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The Quality of CSR Reporting of Italian Food & Beverage Companies

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Master in Management

Supervisor:
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BUSINESS
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Department of Marketing, Operations and General
Management

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Resumo

Esta dissertação analisa os relatórios de sustentabilidade (Ambiental, Social e de Governança, ESG) de empresas italianas do setor de Alimentos e Bebidas elaborados segundo os *European Sustainability Reporting Standards* (ESRS). Compara a qualidade das divulgações de empresas domésticas que operam apenas na Itália (Campari Group, Orsero S.p.A., Valsoia S.p.A.) com multinacionais ativas em múltiplos mercados (AB InBev, Nestlé S.A.) no ano de 2024. O objetivo é avaliar a qualidade dos relatórios ESG desses dois grupos e compreender se as divulgações nacionais são comparáveis às globais. Foram aplicados dois métodos: um sistema quantitativo de pontuação, que mede a conformidade com os requisitos dos ESRS, e uma análise de conteúdo qualitativa, que avalia clareza e utilidade. Os resultados mostram que AB InBev e Nestlé S.A. apresentam relatórios de maior qualidade, com divulgações detalhadas, informações precisas, horizontes temporais mais longos, dados padronizados, maior cobertura de tópicos e verificação independente. Entre as empresas italianas, a Campari Group se destaca, embora ainda abaixo das multinacionais. Já Orsero S.p.A. e Valsoia S.p.A. revelam relatórios menos detalhados, horizontes curtos e verificação externa limitada. No geral, as empresas italianas mostram avanços, mas permanecem atrás dos concorrentes globais. As conclusões contribuem para compreender como as companhias europeias atendem às exigências dos ESRS. São úteis para reguladores que revisam padrões de reporte e para pesquisadores, investidores e profissionais que avaliam a qualidade das divulgações. Este estudo também apoia o desenvolvimento de orientações práticas que tornem os relatórios de sustentabilidade mais eficientes e úteis para a tomada de decisão.

Palavras-chave: Sustentabilidade, Relatórios de Responsabilidade Social Corporativa, Normas Europeias de Relatórios de Sustentabilidade, Indústria Alimentar e de Bebidas

Classificação JEL: M10, M14

Abstract

This dissertation examines how Italian Companies operating in the Food & Beverage Sector, report on Sustainability under the new *European Sustainability Reporting Standards* (ESRS). The sample includes three Italian companies: Campari Group, Orsero S.p.A., and Valsoia S.p.A., and two multinational corporations: AB InBev, and Nestlé S.A., covering the 2024 reporting year. The goal is to evaluate the quality of their ESG Reports and to compare them with the ones of international counterparts, to understand whether Italian reporting has reached a similar level. To achieve this, the study applies two methods: a benchmarking scoring system, which measures compliance with ESRS requirements, and a qualitative content analysis, which looks at the clarity and accessibility of information. The analysis shows that AB InBev and Nestlé S.A. perform best, publishing detailed and user-friendly reports that include long time series, normalized data, and more comprehensive assurance. Campari performs well among Italian firms but still shows weaknesses in comparability and timeliness. Orsero S.p.A. and Valsoia S.p.A. provide essential disclosures but with fewer details, shorter time horizons, and limited external verification. Overall, Italian companies show progress but still lag behind global peers. The value of this research is to combine regulatory compliance and communication quality in one assessment, offering evidence from the first ESRS cycle and proposing a practical framework that can help both researchers and companies improve the effectiveness of ESG reporting.

Keywords: Sustainability, Corporate Social Responsibility Reporting, European Sustainability Reporting Standards, Food & Beverage Industry

JEL Classification: M10, M14

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Glossary of Acronyms

CDP	Carbon Disclosure Project
CDSB	Climate Disclosure Standards Board
CSRD	Corporate Sustainability Reporting Directive
CSR	Corporate Social Responsibility
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
F&B	Food and Beverage
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
LCA	Life Cycle Assessment
MDGs	Millennium Development Goals
OECD	Organisation for Economic Co-operation and Development
SDGs	Sustainable Development Goals
UN	United Nations

Chapter 1

Introduction

In 2015 all the United Nations Member States adopted the 2030 Agenda for Sustainable Development, including 17 Sustainable Development Goals (SDGs), which are built upon the success and lessons learned from the Millennium Development Goals (MDGs) and represent an urgent call for action by all countries in a global partnership. These goals recognise that ending poverty and other deprivations isn't just about money, and it must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth, all while confronting climate change and protecting the vital ecosystems of the oceans and the forests (United Nations, 2023). This ambitious agenda marks a significant shift in how the international community approaches development, focusing on the interconnected nature of social, economic, and environmental challenges. By setting specific targets to be achieved by 2030, the Agenda provides a clear framework for governments, businesses, and civil society to work together towards a more sustainable future for all.

The impact of the 2030 Agenda for Sustainable Development extends beyond institutional frameworks, influencing both consumer and investor behaviour and corporate strategies. Consumers increasingly seek products and services from socially responsible companies, while investors are prioritizing businesses that demonstrate clear values, aligned with sustainable development principles. In response to these market shifts, corporations are transforming their strategies to pursue not only shareholder value, but also shared value for the economy, society, and the planet. A key aspect of this transformation is the growing commitment to sustainability reporting, with companies using the SDGs and focusing on Corporate Social Responsibility (CSR) initiatives, besides the traditional reporting of financial information.

CSR is defined as the concept that businesses should operate according to principles and policies that positively impact society and the environment (McGrath & Jonker, 2023), going beyond legal obligations to adopt ethical, sustainable, and responsible practices. Corporate Social Responsibility is crucial as it helps companies limit their environmental impact, contribute to solving social issues, and ensure their brand identity reflects their values.

Nowadays CSR is often replaced, even if there are some minor differences in the meaning, by ESG, which stands for Environmental, Social, and Governance. These three dimensions are used by global organizations to evaluate how sustainable they are, with each one contributing distinct benefits to organizations and stakeholders. Environmental Responsibility focuses on

minimizing operational impacts through pollution reduction, sustainable practices, and environmental restoration, leading to cost savings and enhanced reputation (McGrath & Jonker, 2023). Social Responsibility ensures fair treatment of employees and suppliers while promoting accountability, resulting in improved employee satisfaction and stronger stakeholder relationships. It also helps companies engage with local communities via volunteer work, sponsorships, and skills training, fostering brand loyalty and business opportunities. Governance Responsibility ensures financial decisions align with companies' values while supporting local development through job creation and community partnerships, and it examines how companies police themselves, focusing on internal control and practices to maintain compliance with regulations, industry best practices, and corporate policies. Together, these dimensions create a comprehensive approach that yields benefits beyond financial returns, fostering improved environmental performance, stronger community ties, enhanced consumer trust, and increased employee engagement, ultimately creating a sustainable cycle of business and societal improvement (McGrath & Jonker, 2023).

Non-financial reporting practices related to ESG play a crucial role in creating business value and have many positive effects. In addition to the benefits to external stakeholders, research has demonstrated that these practices are directly linked to enhanced employee welfare, improved talent acquisition, stronger reputation and stakeholder credibility, increased innovation and competitive advantages, improved long-term operational effectiveness and business sustainability, as well as superior financial performance, higher stock valuations, and better access to capital.

The European Union recognised the value of CSR and non-financial reporting by adopting the Corporate Sustainability Reporting Directive (CSRD) on January 5, 2023. The CSRD has modernised and strengthened the reporting requirements for social and environmental information from companies. Under this directive, a broader set of large companies, as well as listed SMEs, and some non-EU companies which generate over 150 million Euros on the EU market, are required to report on sustainability. To implement the CSRD effectively, companies must report according to the European Sustainability Reporting Standards (ESRS), which were developed by the European Financial Reporting Advisory Group (EFRAG), an independent body bringing together different stakeholders. These standards, mandatory since July 31, 2023, have been designed to balance reporting requirements with companies' ability to demonstrate their commitment to the Green Deal Agenda and access sustainable finance. The ESRS framework covers a full range of environmental, social, and governance issues, including

climate change, biodiversity, and human rights. The standards also take account of discussions with the International Sustainability Standard Board (ISSB) and the Global Reporting Initiative (GRI) to ensure a very high degree of interpretability between EU and global standards and to prevent unnecessary double reporting by companies. This new reporting framework ensures that investors and other stakeholders can access all the information they need to evaluate both companies' impact on people and the environment, as well as assess financial risks and opportunities arising from climate change and other sustainability issues (European Commission, 2023). Companies within the CSRD's scope, regardless of their sector, are currently implementing these standards for the 2024 financial year, with the first reports due to be published in 2025.

The Food & Beverage sector distinguishes itself from others through its ability to satisfy the primary and essential need for nutrition, playing an important role in the development of societies. Ensuring food security, providing sustainable and nutritious diets, improving the quality of life, and protecting the planet are central priorities for the sector, which manages to balance the three dimensions of sustainable development (economic, social, and environmental), despite the challenges arising from the Covid-19 pandemic, the inflation, and global conflicts. Some of the sector's efforts in the race toward sustainability include: the valorisation of by-products, the reduction of energy and water consumption, the adoption of sustainable packaging solutions, the enhancement of recovery and recycling processes, and the optimization of product's nutritional characteristics (Federalimentare, 2024)

Given its significant global economic impact and environmental footprint, CSR practices and sustainability reporting are particularly crucial in the Food & Beverage sector. Italy stands out as a key player in this industry, with its rich culinary heritage and commitment to quality food production.

More specifically, in Italy, the Food & Beverage industry is a national asset, and it represents a synthesis of tradition and modernity, rooted in local territories while showcasing the ability to bring Italian identity to the world. Indeed, there is a strong recognition of the local and territorial origins of brands and products, which goes hand-in-hand with a drive to conquer global markets through Made in Italy and, more broadly, Italian identity. The local and national dimension of the Italian food industry is highly valued: 78,3% of Italians express very positive opinions about the fact that food industry facilities are located in Italy. This is because they contribute to generating income and employment in the regions involved, while also

symbolizing the continued presence in Italy of many historic brands, some of which are iconic and crucial for both local and national development (Federalimentare-Censis, 2023).

The economic value of the Food & Beverage industry in Italy in 2023 is equal to: 179 billion Euros in annual revenue, 60,000 companies, 464,000 employees, and over 50 billion Euros in export value per year. Among Italian manufacturing sectors, it ranks first in revenue, and second in the number of companies, employees, and export value. Over the past 10 years, its revenue has increased by 24.7% in real terms, the number of employees by 12.2%, and export value by 60.3% in real terms. It is a key component of the Italian food Supply Chain, “from field to table”, which itself has an annual turnover of 607 billion Euros, involving 1.3 million companies and 3.6 million employees. Over the past decade, the supply chain’s revenue has grown by 12%, while the number of employees has gone up by 10.8%. Yet, the Italian food industry is not just a giant that produces goods, creates jobs, and triumphs in global markets as a “flagship of Made in Italy.” It is deeply rooted in our time; its actions embody values and generate solutions materializing into products that meet the diverse material and immaterial needs of Italians. This represents the social value of the food industry, which, in essence, means that its tangible activities contribute in many ways to the physical and psychological well-being and the quality of life of Italians (Federalimentare-Censis, 2023).

Considering this context, this study aims to analyse the sustainability reports for the financial year 2024 of three Italian companies in the Food & Beverage sector and compare them with those of two international counterparts. This timing is particularly significant as it coincides with the first mandatory reporting period under the CSRD, offering unique insights into how companies adapt to these new requirements. The Italian Food & Beverage sector, with its distinctive blend of territorial roots and global market presence, provides an ideal setting for examining sustainability reporting practices. By analysing how Italian companies, operating in a sector that is crucial to both national identity and economic performance, approach sustainability reporting compared to their international peers, this research will contribute to understanding Italy's position within the global sustainability landscape. To achieve this objective, the study addresses two key research questions:

RQ1: What is the quality of CSR reports from Italian Food & Beverage companies?

RQ2: Do Italian Food & Beverage companies report CSR at the same level as their international counterparts?

Despite the quantity of similar studies conducted both internationally and in Italy, this thesis aims to offer a distinctive contribution to the field of research by providing an updated and in-depth analysis of sustainability reporting in Italy, for the Food & Beverage sector. By examining current practices, trends, and gaps in this area, the research aims not only to enrich academic understanding but also to deliver practical value. It seeks to support companies in improving their sustainability strategies, enhancing their public image, consolidating stakeholder trust, and increasing their competitiveness in an increasingly socially, economically, and environmentally conscious market.

The present dissertation is organised into eight chapters. After the introduction, in Chapters 2 to 4 review the literature and regulatory framework is presented, followed by the contextualization of the study and the research questions in Chapter 5. After this, Chapter 6 presents the methodology used, and Chapter 7 and 8 the results and the discussion. Chapter 9 concludes with the main findings and implications.

Chapter 2

CSR: its history and definition, and main CSR Theories

This chapter will deepen the concept of CSR, offering a brief analysis of its historical evolution and how its definition has evolved. It will also provide an overview of the main theories related to the concept of CSR, trying to highlight their characteristics and their impact on business practices.

2.1 Corporate Social Responsibility: its history and definition

Although it may seem normal to think about CSR as a recent practice in the business scene, it is possible to find evidence of businesses' concern for social and environmental issues since almost one hundred years ago. In fact, the history of CSR starts before the 1930s and can be broken down into four main phases. The first two phases, the Emergence Phase and the Debate Phase, span from before the 1930s to the 1970s. During these two phases, academics began to view businesses not only as an economic behaviour, but also as a social behaviour, and started to consider that companies had other responsibilities beyond simply making profits. The last two phases, the Developmental Phase and the Prosperous Phase, began in the 1980s and continue until today. During this period, there were environmental disasters, ethical scandals, as well as other corporate misconduct issues during the 2008 financial crisis, which severely damaged the corporate sector's reputation and raised scepticism among shareholders. For these reasons, companies began to question what other responsibilities they should take on, how they should do so, and why. As a result, nowadays, corporations have shifted their strategies to pursue social and environmental benefits, and shareholders value. (Carroll, 1999; Christensen et al., 2013; Christofi et al., 2012; Dyllick & Hockerts, 2002, Hopkins, 2006).

The definition of Corporate Social Responsibility has been changing and evolving over the years and has been subject of much debate still to these days.

During the 1960s McGuire's (1963) claimed that the social responsibility of a firm was about acting beyond what was necessary according to legal and economic obligations, going against Friedman (1962) point of view, who stated that the only responsibility of a firm was simply to make money. In the 1970s, Manne and Wallich (1972) proposed that Corporate Social Responsibility was essentially voluntary activities and was followed by Steiner (1975) who defined it as economic, legal, and voluntary activities as well. Sethi suggests that what may be recognised as "Corporate Social Performance" can be separated into three different dimensions:

the first dimension is the social obligation one, which refers to corporate action regarding legal and market constraints; the second dimension is the social responsibility one, which focuses on behaviours related to social norms, values, and expectations; the third dimension is the social responsiveness one, which encompasses all the proactive efforts that the company makes to maintain its long-term role in the society. (Sethi, 1975).

Later, Carroll (1983), developed the definition presented by Sethi and proposed the four-part characterization, later popularized in the form of a four-level pyramid of responsibilities. The author proposed that first a business must be profitable, to maintain its activity. Then, it must obey the law in the countries which the activities are present in. Next, it should act ethically, comply with its responsibilities towards society. At the end, the business may want to be philanthropically responsible, supporting social causes, but this should be viewed as optional. Nowadays, as pointed out by Moratis (2016), this is the most relevant definition of Corporate Social Responsibility.

In the 1990s Elkington (1994) proposed the concept of “Triple Bottom Line” that became quite popular among academics, because it both drew on past CSR definitions and shaped the following ones. It defined “People, Planet and Profit” as the social, environmental, and economic bottom lines of the company. According to Elkington, in fact, the only way to achieve long-term sustainability in a business is to care for these three dimensions and not just to focus on the economic side alone, despite that still meaning possible success in the short run.

Going from a stakeholder point of view to a more strategic one, Porter and Kramer (2011) pointed out a distinction between the concepts of “discretionary CSR” and “strategic CSR”, arguing that the strategic version created a benefit to the company, as well as for the community and economy in which the company operated in, what today we call “shared value”. Dyllick and Hockerts (2002, p. 131) defined Corporate Social Responsibility as “meeting the needs of a firm’s direct or indirect stakeholders, without compromising its ability to meet the needs of future stakeholders as well”.

In a much shorter and simpler designation, the European Commission defined it as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis” (2006).

2.2 Main CSR Theories

Explained the history and the definition of CSR, it is now important to understand why companies decide to commit to it. The academic literature offers different perspectives regarding this topic, but the most important ones are the Institutional Theory (Di Maggio & Powell, 1983), the Stakeholder Theory (Freeman, 1984), and the Legitimacy Theory (Suchman, 1995).

According to DiMaggio & Powell (1983), corporations embedded in formal and informal rules are pressured by institutions to adopt specific practices, such as CSR practices, to obtain legitimacy. However, the pressures differ as to the institutional context or environment in which the corporation operates (Deeg & Jackson, 2006).

Assumed that an organizational field is constituted by key suppliers, resources, product consumers, regulatory agencies, and other organizations that produce similar services or products, once the field is well established, there is a push towards homogenization. Isomorphism best captures the process of homogenization as a “process that forces once unit in a population to resemble other units that face the same set of environmental conditions” (DiMaggio & Powell, 1983) and can be divided into two main categories: competitive isomorphism and institutional isomorphism. The first one is based on the concept of system rationality that emphasizes market competition, niche change, and fitness measures (DiMaggio & Powell, 1983). On the other hand, there are three mechanisms affecting the second one: coercive isomorphism which comes from laws, regulations, and obligations imposed by authorities; mimetic isomorphism resulting from common standards and practices established by professions or associations; normative isomorphism, that happens when organizations try to copy behaviours and structures of other organizations they perceive as more legitimate or successful (DiMaggio & Powell, 1983). For these reasons, isomorphism is a dimension of the Institutional Theory: in fact, through this process including coercion, imitation, and normative pressures, organizations adopt the same institutional practices and become similar between each other. These practices are considered normal as they accord with the values and norms of the organizational field in which the organization operates, and thus through them the organization maintains, gains, and regains legitimacy (Deegan, 2009).

Differently, Freeman (1984) with the Stakeholders Theory suggests that corporations not only have to consider shareholders but should also consider stakeholders' interests and needs while carrying out their regular business activities.

Freeman (1984) defined the stakeholders as “any group or individual who can affect or is affected by the achievement of the organization’s objectives”. Thus, it is possible to include in this group consumers, suppliers, employees, communities, and financiers. However, if we look at the definition in a much broader perspective, the environment should also be included as it is influenced and can influence the achievement of the organization’s objectives. The author, with his theory, states that “for any business, to be successful, it has to create value for its stakeholders because, if it only focuses on shareholders, it misses what makes capitalism tick: the shared value created together between shareholders and stakeholders, which cannot be created by just one group individually” (Corporate Ethics, 2009). Starting from this definition and from the definition of CSR, it is possible to understand that one of the reasons why corporates want to commit to CSR is to create shared value for the economy.

Later in history, academics started to believe that an organization needs to fulfil the social contract between itself and its societies, to maintain its legitimacy, through which societies allow the organization to exist. Expressed or implied social contracts includes the exchange between organizations, which provide products and services, and societies, which provide legal standing, attributes, and authority to resources (Mathews, 1993).

Under the Legitimacy Theory organizations operate in a society instead of existing in isolation. In this context organizations cannot simply absorb resources from the society and give back waste in exchange, and the society expects that the benefits of an organization’s existence should outweigh the costs it imposes (Deegan, 2009). The desire to legitimize an organization’s operations, to create good images, to demonstrate regulatory compliance, to gain marketing benefits arising from reputation, and to differentiate themselves from their competitor, for example undertaken CSR practices, are possible reasons to drive CSR-related decisions (Suchman, 1995). To legitimize organizations’ operations within the society, four strategies can be undertaken. One strategy is to educate relevant stakeholders about the organization’s actual performance, ensuring transparency and clarity; the second strategy is about shaping the perceptions of the relevant stakeholders about the underlying issue without changing the organization’s behaviour; the third strategy is involves distracting or manipulating attention away from the issue of concern and seeking to divert the attention to a favourable issue; the last one suggest that organizations should work to change the external expectations about their performance, aligning these expectations with their actual operations (Lindblom, 1994). Applying the Legitimacy Theory can lead to both legitimacy gap and legitimacy threat. A legitimacy gap appears when an organization is not able to catch up with society’s various

changing norms and expectations, while a legitimacy threat appears when an organization falls into unexpected occurrences, which can affect the organization's reputation (Fernando & Lawrence, 2014).

CSR Reporting: definition and its advantages, and CSR Reporting Frameworks

After introducing the history and definition of CSR, along with its main theoretical approaches, this chapter will discuss the topic of CSR Reporting. It will provide a clear definition of the concept and explain how and why sustainability reporting has become an established practice in the business world. Doing so, it will also explore the main frameworks used for the reporting of CSR practices. Last, but not least important, it will give some information about the CSR Reporting situation, with a focus on the European context.

3.1 CSR Reporting: its definition and advantages

Nowadays, CSR Reporting as part of the Corporate Social Responsibility, is also attracting increasing attention.

CSR Reporting is defined by Gray et al. (1987) as “the process of communicating the social and environmental effects of organization’s economic actions to a particular interest group within society and to society at large”. Other authors defined it as the practice of disclosing the organization’s positive and/or negative effects in environmental, social, economic, and governance dimensions, for both internal and external stakeholders. This information should offer clarity on the company’s material contributions to sustainable development (Deloitte, 2020; Global Reporting Initiative, 2024; WBCSD, 2002) and should help understand its ability to benefit and profit from new opportunities (KPMG, 2013). Additionally, CSR Reports could be viewed as a demonstration of the adoption of responsible resources management measures as a part of the business process (Ameer & Othman, 2011). In that sense, we will discuss the benefits of reporting practices including literature about the benefits of CSR activities, which are the subject of the report itself, since they are very connected.

The purpose of CSR Reporting has been a study subject of many investigations (Landrum & Ohsowski, 2017), and exploring the positive outcomes of this disclosure can help us understand the organization’s motivations to adopt it and why it became so widespread among the organizational community.

Classical economic business models fail to capture the benefits that modern CSR activities and practices can bring to a company (Halkos & Nomikos, 2021), and traditional financial statements do not reflect certain drivers of value creation that CSR disclosure standards help to identify (Impact Management Project et al., 2020), which help to explain why there is so much

pressure from stakeholders for companies to share relevant and precise information to assess its performance and potential, as well as to make decisions. CSR disclosure also explains how sustainability reports are a crucial business tool (Deloitte, 2020; Impact Management Project et al., 2020).

Some of the benefits related to CSR disclosure are provision of information (Arevalo & Aravind, 2015), satisfaction of stakeholders' expectations and improvement of their relationship with the organization (Crane & Glozer, 2016; Dilling, 2010), but companies are nowadays implementing CSR strategies and reporting about it for many more reasons than that. Several studies have pointed out that CSR disclosure contributes to the increased welfare of consumers and society in general, as well as the wellbeing, productivity and engagement of employees (Arevalo & Aravind, 2015; Hussain et al., 2016). Additionally, it has been linked with more effective talent attraction and differentiation (Deloitte, 2020).

Results associated with market perception are also very important motivations. CSR Reporting is said to offer businesses media exposure through associating the company with positive action (Branco & Rodrigues, 2006), and a greater reputation (Arevalo & Aravind, 2015). It also helps to maintain a certain market position and to show accountability, credibility, and gather trust in the market (Dilling, 2010; Deloitte, 2020).

However, the most relevant effects for the company are those that directly impact the financial and operational dimensions of the business. The process of CSR Reporting, in fact, can help businesses: to find their value proposition for stakeholders and define their mission (Impact Management Project et al., 2020), to better understand the risks and opportunities they face in order to take advantage of them (Deloitte, 2020), to be the starting point for innovation, proving the company with new learnings (Deloitte, 2020), and to compete better in the market (Ng & Rezaee, 2015).

Moreover, CSR Disclosure, by ensuring viable supply chain and markets to expand into, also helps to guarantee the sustainability of the business itself (Halkos & Nomikos, 2021). In fact, it can bring a growth in the long-term operational effectiveness and performance of the company (Deloitte, 2020), decrease operational costs (EY & GreenBiz Group, 2011). The implementation of CSR Reporting may also broaden the customer base for a company, as the clients are willing to pay a higher price for its products, because of the association of the company with CSR-related practices (Arevalo & Aravind, 2015).

Last, but not least important, CSR Disclosure is an important signal for stakeholders about responsible behaviour and future financial results (Deloitte, 2020), and is valuable for investors (Ng & Rezaee, 2015). It can also be connected to an increased access to capital, which is a natural major motivation for companies (Deloitte, 2020).

3.2 CSR Reporting Frameworks

While Institutional, Stakeholders, and Legitimacy Theory aim to explain the reason beyond companies' decision to implement CSR practices, frameworks and similar tools have been important contributors to advance the understanding of corporate sustainability and its measurement, and there are many different structures to them, each one with a different approach to sustainability (Bose, 2020). Considering their characteristics, it is possible to find many differences between these tools.

Siew (2015) identifies three main categories in sustainability reporting instruments. The first category is the one of Frameworks, which are a set of recommendations to guide the reporting process as well as some principles to follow; the second one is the one of Standards, which serve the same purpose of frameworks, but are issued in formal documents and explain specific guidelines or requirements; the third one is the one of Rating and Indexes, which due to their valuation purpose, can also be considered as a way to communicate about the sustainability performance of a company.

Differently, Bose (2020) recognises different categories based on the framework's perspective or focus. For example, GRI guidelines can be viewed as "stakeholder-reporting" since their purpose is to provide material information for many different interested parties, while SASB or IIRC frameworks can be viewed as "investor-reporting" frameworks in the sense that their guidelines are more directed at information relevant for investors and providers of capital. The Corporate Reporting Dialogue, composed of CDP, CDSB, GRI, IIRC, ISO and SASB (2019) recognises that their frameworks can be divided into two types: those that support efficient financial markets and a financially stable economic system, and those that drive sustainable development.

The European Commission (2017) consider two different categories of frameworks: some are horizontal and are adequate for any sector of organization, while some other are specific to some sector or reporting topic.

Among the most globally recognised and adopted frameworks are GRI, ISSB, and ESRS.

3.2.1 Global Reporting Initiative (GRI)

Adopted in more than 100 countries by organizations of any kind, their standards are largely recognised as the current most dominant sustainability reporting framework in the world.

“The GRI standards enable any organization – large or small, private or public, to understand and report their impacts on the economy, environment and people in a comparable and credible way, thereby increasing transparency on their contribution to sustainable development. In addition to companies, the Standards are highly relevant to many stakeholders – including investors, policymakers, capital markets, and civil society” (Global Reporting Initiative, 2024).

The Universal Standards incorporate reporting on human rights and environmental due diligence, in line with intergovernmental expectations, and should be applied by all companies. The Universal Standards contain the GRI 101: Foundation, GRI 102: General Disclosures, and GRI 103: Management Approach. The Sector Standards are the new addition to the family of GRI Standards and enable more consistent reporting on sector-specific standards. They will be developed for 40 sectors, starting with those that have the highest impact; currently, the Sector Standards are released and available for public use for the sectors of Oil and Gas (GRI 11), Coal (GRI 12), Agriculture, Aquaculture and Fishing (GRI 13), and Mining (GRI 14), while are under development for the sectors of Financial Services and Textile and Apparel. The Topic Standards are a list of disclosures relevant to a particular topic. Companies should identify the Topic Standards they must report on, based on the issues identified as material to the specific company, selecting them from the GRI 200: Economic Standards, GRI 300: Environmental Standards, and GRI 400: Social Standards (Global Reporting Initiative, 2024).

The GRI Reporting Principles are qualities that organizations must convey when building a report in accordance with the standards and are divided into principles for defining a report content, and principles for defining a report quality. The principles for defining a report content are: (1) Accuracy, as the information shall be accurate and detailed; (2) Balance, as the reported information shall reflect both positive and negative aspects of the organization’s performance; (3) Clarity, as the reported information shall be understandable and accessible; (4) Comparability, as the reported information shall be presented in a manner that enables the analysis of the organization’s performance and its comparison with other organizations’; (5) Reliability, as the reported information should be trustworthy, (6) Timeliness, as the reported information should be provided in a timely manner (Global Reporting Initiative, 2024). The

principles for defining a report quality are: (1) Stakeholder Inclusiveness, as the reporting organization shall identify its stakeholders and explain how it has responded to their expectations and interests; (2) Sustainability Context, as the report should present the organization's performance in the wider context of sustainability; (3) Materiality, as the report shall cover topics that reflect the organization's significant economic, environmental, and social impacts; (4) Completeness, as the report shall include coverage of material topics and their boundaries, sufficient to reflect significant economic, environmental, and social impacts, and to enable stakeholders to assess the reporting organization's performance in the reporting period (Global Reporting Initiative, 2024).

3.2.2 International Sustainability Standard Board (ISSB)

In 2021, the IFRS Foundation founded the International Sustainability Standard Board (ISSB), which operates alongside the International Accounting Standards Board (IASB), and it comes from the desire to address the divided landscape of voluntary standards and requirements that add cost, complexity, and risk to companies and investors. The ISSB is developing standards that will result in a comprehensive global baseline of sustainability disclosures, and it includes the well-known Sustainability Accounting Standard Boards (SASB), Climate Disclosure Standards Boards (CDSB), Task Force for Climate-related Financial Disclosures (TCFD), the Value Reporting Foundation's Integrated Reporting Framework, and the World Economic Forum's Stakeholder Capitalism Metrics (IFRS Foundation, 2024).

The key objectives of the ISSB are: (1) to develop standards for a global baseline of sustainability disclosures; (2) to meet the information needs of investors; (3) to enable companies to provide comprehensive sustainability information to global capital markets; (4) to facilitate interpretability with disclosures that are jurisdiction-specific and/or aimed to a broader stakeholder groups. Its standards will be cost-effective, decision-useful, and market-informed (IFRS Foundation, 2024).

The IFRS Sustainability Disclosure Standards are IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related disclosures (EY, 2024).

The objective of the IFRS S1 is to “require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity” (IFRS Foundation, 2024). The objective of the IFRS S2 is to “require an entity to disclose information

about its climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity” (IFRS Foundation, 2024).

3.3 CSR Reporting Frameworks in Europe

The European Union recognised the value of CSR and non-financial reporting by adopting the Corporate Sustainability Reporting Directive (CSRD) on January 5, 2023, which has modernised and strengthened the reporting requirements for social and environmental information from companies. Under this directive, a broader set of large companies, as well as listed SMEs, and some non-EU companies which generate over 150 million Euros on the EU market, are required to report on CSR practices (European Commission, 2023).

To implement the CSRD effectively, companies must report according to the European Sustainability Reporting Standards (ESRS), which were developed by the European Financial Reporting Advisory Group (EFRAG), an independent body bringing together different stakeholders. These standards, mandatory since July 31, 2023, have been designed to balance reporting requirements with companies’ ability to demonstrate their commitment to the Green Deal Agenda and access sustainable finance. They also take account of discussions with the International Sustainability Standard Board (ISSB) and the Global Reporting Initiative (GRI) to ensure a very high degree of interpretability between EU and global standards and to prevent unnecessary double reporting by companies.

The ESRS framework is divided into three categories of standards, the first one being Cross-Cutting Standards, the second one being Topical Standards, and the third one being Sector-Specific Standards. The first and second ones are sector-agnostic, meaning that they apply to all organizations, without considering the sector they are operating. Under the umbrella of the Cross-Cutting Standards there are two standards respectively named ESRS 1: General Requirements and ESRS 2: General Disclosures. The ESRS 1 describes the structure of ESRS standards, explains drafting conventions and fundamental concepts, and sets out general requirements for preparing and presenting sustainability-related information. The ESRS 2 establishes disclosure requirements on the information that the undertaking shall provide at a general level across all material sustainability matters on the reporting areas governance, strategy, impact, risk and opportunity management, and metrics and targets (European Financial Reporting Advisory Group, 2023). On the other hand, under the umbrella of the Topical Standards, we find three topics of standards: Environment, Social, and Governance Standards,

each divided into sub-topics. The Environment Standards are 5, namely: ESRS E1: Climate Change, ESRS E2: Pollution, ESRS E3: Water and marine resources, ESRS E4: Biodiversity and Ecosystems, ESRS E5: Resource Use & Circular Economy; the Social Standard are 4, namely: ESRS S1: Own Workforce, ESRS S2: Workers in the Value Chain, ESRS S3: Affected Communities, ESRS S4: Consumers and End-Users; The Governance Standard is ESRS G1: Business Conduct (European Financial Reporting Advisory Group, 2023).

Sector-Specific Standards are applicable to all organizations within a sector. They address impacts, risks, and opportunities that are likely to be material for all the organizations in a specific sector, that are not covered by topical standards. These Standards are multi-topical and cover the most relevant topics within the considered sector, to achieve a high degree of comparability (European Financial Reporting Advisory Group, 2023).

This new reporting framework ensures that investors and other stakeholders can access all the information they need to evaluate both companies' impact on people and the environment, as well as assess financial risks and opportunities arising from climate change and other sustainability issues (European Commission, 2023). Companies within the CSRD's scope, regardless of their sector, are currently implementing these standards for the 2024 financial year, with the first reports due to be published in 2025.

In addition to the CSRD and the first set of ESRS standards, it is important to mention the most recent policy development at EU level. On April 1st, 2025, the European Commission introduced the "*Omnibus Sustainability Package*", a simplification initiative designed to reduce the administrative effort required for businesses when preparing their Sustainability Reports (European Commission, 2025). The package includes three measures, more precisely: (1) postponing by two years the date for mandatory reporting under the CSRD, (2) restrictions of the mandatory coverage to very large companies only, and (3) simplification of disclosure requirements through "simplified ESRS" standards, already published in draft from EFRAG. The goal of these changes is to ensure a better balance between regulatory ambition and the practical capacity of companies, especially the SMEs, to meet the requirements (PwC, 2025).

Chapter 4

A Global Perspective about ESG Reporting and Sustainable Governance

While the previous two Chapters analysed the most important theories and frameworks related to ESG Reporting, this Chapter will examine the current state of ESG Reporting and Sustainable Governance at a global level, highlighting emerging trends and key regulatory developments.

4.1. Global Landscape of Sustainability and ESG Reporting

As highlighted in an article published by the Harvard Law School Forum on Corporate Governance, and as previously said in Chapter 1, the last two decades have been really important for the transformation of the concept of sustainability, which represents a constantly evolving goal for companies. Operating in a context marked by global challenges, such as climate change, biodiversity loss, natural resources scarcity, and social inequality, companies are now expected to generate value without causing damage to people or the environment (Eccles et al., 2021). This shift in perspective is clearly reflected in the data provided by KPMG over time. According to KPMG (2024), in 1999 only 35% of the world's 250 largest companies reported sustainability. Today, sustainability has become normal for most major companies, in fact: 96% of the largest 250 companies report on sustainability. 80% publish carbon reduction targets, 49% report on biodiversity and nature loss, and 30% use sustainability in calculating leadership pay (KPMG, 2024).

The fast growth of ESG Reporting has been accelerated by the convergence of global reporting framework. As mentioned earlier in Chapter 2, initiatives such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB), and the Corporate Sustainability Reporting Directive (CSRD), are working together to create unified and practical standards, with the goal of reducing differences and enabling a more effective global comparison. This regulatory evolution responds to the increasing demand for consistent and credible information, allowing financial institutions, policymakers, and society to assess the real impact of companies and carefully allocate resources more efficiently (OECD, 2025). Alongside this regulatory push, the development of the sustainable investment market, the rapid evolutions in sustainable finance standards and policies, and the calls for increased corporate transparency from regulators, investors, and society helped the growth of ESG Reporting (OECD, 2025). In this context, the increase in capital directed toward sustainable investments – confirmed by the growth of ESG assets, which, as predicted by Bloomberg (2021), surpassed

50 trillion of Dollars globally in 2025 – has made ESG Reporting a priority for investors, consumers, and also companies.

4.2 Sustainable Governance: its Evolution

As just discussed in Section 4.1, the growing importance of sustainability and the adoption of ESG Reports have transformed not only the way companies disclose non-financial information, but also how they define their strategic priorities and decision-making structures. For this reason, in recent years, corporate governance has experienced a significant transformation, evolving toward models that integrate ESG principles, which are considered as fundamental pillars for long-term business success.

The Sustainable Governance Indicators (SGI) project by the OECD is a key tool for assessing and comparing the quality of sustainable governance among the member countries of the Organization for Economic Cooperation and Development (OECD) and the European Union (EU). The 2024 published analysis underlines how sustainable governance, characterised by transparency, accountability, inclusive participation, and attention to social and environmental impacts, contributes to building more resilient economic systems that can quickly adapt to global crises, such as climate change and pandemics. Countries that stand out for best practices in sustainable governance show stronger performance in terms of inclusive economic growth, financial stability, and social cohesion. This confirms that investing in integrated and sustainable governance systems is essential for long-term economic and social resilience (OECD, 2024).

Furthermore, a study conducted by McKinsey & Company (2023), highlighted how the integration of sustainability into corporate governance models generates tangible benefits in terms of financial performance. In particular, the analysis examined 2,269 companies globally, identifying 296 of them as “Triple Outperformers”, organizations that achieved above-average results in three key areas: (1) revenue growth, (2) profitability, and (3) ESG performance. According to the study, the previously mentioned 296 “Triple Outperformers” recorded an average annual revenue growth of 11% over the three-years period analysed, thanks to reduced environmental impact, more workforce inclusivity, and ESG-driven innovation (McKinsey & Company, 2023).

Nowadays, the incorporation of Sustainability into corporate governance models is also supported by the adoption of the ISO/IWA 48:2024 framework, which represents a really important step forward in the ESG management standardisation process. Developed by the

International Organization for Standardization (ISO), this new international standard provides guidelines for companies aiming to include ESG principles into their strategies, governance, and everyday operations. In addition to this, it promotes a corporate culture based on social and environmental responsibility, which is an essential factor for maintaining competitiveness in the global market. Last but not less important, it also allows companies to measure and report ESG performance in a consistent and globally comparable manner (ISO, 2024).

Chapter 5

Contextualization of the Study and Research Questions

The goal of this chapter is to give an overview of the context in which the analysis is conducted, with a focus on the Italian Food & Beverage Sector. By analysing recent academic literature and selected international case studies, it will highlight the main sustainability drivers influencing the sector, both at the national and global level. This will offer a solid base for interpreting ESG reporting practices within the industry. The present chapter will also introduce the research questions that on one side guide the analysis developed in the following chapters, and on the other will be used to assess the quality and international alignment of CSR reporting in this sector.

5.1 ESG and Sustainable Governance in the Food & Beverage Sector

Chapter 1 highlighted how the Food & Beverage Sector represents an economic, social, and strategic asset for the economy. However, the same sector, which is responsible for approximately one-third of global greenhouse gas emissions (FAO, 2021), is also among the main contributors to the planet's environmental footprint. For these reasons, the Sector is currently undergoing a significant transformation, driven by regulatory pressure, growing expectations of consumers, and the need to adopt Sustainable Governance models (FAO, 2021).

In the Food & Beverage sector in particular, the growing focus on implementing ESG practices is proving to be both a competitive and resilience driver, as it contributes to lowering the Cost of Equity (CoE) and has a tangible impact on firms' financial structures and overall competitiveness. The study conducted by Garzón-Jiménez and Zorio-Grima (2021) confirms what just stated: the sample analysed includes 143 listed companies operating in the Food & Beverage Sector, across 35 different countries. The results show that companies with a high carbon emission level face a higher Cost of Equity and thus perform worse financially compared to those actively working to reduce their carbon emissions. In addition, the study highlights that companies adopting sustainable practices, particularly environmental disclosure transparency and greater gender diversity on corporate boards, are able to access lower capital costs, thereby improving their financial performance (Garzón-Jiménez & Zorio-Grima, 2021)

With regard to the U.S. Food & Beverage Sector, it can be stated that companies integrating ESG practices into their branding activities are better positioned for long-term success, strengthen their brand equity, and increase consumer trust (Lu, 2024). The analysis conducted

in the study of Lu (2024), highlights the initiatives undertaken by three major players in the sector: McDonald's, PepsiCo, and Coca-Cola. McDonald's has implemented the "Scale for Good" initiative, which focuses on sustainable sourcing and community support as means to build stakeholder trust. PepsiCo, through its "pep+" framework, is engaged in regenerative agriculture, uses recycled materials, and reduces sugar content in its beverages, with the goal of achieving positive relational and operational impacts. Finally, Coca-Cola is committed to more measurable objectives, such as achieving water neutrality and recycling every bottle or can sold by 2030. According to Lu (2024), the implementation of these ESG practices meets consumer expectations, contributes to mitigating reputational risks, and enhances investor appeal (Lu, 2024).

With regard to the Italian Food & Beverage Sector, since sustainability is nowadays a central element for the national food industry, the sector's strategic priorities for the coming years have been outlined (Federalimentare, 2024). Companies operating in this sector are expected to focus particularly on: (1) circular economy, by promoting the valorisation of by-products and reducing food waste; (2) energy and water efficiency, through investments aimed at optimizing consumption to reduce the environmental impact of production processes; (3) sustainable packaging, involving the adoption of eco-friendly packaging solutions that favour the use of recyclable and biodegradable materials; (4) innovation and research, with the goal of developing more sustainable food products; and (5) food education, by encouraging balanced diets and healthy lifestyles, in line with the objectives of the United Nations 2030 Agenda (Federalimentare, 2024). These strategic priorities are not only theoretical but are increasingly reflected in the operational practices of some important Italian companies operating in the Food & Beverage Sector. For example, Illycaffè, a coffee company founded in Trieste in 1933, teamed up with Quantis to develop a decarbonization plan and relevant actions to achieve before 2033, in occasion of its 100th anniversary (Illycaffè, 2025). Quantis supported Illycaffè in identifying over 60 actions to be implemented over the short, medium and long term, in areas such as energy sourcing, waste management, logistics, and packaging, designed in line with the goals of the Paris Agreement (Quantis, 2021). Another interesting example is the Sannontana one; Sannontana is an Italian company leader in the sector of industrial ice cream production. Since 2016, the company has been collaborating with the Ministry of the Environment and academic institutions such as the Sant'Anna School of Advanced Studies in Pisa and the University of Padua, with the goal of measuring and reducing the environmental footprint of its products through the application of Life Cycle Assessment (LCA) methodologies. Moreover,

Sammontana has developed eco-design projects for packaging and promoted environmental awareness initiatives. Among these projects, the most significant one is “Summer for the Environment”, which aims to improve the sustainability of Italian seaside resorts through the adoption of biodegradable materials and separate waste collection systems (Sammontana, 2023).

5.2 Research Questions

Building upon this framework, two main research questions were developed to understand the current state of ESG Reports within the Italian Food & Beverage sector. They are as follows:

RQ1: What is the quality of CSR Reports from Italian Food & Beverage companies?

RQ2: Do Italian Food & Beverage companies report CSR at the same level as their international counterparts?

The first question focuses on an internal analysis of the sustainability reports produced by Italian companies operating in the Food & Beverage sector. The goal is to assess the quality in terms of completeness, transparency, structure, clarity, and relevance of the information disclosed in the ESG Reports, with a focus on their alignment with international reporting standards. Through this analysis, it will be possible to evaluate how effectively Italian companies communicate their CSR performance, and to identify the main strengths, weaknesses, or gaps of their CSR Reports.

On the other hand, the second question, introduces a comparative analysis between the Italian context and the international one. The main purpose is to compare the quality, methodology, narrative structure, and reporting approach adopted by Italian companies with those of international players operating in the same sector. The goal is to highlight similarities and differences in CSR reporting practices, and to assess whether the selected Italian companies are aligned with global best practices, or if they show delays or shortcomings in relation to more advanced standards.

Chapter 6

Methodology

With the purpose of providing a clear explanation of the path followed to answer the Research Questions, this chapter will cover the details of the methodology adopted for the study, including the period of analysis, the sampling process, the used data sources, and the assessment techniques.

6.1 Period of Analysis

The analysis conducted in this study takes place during a period of significant transformation in the landscape of non-financial reporting in Europe. As previously outlined in Chapter 1, starting from January 1, 2024, companies subjected to the new Corporate Sustainability Reporting Directive (CSRD) are required to draft their ESG Reports in accordance with the European Sustainability Reporting Standards (ESRS), developed by EFRAG (European Commission, 2023). The introduction of these standards has made it mandatory for companies to disclose comparable, verifiable, and relevant information concerning their environmental, social, and governance impacts.

Even if the alignment process with the new regulatory requirements had already begun in previous years, 2024 represents the first full reporting cycle in which many European companies, including all publicly listed firms, are required to comply with the new obligations implemented by the European Union (European Union, 2023). Therefore, the analysis of ESG Reports published by listed companies during 2025 is particularly relevant, as it offers an observation of how the regulatory framework affects the quality and consistency of the information disclosed, as well as the strategic positioning of firms with respect to sustainability-related issues.

6.2 Sampling Process and Selected Companies

All the companies selected for this study are publicly listed, as listing on regulated markets is a key factor in facilitating the adoption of ESG Reporting practices that are comparable and verifiable (Eccles & Krzus, 2018). Furthermore, stock market listing is essential to ensure compliance with the high standards of transparency and ESG disclosure required by European regulations, as previously mentioned in Section 6.1, such as the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) developed by EFRAG (European Union, 2023).

The selected companies include three Italian firms: Campari Group, Orsero S.p.A., and Valsoia S.p.A., and two international corporations: Anheuser-Busch InBev (AB InBev) and Nestlé S.A., which act as global examples of best-practice and provide valuable comparative insight into the Italian ESG reporting landscape. The choice to select only 5 companies operating in the sector is due to the fact that there is no precise rule regarding the number of companies to include in a study for it to be considered as representative of a sector. Additionally, Morse (2020) highlights that choosing a larger sample does not necessarily result in better outcomes. However, the decision to limit the analysis to only five companies could be seen as a limitation, which is mitigated by the two selection criteria, namely: (1) relevance of the company in the reference market, and (2) availability and accessibility of the ESG Reports.

The first Italian company considered is Campari Group. Listed on the Italian Stock Exchange since 2001, it is one of the leading Italian players in the alcoholic beverage market, with total revenues of approximately €2.4 billion in 2024 (Campari Group, 2025). The company has long been committed to implementing ESG policies, with a particular focus on environmental sustainability and social responsibility, emphasizing circular economy practices and the reduction of its carbon footprint (Campari Group, 2025). Even if the company moved its legal headquarters to the Netherlands in 2020, in this dissertation it is considered as part of the Italian companies, as its identity, history, and main operations are still connected to Italy.

Orsero S.p.A. is the second Italian company included in the sample. Listed on the Italian Stock Exchange since 2018, Orsero S.p.A. is a market leader in the distribution of fresh produce, reporting revenues of approximately €1.1 billion in 2024 (Orsero, 2025). Due to the nature of its business, the company places strong attention on sustainability issues related to supply chain traceability and the efficient management of natural resources, considered key aspects in ensuring quality and transparency for consumers (Federalimentare, 2024).

The third Italian company selected for this study is Valsoia S.p.A., listed on the Italian Stock Exchange since 2006, it operates in the plant-based food sector, with revenues of approximately €250 million in 2024 (Valsoia, 2025). Valsoia stands out for its commitment on sustainable innovation, particularly in the development and distribution of healthy, low-impact food products, aligned with the growing global demand for plant-based alternatives (FAO, 2021; Lu, 2024).

Turning to the international sample, the first international company selected for this study is Anheuser-Busch InBev (AB InBev). Listed on Euronext Brussels since 2008, is the world's

largest brewer, with estimated revenues of €55 billion in 2024 (AB InBev, 2024). Over the years, the company has developed an integrated ESG model, with targets ranging from carbon neutrality to circular economy development. For these reasons, AB InBev represents a benchmark for sustainable management within the Food & Beverage sector (Federalimentare, 2024).

Nestlé S.A. is the second international company selected for this study. Listed on the SIX Swiss Exchange since 1873, is the world’s largest food group, with 2024 revenues exceeding €105 billion (Nestlé, 2024). Nestlé is globally recognised for its systematic commitment to sustainability, which includes programs for emissions reduction, responsible water management, and the promotion of regenerative agricultural practices (Nestlé, 2024).

The decision to include two international counterparts in the study serves a dual purpose: it enables a comparative assessment of sustainability approaches and strategies implemented by non-Italian companies, and it provides a broader perspective on the current state of ESG Reporting. This comparison is useful both for identifying possibly areas of improvement and for highlighting potential best practices that could be adapted to the Italian context (Garzón-Jiménez & Zorio-Grima, 2021).

To sum up, Table 6.2.1 reports the key figures of the selected companies:

Table 6.2.1 Key Figures for each Company

	Campari Group	Orsero S.p.A.	Valsoia S.p.A.	AB InBev	Nestlé S.A.
Total Assets	€ 8.48 B	€ 686.3 M	€ 127.8 M	€ 122.5 B	€ 131.1 B
Total Sales	€ 3.07 B	€ 1.57 B	€ 116.75 M	€ 57.5 B	€ 86.1 B
Employees	5,114	2,208	n.a.	151,000	277,000
ROE	5.43%	11,76%	9,15%	7.49%	29.68%
Products	Alcoholic beverages: spirits, aperitifs	Plant-based & health-oriented food products	Import, distribution, marketing of fresh fruit	Beer, Brewing products	Packaged food and beverages, coffee, confectionery, dairy, infant nutrition,

					bottled water, pet food
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Source: Annual Financial Statement of each company

6.3 Data Sources

As explained by the European Commission (2023), using institutional sources for accessing the documents needed for the analysis, not only ensures the authenticity and reliability of the information, but also gives consistency with the most up-to-date versions made available for stakeholders and shareholders (European Commission, 2023). For this analysis, just the ESG Reports published directly by the companies on their official website were considered. Each one of the five selected companies: Campari Group, Orsero S.p.A., Valsoia S.p.A., Anheuser-Bush InBev, and Nestlé S.A., publishes its ESG Reports annually in a dedicated section of the corporate website, typically names “Sustainability”, “ESG”, or “Investors”.

To respond to the need to address a global audience, and to the growing demand for transparency, all ESG Reports published by the selected companies are also available in English. In particular, the Italian companies: Campari Group, Orsero S.p.A., and Valsoia S.p.A., report about ESG in both Italian and English. Anheuser-Bush InBev and Nestlé, on the other hand, as they are multinational companies with headquarters located outside Italy, and respectively in Belgium and Switzerland, publish their ESG Reports in English, with additional version in their respective local languages. For this study, only the English-language versions of the ESG Reports were considered and examined. This decision was made to ensure greater consistency in the analysis, and to make the information easier to compare, helping to achieve a clearer and more meaningful evaluation of the companies’ ESG disclosures.

To sum up, Table 6.3.1 provides the official web pages from which each company’s ESG Report in English was obtained.

Table 6.3.1 Data Sources

Company	Source of English Version
Campari Group	Sustainability Campari Group
Orsero S.p.A.	BILANCIO DI SOSTENIBILITÀ - Orsero Group
Valsoia S.p.A.	Sustainability Statement - Valsoia Spa
AB InBev	AB InBev 2024 Annual Report AB InBev

Source: Own Elaboration

6.4 Assessment Techniques

According to a study published by KPMG (2020), benchmarking scoring systems allows organizations to evaluate and compare their ESG Reports by assigning scores to predefined criteria. This approach facilitates both the objective assessment of performance and the identification of potential areas for improvement (KPMG, 2020). Krippendorff (2018) defines content analysis as a research method that allows for valid and replicable inferences from text to the context in which they are used, allowing researchers to systematically quantify and interpret the content of communication (Krippendorff, 2018). Both methods, even if not originally developed for this purpose, have been used by various researchers over time to evaluate the quality of ESG Reports (Tsalis et al., 2020). In order to provide a comprehensive analysis of the Sustainability Reports of the five selected companies, both of the methods mentioned just above were used. The choice was guided by the fact that the benchmarking scoring system, being a quantitative method, cannot measure the quality of the reports, while the content analysis, being a qualitative method, does not allow for an objective quantification of the contents.

6.4.1. Benchmarking-scoring System

The benchmarking scoring system is a tool used to measure and compare the performance of an organization, project, or process against pre-defined standards or best practices. It is based on the principle of Benchmarking, defined by Camp (1989) as "the continuous process of measuring products, services, and practices against the strongest competitors or companies recognised as industry leaders". Using this system, it is possible to assign scores to observed performances according to a defined scaled based on objective criteria, such as official guidelines, scientific evidence, industry average performance, and results obtained by organizations considered as top performers (Boxwell, 1994).

The process of defining a benchmarking scoring system is divided into three phases. In the first phase, Key Performance Indicators (KPI), defined as "a way of measuring a company's progress towards the goals it is trying to achieve" (Cambridge, 2025), are identified. During the second phase, the data obtained is analysed and compared to the reference benchmark. Finally, in the third phase, the performances are evaluated on a numerical scale. In order to ensure

reliability, meaning that the system yields the same results when applied in similar contexts, and validity, meaning that the system measures what it is intended to measure (Polit & Beck, 2012), the criteria for assigning scores must have three main characteristics: be clear, be transparent, and be replicable.

6.4.2. Content Analysis

Content Analysis is the act of studying or examining the meaning, purpose, or effect of any type of communication (Cambridge, 2025). This method, has a long history in research, dating back to the 18th century in Scandinavia (Rosengren, 1981). At the beginning, researchers used content analysis as either a quantitative or qualitative method in their studies (Berelson, 1952). Later, content analysis was mostly used as a quantitative research method, with textual data coded into explicit categories and then described using statistics: this approach is referred to as quantitative analysis of qualitative data (Morgan, 1993). Nowadays, the potential of content analysis as a method of qualitative analysis has been recognised, leading to its increased popularity and application (Mayring, 2014).

Together with ethnography, grounded theory, phenomenology, and historical research, qualitative content analysis is one of the research methods used to analyse text data, and its goal is "to provide knowledge and understanding of the phenomenon under study" (Downe-Wamboldt, 2009, p. 314), through the systematic classification process of coding and identifying themes or patterns (Lindgren et al., 2020). Three different types of qualitative content analysis can be identified, namely: (1) conventional content analysis; (2) directed content analysis; and (3) summative content analysis.

The first one, conventional content analysis, is a method mainly used when there is a limited number of research or theory available regarding a given phenomenon. It is really useful to describe topics that are complex and still not explored, by working directly with the collected data. When using this approach, researchers do not rely on preconceived categories, but rather allow them to emerge directly from the text being analysed (Kondracki, Wellman, & Amundson, 2002). Differing from conventional content analysis, directed content analysis is used when research or theory related to a phenomenon exists already, but it's incomplete or needs further exploration (Potter & Levine-Donnerstein, 2009), and its purpose is to validate, extend, or enrich an existing theoretical framework (Mayring, 2014). The process followed by researchers using this approach is more complex: they start from a previous theory or research, used to create initial coding categories (Hickey & Kipping, 1996). Last but not least, summative

content analysis starts by identifying and counting specific words or content in a text, to understand their use in the given context (Potter & Levine-Donnerstein, 2009), and then interpreting their meanings (Holsti, 1969; Morse & Field, 1995).

6.4.3. Application of Assessment Techniques to ESG Reports

This study uses both the benchmarking scoring system and the content analysis to answer the two research questions, which are:

RQ1: What is the quality of CSR reports from Italian Food & Beverage companies?

RQ2: Do Italian Food & Beverage companies report CSR at the same level as their international counterparts?

I have decided to use the benchmarking scoring system approach to evaluate the level of qualitative compliance of the selected ESG Reports with the European Sustainability Reporting Standard (ESRS), in force for the disclosure of data related to the financial year 2024 and published in 2025. To achieve this, I have defined five main categories, each one corresponding to a key regulatory area: General Requirements (ESRS 1), General Disclosure (ESRS 2), Environmental Topics (ESRS E1-E5), Social Topics (ESRS S1-S4), and Governance Topics (ESRS G1).

Table 6.4.3.1 Benchmarking Scoring System Matrix

Category	What to Evaluate	ESRS Standard
General Requirements	Clear structure of the report, explanation of the applied principles, use of ESRS concepts.	ESRS 1
General Disclosure	Presence of general information regarding governance, strategy, management of impacts, risks and metrics.	ESRS 2
Environmental Topics	Disclosure on environmental topics: emissions, pollution, use of resources, biodiversity, circularity.	ESRS E1-E5

Social Topics	Disclosure on social topics: workers, value chain, impacted communities, consumers, end users.	ESRS S1-S4
Governance Topics	Disclosure on governance topics: ethics, corporate conduct, transparency, anti-corruption, control systems	ESRS G1

Source: own elaboration

Each one of these five areas has been evaluated on a four-level scale, ranging from 0 to 3, where: 0 represents the absence of relevant information, 1 represents the presence of partial and vague information, just qualitative and not quantitative, 2 represent the presence of partial and vague information, both qualitative and quantitative, and 3 represents the presence of clear, detailed, and ESRS-compliant information. The lowest score that the ESG Reports can receive is 0, indicating that none of the just mentioned categories have been disclosed correctly. Instead, the highest score that the ESG Reports can receive is 15, equal to 3 points for each one of the five categories, indicating that all the categories have been disclosed as comprehensively as possible.

Table 6.4.3.2 Four-Levels Scale

Score	Description
0	No information
1	Partial information, just qualitative and not quantitative
2	Partial information, both qualitative and quantitative
3	Comprehensive information

Source: own elaboration

In addition to the benchmarking scoring system, I also conducted a qualitative content analysis to gain a deeper understanding of how sustainability topics are communicated within the five different ESG Reports. This is because, while the ESRS provide clear disclosure requirements, the way companies choose to narrate can vary significantly from one another. Therefore, I created the Content Analysis Matrix shown below, starting from four principles

dictated from the GRI Standards, to evaluate the content of the ESG Reports in terms of: clarity, comparability, reliability, timeliness.

Table 6.4.3.3 Content Analysis Matrix

Category	Questions
Clarity	Is the language simple? Are key concepts explained properly? Is the layout clear and organized?
Comparability	Is historical data included? Are industry benchmarks provided?
Reliability	Are data collection methods disclosed? Is there third-party verification or audit?
Timeliness	Is the reporting period up to date? Was the report published in line with the expected deadlines?

Source: own elaboration

Chapter 7

Results of the Analysis

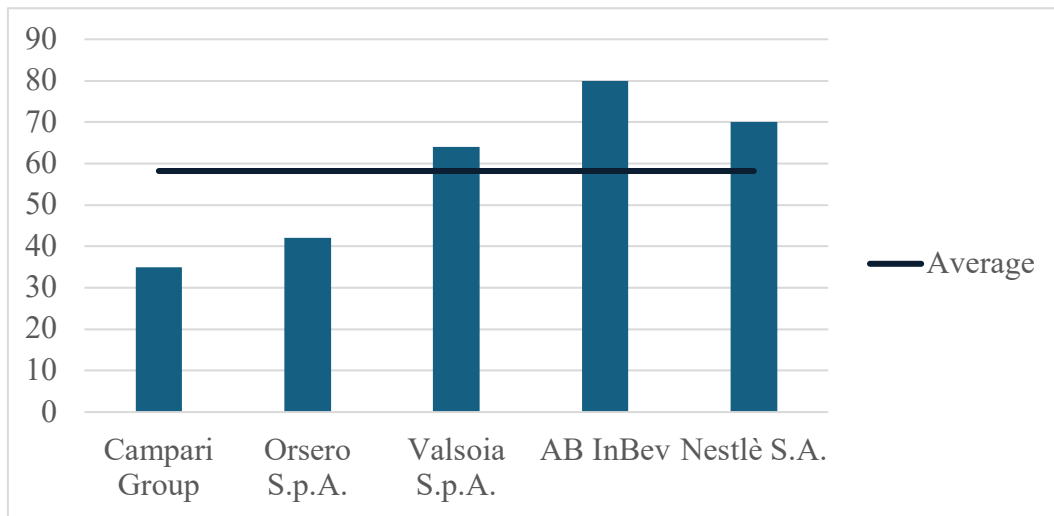
While the previous chapter was useful to understand the methodology adopted to conduct the present analysis, this chapter aims to provide an in-depth overview of the results obtained from the examination of the five selected ESG Reports. More precisely, this chapter will first present a general overview of the findings and then focus on each of the different categories of analysis identified through the benchmarking scoring system and the content analysis.

7.1 General Overview

As previously explained in section 6.2, the method used to select the companies made it possible to obtain a significant and diverse sample, ensuring that the study includes a wide range of approaches to ESG disclosure. It is important to remember that the two approaches used to evaluate the quality of the ESG Reports are: the benchmarking scoring system, with the objective to understand if the reports follow the ESRS guidelines, and the content analysis, with the objective to understand how well companies communicate matters related to ESG. To carry out the analysis, the ESG Reports referring to the financial year 2024 of five companies operating in the Food & Beverage sector were considered. The companies selected are from different countries, specifically: Campari Group, Orsero S.p.A., and Valsoia S.p.A. are from Italy, while AB InBev and Nestlè S.A. are the selected international counterparts.

While Campari Group and Orsero S.p.A. have the sustainability information included in the Annual Financial Report, Valsoia S.p.A., AB InBev, and Nestlè have a standalone ESG Report. As shown in Figure 7.1.1 below, the length of the five Sustainability Reports, or of the part of the financial statements dedicated to sustainability, differ a lot from one company to another, and they go from a minimum of 35 pages to a maximum of 80 pages, with an average of 58.2 pages. Specifically, the length of the Reports of Campari Group and Orsero S.p.A. was below average, while the length of the Reports of Valsoia S.p.A., AB InBev, and Nestlè was above average. The shorter ESG Report was the one of Campari Group, equal to 35 pages, while the longest ESG Report was the one of Anheuser-Busch InBev (AB InBev), equal to 80 pages.

Figure 7.1.1 Reports' Lengths Comparison



Source: own elaboration

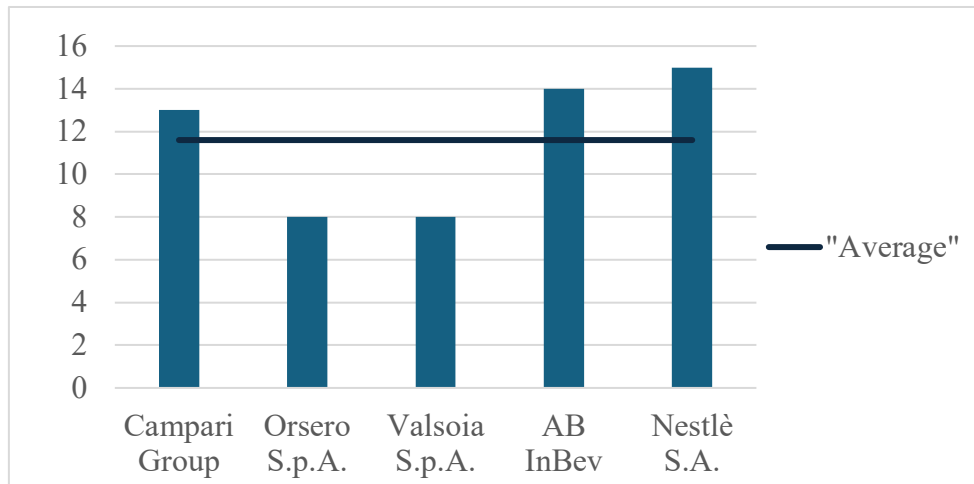
7.2 Results of the Benchmarking Scoring System Analysis

Figure 7.2.1 below shows the scores obtained by the five selected companies, based on the application of the benchmarking scoring system previously described in paragraph 6.3 of this thesis. The analysis focused on five categories, consistent with the structure of ESG Reports as outlined by the ESRS: (1) General Requirements, (2) General Disclosure, (3) Environmental Topics, (4) Social Topics, and (5) Governance Topics. Each category was assigned a score ranging from 0, indicating absence of information, to 3, indicating comprehensive information, for a maximum total score of 15 points.

The company that achieved the highest score is Nestlè, as its report shows full consistency across all the disclosure areas considered. AB InBev follows Nestlè with a score of 14 points, demonstrating a high quality of information, although with some minor weaknesses in the section dedicated to social topics. Just after AB InBev, with 13 points, is Campari Group, which shows a good level of alignment with the ESRS disclosure requirements in the categories of General Requirements, General Disclosure, and Governance Topics, but presents room for improvement in the environmental and social areas of its report. Finally, both Orsero S.p.A. and Valsoia S.p.A. scored 8 points, reflecting a less developed level of alignment with the ESRS standards compared to the other companies considered, particularly regarding environmental, social, and governance topics. Within the analysed sample, the Italian companies demonstrate a lower degree of alignment with the ESRS standards compared to their international

counterparts. In fact, only Campari Group scored above the sample average, while both Orsero S.p.A. and Valsoia S.p.A. fell below.

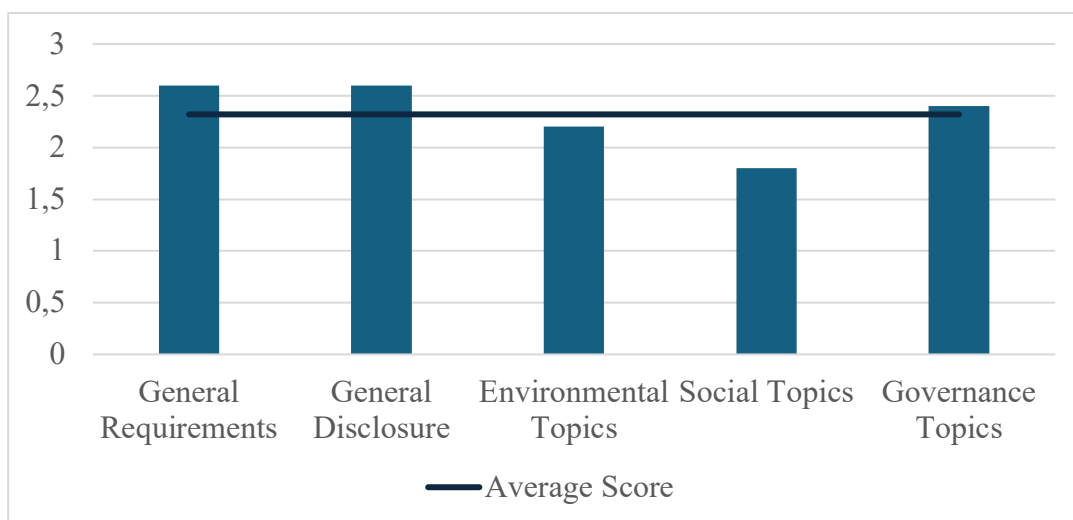
Figure 7.2.1 Benchmarking Scoring System Total Scores



Source: own elaboration

Figure 7.2.2 shows which of the five different categories selected for the benchmarking scoring system analysis companies performed best and worst. As shown in the chart, on average, companies scored lowest in the Social Topics category, with an average of 1.8 points out of 3 points. On the other hand, they performed best in both the General Requirements and General Disclosure categories, achieving an average score of 2.6 out of 3 points.

Figure 7.2.2 Average Score for Each Category



Source: own elaboration

It is now important to do a detailed analysis of each of the categories assessed with the benchmarking scoring system.

The first category to be analysed with the benchmarking scoring system is the General Requirements one. For this category it was important to understand if the report had a clear structure, if the applied principles were properly explained, and if the ESRS concepts were used. Campari Group, AB InBev, and Nestlè S.A. obtained 3 points each one, while Orsero S.p.A. and Valsoia S.p.A. 2 points each one. Starting from Campari Group, this company is able to demonstrate transparency and methodological rigor, as a double materiality matrix is present in the report, and it is also supported by stakeholders' interviews, workshops, and impact analysis; Campari Group also maps very clearly the ESRS concepts in the chapters and annexes of the report. Orsero S.p.A. does not present an ESRS mapping table, making it difficult to assess the level of completeness of the information. As Orsero S.p.A., also Valsoia S.p.A. lacks in the insertion of an ESRS mapping table, even if it shows a clear organization of the ESG Reports. AB InBev shows a total adherence to ESRS standards, and it provides an annex that cross-references each of the ESRS1 requirements to specific report sections, completed by third-parties assurance and methodological notes. Similarly to AB InBev, Nestlè S.A. also offers a detailed compliance table which links specific requirements to pages, headings, and data collection sections present in the report.

General Disclosure is the category which follows the General Requirements one. For this category it was important to understand if there was the presence of information regarding: governance, strategy, management of impacts, and risks and metrics. As for the previous category, Campari Group, AB InBev, and Nestlè S.A. obtained 3 points each one, while Orsero S.p.A. and Valsoia S.p.A. 2 points each one. The first three companies obtained 3 points as they were able to create a well-structured and integrated presentation of the required information. More specifically, Campari Group is able to combine narrative, KPI dashboards, and risks metrics and visualizations; the other two Italian companies, Orsero S.p.A. and Valsoia S.p.A. provide general descriptions about the topics required by the ESRS2 principle, but they do not provide many quantitative information, measurable KPIs, and historical data to assess the progress. Opposite Orsero S.p.A. and Valsoia S.p.A., AB InBev is able to combine qualitative and quantitative information, including in the ESG Report quantitative analysis, and featuring scenario analysis tables. Nestlè is also able to do it, but in a different way: it consolidates strategy, governance and performance information in a single chart showing five-year trends of key indicators and three-year forecasts.

Subsequent to the General Disclosure category, there is the one covering Environmental Topics. For this category it was important to understand if the disclosure related to environmental topics was properly carried out, including information regarding emissions, pollution, use of resources, biodiversity, and circularity. Differing from the previous categories, AB InBev and Nestlè S.A. obtained 3 points, while Campari Group and Valsoia S.p.A. obtained 2 points, leaving Orsero S.p.A. alone at the bottom with just 1 point. Campari Group did not obtain a result as great as before under the Environmental Topics because, even if it reports the Scope 1 and 2 emissions together with quantitative information, it misses to define long-term reduction targets beyond 2025, thus limiting the strategic environmental expectation. Orsero S.p.A. does not provide any quantitative information regarding both emissions and use of resources, hence making it impossible to measure the effective environmental performance. Valsoia S.p.A., even if it provides information regarding the water and energy consumption per unit of product, it misses to provide valuations in terms of biodiversity impact and circularity indicators, and for this reason it limits its assessment of environmental performance. Both AB InBev and Nestlè S.A., include detailed information regarding the Environmental Topics, such as, for example: data on Scope 1-3 emissions, science-based targets for the next years, environmental indicators such as water withdrawal, land use, plastic usage and recycling, together with narrative case studies.

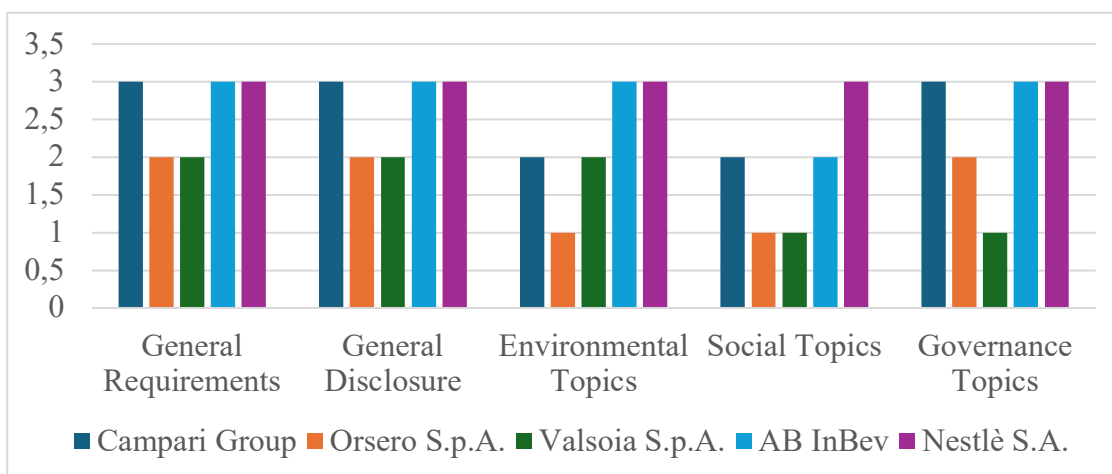
The Social Topics category comes right after the Environmental Topics one. For this category it was important to understand if the disclosure related to social topics was properly carried out, including information regarding workers, value chain, impacted communities, consumers, and end users. Nestlè was the one which disclosed the best, and obtained 3 points. After Nestlè, AB InBev and Campari Group scored 2 points, while Orsero S.p.A. and Valsoia S.p.A. were able to obtain just 1 point. Starting from Campari Group, this company is able to provide a detailed breakdown of workforce diversity, outlines different well-being programs, illustrates community engagement through case studies, but it lacks quantitative data and impact metrics, providing just partial information regarding the topic. Orsero S.p.A. and Valsoia S.p.A. describe all the topics related to the social field, but do not include quantitative information such as training hours, turnover rates, audit results, or the number of beneficiaries and any measures of social value created, limiting the transparency of their reports. AB InBev balances narrative descriptions of specific initiatives with quantitative data such as an LTIFR of 0.15, training hours, and monetary investments in community projects for a total of €5 million. Above all of these companies, there is Nestlè, which deliver the most comprehensive

disclosure, all supported by detailed case studies, and providing lots of social KPIs, including employee engagement scores, training hours for a total of 2.5 million, and supplier audit findings.

Last but not least, there is the Governance Topics category. For this category it was important to understand if the disclosure related to governance topics was properly carried out, including information regarding ethics, corporate conduct, transparency, anti-corruption, and control systems. As for the first two categories, Campari Group, AB InBev, and Nestlè obtained 3 points each one, followed by Orsero S.p.A. with 2 points, and Valsoia S.p.A. with just 1 point. Campari Group is able to highlight a high level of transparency in its governance disclosure because it outlines solid anti-corruption measures and conflict-of-interest protocols, all while including independent assurance statements. Also Orsero S.p.A. describes its governance topics, but lacks evidence of third-party verification, making its disclosures not strength enough. Valsoia S.p.A., even if it refers its compliance with corporate governance codes, does not include any quantitative information and audit results, thus making it impossible to evaluate the disclosure of its governance practices. AB InBev, reports the governance information similar to Campari Group, including governance KPIs, such as the number of ethics-training sessions and audit findings, and external assurance, in order to reinforce its credibility. Netslè is able to offer a comprehensive governance dashboard featuring metrics on board diversity, training completion rates, and audit results; all of this information are also backed by an independent audit result, showing credibility and transparency.

Figure 7.2.3 below shows the scores obtained by each company divided by categories.

Figure 7.2.3 Companies' Scores divided by categories



Source: own elaboration

7.3 Results of the Content Analysis

Table 7.3.1 below shows how good the five selected companies disclose, based on the application of the content analysis previously described in paragraph 6.4.3 of this thesis. The analysis focuses on four qualitative dimensions, each one in line with different principles dictated from the GRI Standards, which are: (1) Clarity, (2) Comparability, (3) Reliability, and (4) Timeliness. Each category received a qualitative label: high, moderate, or limited. Looking at the table, it is possible to note that the two non-Italian companies, AB InBev and Nestlé S.A., reports better than the Italian ones in every of the four dimensions, receiving for each category the qualitative label “High”; between the Italian companies, the one that reports better is Campari Group, while the other two, Orsero S.p.A. and Valsoia S.p.A., are the ones reporting the worst.

Table 7.3.1 Result of Content Analysis

	Clarity	Comparability	Reliability	Timeliness
Campari Group	High	Moderate	Moderate	Moderate
Orsero S.p.A.	Moderate	Limited	Moderate	Moderate/Limited
Valsoia S.p.A.	Moderate	Limited	Limited	Moderate/Limited
AB InBev	High	High	High	High
Nestlé S.A.	High	High	High	High

Source: own elaboration

It is now important to do a detailed analysis of each of the categories assessed with the benchmarking scoring system.

Clarity is the first dimension analysed; to evaluate how clearly each one of the five companies reports, three questions were used:

Q1: Is the language simple?

Q2: Are key concepts explained properly?

Q3: Is the layout clear and organized?

Under this category Campari Group, AB InBev, and Nestlé S.A. were rated “High”, while Orsero S.p.A. and Valsoia S.p.A. were rated as “Moderate”. The first three companies present concise reports, with several illustrations and explanatory notes, while the last two companies,

even if they adopt a concise and clear narrative style, use fewer illustrations. This difference is extremely important because visual explanations not only improve comprehension but also foster more complete and coherent representations of complex processes (Bobek & Tversky, 2016).

Starting from Italian Companies, Campari Group starts the Sustainability Chapter with a compact table of main KPIs, and continues with short interpretative paragraphs and images that help the readers to understand the relevance of each chosen indicator; furthermore, the company uses the two-column layout and explains in a detailed manner all the technical terms used, such as “double materiality”, in a boxed note at the first useful occurrence, and links them with short captions and concrete initiatives. Differing from Campari Group, Orsero S.p.A. uses simple prose, that clearly describes how governance responsibility is divided, and how the data collection process is carried out, such as, for example, regarding the “Supplier Assessment”. Orsero S.p.A. also provides a glossary, but it is placed in the appendix and printed in a really small font, thus reducing accessibility to stakeholders who most of the time move quickly in the text. Valsoia S.p.A., the third analysed Italian company, unlike the other two just mentioned companies, relies on bullet lists a lot, but some chapters of its report are still very text-heavy and lack visual elements. An example is the “Product Lifecycle” section, that although starting with a summary paragraph, it then becomes highly descriptive, making it difficult for readers to stay focused. Moving on to the non-Italian companies, AB InBev uses a “visual first” approach, combining high quality visual elements with case study and very short managerial comment, such as, for example, the “Pilot Project on Packaging” summarized with a before-after diagram, a savings table, and a two-line executive note; the company also uses methodological appendices, which explain the various recalculations and the sampling approaches adopted, making the report and its data easier to understand. Nestlé S.A., the second non-Italian company, divides its report in two main sections: the first one is for general stakeholders and it contains main commitments and targets, while the second one is for business-focused stakeholders and it contains methodology details, downloadable data tables, and assurance notes; the Nestlé S.A. also pairs visuals with interpretative captions, making the data clear, accessible, and easy to understand.

Comparability is the second dimension analysed; to evaluate whether each report contains data suitable for temporal and cross-company comparison, two questions were used:

Q1. Is historical data included?

Q2. Are industry benchmarks provided?

Under this category both AB InBev and Nestlé S.A. were rated “High”, Campari was rated “Moderate”, and both Orsero S.A. and Valsoia S.p.A. were rated “Limited”. The two non-Italian companies, AB InBev and Nestlé S.A., are the one offering the most comparable data: they publish long historical data, and they show how they rank against competitors. These two are followed by Campari, which despite being extremely transparent, should provide recalculated historical series. Opposite to the two non-Italian companies, the two Italian ones Orsero S.p.A. and Valsoia S.p.A., rank lowest: they report only a few years of data, and they do not provide normalized indicators that would facilitate comparisons between firms.

Campari Group is in the middle of the ranking under the Comparability category: the company publishes multi-year tables for key indicators such as emissions intensity and water consumption, and reports any changes in reporting boundaries; the company also sometimes cites external recognition, for example CDP, to give context, and when it expands scope, it notes this in a footnote. Orsero S.p.A. and Valsoia S.p.A. are the ones performing the worst regarding the comparability aspect; Orsero S.p.A. only reports two or three years of data and reports figures in absolute terms, such as for example the annual water consumption in cubic meters, which forces those who compare companies to make additional calculation to normalise the numbers per unit of product or per revenue. Similarly to Orsero S.p.A., Valsoia S.p.A. compares two to three years across various KPIs, making it easy to identify recent shifts, but the short window and the absence of industry benchmarks make it hard to judge whether the improvements are significant or not. In contrast with the Italian companies, AB InBev and Nestlé S.A. are the companies performing the better under the Comparability category. AB InBev provides five-years series and adds benchmarks bars to many charts, so stakeholders can immediately see both absolute trends and positioning relative to competitors; the company, when methods change, also restates prior figures so comparisons remain consistent. Also Nestlé, like AB InBev, provides long historical series, uses benchmark overlaps, and recalculates past data when changing methods, for example, it adjusted prior years’ supplier-audit numbers after changing the audit scope, thus avoiding confusion when reading long-run trends.

Reliability is the third dimension analysed; to determine if the report’s data can be relied on by investors, analysts and other users for trend analysis and benchmarking, which depends on clear data-collection methods, internal controls and independent audit (Simnett et al., 2009) two questions were used:

Q1: Are data collection methods disclosed?

Q2: Is there third-party verification or audit?

Under this category, as in the previous one, both AB InBev and Nestlé S.A. were rated “High”, and Campari Group was rated “Moderate”, as Orsero S.p.A.; as for AB InBev and Nestlé S.A., also Valsoia was rated as in the previous one, as “Limited”. The first two companies lead on reliability, because they combine broad external assurance and clear, methodological notes explaining data sources, calculation methods, and restatements. Campari Group follows them as it provides targeted external assurance for a set of priority KPIs, and offers clear methodological notes, but leaves some non-assured indicators dependent on internal controls. Orsero also performs good, even if it relies less on external assurance. The last company, Valsoia S.p.A., demonstrates solid internal data-collection processes and governance practices, but it relies less on independent audit, and for this reason data should be interpreted with greater caution (PWC, 2021).

Having the qualitative label “Moderate”, the first company analysed, Campari Group, publishes a methodological appendix that clearly explains data sources, calculation methods, and reporting boundaries, and it also includes a limited assurance statement that lists the KPIs covered, cross-referencing the exact tables verified. Having the qualitative label “Moderate” as well, Orsero S.p.A. documents robust internal controls and always indicates the data managers in charge of their consolidation; its consolidated reporting also includes a statutory auditor attestation on reporting processes, and the company describes the consolidation platform and the cadence of regional reviews that ensure trackability even if there is not extensive external assurance. Differing from the first two companies, Valsoia S.p.A., has good internal procedures and corrects mistakes when they are found, but it does not have broad external verification, resulting in “Limited” reliability. Having the qualitative label “High”, AB InBev obtains a limited assurance on different environmental and social KPIs and integrates this with methodological appendices explaining sampling and data-validation procedures; furthermore, the assurance report of this company even lists tested sites and the sampling rationale, which strengthens confidence in the representativeness of the data. Nestlé S.A., as AB InBev, has the qualitative label “High”; this company provides a comprehensive independent assurance effort, together with detailed methodology notes and downloadable calculation sheets, allowing third parties to reconstruct different intensity indicators, improving both reproducibility and confidence in the data.

Timeliness is the fourth and last, but not least, dimension analysed; it is essential because information must be available when stakeholders need it to inform decisions, and late or irregular reporting reduces the practical value of sustainability disclosure (GRI, 2024). To determine if the reports are timely two questions were used:

Q1: Is the reporting period up to date?

Q2: Was the report published in line with the expected deadlines?

Under this category, AB InBev and Nestlé S.A., as in all the other four categories, were rated “High”, followed by Campari Group, which was rated as “Moderate”, and by Orsero S.p.A. and Valsoia S.p.A., both rated as “Moderate/Limited”. AB InBev and Nestlé S.A. perform better than the others because they publish their reports on time, usually shortly after the end of the fiscal year, and they also include forecast data and first-quarter highlights for the following year. Campari Group, while publishing its report in line with the expected deadlines, generally doesn’t include forward-looking information. Orsero S.p.A. and Valsoia S.p.A., also comply with standard deadlines, but they often use semestral cut-off, which make it difficult to match the level of timeliness reached by AB InBev and Nestlé S.A.

Campari Group published its ESG Report at the beginning of 2025, indicating cut-off dates for every KPI table in a very careful way. The figures explicitly state 31st of December 2024 as the reference date, and flag where late data were not included, both improving transparency and helping readers to understand the perimeter of the presented numbers. As briefly mentioned just above, while the publication time is appropriate, the reports doesn’t include preliminary Q1 indicators; for this reason, stakeholders receive a complete picture of the past performance but are left with less insight into early-year trends that could be interesting for possible evaluations, and the qualitative label “Moderate” is assigned to this company. Having the qualitative label “Moderate/Limited”, both Orsero S.p.A. and Valsoia S.p.A., published their report a little bit after Campari Group, respectively in March 2025 and end of April, beginning of May 2025; these two companies, while publishing their ESG reports on time, they sometimes provide not fully up-to-date data, making it difficult to compare their results with the ones of other companies. More specifically, Orsero S.p.A. publishes some social KPIs updated only to the second quarter of 2024, and Valsoia S.p.A. publishes several social metrics extended only to the third quarter of 2024 but tries to improve its timeliness specifying these cut-offs and commits to providing online updates if late information becomes available. AB InBev, having the qualitative label “High”, differently from the companies just mentioned, published its ESG

Report early in 2025 and included preliminary Q1 highlights in the executive summary, explicitly marking them as provisional and subject to revision. Thus, protecting the credibility of the disclosure and guiding readers in interpreting the results. Having the same qualitative label of AB InBev, also Neslté S.A. released its report very early in the year and usually also integrate it with first-quarter preview.

Chapter 8

Discussion

After presenting, in Chapter 7, the results obtained through the application of the Benchmarking Scoring System and the Content Analysis applied to the five Food & Beverage companies included in the sample, Chapter 8 has the goal to discuss these findings in a more comprehensive way, highlighting the most relevant results and providing a critical reflection on their implications.

Starting from the results obtained applying the Benchmarking Scoring System, it's easy to state that the two foreign companies, AB InBev and Nestlé S.A., reached higher compliance levels than the Italian ones. Among the Italian firms, Campari Group performed best, followed by Orsero S.p.A. and Valsoia S.p.A., which demonstrated a less consistent alignment with the required standards. These findings highlight as nowadays, there is still a clear gap between large multinational players in the Food & Beverage Sector, and smaller Italian companies. Two main reasons explain this difference: firstly, bigger players have more resources and experience in ESG Reporting, which allows them to deliver clearer and more complete Reports, with higher-quality data (Martínez, 2024); secondly, smaller Italian firms like Orsero S.p.A. and Valsoia S.p.A. are still in a transition phase, learning how to adapt to international best practices.

In addition to what just discussed above, two main findings were identified through the application of the Benchmarking Scoring System: the first one regarding the General Requirements and General Disclosure categories, and the second one regarding the Governance Topics category.

The findings for General Requirements and General Disclosure confirm what is already documented in the literature, in particular the fact that smaller companies often struggle to adopt standardized frameworks (Michelon et al., 2015). In fact, while AB InBev and Nestlé S.A. stand out with well-structured reports, comprehensive methodological explanations, and annexes linking each disclosure requirement to the relevant sections, Italian companies display fewer uniform results. Campari Group, even if it achieves a level of clarity similar to the one of the international counterparts, does not always provide restated data when reporting boundaries change, while Orsero S.p.A. and Valsoia S.p.A. do not follow a systematic mapping to ESRS standards. Regarding Governance Topics, the Benchmarking Scoring System analysis highlights significant differences among the analysed companies: AB InBev, Nestlé S.A., and Campari Group demonstrate higher reliability level, as all the Governance information are

supported by dashboards and external assurance, in line with Simnett et al. (2009), who demonstrate that assurance substantially enhances the perceived credibility of Sustainability Reports. These practices enable stakeholders not only to have greater confidence in the published information, but also to easily compare the data with those of other companies in the sector. By contrast, both Orsero S.p.A. and Valsoia S.p.A. provide Governance Topics information without any external validation, reducing stakeholders' trust in their Reports.

Going through the results obtained applying the Content Analysis, similarly to the results obtained from the Benchmarking Scoring System, it's easy to state that the two foreign companies, AB InBev and Nestlé S.A., report better in terms of clarity, comparability, reliability, and timeliness than the Italian ones. Also, for this analysis, among the Italian companies, Campari Group is the one reporting the better, followed by Orsero S.p.A. and Orsero S.p.A., which do not report that good, especially in terms of comparability.

As argued by Hahn and Kühnen (2013), Sustainability Reports are tools through which companies build both credibility and legitimacy in the market, and not just simple containers of data. The results of the Content Analysis clearly indicate that the two non-Italian companies, AB InBev and Nestlé S.A., together with Campari Group to a certain extent, are able to use their own Reports as strategic means of engaging with stakeholders, whereas Orsero S.p.A. and Valsoia S.p.A. struggle to achieve the same. In fact, by reading the ESG Reports of the five selected companies, it is possible to understand that while AB InBev, Nestlé S.A., and Campari Group present clear links between goal, data, and outcomes through the use of graphs and real case studies, Orsero S.p.A. and Valsoia S.p.A. rely on a purely descriptive and non-interactive style: this choice directly affects how stakeholders perceive transparency (Lock & Seele, 2016), making their Reports appear less clear compared to those of international counterparts. Furthermore, as previously discussed in Chapter 7, while AB InBev and Nestlé S.A. present historical series and industry benchmarks, the two smaller Italian companies, Orsero S.p.A. and Valsoia S.p.A. show only isolated indicators referring to short time periods. This difference is significant, as comparability is one of the key factors making it possible for stakeholders and shareholders to integrate ESG information into financial decisions, and to reduce information gathering costs (Barth et al., 2017): while the ESG Reports of the two foreign companies are useful for a more in-depth investor analysis, the ESG Reports of Orsero S.p.A. and Valsoia S.p.A. play only a symbolic role, not offering extensive support for financial decision-making. According to Kolk (2006), assurance functions as a strategic tool for differentiation, and Perego and Kolk (2012) highlight how stakeholders place greater credibility to disclosure subject to

external evaluation. From the results of the Content Analysis, it can therefore be observed that while AB InBev and Nestlé S.A., through the adoption of extensive assurance practices, succeed in delivering stronger and more credible information, Valsoia S.p.A. provides fewer solid disclosures, once again confirming the gap between multinational Food & Beverage corporations and smaller firm operating in the same sector. Last, but just as important, are the differences in terms of timeliness: the two international corporations tend to publish data almost in real time, while the Italian ones generally comply with regulatory deadlines. As a result, AB InBev and Nestlé S.A., unlike Orsero S.p.A. and Valsoia S.p.A., follow a dynamic, forward-oriented approach to accountability, leading to more effective ESG reporting.

Considering the results obtained through the application of the Benchmarking Scoring System and the Content Analysis, the two underperforming companies are Orsero S.p.A. and Valsoia S.p.A., both Italians one. These two should focus on reinforcing the alignment with international ESRS requirements, adopting a more visual and narrative approach, providing a broader time series of data, and increasing timeliness of publications. These steps would make their ESG Reports better in terms of both quantitative and qualitative value.

Chapter 9

Conclusion

The goal of this dissertation was to evaluate the quality of Sustainability Reports of Italian companies operating in the Food & Beverage sector, in comparison with their international counterparts. For this purpose, a sample of three Italian Companies: Campari Group, Orsero S.p.A., e Valsoia S.p.A., and two foreign firms: AB InBev and Nestlé S.A., was selected, and two research questions were formulated, respectively:

RQ1: What is the quality of CSR reports from Italian Food & Beverage companies?

RQ2: Do Italian Food & Beverage companies report CSR at the same level as their international counterparts?

In order to answer these questions, the study relied on two complementary methods: a Benchmarking Scoring System based on the ESRS framework, and a qualitative content analysis. The results obtained through the application of these methods, indicate that the two non-Italian companies, AB InBev and Nestlé S.A. provide clearer, more complete, and more compliant reports. On the other hand, Italian companies, Campari Group, Orsero S.p.A., and Valsoia S.p.A., display significant gaps compared with international standards, especially regarding comparability, reliability, and timeliness.

Looking more closely at the first question, RQ1, the findings highlight that, although Italian Food & Beverage companies have made progress, there are still clear differences between them. On one hand, Campari Group applies an organized and detailed structure, aligned with ESRS 1 and ESRS 2, providing a strong governance narrative and meaningful environmental and social metrics. Yet, Campari Group does not always restate historical data when boundaries or methodologies change and offers limited benchmark comparison. On the other side, Orsero S.p.A. and Valsoia S.p.A., describe governance and policies in straightforward language and report key indicators, but their data cover shorter periods and are mostly presented not in absolute values, making the comparison difficult with other companies. Moreover, their external assurance applies only to limited areas. Directly answering the research question, it can be stated that the quality of Italian ESG Reports is solid in terms of basic aspects but remains weak and in need of improvement regarding comparability, reliability, and timeliness, the elements that matter the most for practical stakeholders use. This suggests that while some companies, such as Campari Group, already present a positive model, other companies, such as

Orsero S.p.A. and Valsoia S.p.A., require further progress and improvement to close the gap between them and the international counterparts.

Going to look more closely at the second research question, RQ2, the findings highlight that Italian and international companies are not yet on equal footing. On one side, the two international counterparts, AB InBev and Nestlé S.A., provide a wide ESRS coverage, publish longer and restate historical data, normalize KPIs, obtain substantial external assurance, and release their reports early in the year, often including preliminary first-quarter information. On the other side, among the Italian companies, Campari Group is relatively close to these practices in terms of structure, while Orsero Sp.A. and Valsoia S.p.A are still far from international practices. Overall, Italian firms still have room from improvement, while the international players set the standard for both compliance quality within the ESRS, and the clarity and effectiveness of communication.

In addressing the Research Questions and applying the chosen evaluation methods, this dissertation contributes to the academic and professional debate on Sustainability Reporting in three main ways. First of all, it looks closely at the 2024 reports, the first year in which ESRS and CSRD requirements were fully applied. The results highlight how companies are adapting to the new regulatory requirements and confirm that smaller firms face greater challenges trying to adopt standardized framework (Michelon et al., 2015). Furthermore, the dissertation confirms what the literature already pointer out: Sustainability Reports need to be both accountability tools and decision-support instruments (Eccles, Ioannou & Serafeim, 2014). To explore this, it uses to complementary methods: Benchmarking Scoring System to measure the compliance within the ESRS standards, and Content Analysis to assess clarity and communication quality. By integrating these two approaches, this dissertation responds to the call for methodologies that make Sustainability Reporting more useful for stakeholders, and at the same time also adaptable and flexible across sectors and contexts (Gray et al., 2010).

Alongside its contributions, this dissertation also presents some limitations. First, the sample was intentionally small and sector-specific, as it includes only five companies operating in the Food and Beverage Sector; on one side, this choice made it possible to conduct a focused and relevant study in a sector highly exposed to sustainability challenges, but on the other it also restricts the extent to which results can be applied to other industries (Eisenhardt, 1989). In addition, the analysis should be read as a starting point rather than a consolidated framework (Simnett et al., 2009), since it covers only the 2024 reporting year, which corresponds to the

very first under full ESRS and CSRD adoption. In fact, reporting practices may improve over time as firms and auditors gain more experience. Last, but not least, although tools were applied to reduce subjectivity, aspects such as clarity or narrative quality inevitably involve a degree of researcher subjectivity (Krippendorff, 2018)

Using these limitations as starting points, future research should follow several ESRS Reporting cycles to see whether Italian companies improve in terms of comparability, reliability, and timeliness. At the same time, comparing different European markets and Sectors would be helpful to validate the findings of this study and clarify whether the observed differences are mainly for resource availability (Michielon et al., 2015). Furthermore, to address the limitation highlighted by Flower (2015), namely that Sustainability Reporting often remains a compliance exercise rather than a provider of decision-useful information, future research should explore the technical potential of “digital tagging” of EGS data, which would allow data to be automatically processed by digital systems. This, would make it easier and faster for investors, regulators, and other stakeholders to analyse the data, increasing both the efficiency and the usefulness of sustainability reporting.

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Annexes

Annex A: Titles of the Reports

Company	Title
Campari Group	Campari Group Annual Report for the year ended 31 December 2024
Orsero S.p.A.	Sustainability Report 2024 (Orsero Group)
Valsoia S.p.A.	Sustainability Statement Valsoia 2024
AB InBev	AB InBev 2024 Annual Report
Nestlè S.A.	Creating Shared Value at Nestlè 2024

Source: data from the Reports, summarized by the author

Annex B: Reporting Period

Company	Period
Campari Group	1st January - 31st December 2024
Orsero S.p.A.	1st January - 31st December 2024
Valsoia S.p.A.	1st January - 31st December 2024
AB InBev	1st January - 31st December 2024
Nestlè S.A.	1st January - 31st December 2024

Source: own elaboration

Annex C: Number of Pages for each Report

Company	Number of pages
Campari Group	35
Orsero S.p.A.	42
Valsoia S.p.A.	64
AB InBev	80
Nestlè S.A.	70

Source: own elaboration

Annex D: Total Benchmarking Scoring System Scores

Company	Total (0-15)
Campari Group	13
Orsero S.p.A.	8
Valsoia S.p.A.	8
AB InBev	14
Nestlè S.A.	15

Source: own elaboration

Annex E: Benchmarking Scoring System Scores – General Requirements

Company	General Requirements (0-3)
Campari Group	3
Orsero S.p.A.	2
Valsoia S.p.A.	2
AB InBev	3
Nestlè S.A.	3

Source: own elaboration

Annex F: Benchmarking Scoring System Scores – General Disclosure

Company	General Disclosure (0-3)
Campari Group	3
Orsero S.p.A.	2
Valsoia S.p.A.	2
AB InBev	3
Nestlè S.A.	3

Source: own elaboration

Annex G: Benchmarking Scoring System Scores – Environmental Topics

Company	Environmental Topics (0-3)
Campari Group	2
Orsero S.p.A.	1
Valsoia S.p.A.	2
AB InBev	3
Nestlè S.A.	3

Source: own elaboration

Annex H: Benchmarking Scoring System Scores – Social Topics

Company	Social Topics (0-3)
Campari Group	2
Orsero S.p.A.	1
Valsoia S.p.A.	1
AB InBev	2
Nestlè S.A.	3

Source: own elaboration

Annex I: Benchmarking Scoring System – Governance Topics

Company	Governance Topics (0-3)
Campari Group	3
Orsero S.p.A.	2
Valsoia S.p.A.	1
AB InBev	3
Nestlè S.A.	3

Source: own elaboration

Annex J: ESRS vs GRI comparison

Dimension	ESRS (European Sustainability Reporting Standards)	GRI (Global Reporting Initiative)
Nature	Mandatory under CSRD since 2014	Voluntary, it's a global best practice
Scope	EU companies meeting thresholds and large listed and non-listed companies	Any company worldwide
Principle	Double materiality	Single materiality
Structure	General Standards (ESRS 1 & 2) + topical (E, S, G)	Universal (GRI 1-3) + topic specific (Economic, Environmental, Social)
Detail level	Highly prescriptive, standardized templates	Flexible and adaptable
External Assurance	Mandatory external assurance	Option assurance
Use in this dissertation	Benchmarking Scoring System	Content Analysis

Source: own elaboration

Annex K: Formula for ROE Calculation

For companies where Return on Equity (ROE) was not disclosed in the official Financial Statements, the following formula was applied:

$$\frac{\text{Net Income}}{\text{Year - End Equity}}$$

Values were converted into Euros using the Bank of Italy exchange rate at 31st of December 2024. The fixed rate was used for Balance Sheet items, while the average rate was used for Income Statement items.