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1. ABSTRACT

La divulgazione volontaria di informazioni permette alle imprese di distinguersi dalle altre, di farsi conoscere meglio dagli investitori e dagli altri stakeholder. In generale apporta numerosi benefici alle imprese, controbilanciati, ovviamente, dai correlati costi. Nel corso degli ultimi anni le imprese hanno sempre più divulgato informazioni non finanziarie, andando così incontro alle esigenze informative del mercato e degli stakeholder.

Gli analisti finanziari sono una categoria di stakeholder che deve essere presa in considerazione quando viene studiata l'importanza delle informazioni non finanziarie. Essi, nella valutazione delle imprese e delle loro future performance, utilizzano sempre più informazioni non finanziarie.

Emerge chiaramente l'importanza che questa tipologia di informativa sta assumendo nell'attuale contesto competitivo e risulta quindi importante analizzarla in modo più approfondito.

A tal proposito il presente lavoro si propone di indagare l'esistenza, mediante un esame della letteratura, di relazioni tra la divulgazione in bilancio di informativa volontaria non finanziaria da parte delle imprese e nove variabili: dimensione dell'impresa, settore nel quale l'impresa opera, paese di origine dell'impresa, quotazione a livello internazionale dell'impresa, dispersione geografica, redditività, leverage, numero di amministratori indipendenti nel CdA e manipolazione.

I risultati ottenuti evidenziano che la letteratura concorda solo sui legami esistenti tra informazioni non finanziarie e le variabili dimensione dell'impresa e manipolazione. Per le altre variabili analizzate la letteratura presenta opinioni discordanti.

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