTIVITY	ASSIGNED TO	I year						II year					
		BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6	BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6

Collection of the literature and national, European and international regulation on the topics by each research unit	GIRELLA L ZAMBON S LAI A	X	X	X									
Analysis of the literature and national, European and international regulation on the topics by each research unit	GIRELLA L ZAMBON S LAI A	X	X	X									
Sharing and discussion of the results amongst the research units coordinated by the PI	GIRELLA L ZAMBON S LAI A	X	X	X									

Milestone 2 Data collection and analysis completed

ACTIVITY	ASSIGNED TO	I year						II year					
		BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6	BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6
Preparation of the semi-structured interviews to be held with national, European and international regulatory and standard setting bodies and sample companies' representatives and stakeholders	GIRELLA L LAI A				X	X	X	X	X				
Selecting participants to the interviews	GIRELLA L LAI A				X	X	X	X	X				
Interviews with national, European and international regulatory and standard setting bodies, sample companies' representatives and stakeholders (e.g., value chain entities)	GIRELLA L LAI A				X	X	X	X	X				
Analysis of sustainability statements released by the sample companies	LAI A				X	X	X	X	X				

First draft of mock case studies and associated questionnaires aimed to national and international ESG rating agencies	ZAMBON S				X	X	X	X	X				
Piloting and revision of the mock case studies and associated questionnaires aimed to national and international ESG rating agencies	ZAMBON S				X	X	X	X	X				
Selecting participants to the mock case studies and associated questionnaires to national and international ESG rating agencies	ZAMBON S				X	X	X	X	X				
Distributing questionnaire to a sample of national and international ESG rating agencies	ZAMBON S				X	X	X	X	X				
Analysis of collected data from the interviews, mock case study and associated questionnaires by each research unit	GIRELLA L ZAMBON S LAI A				X	X	X	X	X				
In-depth analysis of the overall results by the single research units	GIRELLA L ZAMBON S LAI A				X	X	X	X	X				
Sharing and discussion of the results amongst the research units coordinated by the PI	GIRELLA L ZAMBON S LAI A				X	X	X	X	X				

Milestone 3 Drafting and revision of research deliverables completed

ACTIVITY	ASSIGNED TO	I year						II year					
		BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6	BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6
Discussion of the research deliverables within each and between the research	GIRELLA L ZAMBON								X	X			

units	S LAI A												
Preparation of the first draft of the research deliverables	GIRELLA L ZAMBON S LAI A								X	X			
Review of the research deliverable on the basis of the comments and suggestions raised	GIRELLA L ZAMBON S LAI A								X	X			
Drawing of the final draft of the research deliverables	GIRELLA L ZAMBON S LAI A								X	X			

Milestone 4 Dissemination of the results completed

ACTIVITY	ASSIGNED TO	I year						II year					
		BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6	BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6
Dissemination of the results within the national, European and international academic community	GIRELLA L ZAMBON S LAI A										X	X	X
Organisation of a workshop with the national, European and international regulatory and standard setting bodies that participated in the research	GIRELLA L ZAMBON S LAI A										X	X	X
Submission of papers to academic journals	GIRELLA L ZAMBON S LAI A										X	X	X

8. Time schedule of the expenses

n°	Research Units	Expenses	I year						II year					
			BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6	BIM. 1	BIM. 2	BIM. 3	BIM. 4	BIM. 5	BIM. 6
1.	GIRELLA Laura	item A1	X	X	X	X	X	X	X	X	X	X	X	X
2.	GIRELLA Laura	item A2	X	X	X	X	X	X	X	X	X	X	X	X
3.	GIRELLA Laura	item B												
4.	GIRELLA Laura	item C												
5.	GIRELLA Laura	item D												
6.	GIRELLA Laura	item E												
7.	GIRELLA Laura	item F												
8.	LAI Alessandro	item A1	X	X	X	X	X	X	X	X	X	X	X	X
9.	LAI Alessandro	item A2												
10.	LAI Alessandro	item B												
11.	LAI Alessandro	item C		X			X				X			
12.	LAI Alessandro	item D												
13.	LAI Alessandro	item E		X				X				X		
14.	LAI Alessandro	item F		X			X		X			X	X	
15.	ZAMBON Stefano	item A1	X	X	X	X	X	X	X	X	X	X	X	X
16.	ZAMBON Stefano	item A2												
17.	ZAMBON Stefano	item B												
18.	ZAMBON Stefano	item C				X	X	X	X	X	X	X	X	
19.	ZAMBON Stefano	item D												
20.	ZAMBON Stefano	item E	X					X					X	
21.	ZAMBON Stefano	item F	X				X			X		X	X	X

B.2

1. Scientific Curriculum of the Principal Investigator

- Researcher unique identifier: ORCID Id	0000-0002-8817-2485
- URL for web site:	http://personale.unimore.it/Rubrica/dettaglio/lgirella
Academic age (years from the beginning of scientific activity, i.e. years from first publication or from the beginning of PhD or Medical Specialisation School)	12
Previous positions	<p>May 2013 – November 2014 Post-doc researcher on a project titled “Business Performance Management System: The Role of Social Computing as Innovation Catalyst” at the Department of Management, Ca’ Foscari University of Venice.</p> <p>November 2014 – November 2015 Post-doc researcher on a project titled “Business Model, Relational Capital and Performance Management System: Critical Aspects and Emerging Issues” at the Department of Management, Ca’ Foscari University of Venice.</p> <p>November 2015 – April 2017 Post-doc researcher on a project titled “The evolution of corporate reporting in Italy towards a non-financial perspective: rationales, processes and impacts” at the Department of Management, Ca’ Foscari University of Venice.</p> <p>April 2018-April 2019 Post-doc researcher on a project titled “The adoption of integrated reporting in non-for-profit organisations” at the Department of Economics, University of Genova.</p>
Prizes and awards	<p>“Co-runner up” of the “Grenoble École de Management (GEM) Best Junior Contribution to the Intangibles & IC Theory & Practice Award” for the paper “Regulating through the “logic of appropriateness” and the “rhetoric of the expert”: The case of intangibles reporting in Germany” conferred during the “8th EIASM Interdisciplinary Workshop on Intangibles, Intellectual Capital & Extra-Financial Information”, Grenoble, 27th-28th September 2012, jointly organized by the European Institute for Advanced Studies in Management (EIASM), the Grenoble École de Management, and the University of Ferrara.</p> <p>Best Ph.D. Thesis in the field of Economics and Management at the University of Ferrara for 2013.</p>
Visiting academic positions	<p>October – December 2010 Visiting PhD Student at Manchester Business School, University of Manchester, United Kingdom (Prof. Andrew Stark).</p> <p>July – August 2011 Visiting PhD Student at Alberta School of Business, University of Alberta, Canada (Prof. David Cooper).</p> <p>September 2011 Visiting PhD Student at Schulich School of Business, York University, Canada (Prof. Marcia Annisette).</p>
Teaching activities and PhD supervision	<p>From March to June 2010 teaching of the module of “Scelte di Convenienza Aziendale” Faculty of Economics, University of Ferrara.</p> <p>In 2013-2014 teaching of the module of “Esercitazioni di Management Accounting”, in English Department of Management, Ca’ Foscari University of Venice.</p>

In the 2014-2015 teaching of "Management Accounting", Faculty of Economics, Free University of Bozen.

In 2014-2015 teaching of the module "Scelte di Convenienza Aziendale", DEpartment of Economics, University of Ferrara

In 2020-2022 teaching of the Course 'Economia Aziendale', Department of Economics and International Management, University of Modena and Reggio Emilia

Other work experience (e.g. consultancy if any)	<p>Since June 2014 until August 2022 she has been "Region Lead for Italy" at the International Integrated Reporting Council (IIRC).</p> <p>In addition, since December 2015 until August 2022 she has Coordinator of the Academic Research Support Group, which has been set up within the Academic Network of the IIRC (http://integratedreporting.org/irnetworks/academic-network/).</p> <p>Since January 2016 until August 2022 she has also been responsible for the Examples Database (http://examples.integratedreporting.org/home). In this capacity, she identifies, selects and keep up to date the reports in the Database.</p> <p>Since 2017 until August 2022 she has been included in the "Technical Team" of the IIRC.</p> <p>In May 2019 she was appointed Technical and Research Manager of the IIRC.</p> <p>She is also collaborating with the World Intellectual Capital/Assets Initiative (WICI) both at the global and national level (WICI Italy, Italian Network Business Reporting). In particular, she has collaborated in the development of the WICI Intangibles Reporting Framework (WIRF), which has been released in September 2016.</p> <p>Since August 2022 she is Technical Specialist, Connectivity and Integrated Reporting at the IFRS Foundation.</p>
- Administrative role and position responsibility	nessuna
- Scientific organisations/Coordination of academic activities	<p>2018 Responsible of the research activity within the project "La convergenza della comunicazione aziendale alle esigenze degli investitori e altri stakeholders: il ruolo del 'report integrato'" [The convergence of company disclosure to the needs of investors and other stakeholders: the role of Integrated Reporting], Department of Business Economics, University of Verona, (Supervisor: Prof. Riccardo Stacchezzini).</p> <p>2019 Participation in the Working Group for the preparation of an academic literature review on the topic "Reporting of Intangibles Assets" assigned by EFRAG - following a international selection - to the research team of the University of Ferrara, as part of the broader one EFRAG project on 'Better Information on Intangible Assets'.</p>
Editorial activity	<p>Reviewer for the following journals: Journal of Intellectual Capital, Financial Reporting, Business Strategy and the Environment, Meditary Accountancy Research, Accounting in Europe.</p>
Membership of scientific societies	<p>Since 2010 Member of the European Accounting Association.</p> <p>From 2015 to today, member of the Academic Network of International Integrated Reporting Council (IIRC).</p> <p>For May 2019 is member of SIDREA.</p>

Funding (current and past)				
	Anno	Project title	Person months	Funding organisation
	2021	The Production and Consumption of Information on Intangibles: An Empirical Investigation of CFOs and Investors	2	ICAS (together with EFRAG and EFFAS)
	2020	An Academic Literature Review on the Reporting of Intangibles	2	EFRAG
Significant career breaks				
	Maternity leaves in 2014 and 2015-2016			
- H-Index (in Scopus):	4			
- Total number of publications in peer-reviewed journals	10			
- Total IF	n.a.			
- n. and total IF of publications where the candidate is first author or equivalent (for the disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.			
- N. and total IF of the publications where the candidate is last or corresponding author (for the disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.			

2. Scientific Curriculum of the associated PIs

1. ZAMBON Stefano

- Researcher unique identifier: ORCID Id	0000-0002-6633-5490
- URL for web site:	http://orcid.org/0000-0002-6633-5490
Academic age (years from the beginning of scientific activity, i.e. years from first publication or from the beginning of PhD or Medical Specialisation School)	36
Previous positions	<ul style="list-style-type: none"> - Research Fellow (tenure track position) in Business Economics, University of Padua, 1991-2000 - Associate Professor of Business Economics, University of Ferrara, 2000-2005 - Full Professor of Business Economics, University of Ferrara, 2005 to date - Since 2005 to date, a Faculty member of the European Institute for Advanced Studies in Management" (EIASM) of Brussels (www.eiasm.org/r/Faculty)
Prizes and awards	<ul style="list-style-type: none"> - In October 2008, awarded the "Harry Martens Honorary Chair" by the University of Hasselt (Belgium) - Award for the "Basil Yamey Prize 2007 for the Best Journal Paper" assigned to the work by S.

	Zambon and L. Zan, "Controlling Expenditure, or the Slow Emergence of Costing at the Venice Arsenal (1586-1633)", <i>Accounting, Business and Financial History</i> , Vol. 17, no. 1, March 2007, pp. 105-128
Visiting academic positions	Visiting Professor (with own taught courses on financial accounting) at Ecole Supérieure de Commerce Paris (ESCP), London Business School, New York University's Stern School of Business, Waseda School of Commerce of Tokyo, University di Melbourne, Ecole des Hautes Etudes Commerciales (HEC) and CNAM of Paris, University of Metz, University of Passau, Christchurch University at Canterbury (NZ), University of Trento, and University of Bozen/Bolzano.
Teaching activities and PhD supervision	<p>Teacher of the following courses in various universities over the years:</p> <ul style="list-style-type: none"> - Business Economics (Economia Aziendale); - Annual Reports and International Accounting Standards; - Corporate Value Creation, Sustainability, and Risk Management; - Business Strategy; - Management of marketing costs; - Financial Accounting (in Universities abroad). <p>- Since 2016, a member of the Supervising Committee of the PhD Programme on "Economics of Innovation and Sustainability" jointly run by the Universities of Ferrara and Parma Over the years, successful supervision activity of 5 PhD candidates</p>
Other work experience (e.g. consultancy if any)	<ul style="list-style-type: none"> - From July 2019 on, Secretary General, Italian Foundation for Business Reporting (OIBR) - From 2012 to 2018, Secretary General of the Italian Network for Business Reporting (NIBR) - Since June 2013, a member of the General Assembly of the European Federation of Financial Analysts' Societies (EFFAS) - Since June 2015, a member of the "Commission on ESG (Environmental, Social and Governance) and Intellectual Capital" of EFFAS - Since September 2014 to date, a member of the Research Panel of the Institute of Chartered Accountants of Scotland (ICAS) - In 2015-2019, Global Chairman of the "World Intellectual Capital/Assets Initiative" Network (WICI). In 2009-2015, Chair of WICI Europe - Supervisor and global coordinator of the WICI Project on the preparation of the "Intangibles Reporting Framework" published in 2016 - Convenor of the WICI Europe's Policy Conference Series on "Intangibles: The European State of the Art" held in 2015 (Paris), 2017 (Frankfurt) and 2019 (Brussels) - From August 2022, the only Italian member of the new "Integrated Reporting and Connectivity Council (IRCC) of the IFRS Foundation. From 2015 to 2019 & from 2020 to July 2022, a member of the International Integrated Reporting Council - In 2002-03, Coordinator of the study on "The Measurement of Intangible Assets and Associated Reporting Practices" for the European Commission - In 2014-2018, Président of the "Collège des Experts de l'Immatériel", official committee on intangibles of the Ministry of Economy and Industry of the French Government - Since May 2021, member of the European Securities Market Authority (ESMA)'s Corporate Reporting Standing Committee (CRSC) – Consultative Working Group (CWG) - In 2021-2022, member of Cluster 1 (Conceptual Guidelines and Cross-Cutting Standards) of the EFRAG Project Task Force for the elaboration of European Sustainability Reporting Standards (ESRS)
- Administrative role and position responsibility	<p>Coordinator of the Doctoral Programme in Economics at the University of Ferrara, 2010-2011</p> <ul style="list-style-type: none"> - From 2010 to 2019, a member of the Financial Reporting Research Group of the European Accounting Association (EAA) - "Standing Chair" of the EIASM Interdisciplinary Workshop Series on "Intangibles and Intellectual Capital: Non-Financial and Integrated Reporting, Governance and Value Creation" held annually from 2005 onwards in different European universities - From January 2022 to date, Coordinator of the official working group on "Intangibles" of the Financial Reporting Standards Committee of the European Accounting Association (EAA) - From 1998 to 2003, a member of the Executive Committee of the European Accounting Association - A member of the Scientific Committee of the Annual Congresses of the European Accounting Association in 1999, 2001, 2003, 2004, 2011, 2022 and the 1st Virtual Annual EAA Congress (2021)

- Scientific organisations/Coordination of academic activities	<ul style="list-style-type: none"> - From March 2011 to September 2012, a delegate of the European Accounting Association within the "Business Model Advisory Panel" (BMAP) at the European Financial Reporting Advisory Group (EFRAG) - From December 2007 to April 2013, Vice-President (International Conferences) of the International Association for Accounting Education and Research (IAAER) - Co-Chair of the Scientific Committee of the "12th World Congress of Accounting Researchers and Educators", Florence, 2014 - Coordinator of the Univ. of Ferrara unit for the EC "Marie Curie Initial Training Network (ITN)" on "Risk Management and Risk Reporting" (2009-2013) - Coordinator of the Univ. of Ferrara unit of the project "Know Us" for the EC Interreg Cooperation Italy-Slovenia (2011-15) - Coordinator of the study "An Academic Literature Review on the Reporting of Intangibles" attributed by EFRAG to Univ. of Ferrara after a research call (2019-20) - Coordinator of the ICAS-EFRAG-EFFAS research project on "The Production and Consumption of Information on Intangibles: An Empirical Investigation of CFOs and Investors" (2022) 			
Editorial activity	<ul style="list-style-type: none"> - Since 2009 to date, Associate Editor of the journal Financial Reporting. - Member of the Editorial Boards of European Accounting Review (1988-2007); International Journal of Accounting (Associate Editor) (2002-05); International Journal of Accounting Literature; Comptabilité-Contrôle-Audit (1998-03); International Journal of Digital Accounting Research (2006-now); International Journal of Managerial and Financial Accounting (now); Indian Accounting Review (now); Azienda Pubblica (2006-15); De Computis-Revista Española de Historia de la Contabilidad (2010-now); Journal of Business Models (2005-now); and Journal of Management and Governance (2016-now) Reviewer for JMG, JIC, Meditari, AAAJ, CSREM, BSE, FR, ABR, EAR, AiE - Guest/Co-Guest Editor of Special Issues for several journals, including European Accounting Review (2 times), Journal of Management Control, Journal of Intellectual Capital (2 times), Journal of Management and Governance, Financial Reporting (2 times) (one of which together with the IASB's IFRS Research Center), Meditari Accountancy Research, and Journal of Accounting and Organizational Change. 			
Membership of scientific societies	Italian Academy of Business Economics (AIDEA) Italian Society of Professors of Accounting and Business Economics (SIDREA) European Accounting Association (EAA)			
Funding (current and past)	Anno	Project title	Person months	Funding organisation
	2021	The Production and Consumption of Information on Intangibles: An Empirical Investigation of CFOs and Investors	6	ICAS (together with EFRAG and EFFAS)
	2020	An Academic Literature Review on the Reporting of Intangibles	6	EFRAG
	2003	The Measurement of Intangible Assets and Associated Reporting Practices	6	European Commission - DG ENTR
Significant career breaks	No significant career breaks, apart from a 9-month sabbatical leave in 1998-1999.			
- H-Index (in Scopus):	11			
- Total number of publications in peer-reviewed journals	22			
- Total IF	n.a.			
- n. and total IF of publications where the candidate is first author or equivalent (for the				

disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.
- N. and total IF of the publications where the candidate is last or corresponding author (for the disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.

2. LAI Alessandro

- Researcher unique identifier: ORCID Id	000-0002-8070-5953
- URL for web site:	https://www.dea.univr.it/?ent=persona&id=278&lang=en
Academic age (years from the beginning of scientific activity, i.e. years from first publication or from the beginning of PhD or Medical Specialisation School)	38
Previous positions	1995 – 2001 Associate Professor, Department of “Economia aziendale”, University of Verona, Italy 1992 – 1995 Associate Professor, Economics School (1993-1995) and Political Science School (1992-1993), University of Milan, Italy 1987 – 1992 Assistant Professor, Catholic University, Milan, Italy
Prizes and awards	2022 - Emerald Awards 2022 Literati - Outstanding paper - Meditari Accountancy Research (Organisational and professional challenges amid the evolution of sustainability reporting: a theoretical framework and an agenda for future research) 2010 - Best referee, Second National Conference, Italian Society of Professors of Economia aziendale and Accounting (SIDREA)
Visiting academic positions	1985 – Professor, High School in Economics of the Agricultural and Food System, Catholic University, Cremona, Italy
Teaching activities and PhD supervision	TEACHING ACTIVITIES 2022 – ... Qualitative research methods (PhD Level), University of Udine and Verona, Italy 2022 – ... Classics in Accounting (PhD Level), University of Udine and Verona, Italy 2017 – ... Corporate Governance, Veneto Hi-School for CPA, Padua, Italy 2015 – 2019 Business Administration (BA level), Mantua University Foundation, Mantua, Italy 2014 – 2021 Corporate Governance (PhD level), University of Verona and Padua, Italy 2009 – ... Corporate Governance (MA level), University of Verona, Italy 2006 – 2009 Financial Accounting in Insurance industries, University of Verona, Italy 2001 – 2009 Group Accounting (MA level), University of Verona, Italy 2001 – 2013 Business Administration (PhD level), University of Verona (and Padua and Venice), Italy 1993 – ... Financial accounting (BA level), University of Verona, Italy 1990 – 1992 Business Administration (and Corporate Governance from the 2000s) (BA level), Catholic University, Pia...

Other work experience (e.g. consultancy if any)	<ul style="list-style-type: none"> - Member of Boards of Directors or Statutory auditors in Companies (also listed) - Certified Public Accountant / Auditor
- Administrative role and position responsibility	<p>INSTITUTIONAL RESPONSIBILITIES</p> <p>2019 – President of the O.I.B.R Foundation – (Italian Organization of Business Reporting) – Sustainability, Non-Financial and Integrated Reporting</p> <p>2017 – 2021 Vice president of the Italian Society of Accounting History, Pisa, Italy</p> <p>2015 – 2018 Delegate for territory relationships of the director of the Business Administration Department, University of Verona, Italy</p> <p>2015 – 2017 Treasurer of the Italian Society of Accounting History, Pisa, Italy</p> <p>2012 – President of the Moral Class of the “Accademia Nazionale Virgiliana”, Mantua, Italy</p> <p>2010 – Director of the Master for CPA, University of Verona, Italy</p> <p>2001 – 2013 Delegate of the University Rector for placement and internship, University of Verona, Italy</p> <p>2001 – 2015 PhD Director, PhD in Business Administration, University of Verona, Italy</p>
- Scientific organisations/Coordination of academic activities	<p>2021 Convenor (with Riccardo Stacchezzini), Meditari Accountancy Research Conference (The evolution of sustainability reporting), Verona, Italy</p> <p>2017 Convenor, The 9th Accounting History International Conference, Verona, Italy</p> <p>2016 Convenor, The 13th AHIS (SISR) National Conference, Mantua, Italy</p> <p>2015 Convenor, The First European Colloquium on qualitative methods in Business and Accounting, RMIT University and Verona University, Verona, Italy</p> <p>2014 Convenor, V Financial Reporting Workshop, University of Verona, Italy</p>
Editorial activity	<p>2020 – 2022 Co-guest editor of the Expedited Special Issue: Accounting, management, finance, and accountability in times of crisis: a Covid-19 perspective, Accounting Auditing and Accountability Journal</p> <p>2018 – 2021 Co-guest editor of the Special Issue on Challenges in Sustainability Reporting, Meditari Accountancy Research</p> <p>2018 – ... Member of the editorial committee: Accounting Auditing and Accountability Journal</p> <p>2018 – ... Member of the Editorial committee: Meditari Accountancy Research</p> <p>2018 – 2020 Co-guest editor of the Special Issue on Accounting in different cultures and from different perspectives, Accounting and Culture</p> <p>2017 – 2019 Co-guest editor of the Special Issue on Accounting and Governance in diverse settings, Accounting History</p> <p>2015 – 2017 Co-guest editor of the Special Issue on Accounting in diverse settings, Accounting History</p> <p>2015 – ... Member of the Editorial Committee: Accounting and Culture</p> <p>2013 – ... Member of the Editorial Committee: Accounting History</p> <p>2013 – ... Member of the Editorial Committee: Financial Reporting,</p>
Membership of scientific societies	<p>2019 – ... Full member of the “Accademia di Agricoltura Scienze e Lettere”, Verona, Italy</p> <p>2016 – 2019 Corresponding member of the “Accademia di Agricoltura Scienze e Lettere”, Verona, Italy</p> <p>2013 – ... Member of the scientific committee of the Istituto Valori di Impresa, Milan, Italy</p> <p>2009 – ... Full Member of the “Accademia Nazionale Virgiliana”, Mantua, Italy</p>

	Anno	Project title	Person months	Funding organisation
Funding (current and past)	2022	Le imprese mantovane di fronte alle sfide della sostenibilità	8	CDA studio legale e tributario Mantova
	2017	Integrated reporting in small medium enterprises: what role for integrated reports?	10	Studio TZA - Vicenza
		Il contributo del sistema di		

	2011	prevenzione e gestione dei rischi alla generazione del valore d'impresa	20	PRIN 2009
Significant career breaks	None			
- H-Index (in Scopus):	11			
- Total number of publications in peer-reviewed journals	19			
- Total IF	n.a.			
- n. and total IF of publications where the candidate is first author or equivalent (for the disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.			
- N. and total IF of the publications where the candidate is last or corresponding author (for the disciplines where the position in the list of authors correspond to the role in the work presented)	n.a.			

3. Main Principal Investigator's scientific publications (Max. 20)

- Girella, L (2022). Board characteristics and the choice between sustainability and integrated reporting: a European analysis. MEDITARI ACCOUNTANCY RESEARCH, vol. 30, p. 562-596, ISSN: 2049-372X - **Articolo in rivista**
- Girella Laura, Rossi Paola, Zambon Stefano (2019). Exploring the firm and country determinants of the voluntary adoption of integrated reporting. BUSINESS STRATEGY AND THE ENVIRONMENT, vol. 28, p. 1323-1340, ISSN: 1099-0836, doi: 10.1002/bse.2318 - **Articolo in rivista**
- Girella, L., Dameri, P. R. (2019). Putting integrated reporting where it was not: The case of the not-for-profit sector. FINANCIAL REPORTING, vol. 2, p. 111-140, ISSN: 2036-671X, doi: 10.3280/FR2019-002005 - **Articolo in rivista**
- Girella, L., Ferrari, E., Tizzano, R. (2019). Concepts travelling across disciplinary fields: The case of the business model. THE JOURNAL OF MANAGEMENT AND GOVERNANCE, vol. 23, p. 373-402, ISSN: 1385-3457, doi: 10.1007/s10997-018-9413-0 - **Articolo in rivista**
- Girella, L., Zambon, S., Rossi, P. (2019). Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises. CORPORATE SOCIAL-RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT, vol. 26, p. 981-996, ISSN: 1535-3966, doi: 10.1002/csr.1738 - **Articolo in rivista**
- Girella L, Abela M, Ferrari E.R. (2018). Conceptual shifts in accounting: Transplanting the notion of boundary from financial to non-financial reporting. FINANCIAL REPORTING, vol. 1, p. 131-175, ISSN: 2036-671X, doi: 10.3280/FR2018-001005 - **Articolo in rivista**
- GIRELLA, LAURA, BAGNOLI, Carlo, Zambon, Stefano (2016). Exploring the conceptualisation of Intangibles in law and accounting in the USA A historical perspective. JOURNAL OF INTELLECTUAL CAPITAL, vol. 1, p. 11-26, ISSN: 1469-1930, doi: 10.1108/JIC-09-2015-0084 - **Articolo in rivista**

8. Girella, L., Zambon, S. (2016). Accounting theory and accounting practice as loosely coupled systems: A historical perspective on the Italian case (1930-1990)". FINANCIAL REPORTING, vol. 1, p. 95-133, ISSN: 2036-671X, doi: 10.3280/FR2016-001006 - **Articolo in rivista**

9. GIRELLA, LAURA, S. Zambon (2013). A political economy of Intangibles Reporting: the case of Japan. JOURNAL OF INTELLECTUAL CAPITAL, vol. 14, p. 451-470, ISSN: 1469-1930, doi: 10.1108/JIC-03-2013-0040 - **Articolo in rivista**

10. GIRELLA, LAURA, Stefano Zambon (2013). Regulating through the logic of appropriateness and the rhetoric of the expert: the role of consultants in the case of Intangibles Reporting in Germany. FINANCIAL REPORTING, vol. 3-4, p. 75-109, ISSN: 2036-671X - **Articolo in rivista**

11. Giuseppe Marzo, Laura Girella, Mario Abela (2018). Is There a Theory of the Firm for Non-Financial Reporting? The Case of Integrated Reporting. In: The 14TH Interdisciplinary Conference on Intangibles and Intellectual Capital, Munich, Germany September 20-21, 2018. INTERDISCIPLINARY WORKSHOP ON INTANGIBLES, INTELLECTUAL CAPITAL AND FINANCIAL INFORMATION, vol. 2018, p. N/A, EIASM, ISSN: 2295-1679 - **Contributo in Atti di convegno**

12. Girella Laura, Del Baldo Mara (2017). 'Soft Regulating' Integrating Reporting for SMEs: The Case of Italy. In: 13TH INTERDISCIPLINARY WORKSHOP ON INTANGIBLES AND INTELLECTUAL CAPITAL. vol. 13TH INTERDISCIPLINARY WORKSHOP ON INTANGIBLES AND INTELLECTUAL CAPITAL, p. 1-18, Ancona, 21-22 settembre 2020 - **Contributo in Atti di convegno**

13. Girella Laura (2020). Il ruolo dell'IIRC. Il modello integrated reporting. In: (a cura di): Riva Patrizia, Ruoli di Corporate Governance. Situazioni di going concern. Criticità nell'allerta e nella crisi. Ruolo della DNF e delle informazioni forward looking. p. 609-628, Egea, ISBN: 978-88-238-3760-7 - **Contributo in volume (Capitolo o Saggio)**

14. Girella, L., Marzo G., Abela M. (2019). Is there a theory of the firm for non-financial reporting? The case of Integrated Reporting. In: (a cura di): F. Culasso e M. Pizzo, Identità, innovazione e impatto dell'aziendalismo italiano. Dentro l'economia digitale Atti del XXXIX Convegno nazionale Accademia Italiana di Economia Aziendale - AIDEA (Torino, 12 e 13 settembre 2019). p. 884-898, Torino:Università di Torino - Dipartimento di Management, ISBN: 9788875901387 - **Contributo in volume (Capitolo o Saggio)**

15. Ferrari E R, Girella L (2018). La comunicazione aziendale nelle imprese di minori dimensioni. In: (a cura di): Poselli M; Ferrari E R; Percorsi di ricerca sui processi di creazione e diffusione del valore nelle PMI. Un approccio multidisciplinare.. vol. Capitolo 1, p. 1-25, TORINO:Giappichelli, ISBN: 978-88-921-7671-3 - **Contributo in volume (Capitolo o Saggio)**

16. GIRELLA, LAURA, CORDAZZO, Michela (2018). Education and bookkeeping in Fifteenth-century Venice: A revisitation and some interdisciplinary insights. In: (a cura di): Massimo Sargiacomo;Stefano Coronella;Chiara Mio;Ugo Sostero;Roberto di Pietra, The origins of accounting culture: The Venetian connection. vol. Capitolo 13, p. 273-286, Routledge, ISBN: 9781138103610 - **Contributo in volume (Capitolo o Saggio)**

17. Girella L, Zambon S (2015). Varieties of Capitalism vs. Varieties of 'Soft Regulatory' Theories: A Discussion on the Case of Intangibles Reporting in Japan and Germany. In: (a cura di): Patricia Ordóñez de Pablos; Leif Edvinsson, Intellectual capital in organizations: non-financial reports and accounts. p. 247-274, New york:Routledge, ISBN: 9780415737821 - **Contributo in volume (Capitolo o Saggio)**

18. GIRELLA, LAURA (2014). Wissensbilanz in Germany: An Analysis of Its Emergence and Governmental Guideline. In: F. Badia G. Cestari. Il legame fra coesione territoriale, sviluppo locale e performance d'impresa - Scritti ferraresi in ricordo del professor Antonio d'Atri. p. 123-143, F - **Contributo in volume (Capitolo o Saggio)**

19. Girella Laura (2020). Integrated Reporting and Corporate Governance. Boards, Long-Term Value Creation, and the New Accountability. p. 1-120, Routledge, ISBN: 9780367693718 - **Monografia o trattato scientifico**

20. Girella L (2018). The Boundaries in Financial and Non-Financial Reporting. A comparative analysis of their

constitutive role.. Oxon:Routledge Park Square, Milton Park, Abingdon, Oxon OX14 4RN, ISBN:
978-1-138-58690-1 - **Monografia o trattato scientifico**

4. Main scientific publications of the associated PIs (Max. 20, for each associated PI)

1. ZAMBON Stefano

1. Girella Laura, Zambon Stefano, Paola Rossi (2021). Board characteristics and the choice between sustainability and integrated reporting: A European analysis. *MEDITARI ACCOUNTANCY RESEARCH*, vol. first online, p. 1-34, ISSN: 2049-372X, doi: 10.1108/MEDAR-11-2020-1111 - **Articolo in rivista**
2. Girella, L., Zambon Stefano, Rossi, P. (2019). Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises. *CORPORATE SOCIAL-RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT*, vol. 26, p. 981-996, ISSN: 1535-3966, doi: 10.1002/csr.1738 - **Articolo in rivista**
3. Laura Girella, Paola Rossi, Stefano Zambon (2019). Exploring the firm and country determinants of the voluntary adoption of integrated reporting. *BUSINESS STRATEGY AND THE ENVIRONMENT*, vol. 28, p. 1323-1340, ISSN: 1099-0836, doi: 10.1002/bse.2318 - **Articolo in rivista**
4. ZAMBON S., MARASCA S., CHIUCCHI M. S. (2019). Special Issue on "The role of intellectual capital and integrated reporting in management and governance: a performative perspective". *THE JOURNAL OF MANAGEMENT AND GOVERNANCE*, vol. 23, p. 291-297, ISSN: 1385-3457, doi: 10.1007/s10997-019-09469-x - **Articolo in rivista**
5. Girella, Laura, Bagnoli, Carlo, ZAMBON, Stefano (2016). Exploring the conceptualisation of Intangibles in law and accounting in the USA: A historical perspective. *JOURNAL OF INTELLECTUAL CAPITAL*, vol. 17, p. 11-26, ISSN: 1469-1930, doi: 10.1108/JIC-09-2015-0084 - **Articolo in rivista**
6. McGeachin, Anne, Teixeira, Alan, ZAMBON, Stefano (2016). "The 'Real' Impact Factor: Accounting Research, Practice, and Users": Towards a New Relationship between Academia, Professionals, and Standard Setters in Accounting. *FINANCIAL REPORTING*, vol. 2016, p. 5-13, ISSN: 2036-671X, doi: 10.3280/FR2016-001001 - **Articolo in rivista**
7. ZAMBON, Stefano (2016). Ten years after: the past, the present and the future of scholarly investigation on intangibles and intellectual capital (IC) Introduction. *JOURNAL OF INTELLECTUAL CAPITAL*, vol. 17, p. 2-10, ISSN: 1469-1930, doi: 10.1108/JIC-11-2015-0093 - **Articolo in rivista**
8. ZAMBON, Stefano, Girella, Laura (2016). Accounting Theory and Accounting Practice as Loosely Coupled Systems: A Historical Perspective on the Italian Case (1930-1990). *FINANCIAL REPORTING*, vol. 2016, p. 95-133, ISSN: 2036-671X, doi: 10.3280/FR2016-001006 - **Articolo in rivista**
9. GIRELLA, Laura, ZAMBON, Stefano (2013). Regulating through the "Logic of Appropriateness" and the "Rhetoric of the Expert": the Role of Consultants in the Case of Intangibles Reporting in Germany. *FINANCIAL REPORTING*, vol. 3-4, p. 72-107, ISSN: 2036-671X - **Articolo in rivista**
10. ZAMBON, Stefano, GIRELLA, Laura (2013). A political economy of intangibles reporting: the case of Japan. *JOURNAL OF INTELLECTUAL CAPITAL*, vol. 14, p. 451-470, ISSN: 1469-1930, doi: 10.1108/JIC-03-2013-0040 - **Articolo in rivista**
11. ZAMBON, Stefano (2011). The Managerialisation of Financial Reporting: An Introduction to a Destabilising Accounting Change. *FINANCIAL REPORTING*, vol. Special Issue 2001, p. 5-16, ISSN: 2036-671X, doi: 10.3280/FR2011-SRegistrazione non valida01 - **Articolo in rivista**
12. ZAMBON, Stefano, ZAN L. (2007). Controlling Expenditure, or the Slow Emergence of Costing at the Venice Arsenal, 1586-1633. *ACCOUNTING, BUSINESS & FINANCIAL HISTORY*, vol. 17, p. 105-128, ISSN: 0958-5206 - **Articolo in rivista**
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16. ZAMBON, Stefano, ZAN L. (2000). Accounting Relativism: The Unstable Relationship between Income Measurement and Theories of the Firm. *ACCOUNTING, ORGANIZATIONS AND SOCIETY*, vol. 25, p. 799-822, ISSN: 0361-3682, doi: 10.1016/S0361-3682(98)00035-X - **Articolo in rivista**
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2. LAI Alessandro

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2. Carlo Bellavite Pellegrini, Andrea Lionzo, Alessandro Lai (2021). Overcoming a corporate crisis: The role of a hegemonic elite. The Banco Ambrosiano case (1982). ACCOUNTING HISTORY, vol. 26, p. 585-611, ISSN: 1749-3374, doi: 10.1177/10323732211025328 - **Articolo in rivista**
3. Leoni, Giulia, Lai, Alessandro, Stacchezzini, Riccardo, Steccolini, Ileana, Brammer, Stephen, Linnenluecke, Martina, Demirag, Istemi (2021). Accounting, management and accountability in times of crisis: lessons from the COVID-19 pandemic. ACCOUNTING, AUDITING & ACCOUNTABILITY JOURNAL, vol. 34, p. 1305-1319, ISSN: 1758-4205, doi: 10.1108/AAAJ-05-2021-5279 - **Articolo in rivista**
4. Rossignoli Francesca, Stacchezzini Riccardo, Lai Alessandro (2021). Financial analysts' reaction to voluntary integrated reporting: cross-sectional variation in institutional enforcement contexts. JOURNAL OF APPLIED ACCOUNTING RESEARCH, p. 1-26, ISSN: 0967-5426 - **Articolo in rivista**
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13. LAI, Alessandro, Melloni, Gaia, STACCHEZZINI, Riccardo (2016). Corporate Sustainable Development: is "Integrated Reporting" a legitimization strategy?. BUSINESS STRATEGY AND THE ENVIRONMENT, vol. 25, p. 165-177, ISSN: 0964-4733, doi: 10.1002/bse.1863 - **Articolo in rivista**
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18. LAI, Alessandro, Leoni, Giulia, STACCHEZZINI, Riccardo (2012). Governmentality rationales and calculative devices: The rejection of a seventeenth-century territorial barter proposed by the King of Spain. ACCOUNTING HISTORY, vol. 17(3/4), p. 369-392, ISSN: 1032-3732, doi: 10.1177/1032373212443226 - **Articolo in rivista**
19. Alessandro Lai, Giulia Leoni, Riccardo Stacchezzini (2021). Exploring the impact of intellectual capital narratives on corporate accountability. In: (a cura di): John Dumay Christian Nielsen Morten Lund Maurizio Massaro and James Guthrie, Research Handbook on Intellectual Capital and Business. p. 87-108, CHELTENHAM:Edward Elgar Publishing, ISBN: 9781785365317, doi: 10.4337/9781785365324.00012 - **Contributo in volume (Capitolo o Saggio)**
20. Stacchezzini R., Lai A. (2020). Integrated reporting preparers. Mode of cognition, stakeholder salience and integrated thinking in action. In: (a cura di): De Villiers C. Hsiao P.-C.K. & Maroun W., The Routledge Handbook of Integrated Reporting. vol. 1, p. 269-279, London:Routledge - **Contributo in volume (Capitolo o Saggio)**

5. Main staff involved (max 10 professors/researchers for each research unit, in addition to the PI or associated PIs), highlighting the expected time commitment

*List of the Research Units**Unit 1 - GIRELLA Laura**Personnel of the research unit*

n°	Surname Name	Qualification	University/ Research Institution	e-mail address	Months/person expected
1.	GIRELLA Laura	Professore Associato (L. 240/10)	Università degli Studi di MODENA e REGGIO EMILIA	laura.girella@unimore.it	1,2
2.	PAROLINI Cinzia	Professore Ordinario	Università degli Studi di MODENA e REGGIO EMILIA	cinzia.parolini@sdabocconi.it	1,2

*Unit 2 - ZAMBON Stefano**Personnel of the research unit*

n°	Surname Name	Qualification	University/ Research Institution	e-mail address	Months/person expected
1.	ZAMBON Stefano	Professore Ordinario	Università degli Studi di FERRARA	zambon@economia.unife.it	2,2
2.	MARZO Giuseppe	Professore Associato (L. 240/10)	Università degli Studi di FERRARA	giuseppe.marzo@unife.it	2,1
3.	BONNINI Stefano	Professore Associato (L. 240/10)	Università degli Studi di FERRARA	bnnsfn@unife.it	2,1

*Unit 3 - LAI Alessandro**Personnel of the research unit*

n°	Surname Name	Qualification	University/ Research Institution	e-mail address	Months/person expected
1.	LAI Alessandro	Professore Ordinario	Università degli Studi di VERONA	alessandro.lai@univr.it	1,1
2.	STACCHEZZINI Riccardo	Professore Ordinario (L. 240/10)	Università degli Studi di VERONA	riccardo.stacchezzini@univr.it	1,1
3.	ROSSIGNOLI Francesca	Professore Associato (L. 240/10)	Università degli Studi di VERONA	francesca.rossignoli@univr.it	2,1
4.	CORBELLA Silvano	Professore Ordinario	Università degli Studi di VERONA	silvano.corbella@univr.it	1,1
5.	FLORIO Cristina	Professore Associato (L. 240/10)	Università degli Studi di VERONA	cristina.florio@univr.it	2,1

6. Information on the new contracts for personnel to be specifically recruited

n°	Associated or principal investigator	Number of expected research contracts	Number of expected PhD scholarships	Overall expected time commitment (months)
1.	GIRELLA Laura	1	0	24
2.	ZAMBON Stefano	0	0	0
3.	LAI Alessandro	0	0	0
	Total	1	0	24

7. PI "Do No Significant Harm (DNSH)" declaration, in compliance with article n. 17, EU Regulation 852/2020. (upload PDF)

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