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# Management by objectives and corporate social responsibility disclosure: First results from Italy

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## Abstract

### Purpose

The purpose of this paper is to examine the relationship between remuneration for the achievement of objectives and sustainability, and – more specifically – the amount of attention that listed companies in Italy devote to defining, and consequently to communicating externally, sustainability as a criterion in establishing the wage levels of managers and directors.

### Design/methodology/approach

It was decided to ascertain whether the quality of information regarding sustainability provided in connection with the remuneration policies of listed companies tallies with the general quality of information regarding sustainability provided through companies' main (obligatory and voluntary) reporting procedures.

### Findings

The results of this research show that the inconsistency between the information provided in voluntary and obligatory reports (between reports on sustainability and remuneration reports) extends to the levels of information provided in the two types of obligatory report (the reports on remuneration and on management); there is also a discrepancy between the levels of information provided in these reports and the evaluation of that information by an external assessor.

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firms have at their disposal on questions of sustainability

and remuneration policies. The existence of internal documents containing other information, and therefore leading to different results, cannot be ruled out.

## Originality/value

This study is the first in Italy to examine the question of how limited companies report issues relating to management by objectives-corporate social responsibility. It does this through the introduction of a mixed system for ESG information, which counteracts the subjective limitations of the internal evaluation provided by the research group by adding in the authoritative evaluations of an external assessor.

## Keywords

- Corporate social responsibility
- Voluntary disclosure
- Corporate social reporting
- Environmental
- Social and governance disclosure
- Management by objectives
- Non-financial information

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