

Institutional isomorphism and quality of gender disclosure. The Italian case

Paola Paoloni*, Antonietta Cosentino**, Marco Venuti***

Abstract

Purpose: Non-financial reporting (NFR), including gender disclosure (GD), is a tool companies use for institutional legitimisation and represents an organisational field that evolves due to regulatory and stakeholder pressure. This research uses the theoretical approach of institutional isomorphism in the context of neo-institutional theory to investigate GD's degree of maturity (quality and homogeneity) in a homogeneous institutional context.

Design/methodology/approach: This paper adopts a qualitative research methodology based on a content analysis of the GD resulting from the NFRs of listed Italian companies in 2016 and 2021.

Findings: The results show the degree of institutionalisation achieved through GD after introducing the mandatory NFR. The analysis reveals companies' convergence process in terms of isomorphic behaviour and changes in the quality of GD. The findings unfold the institutional pressure that has the most significant impact on the quality of GD, fostering a homogenisation of disclosure at the company level.

Originality/value: This is the first study to assess isomorphism and its effects on the quality of GD. This research enriches the literature on institutional theory by analysing the impact of different isomorphic forces on GD.

Practical implications: This paper assists policymakers, supervisors, and investors in evaluating the quality of GD and identifying the issues leading to the most critical matters and inefficient or non-transparent behaviours. The findings improve regula-

* University of Rome La Sapienza, Department of Law and Economics of Productive Activities, Via Castro Laurenziano, 9 00161 – Rome. E-mail: paola.paoloni@uniroma1.it.

** University of Rome La Sapienza, Department of Law and Economics of Productive Activities, Via Castro Laurenziano, 9 00161 – Rome. Corresponding author; E-mail: antonietta.cosentino@uniroma1.it.

*** University of Naples Pegaso, Department of Management and Economics, Centro direzionale isola F2, 80143 – Naples. E-mail: marco.venuti@unipegaso.it.

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tory quality, information control, and assessment of the appropriateness and reliability of the NFR. The implications guide regulators in identifying standards and tools that enhance strategies regarding gender diversity and performance disclosure.

Keywords: sustainability reporting, gender disclosure, institutional isomorphism, EU Directive 2014/95.

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1. Introduction

Gender equality is a worldwide issue, so much so that it is included in the 17 Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for Sustainable Development (UN, 2015a). It is designed to end discrimination against women and, together with other goals, aims to ensure that by 2030, all people will enjoy peace and prosperity. The 17 SDGs are mutually dependent, and since sustainable development must balance social, economic, and environmental aspects, action towards one of them will affect others (UN, 2015a). Thus, the United Nations (UN, 2015b) states that gender equality will make a crucial contribution to the progress of all the other goals and encourages countries to take appropriate initiatives to bridge the existent gender gap. According to the World Economic Forum (2021), no country has yet bridged the gap.

In a such context of international attention to sustainability and gender issues, the European Union issued Directive 2014/95 on non-financial and diversity information, which requires that specific categories of large European companies provide, among others, information on adopted policies and achieved results with regards to gender disclosure (GD). Implementing the EU Directive requires specific guidelines on how non-financial information is represented. The Guidelines used most by European companies are those published by the GRI (KPMG, 2022). The GRI is also the reference framework commonly adopted by listed Italian companies (Carungu et al., 2021). These guidelines aim to help companies establish what they should report on and how they should report it (GRI, 2022).

Italy has implemented the provisions of the EU Directive with Legislative Decree 254/2016 (called “the Decree” in this paper). The Decree states that, since 2017, large companies (exceeding 500 employees) must provide a certain degree of social and environmental disclosure. Following the EU directive regarding gender, the Decree requires: i) a description of the adopted

diversity policy concerning the company's administrative, management and supervisory bodies; ii) the objectives of that diversity policy, its implementation, and the reporting period results. If no such policy is adopted, the non-financial information (NFI) has to explain this clearly, following the compliance or explanation principle (Hoffmann et al., 2018).

The decree was issued while some attention had already been paid to non-financial reporting (NFR) in Italy. NFR began spreading among important listed Italian companies in the 1990s (La Torre et al., 2018). During the late 1990s to early 2000s, various Italian companies (such as Acea, Autostrade, Enel, Poste, Telecom Italia, Unicredit, and Unipol) provided GD. This information was mainly on personnel, e.g., the gender distribution of employees (Hinna, 2003; Di Giandomenico, 2008).

Over the years, sustainability and gender reports have become increasingly widespread, fostering the development and use of international and national standards (e.g., GRI, IIRC, SASB, UNGC, ISO 14001, OHSAS 18001 and GBS). The introduction of the European and Italian regulations on NFI and diversity disclosure has caused the transition from voluntary to mandatory disclosure of NFI and social reporting (La Torre et al., 2018). The new regulation recognises NFI as a proper means to increase transparency and improve uniformity and comparability of corporate disclosure among large European public companies (Contrafatto, 2014).

According to scholars, NFR, including GD, is a tool used by companies to legitimise themselves institutionally (Posadas et al., 2022) and represents an organisational field that evolves as a result of regulatory and stakeholder pressures (De Villiers et al., 2014).

So far, gender issues have mainly been examined by researchers as regards the correlation between board members and a company's performance (La Torre et al., 2018; Leopatta et al., 2022; Mazzotta et al., 2020; Paoloni et al., 2016). Some studies have also investigated whether gender is associated with the verbal aggressiveness with which analysts question CEOs during quarterly earnings conference calls (Comprix et al., 2022). Other studies have focused on the evolution of the representation methods of gender themes in the images shown in companies' financial statements (Kuasirikun, 2011; Adam, 1998).

This research examines the topic of gender disclosure from a different angle than previous studies. It uses the theoretical approach of institutional isomorphism in the context of neo-institutional theory to examine the degree of maturity of GD in the sustainability reports of listed Italian companies. This maturity will be observed regarding the quality and homogeneity of the information provided by a group of listed companies of primary importance.

Isomorphism assumes that companies tend to standardise their policies and practices over time due to institutional pressures (DiMaggio & Powell, 1983). This is because companies need to conform to the rules, values, and beliefs of the institutional environment in which they operate and acquire their vital resources. By doing so, companies legitimise their actions according to the environment and obtain the resources they need more easily (DiMaggio & Powell, 1983; Heugens & Lander, 2009).

To assess the existence and the extent of the effect of isomorphism in a homogeneous institutional context, the paper investigates the quality of GD resulting from the NFRs of a set of Italian companies of primary importance operating in an institutional context (companies listed on FTSE-MIB40) and in a homogeneous period (years 2016 and 2021). Thus, it is possible to evaluate the results in terms of isomorphism generated in the medium term, following the transition from voluntary to mandatory information on gender. We selected 2016 because it was the year before the first application of the national regulation implementing the European directive in Italy, while 2021 was the last year in which the NFRs of these companies were available at the time of the research. Comparing the results obtained from observing the sample after five years allowed us to evaluate institutional isomorphism according to the theoretical research framework. The decision to analyse the Italian context is due to the Italian Government's strong interest in the topic. Lately, the Presidency of the Council of Ministers, Equal Opportunities Department, issued the Decree of 29 April 2022, which indicated, among other things, the KPIs referred to in the Reference Practice UNI/PdR 125:2022 as parameters for the achievement of the Certification of gender equality for companies.

In line with the institutional perspective, the findings show a convergence towards greater homogeneity in the GD provided by the examined companies, which were characterised by the same institutional context of reference. The results also show a substantial convergence of behaviour on the part of financial and industrial companies in the examined period. Moreover, the changes in the quality of GD and medium-term convergence of the results can be mainly attributed to coercive and mimetic institutional mechanisms.

This study makes some contributions to previous research. It contributes to the existing theory by identifying the isomorphic forces that change practices, specifically focusing on GD (Chatterji & Toffel, 2010). While previous researchers have examined isomorphism and its forces' effects on NFI (Posadas et al., 2021; Carungu et al., 2021), we investigate this topic concerning gender. Thus, we tackle a new issue. This paper also contributes to the research gaps in the literature on the relationship between regulation and coercive, mimetic, and normative isomorphic forces within companies, as high-

lighted by Roszkowska-Menkes and Aluchna (2017), on a specific topic such as GD. To the best of our knowledge, this paper is the first to investigate the issue of GD isomorphism and its underlying reasons.

The results also affirm the current situation on the quality of GD before the regulation changes again in Italy. In 2022, the EU issued the Corporate Sustainability Reporting Directive, namely the 2022/2464 CSRD Directive. The new Directive intervenes by expanding the number of companies required to provide an NFI and widening the content of the information (including GD) to be delivered but, above all, by demanding the issuance of mandatory EU sustainability standards, i.e., the European Sustainability Reporting Standards (ESRS). The extent of this change will depend on the ESRS, which will become mandatory standards in Europe in place of the technical guidelines adopted so far and, therefore, in Italy of the GRIs.

This paper helps policymakers, supervisors, and investors evaluate the details of the GD quality provided by Italian companies and identify the issues from which the most critical issues, as well as inefficient or non-transparent behaviour, emerge. In other words, these findings could help improve regulatory quality, information control, and assessment of the appropriateness and reliability of the provided information.

The remainder of the paper proceeds as follows. The next section contains a literature review and research questions. Section 3 illustrates the methodology. Section 4 presents the empirical findings and their discussion. Finally, the last section proposes conclusions, values, research limitations, and suggested lines for future research.

2. Theoretical framework, prior literature, and research questions

In the neo-institutional theory, accounting is viewed as a product shaped by the social, economic, and political context in which companies operate (DiMaggio & Powell, 1983; Depoers, 2020). This approach is based on three pillars: (i) organisational field, (ii) legitimacy and (iii) isomorphism.

An organisational field is a recognised social structure that encompasses an aggregation of organisations and their stakeholders, forming a unit of analysis (DiMaggio & Powell, 1991). Sustainability accounting has the characteristics to be considered an organisation field (De Villier, 2014), and GD is a subset of that field.

Legitimacy is defined by Suchman (1995, p. 574) as “*a generalised perception or assumption that the actions of an entity are desirable, proper, or*

appropriate within the same socially constructed system of norms, values, beliefs and definitions". Legitimacy is, on the one hand, a precondition to obtaining an ongoing flow of resources and the steady support of stakeholders (Deephouse et al., 2017) and, on the other hand, a critical resource for company survival and growth (Zimmerman & Zeitz, 2002). In other words, the company's survival and success depend on its ability to meet society's expectations and, thus, stakeholders' expectations by implementing adequate policies and practices that permit legitimacy in the institutional environment (Cho et al., 2015).

Institutional isomorphism is a process in which companies tend to align their policies and practices with those of other companies that deal with the same set of environmental conditions and, thus, the same institutional context (DiMaggio & Powell, 1983). This homogenisation process is facilitated by different forces recognised as isomorphic pressure (mimetic, coercive and normative) that promote the diffusion of ideas, practices, policies, and recommended structures among companies (Contrafatto, 2014).

According to DiMaggio and Powell (1991), institutional pressures regarding isomorphic change result from "three mechanisms": (i) "coercive", resulting from legal requirements and regulations; (ii) "mimetic" that stems from "uncertainty" and produces imitation; and (iii) "normative" associated with the existence of normative rules, including primarily those emanated by professional bodies.

The mimetic isomorphism stems mainly from the uncertainty that encourages companies to replicate the behaviour and practices of successful companies to enhance their legitimacy. Mimetic isomorphism is predominantly found in times of institutional change. This change may derive from new regulations or stakeholder pressure (Mizruchi & Fein, 1999).

Normative isomorphism is associated with companies forming an epistemic community through long-term training, which becomes a rule and leads to consistent actions. This force results primarily from professionalisation and is grounded in a social consensus about the "*right thing to do*", so much so that compliance with specific professional rules is taken for granted (De Villiers et al., 2014).

Coercive isomorphism comes from the company's legal environment (Scott, 2005). The Government and other public institutions can affect companies through their power to enforce regulations and impose sanctions (Dacin, 1997). Compliance with legal requirements is the companies' response to the pressure exerted by the State (La Torre et al., 2018).

Each of these isomorphic forces can be used to explain the changes in quality, quantity, and relevance of NFI among companies, even though they

can often act together (Tuttle & Dillard, 2007). Some of these forces can exert a more substantial influence than others in different phases of the evolution of the institutional environment (Posadas et al., 2021). For example, the mandatory adoption of NFI is often associated with a coercive mechanism (Aureli et al., 2020; Latif et al., 2020), whereas the voluntary adoption of a specific technical framework is associated with a normative mechanism (Amoako et al., 2021).

According to Cubilla-Montilla et al. (2020), mimetic pressure exerts a relevant influence on the dissemination of NFI by the world's largest companies. Tiron-Tudor et al. (2019) show that a mimetic mechanism significantly affects levels of NFI reported by Romanian companies.

Comparing the 2016-2017 NFRs, a mixture of views appears in the literature regarding the main mechanisms influencing the transition from a voluntary to a compulsory NFI in Italy. Posadas et al. (2022) find evidence that normative and mimetic institutional mechanisms improve the quality of NFI reported by Italian and Spanish companies. In contrast, Carungu et al. (2021) show that coercive and normative affect the improvement in the quality of NFI disclosure in Italian companies after the introduction of the Decree.

Despite numerous studies that employ the neo-institutional theory to study the impact of the NFI on companies in terms of organisation and processes (Contrafatto, 2014), the quality of disclosure (Posadas et al., 2022; Carungu et al., 2021; Cubilla-Montilla et al., 2020) and NFR in general (Aureli et al., 2020; Latif et al., 2020), there are no studies which contextually address the existence and the intensity of isomorphism and its impact, in terms of efficiency of behaviour, on the quality of disclosure regarding gender equality. This is while isomorphism is central to the context at hand.

The analysis also highlights the possible difference in results according to the sampled companies' sectors. The more homogeneous the industry they belong to, the more likely the companies will move towards homogeneous behaviour (Carungu et al., 2021). The literature has not yet explored the impact of isomorphism resulting from sector membership on a non-sectoral and relevant topic, such as GD. This topic is interesting and relevant because overcoming the gender gap is essential to the national and international political agenda. Therefore, the quality of the information is examined by distinguishing between financial and industrial companies to verify whether the economic sector of the large companies affects the level of produced information. If the industry assumes little importance, there should be a convergence trend between the two examined sectors. Since it is subject to banking supervision, isomorphism could affect the financial industry more. In addition, a mimetic effect can be associated with a coercive effect. This double

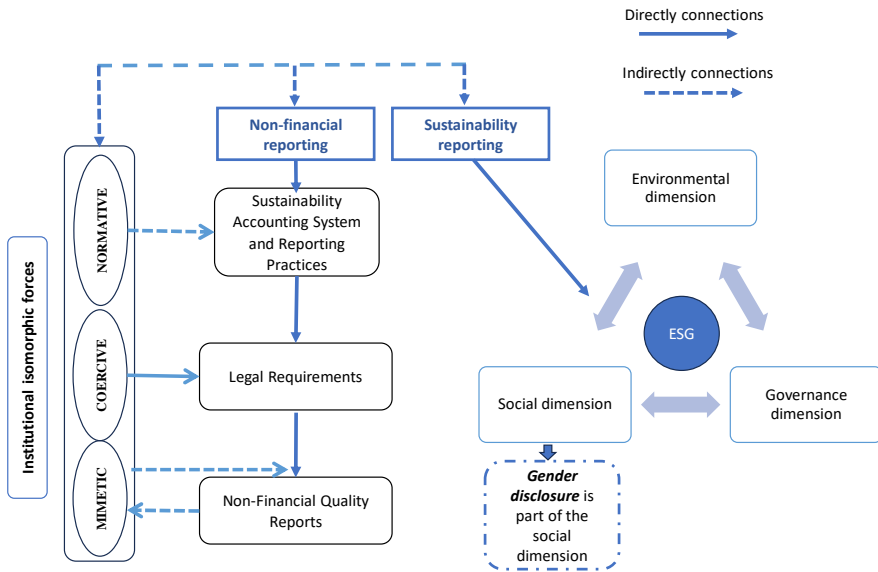
effect is due to the need of companies, especially those that did not prepare for NFR before it became mandatory, to reach greater legitimacy by copying the best practices.

This study analysed if and which are the main isomorphism mechanisms that could have operated in the examined period.

Theoretically, it could be assumed that the introduction of mandatory legislation has mainly produced a coercive/mimetic effect. Therefore, the information provided is more homogeneous to comply with the legal requirements and society's expectations.

Based on these considerations, we developed our conceptual model, represented in Figure 1, where we show the connections between gender disclosures (as a social dimension within the sustainability report), sustainability reports, and isomorphic pressures.

Figure 1 – Conceptual model



Source: Authors' elaboration

In addition to isomorphism, this paper examines whether there has been an improvement at a general level and in the quality of reporting on gender in individual companies.

Consistent with this perspective and considering the different levels of isomorphism and efficiency (in qualitative terms) of GD, the following research questions are investigated:

RQ1: Does the introduction of mandatory NFI improve GD isomorphism?

RQ2: Was there a convergence of behaviour in financial and industrial companies in the examined period?

RQ3: In the case of a GD isomorphism due to the introduction of NFR obligation, is this mainly the effect of a coercive/mimetic mechanism?

RQ4: Has there been an improvement in the quality of information on gender provided by companies, collectively and individually?

3. Research design

3.1. Research methodology and protocol

A qualitative research methodology is adopted based on content analysis (Duriau et al., 2007; Mayring, 2015) on the NFRs published by companies listed on the FTSE-MIB40 before and after the first application in Italy of Decree No. 254/2016. The FTSE-MIB index represents the most important and liquid Italian stock index, including 40 companies with the highest capitalisation on the Italian capital market.

Table 1 summarises the research protocol according to the framework proposed by Braun and Clarke (2006).

Table 1 – Research protocol

Research protocol	Description of the process
Phase 1 – Time of observation	<ul style="list-style-type: none"> – the year before the mandatory gender disclosure – last year available at the time of research
Phase 2 – Theoretical background	<ul style="list-style-type: none"> – neo-institutional theory (DiMaggio & Powell 1983)
Phase 3 – Data gathered	<ul style="list-style-type: none"> – data set selection – NFRs published by the analysed companies
Phase 4 – Generating initial codes	<ul style="list-style-type: none"> – interesting coding features of the data and collating relevant data to each code
Phase 5 – Producing the report	<ul style="list-style-type: none"> – involvement of all researchers in content analysis – joint verification of the results

Authors' adaptation of Braun and Clarke (2006)

The observed years are 2016 and 2021. We analysed and benchmarked the quality and quantity of the information disclosed by the companies to investigate the existence and the extent of isomorphism. The data extraction took place in July 2022 (Phase 1).

The decision to examine the GD in 2016 and 2021 makes it possible to assess the level of improvement and convergence in disclosure practices from the year before entry into force of the legal obligation to provide such information and five years after disclosure obligations came into effect. In such a period, these companies should have had the time and opportunity to structure themselves organisationally to provide homogeneous information following the provisions of the law in compliance with their shared need to maintain the legitimacy of the organisation and manage reputational risks (Stefanescu, 2021).

The choice of companies listed on the Italian market circumvents the possibility that elements of institutional heterogeneity may influence the results obtained (De Villiers et al., 2014). The fact that these companies are listed on the primary Italian stock market ensures homogeneity in size (large companies), institutional significance (listed companies), and the type of stakeholders involved.

3.2. *Sample selection and data collection*

To appreciate the existence and extent of the effect of isomorphism in a homogeneous institutional context, it is necessary to compare the different quality of GD resulting from NFRs prepared by the companies in the years 2016 and 2021. Through this comparison, it is possible to evaluate the results in terms of isomorphism generated in the medium term following the transition from voluntary to mandatory GD. Thus, we can appreciate institutional isomorphism using the theoretical research framework (Phase 2).

Due to the population of the companies, it was necessary to initially exclude those that did not publish an NFR in 2016 (9 companies, of which 4 industrial and 5 financial). The sample analysed in the first phase included 21 companies (5 financial and 16 industrial).

For the analyses referring to the last year of observation (2021), two sets of data were constructed:

- the first composed of the same group of companies considered in 2016 to investigate the behaviour of these companies over time (C1:21);
- the second included the companies initially excluded from the comparative analysis that were re-entered by extending the set analysed to

30, of which 10 were financial and 20 industrial. This second set allows us to examine the behaviour adopted by the 9 companies that started preparing the NFR after introducing the legal obligation and its effect on the overall result (C1:30). We were interested in understanding whether companies that previously did not prepare the NFR were complying at a low, medium or high level.

All observed companies adopted GRI standards every year. Thus, they produced homogenous NFI, making a comparison among them possible. In this first step, we excluded from the sample the company C24 that in 2016 applied standards other than GRI. We manually collected the NFI of each company through capillary research from their websites (Phase 3).

To avoid revealing the analysed companies, each was randomly assigned an alphanumeric code (Phase 4). This research considered the criteria suggested by the relevant literature on content analysis (Braun & Clarke, 2006). A rigorous research protocol ensures the trustworthiness of the results (Parker & Northcott, 2016). All researchers were involved in content analysis and checked the results jointly (Eisenhardt & Graebner, 2007) (Phase 5).

3.3. Construction of GD Index

The sensitivity assessment to gender issues will occur according to a scoring model grounded in some variables identified by the Authors according to relevant literature (Morhardt et al., 2002, 2009; Gümrah et al., 2019). These include the number of topics, information methods (narrative, schedule, trend) and comprehensiveness of information. Thus, the scoring model focused on selected aspects that can express a result related to our research questions (Schreier, 2012). We have identified five indicators that could represent the quality of NFI concerning the issue of gender. Each indicator has been assigned a score.

Regarding the first observed indicator, we chose the words that refer to the description in the gender indicators of the GRI (Table 2). In this case, the applied content analysis is a meaning-oriented type (Smith & Taffler, 2000; Helfaya & Whittington, 2019). This qualitative indicator has a weak significance because it analyses only the recurrent use of words (Carungu et al., 2021). A company may increase the volume of the provided information by replicating boiler-plate information in a way that offers little to enhance stakeholders' knowledge about gender issues. Such disclosures may protect the organisation from external pressure (Hopwood, 2009; Michelon et al., 2015) instead of providing stakeholders with helpful information. For indi-

cators 2, 3, and 4, we observed 12 GRI key performance indicators (KPIs) that were considered to be associated with the theme of gender. Table 2 shows the GRI KPIs we selected to assess companies' sensitivity to gender in the context of their disclosure.

Table 2 – Gender Sensitivity Checklist

GRI Standard	Topic analysed according to a gender perspective selected
102-8	information on employees and other workers (total number of employees, broken down by type and gender; type of contract, territorial distribution, and gender; if non-employee workers carry out a significant part of the activities, specify the nature and extent of the work performed)
102-22	composition of the highest governing body and its committees
202-1	the proportion of senior managers hired from the local community
401-1	total number and turnover rate of personnel and new employees, broken down by age, gender and geographical area
403-2	rate of accidents at work, sickness, lost working days, absenteeism, and the total number of deaths, divided by geographical area and by gender
404-1	average hours of training per year per employee, broken down by category of worker and by gender
404-3	percentage of employees receiving regular performance and career development reviews
405-1	composition of corporate governance bodies and breakdown of employees by gender, age, belonging to protected categories and other indicators of diversity
405-2	the ratio of basic salary and earnings of women to men
406-1	episodes of discrimination and corrective actions taken
413-1	activities involving the involvement of local communities, impact assessments and development programmes
413-2	activities with significant potential and actual negative impacts on local communities

Source: Authors' selection

Indicator 2 provides narrative information on gender-related aspects relevant according to the GRI standards. Like Indicator 1, Indicator 2 may also be used to improve the company's image rather than inform the stakeholders of the effective company's commitment results. However, since it is not a mere repetition of words, this indicator can have medium significance.

Using oriented words or narrative information allows the companies to camouflage corporate activities, obfuscate negative performances (Cho et al., 2015), and construct corporate images detached from reality (Boiral, 2013). The same result is challenging to achieve through tables, numbers, ratios (Indicator 3) and comparisons with the previous year (Indicator 4).

Indicator 5 points out the comprehensiveness of the information on gender issues the company produces, considering GRI's specific requirements. Thus, indicators I₃, I₄, and I₅ provide quantitative information (Table 3). For each indicator, the value range ranked from 0 to 1.

The analysis adopted the values assumed by the indicators in 2016 as a baseline. For indicators I₁ to I₄, each company was assigned a score (S) of 1 if the value assumed by the indicator was equal to or greater than the median (*m*) (S_i threshold value). Otherwise, a score of zero was assigned.

For indicator I₅, we calculated the average value (μ) of the GRI KPIs identified for indicators I₂, I₃ and I₄. Score 1 was attributed to companies whose average value of the three indicators was equal to or greater than 6, as this is half of the 12 GRI KPIs. Otherwise, a score of zero was assigned.

A correction factor for methodological inaccuracies (ω) was introduced, considering the different significance of each observed indicator (De Villiers et al., 2014). As shown in Table 3, the correctors introduced were 0.5, 1 and 2, respectively.

Table 3 – Indicators detected and scoring scheme

Indicator detected	Code number	Indicator description	Threshold value	Score	Meaningfulness of the indicator	Correction factor (ω)
Gender issues materiality	I ₁	relevance of the gender issue in terms of the use of words: number of times specific terms occur (women, gender, gender equality, inequality, diversity, equal opportunities, discrimination)	S ₁ ≥ 85 (ω) S ₁ < 85	1 0	weak	0.5
Qualitative Gender Disclosure	I ₂	information method: qualitative/narrative	S ₂ ≥ 7 (ω) S ₂ < 7	1 0	average	1
Quantitative Gender Disclosure	I ₃	information modality: quantitative/tabular	S ₃ ≥ 6 (ω) S ₃ < 6	1 0	high	2
Trend	I ₄	comparison with the previous year: the presence of comparative data that allows obtaining indications of the trend of the information provided	S ₄ ≥ 5 (ω) S ₄ < 5	1 0	high	2
Compliance with the GRI standards	I ₅	The completeness to the GRI: the comprehensiveness of the information on gender produced concerning what is specifically required by the GRI	S ₅ ≥ 6 (μ) S ₅ < 6	1 0	high	2
<i>Maximum total score</i>						7.5

Source: Authors' elaboration

To reduce the discretionary margin and ensure the score's reliability, the authors underwent a short training period to share the keywords and decision rules. The researchers were also exposed to several examples of various types of risk information.

After this step, the understanding and skill of the authors were tested using the inter-rater or inter-observer method (Linsley & Shrives, 2006), where each coder was involved in examining the same set of materials. In this case, 3 NFRs were analysed separately. The results of the content analysis carried out by the researchers were then correlated to determine the extent of the agreement. The result showed that there was no significant diversity among the obtained scores. This procedure's positive result confirms the method's consistency (Michelon et al., 2015).

Based on the results obtained, a longitudinal analysis (Pettigrew, 1990) was conducted by comparing the results of the content analyses carried out on the 2016 and 2021 NFRs to compare the quality and quantitative GD provided by the companies.

A specific analysis is carried out regarding the financial and industrial sectors, which are the most relevant sectors at the macroeconomic level (Cupertino et al., 2021). In addition, descriptive statistics and confidence intervals have been computed to ensure higher internal validity of this explorative research (Campbell, 1986; Carungu et al., 2021).

4. Findings and discussion

Examining the data, the first evidence to underline is the generalised adoption by companies of the guidelines issued by the GRI on gender. In 2016, 21 of the 22 companies that prepared NFRs used GRI to provide information on gender. This evidence highlights that, at that date, GRI was already considered an appropriate framework to provide NFI and GD. Adopting GRI in voluntary NFRs is indicative of normative isomorphism as it is regarded as the result of the internalisation of the norms that derive from the professionalisation of a field (De Villiers & Alexander, 2014). Without regulation, companies increasingly follow GRI guidelines (KPMG 2015) because their adoption is taken for granted.

In 2021, the findings showed that all analysed companies provided GD information using GRI. This result may indicate a behaviour that is not only normative, where it is assumed that GRI is the reference framework, but also (and perhaps above all) mimetic, considering that companies usually benchmark their activities and disclosures to others that refer to best practices recognised in the social context (Dacin, 1997; Haveman, 1993).

Table 4 summarises the coding system adopted for the baseline and comparison. It also reports the alphanumeric codes associated with each result.

Table 4 – Coding system adopted for the isomorphism analysis

Data set	Description	Alphanumeric code
<i>Coding system adopted for the baseline values (first step)</i>		
C _{1:21}	Companies that published an NFR in 2016	C _i C
C _{1:16}	Focus industrial	C _i I
C _{1:5}	Focus financial	C _i F
<i>Coding system adopted for the comparison (second step)</i>		
C _{1:21}	Companies that published an NFR in 2016	C _i C
C _{1:30}	Companies included in the extended data set	C _i C
C _{1:16}	Industrial companies that published an NFR in 2016	C _i I _{old}
C _{1:20}	Industrial companies included in the complete data set	C _i I _{complete}
C _{1:5}	Financial companies that published an NFR in 2016	C _i F _{old}
C _{1:10}	Financial companies included in the complete data set	C _i F _{complete}

The results reported in Tables 5, which describe the baseline values and parameters, and Table 6, which provides the 2016-2021 comparison conducted under the isomorphism lens, indicate an orientation towards a growing homogeneity in company behaviour.

Table 5 – Baseline values and parameters

Data set	Year	Framework adopted	Average score	Standard deviation (baseline)
C _i C	2016	GRI	4.23	3.15
C _i I	2016	GRI	4.71	3.17
C _i F	2016	GRI	2.70	2.55

Table 6 – Comparison 2016-2021 under the isomorphism lens

Comparison 2016-2021						
Alphanu- meric code	Year	Framework adopted	Average score	% Variation to the cor- responding baseline value	Standard deviation	% Variation in standard devia- tion to the corresponding baseline value
C _{I,II} C	2021	GRI	4.88	15.4%	2.60	-17.5%
C _{II} C	2021	GRI	5.05	19.4%	2.62	-16.8%
C _{I,II} I _{old}	2021	GRI	4.97	5.5%	2.65	-16.4%
C _{II} I _{complete}	2021	GRI	4.85	3.0%	2.73	-13.9%
C _{I,II} F _{old}	2021	GRI	4.60	70.4%	2.42	-5.1%
C _{II} F _{complete}	2021	GRI	5.45	101.9%	2.35	-7.8%

The analysis of the standard deviation calculated for the restricted set of companies (C_{1:21}) between 2016 and 2021 (Table 6) shows a convergence in the behaviour performed by the companies, thus an improvement in isomorphism. This result is likely due to the change in legislation and, therefore, to the need for companies to comply with the pressure exerted by the government.

The standard deviance identified in 2021 is substantially identical for the complete set of companies; this means that even the companies that did not publish the NFR according to GRI have complied with the practices of other companies regarding GD, probably responding to the need to maintain or achieve operational legitimacy (Amoako et al., 2021).

With the introduction of NFR obligation, we witness a more significant isomorphism and an improvement in the quality of GD both in the baseline sample and the extended dataset (Table 6). The second is more pronounced because of the improvement in the disclosure of the nine companies that did not produce any NFR in the baseline year.

The percentage of companies that achieved a medium-high score in 2021 also increased compared to 2016 (Table 7). The widespread achievement of higher mean values and a generalised improvement in the scores' mean values suggest a convergence in companies towards best practices. Thus, it can be considered an indicator of mimetic isomorphism.

Table 7 – Number of companies with high average scores (from 4 to 7.5)

Base year	Data set observed	No. of companies (Absolute values)	No. of companies (% values)
2016	C _i C	12	57.0%
2021	C _{ii} C	15	71.4%
2021	C _{ii} C	21	70.0%

By comparing the companies in the industrial sector with those in the financial sector, significantly different results emerged for 2016. The financial companies have a considerably lower average score but a more limited standard deviation (Table 5). Half of financial companies did not produce an NFR compared with 15% of industrial companies. In this case, it can be assumed that the industrial companies had been driven by a need for legitimacy of the organisation (Radaelli, 2000; Huang, 2022), especially concerning environmental sustainability, given the operating sectors. This result also explains the more significant variance in disclosure quality regarding gender issues.

After the entry into force of the Decree, all thirty companies of our data set drew up an NFR in 2021 as it was mandatory (Table 6). The analysis confirms the lower sensitivity to the issue of gender in financial industries and an improvement in the average score of both sectors, although more significant in the financial one, due to introducing an NFI in 50% of cases observed. This result also indicates that these companies face the sector leaders (De Villiers & Alexander, 2014) on the thrust of legal duty. Thus, the result suggests that a predominantly coercive/mimetic mechanism exists.

From the analysis of the five specific indicators, additional elements of reflection can be drawn from the evolution of the quality of GD and the effect of isomorphic forces. The analysis focused on a small sample, which allowed us to examine the dynamics of the companies within the sample in the two years studied. However, the conclusions reached by analysing the entire sample appear gripping (Table 8).

Table 8 – Average values and comparison

C _I C (C _{1:21})			C _{II} C (C _{1:30})	
Average score year 2016 C _I C (baseline value)	Average score year 2021 C _{II} C	Percentage variation years 2016-2021	Average score year 2021 C _{II} C	Percentage variation on baseline values years 2016-2021
Total score (maximum = 7.5)				
4.2	4.88	+17%	5.05	+20%
I ₁ - gender issues materiality (max 0.5)				
0.19	0.45	+137%	0.45	+137%
I ₂ - information method: qualitative/narrative (max 1)				
0.62	0.43	-31%	0.47	-24%
I ₃ - information modality: quantitative/tabular (max 2)				
1.24	1.43	+15%	1.40	+13%
I ₄ - comparison with the previous year (max 2)				
1.14	1.43	+25%	1.53	+34%
I ₅ - the completeness as regards the GRI (max 2)				
1.05	1.14	+9%	1.20	+14%

Some indicators were considered highly significant (I₃, I₄ and I₅), suggesting a coercive and mimetic effect in the restricted sample. The analysis referring to the complete sample reveals a more marked improvement in indicators I₄ and I₅, and more contained in indicator I₃.

The I₁ indicator improves particularly significantly even though its significance was considered weak. This improvement could be due to a coercive force in the assumption that, because of increased external pressures, companies must improve their disclosures to ensure that legitimacy and continued access to resources are maintained (de Villiers et al., 2014).

The results obtained for indicator I₂ are of significant interest. After the entry into force of mandatory NFR, the indicator deteriorates significantly in companies that have already published a sustainability document. A similar effect is also recorded when considering the entire sample, which, despite being positively influenced by the values of a more significant number of companies, sees this effect cancelled by the generalised worsening of the indicator. This result could suggest a negative coercive impact justified by the insufficient attention to the issue on the part of stakeholders. This conclusion aligns with the thesis that isomorphism does not necessarily imply greater company efficiency and transparency (Radaelli, 2000).

In terms of the dynamics of individual companies in detail, between 2016 and 2021, the score obtained generally increased. This improvement is combined with the one detected for the nine companies that published the NFR only after 2017, mainly due to a coercive isomorphism (Table 9).

Table 9 – Companies' overall score comparison (years 2016-2021)

Institutional isomorphism	Impact on quality of the information	No. of companies (absolute values)	No. of companies (percentage values)
Coercive and mimetic (C _{1:21})	Improved information quality	9	30%
	No effect on the quality of the information	3	10%
	Worsening of the information	9	30%
Coercive (C _{1:9})	Improved information quality	9	30%

These results could be explained by combining a coercive and a mimetic effect detectable in companies already producing an NFR. On the one hand, companies tend to align themselves with higher results by copying the superior performers (Tuttle & Dillard, 2007). On the other hand, many companies worsen their results by probably conforming to what they believe is, in their case, the most appropriate response to the stakeholders' request for information and legal requirements (Mizruchi & Fein, 1999).

After all, isomorphism does not respond to a need for efficiency in companies but to the organisation's legitimacy (Scott, 1995; Huang, 2022). Thus, the convergence of organisations in their behaviour does not necessarily imply that this is the most efficient and transparent behaviour. This can only be an attempt to positively influence stakeholders' perceptions of the company, engaging in apparent initiatives that lead the stakeholders to believe that the company is committed to meeting societal requirements (Ashforth & Gibbs, 1990) and, thus, to build a new, more legitimate positive image by reducing the number of questions and maintaining a level of secrecy in their actual actions (Hopwood, 2009).

For companies that have introduced NFR in compliance with legal obligations, an improvement due to coercive isomorphism can be detected. It will be interesting to observe the intensity to understand if this improvement brings them closer to the baseline values than counterparts who were already sensitive to the issue of GD.

The dynamics in terms of changes in the results of the individual companies reflect the trend of the average scores of the various indicators (Table 10). The most marked improvement is found for the I₁ indicator, which increases in more than 63% of the sample. The enhancement of the indicators

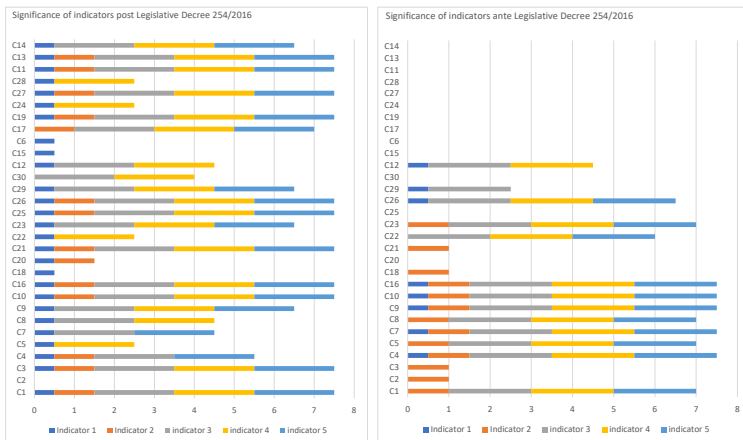
I₃, I₄ and I₅ are more contained, against which some companies worsen their scores, including those not initially analysed that achieve lower values than those assumed as a baseline. The I₂ indicator goes against the trend where some companies, two of which were among those that published the NFR after 2016, worsened their score. The changes in the indicators made at the individual level are substantially in line with the average values of the indicators, confirming the previous considerations.

Table 10 – Quantitative impact of new regulation using CiC’s results as a baseline

Indicator	Improvement		Absence of information		Worsening		No improvement (high quality of the disclosure)	
	C _{I,II} C	C _{II} New	C _{I,II} C	C _{II} New	C _{I,II} C	C _{I,II} New	C _{I,II} C	C _{II} New
I ₁	11	8	2	1	0	0	8	0
I ₂	3	5	7	2	5	2	6	0
I ₃	3	7	4	3	0	2	11	0
I ₄	5	8	4	1	2	0	10	0
I ₅	4	6	6	3	3	0	8	0
Total Impact	26	34	23	10	10	4	43	0

Ultimately, having ascertained the existence of an isomorphism on GD in the medium term, following the legislative obligation, this behaviour can be mainly traced back to the effect of a coercive/mimetic mechanism (Figure 2).

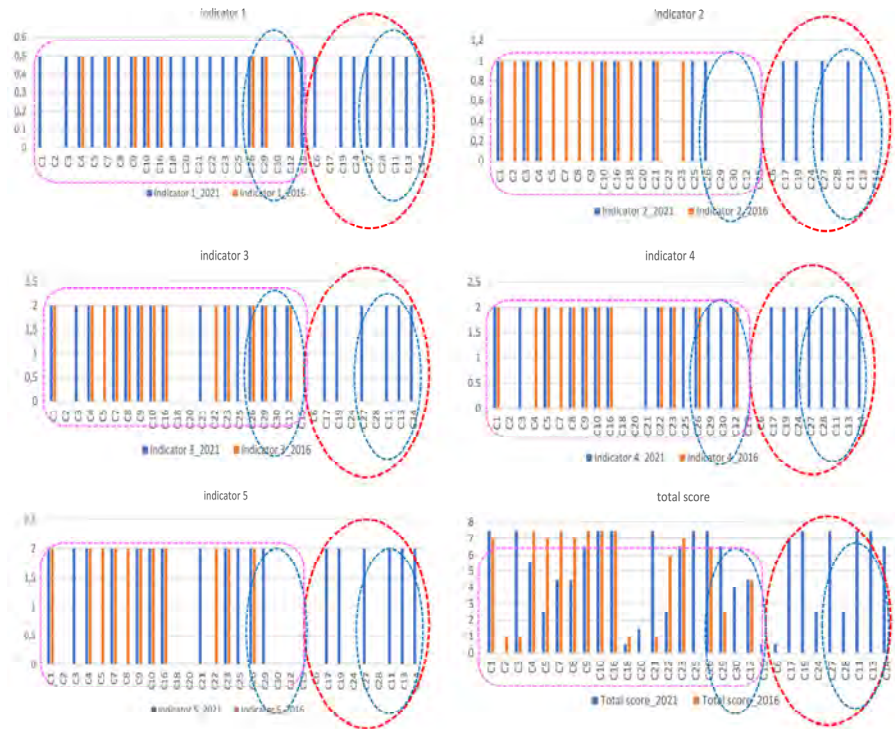
Figure 2 – Significance of indicators and total score post and ante the Decree



A final in-depth view made it possible to highlight the change in the indicators in the individual companies (Figure 3). Companies that did not produce an NFI before the mandate are circled in red. Financial companies are indicated in the blue dotted area. Companies in the first subset are circled in pink. These companies produced NFI even before the legislation was enforced. The analysis of the quality and homogeneity of the information provided by these companies before the mandatory NFR makes it possible to assess the level of maturity and, consequently, convergence/divergence of this information based on professional practices.

For financial companies, the improvement in disclosure is generalised, albeit of varying intensity.

Figure 3 – Quality of NFD under the lens of coercive isomorphism



The comparison of the results in the two years under observation revealed that in 43% of instances, there was an improvement in the overall quality of the disclosure, in 43%, a deterioration, and in 14% of cases, there was no effect. However, it should be noted that in two cases, the companies already had a maximum score in 2016 (C10 and C16 – industrial sector).

The results reveal that for indicators I_1 , I_3 and I_4 , the quality of the information is similar between industrial and financial companies. For indicators I_2 and I_5 , on the other hand, we found a lower score for the financial companies, which determines, on equal terms, a worse quality of information than the one provided by the industrials. This difference is partially reflected in the total score, where the financial companies obtain an average score slightly lower than the industrial ones (respectively equal to 4.6 and 4.96).

Observing the second subset of data led to analysing the behaviour of all the firms in the sample, including those initially excluded due to a lack of non-financial documentation before the rule entered into force (C1:30). This analysis makes it possible to evaluate the quality of disclosure and the convergence/divergence of information under the lens of coercive pressure.

The comparison of the results obtained in the two years of observation enables us to verify the generalised improvement in the quality of the information provided by the companies both in terms of scores and the number of companies that were able to respond to the requests of the legislation regarding the issue of gender. The qualitative analysis highlights how this improvement took place. For example, the results show that even after the entry into force of the Decree, indications of a generic nature were provided in at least two cases (C15 and C18). These companies limited themselves to recalling concepts of a general nature without getting more specific. For them, no KPIs identified by GRI are highlighted. Only nine companies offer complete information from a qualitative and quantitative point of view. At the same time, in one case (C2), there is even an utterly inadequate quality of GD (score of zero). Thus, in this case, isomorphism had no effect.

The analyses do not reveal substantial differences in behaviour between companies belonging to the two sectors, given the cross-cutting nature of gender issues. This is contrary to other matters relating to sustainability (for example, environmental), which are instead strongly influenced by their sub-sectors, which may have a different environmental impact (De Villiers & Alexander, 2014).

The coercive effect significantly influenced companies that did not produce an NFI before the decree entered into force. This result is detectable, particularly for indicators 1 and 4, and translates into a score between 6.5 and 7.5 in 67% of the companies that published an NFR after introducing the mandate.

The research results have interesting implications that can guide legislators in identifying standards and tools to improve the adopted strategies regarding gender diversity and, consequently, the disclosure of achieved performances.

5. Conclusion

This study aims to understand better the level of institutionalisation (maturity) reached in GD in the medium term after introducing compulsory requirements by law. To understand this aspect, we investigated, on the one hand, the isomorphic behaviour assumed by the companies in the examined time frame and, on the other hand, the quality of the gender issues information and the mechanisms that tend towards homogenisation of this information. This research thus examined whether introducing the NFR, along with entry into force of the NFI decree, improved the GD isomorphism of the listed Italian companies in the medium term.

In line with the institutional perspective, there was a convergence towards greater homogeneity in the GD provided by companies characterised by the same institutional context. Unlike what was postulated concerning environmental reporting (De Villiers et al., 2014), the investigation shows a substantial convergence of the behaviour of financial and industrial companies in the examined period. This result can be explained by GD being transversal and common to all examined companies.

Together with the isomorphism effect, an improvement was also found in the quality of the gender issue information provided by the companies, collectively and individually. However, if we examine the dynamics of the companies and the indicators used in detail, heterogeneous situations emerge. This can be explained by institutional theory, which postulates that the process of emulating organisational structures is driven by legitimacy instead of efficiency and transparency (Radaelli, 2000). Isomorphism does not respond to a need for efficiency and transparency of companies but to a need for legitimisation of the organisation (Scott, 1995; Huang, 2022). Therefore, companies tend to conform to stakeholders' expectations.

Examining the indicators provides helpful elements for evaluating the effect of the various isomorphic mechanisms on the results. Institutional theory suggests that pressures for isomorphic change result from three mechanisms: (i) coercive, (ii) mimetic and (iii) normative (DiMaggio & Powell, 1991). Although all three mechanisms operate simultaneously, some can exert a different influence in different phases of the evolution of an organisational field (Posadas et al., 2021). The analysis shows that the changes in the quality of GD and the convergence of the results in the medium term are mainly the consequences of coercive and mimetic institutional mechanisms. While on the one hand, the law has prompted companies to prepare the NFR and to provide certain information, on the other hand, the uncertainty created by the

new legislation has induced, especially the less equipped companies, to copy the leaders and therefore to be inspired by the best practices.

This research contributes to the existing theory by identifying the isomorphic forces that change practices, specifically focusing on GD (Chatterji & Toffel, 2010). While other studies have investigated isomorphism and the effects of its forces on NFI (Posadas et al., 2021; Carungu et al., 2021), this is the first study, to our best knowledge, that investigates this topic with a focus on the disclosure of gender aspects.

This paper also helps to fill in the research gaps in the literature on the relationship between regulation and coercive, mimetic, and normative isomorphic forces within companies, highlighted by Roszkowska-Menkes and Aluchna (2017), addressing it from an original perspective, i.e., GD.

The results also affirm the current situation regarding the quality of GD before the regulation changes again in Italy. The CSRD will also affect GD. The extent of this change will depend on ESRS, which will become mandatory European standards in place of the technical guidelines adopted so far, namely GRIs.

On the one hand, this paper assists policymakers, supervisors, and investors in evaluating the details of the quality of GD provided by Italian companies and, on the other hand, in identifying the issues that lead to the most critical matters and inefficient or non-transparent behaviours. Thus, these findings could help improve regulatory quality, information control, and assessment of the appropriateness and reliability of the information. Consequently, the research results have interesting implications that can guide regulators in identifying standards and tools to improve adopted strategies regarding gender diversity and, therefore, the disclosure of the achieved performances.

This study also has some limitations. Firstly, the selected variables are only some of the possible ones, and others can also be chosen. Secondly, the research is focused on the NFRs of listed Italian companies, whilst the NFRs of companies in other European countries where the impact of country-specific characteristics on GD may be different are not examined. Further research could compare the various effects on information quality and isomorphism of companies in other countries implementing the NFI directive. Moreover, the article provides opportunities for further research by using more sophisticated statistical instruments that permit – for example – the investigation the interrelation of the variable with the isomorphic effect.

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