

The Popular Financial Reporting for Hybrid Organization: A Solution to A Tricky Accounting Problem

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The study aims to explore how Popular Financial Reporting allows transparency in a hybrid organization. The investigation is carried out considering Key Performance Indicators (KPIs), outputs and responsibilities, including all the actors involved. The paper uses longitudinal and exploratory case study in the Piedmont Region, in the City of Turin and the Social Cooperative Arcobaleno.

Main findings show that actors of governance, i.e. citizens, employees, administrators, members, and elected politicians have different function and influences in hybrid organization. The popular financial reporting is flexible depending on the actors and identifies different KPI's to improve transparency.

Keywords: Hybrid Organization, Popular Financial Reporting, Accounting

INTRODUCTION

New Public Governance is the search for efficiency and effectiveness in the provision of services in complex public organisations (Box, Marshall, Reed, & Reed, 2001; Cabrero, 2005; Osborne, 2006; Pollitt, 2005). Those services are also provided by controlled, affiliated and associated entities “*Public companies*”. In order to deal with the various public commitments to rationalise resources, have made use of private partners, organising forms of intersection and inter-organisational relations that are manifested through a plurality of controlled participated, and associated entities were operating in the various sectors (Hodge & Greve, 2007).

In this complex system, the public company, making use of its subsidiaries, affiliates and subsidiaries, takes the form of a hybrid organization (Christensen & Lægheid, 2011). Hybrid organizations are entities that borrow components and logic from three different sectors: public, private and non-profit (Billis,

2010; Koppell, 2005). Moreover, they have the function of responding to the growing needs that are posed by the world in which the organizations themselves operate (Grossi & Thomasson, 2015).

According to the research of Deleon (1998), Romzek (2000) and Sinclair (1995) in hybrid organizations, there is a tendency to distract attention from the relationship between elected politicians and citizens. Furthermore, this induces it towards the relationship between politicians and administrators, as well as towards a customer relationship between citizens and hybrid organizations (Humphrey, Miller, & Scapens, 1993; Shaoul, Stafford, & Stapleton, 2012).

In this context, there is an urgent need to understand and identify the priority stakeholders, defining their primary terms of power and legitimacy (Chen & Delmas, 2011).

In hybrid organisations, stakeholders are citizens, employees, administrators, partners and elected politicians (Thomasson, 2009), as will be illustrated in this study.

Accordingly, there is a need to highlight accountability because hybrid organizations operate partly in the market and partly in the public sector (Grossi & Thomasson, 2015). In the market, responsibility is based on mechanisms that focus primarily on financial performance and not on the creation of public and democratic values, which are, instead, the focus of public services (Shaoul et al., 2012).

This kind of services requires transparency (Jordan, Yusuf, Berman, & Gilchrist, 2017) as the main element between public administrators and citizens (Criddle, 2009).

Koppell (2005), correctly identified transparency as a type of accountability "the literal meaning of accountability, the idea that a bureaucrat and a responsible organization must explain or account for its actions".

So, responsibility is a typical feature of the environment in which the public company operates and the citizen, involved in decision-making, needs a higher knowledge, often absent, on accounting reporting. Knowledge without which it is not possible to read the reports, with a deep cause awareness (Lee, 2006).

Reporting, therefore, plays a fundamental role, addressed to the stakeholders of reference and the evolution of the concept of citizenship places the citizen, already a user, in the role of active co-producer, with decision-making power and, therefore, with the need to be informed through appropriate reporting, not only towards the choices made by the public administration (Bovaird, 2007; Chess & Purcell, 1999; Doh & Guay, 2006) but also within the choices of hybrid organizations (P. Biancone, Secinaro, Brescia, & Iannaci, 2018). It should be noted that reports and disclosures usually made for information purposes, provide a reporting, often too technical and complex to be available and accessible to citizens (De Matteis, 2011; De Matteis, Preite, & Steccolini, 2009; Groff & Pitman, 2004; Sharp, Carpenter, & Sharp, 1998).

In recent years, hybrid organizations have been provided more understandable and more accessible information to a higher number of users (Kickert, 2001). Several professional finance associations, including the Government Finance Officers Association (GFOA), the professional financial association, have been promoted Popular Reporting as a reporting tool. Both the Governmental Accounting Standards Board (GASB) and the Association for Government Accountants (AGA) have promoted the dissemination of accessible reports with their guidelines, also proposing awards (Harris, McKenzie, & Rentfro, 2008).

Popular Reporting is a communication tool placed at the highest level of the "Pyramid of Responsibility" prepared by the Association of Government Accountants (AGA). It can provide aggregate data that meet the needs of public companies on the use of public resources (AGA, 2010).

Therefore, although accounting is perceived difficulty for citizens who do not have adequate training on the subject, the Popular Financial Reporting became a tool specifically addressed to citizens (AGA, 2010; P. P. Biancone & Secinaro, 2015; Clay & Olson, 2008; De Matteis, 2011; De Matteis et al., 2009; Groff & Pitman, 2004).

Popular Financial Reporting integrates both economic, financial, and equity information and non-accounting information. All of these statements are useful to identify how the public company meets the needs of citizens but also of other stakeholders, whether they are elected politicians, directors, partners, employees (P. Biancone et al., 2018). From the analysis of the literature, there is no evidence of

information related to different government needs. Nevertheless, few contributions explain how Popular Financial Reporting (PFR) is a form of reporting. According to the literature, this reporting used to present the periodic results of the organizations' activities, in a way that favours a full understanding of management performance, even by users who do not have specific technical-accounting skills (P. Biancone, Secinaro, Brescia, & Iannaci, 2019; Biondi & Bracci, 2018; Cohen & Karatzimas, 2015; Stanley, Jennings, & Mack, 2008; J.-E. Yusuf & Jordan, 2015). The popular report is characterized by its generally voluntary character and by its more excellent orientation towards a specific category of stakeholders, i.e. citizens (P. Biancone, Secinaro, & Brescia, 2016).

Moreover, with the increase of Intellectual Capital in budget items, which absorbs the most resources and generates the most impact, became essential to consider and introduce this kind of information (Marzo & Zambon, 2012).

In Italy, the Popular Financial Reporting (PFR) is widespread for the first time in the Piedmont Region, the City of Turin and the Social Cooperative Arcobaleno.

The literature on popular financial reporting highlights various topics. Therefore, this report can influence the non-financial information and the social value that intangibles acquire on the territorial context of reference (P. Biancone et al., 2016, 2018; Groff & Pitman, 2004; Jordan, Yusuf, Berman, & Gilchrist, 2017; J.-E. Yusuf, Jordan, Neill, & Hackbart, 2013; J.-E. W. Yusuf & Jordan, 2012).

Similarly, from the analysis of the literature, despite the first theoretical examples and the analysis of the present characteristics, there are no in-depth studies on the representation of the elements of popular financial reporting (PFR) from different needs and levels of government.

The study contributes to the literature on hybrid organisations. The aim is to highlight how Popular Financial Reporting allows transparency, based on Key Performance Indicators (KPIs), outputs and responsibilities between the different levels of government, considering all the actors involved.

Therefore, the study intends to highlight that:

HP1: The response to the need provided by Popular Financial Reporting in the public sector and hybrid organizations, changes according to the need to which it responds.

HP2: despite the application of the same approach, the impact of intangible assets and financial information creates a different social value, requiring distinctions based on the level of governance of stakeholders.

In line with the purpose of this study, the methodology used was adopted by preparing a longitudinal and explanatory case study (Yin, 1981, 2017). The analysis starts from the different stakeholders, the governmental levels and the KPIs that contribute to the composition of the intangible assets in the Piedmont Region, in the City of Turin and the Social Cooperative Arcobaleno.

As far as KPIs are concerned, it is also necessary to first identify the areas of analytical results that determine the health and vitality of the organisation in which excellent performance is required (Parmenter, 2001).

Key Performance Indicators (KPIs) are collections of data measures used to assess performance management; these assessments generally compare actual and estimated performance in terms of effectiveness, efficiency and quality. In order to measure performance or calculate the effects of any changes made to a process under consideration, it is necessary to determine appropriate measurable quantities on which to focus and measure their impact. However, accurate performance analysis can only be achieved after the KPIs have been determined and monitored (Yuan, Zeng, Skibniewski, & Li, 2009).

According to Johnsen (2005), the rational use of KPIs involves the effective use of indicators to serve a variety of purposes, from decision making to motivation and even learning.

The reason why this paper takes the use of KPIs as a reference is that, within the IC (Intellectual Capital) discipline, human capital has often been identified as an element of primary importance (Bontis & Fitz-Enz, 2002; Fitz-Enz, 2000).

Furthermore, knowledge-based organisations usually (Oliveira, Lima Rodrigues, & Craig, 2010) disseminate information on the IC in their reporting to improve transparency, as shown by the studies of the Commission. So, entities which operate in the same social context but at different levels of governance should be investigating.

The analysis is structured as follows. Section 2 describes the stakeholder theory in hybrid organizations. Additionally, section 3 investigates the role of the intangible and of the IC. Section 4 discusses the methodology (the analysis has been conducted through the comparison and deepening of the main elements provided by the theory in the different case studies). Moreover, section 5 discusses the results, and section 6 concludes the paper with useful implications.

LITERATURE REVIEW

Stakeholders and Stakeholder's Theory

It is worth, at this point, to deepen the topic of stakeholders and stakeholder theory, which has been at the centre of the scientific debate on management and accounting (Manetti, 2011).

In particular, the group of stakeholders in this study includes elected politicians, partners, administrators, employees and citizens. Each of these stakeholders has the right not to be treated as a means but must participate in determining the future direction of the company in which it exercises participation (Freeman, 1994).

From the analysis of the literature, it emerged that there is no evidence related to information related to different government needs. The highlighted absence contrasts with the general theory of Popular Financial Reporting, which focuses on a communication tool placed at the highest level of the "Pyramid of Responsibility".

Besides, the issue of responding to needs is not yet developed, taking into account a complex plurality of actors in hybrid organisations.

The hybrid organisation can use the stakeholder management model in corporate social activities (including social reporting) as a tool to negotiate its relationship with stakeholders (Roberts, 1992; Ullmann, 1985). They are interested in the perceived benefit in terms of improved financial performance and managerial relationships with stakeholders are based on regulatory and moral commitments rather than the willingness to use the latter only to maximise profits. The above definition of stakeholders also suggests the definition of a two-way relationship between the organization and its stakeholders (Berman, Wicks, Kotha, & Jones, 1999; Freeman, 1994).

Freeman's definition (1984) suggests a two-way relationship between the public/private company (i.e. its management) and its stakeholders. Each element of this relationship represents the foundation of a stakeholder management model.

First, if stakeholders can influence the achievement of the objectives of a hybrid organization, it follows that the decisions of the hybrid organization itself, and thus its performance, can be influenced by the activities of its stakeholders. This link suggests the possibility of an instrumental posture towards stakeholders by the public company, where the company tries to manage these stakeholders in order to maximize profits.

Secondly, if stakeholders are influenced by the achievement of the objectives of the public company, it follows that the decisions of the public company influence the well-being of its stakeholders; which, in turn, suggests the possibility of a regulatory obligation towards stakeholders on the part of the public company.

Starting from the stakeholder theory, a conceptual structure for corporate social activity has been defined, verifying the ability of the tip to explain social reporting activity, identifying the power of stakeholders, strategic posture and economic performance, significantly related to levels of social dissemination; the model has been tested to ascertain a critical assessment of contemporary developments (Berman et al., 1999; Freeman, 1994; D. L. Owen, Swift, Humphrey, & Bowerman, 2000; Roberts, 1992; Ullmann, 1985).

Intangible and Intellectual Capital

Despite the increasing role of knowledge-based resources in public performance, public administration continues to assess performance in traditional production factors way (Malhotra, 2002).

According to the studies of Secundo, Margherita, Elia, & Passiante (2010), current measurement systems considers tacit knowledge embedded in human resources. However, wealth generation is associated with the development and management of elements of an intangible nature.

In fact, a substantial change in the public services sector, especially in the last fifteen years, consists in the use of a new concept that can be defined as "services"; the "product", that is, has become intangible; thus it affirms (Schoemaker & Jonker, 2005) in its research and adds that, in contemporary organizations, a concept of management of intangible assets is developed, in which the importance of talent, of social capital and, for this reason, of the identity of an organization with these inherent characteristics is deepened.

As a result, intangible values become the primary source of competitive advantage for public companies. On this basis, studies as Eccles & Armbrester (2011) show that integrated reports, produced by the public administration aim to provide a single document with information on financial and non-financial issues. These reports include essential on all forms of capital, which are considered necessary for the long-term prosperity of an organisation: financial capital, manufacturing capital, but also human capital, social capital, intellectual capital and natural capital (IIRC, 2013).

Therefore, here (IIRC, 2013) suggests "flexibility in the adaptation of the proposed six-capital framework in different types of organizations. Thorough consideration should also be given to the fact that reports, including non-financial information, already exist as a concept in the public sector.

So, a possible tool that increases transparency based on the six-capital framework and human capital which also integrate accounting information is the Popular Financial Reporting [see also (Cohen & Karatzimas, 2015)].

Besides, the study of Kong & Prior (2008) shows that the management of Intellectual Capital has been proposed as a new managerial approach in non-profit and hybrid organizations. This is necessary due to the increasing of intangible assets in the company's value (more than 50% of the company's value) as stated in Brand Finance (2018) global survey.

This relevance is also considered by Agor (1997), who stated that IC in public companies represents the primary source for innovation and organizational renewal. Additionally, Wall (2005) specified that also strategic purposes, critical factors of services realizations are IC.

However, despite this importance, IC in the public sector is not treated in a specific manner, but the first contribution tries to measure, manage and report it (Ramírez, 2010).

METHODOLOGY

The case study methodology was adopted by preparing a longitudinal and explanatory case study (Yin, 1994). The primary analysis aims to focus on intangible assets in different governmental levels. Therefore, the analysis uses the qualitative approach used in multiple cases.

Three organisations in regional, municipal and cooperative context are included. Specifically, the regional context (Piedmont Region), is the largest and also includes the local one (Turin Municipality) and the Social Cooperative Arcobaleno, which operates on the local and regional territory.

The Municipality of Turin, the Piedmont Region and Social Cooperative Arcobaleno are part of the same system of hybrid organisations, the same cultural and social context (P. Biancone et al., 2016, 2018, 2019).

The analysis of the documents was carried out in 2019, on documents and PFR of the Piedmont Region and Social Cooperative Arcobaleno of the year 2017 and PFR of the city of Turin of the year 2017.

Also, hybrid organizations with different levels of government and stakeholders were chosen to assess the type of information and actors involved, hence the decision-making levers and governance.

This choice seems to be in line with the studies that highlight the centrality of managerial factors in the processes of involvement (Franklin & Ebdon, 2005).

These three organisations were selected because the first Popular Financial Reporting was drawn up in them.

Besides, the following postulates should be taken into account concerning the present case study:

- In the analysis of the case study, it is not possible to control the context, but it is possible to analyse its main characteristics (Benbasa, 1984; Yin Robert, 1994). As such, a case study (Stake, 1996; Yin Robert, 1994) allows a researcher to study contemporary phenomena in a real environment, where the boundaries between context and phenomenon tend to be blurred.
- Reliability" (Lincoln & Denzin, 2000) refers to the absence of random error, allowing subsequent researchers to arrive at the same insights if they conducted the study by performing, again, the same steps. The reason for the choice of the case study is explained about the context and the KPI approach proposed in order to appreciate the choice while also ensuring external validity (Campbell, 1986).
- The study focuses on the elements required in the preparation of the content of the consolidated report of the three popular financial statements, starting from a group governance approach based on the canvas model, on the dissemination of the business model up to the creation and impact of value (Dao & Martin, 2017; Jabłoński, 2016).
- The research takes into consideration some intangible elements that characterize mixed companies. Specifically, this study focuses on accounting sectors. The results may have some interesting implications, as investors, market participants and, in general, any potential user of financial reports can assume the level of compliance with the recommendations as a feasible and reliable indicator of the quality of accounting information released by the company(Garcia-Blandon, Argilés-Bosch, Martinez-Blasco, & Merino, 2018).
- The approach to relapse and information collection follows the Pop method used to create Popular Financial Reporting (social report containing financial and non-financial information, starting from the consolidated financial statements, in a language suitable for stakeholders) (P. Biancone et al., 2016, 2018; Brescia, 2019).
- Transparency and the possibility to replicate the research allow and guarantee reliability (Leonard-Barton, 1990). The tools used, the reports, the documents, the information, are accessible. Even if the analysis is based on a case, it is possible to give a theoretical contribution through a case study by analysing and comparing empirical data with the existing theory (Bryman & Bell, 2003; Eisenhardt, 1989). Yin (2003) refers to this as "analytical generalization", and this is the method chosen for this study.
- The research allows recording a phenomenon in a real context, where the boundaries between the context and the phenomenon tend to be blurred (Stake, 1996).

In the study, the different variables are not controllable, but, at the same time, in the specific case, they do not affect the results as the case studies are found in the same context subject to the same variables.

Finally, in the case of the study, external validity is possible thanks to the characteristics of the balance sheets analysed, to the certification on the collection and the analysis of information guaranteed by the University of Turin - Department of Management (P. Biancone et al., 2016; P. Biancone, Secinaro, & Brescia, 2017b).

The validity is guaranteed by the triangulation of different resources, with proof of the critical information collected. The dual control of the information guarantees the evidence collected through both primary sources (direct observation of researchers within the structures) and secondary sources (dialogue with managers and officials) and the collection and analysis of internal and external documents and reports published on institutional sites.

The analysis and treatment of the case study were conducted, taking into account the reliability reported above.

The primary data were collected by the authors involved for years in the certification process of the information system defining the report data, in the different hybrid organizations; the CEO, the president, the mayor and the managers provided the secondary data.

RESULTS

Stakeholders

From the literature view of some authors (Mair, Mayer, & Lutz, 2015; Post, Preston, & Sauter-Sachs, 2002; Thomasson, 2009) this analysis does not consider the internal decision-making levers since the weighting of interests is, according to the stakeholder theory, considered a managerial task.

As stated by the Popular Financial Reporting theory, the first point refers to consider the group of stakeholders, which in the present study includes elected politicians, partners, administrators, employees and citizens. Each of these types of stakeholders has the right not to be treated as a means to some end and, therefore, must participate in determining the future direction of the company in which it exercises participation (Freeman, 1994).

From the analysis of the literature, it emerged that there is no evidence related to information related to different government needs. So, the general theory of Popular Financial Reporting which focuses as a communication tool placed at the highest level of the "Pyramid of Responsibility" in giving information to stakeholders, especially citizens could improve this gap (P. Biancone et al., 2017b).

Concerning the stakeholder theory previously analysed, about the Piedmont Region, the City of Turin and Social Cooperative Arcobaleno, the stakeholders indicated in the following table are analysed:

**TABLE 1
STAKEHOLDER**

Stakeholders of the Piedmont region	Stakeholders of the Municipality of Torino	Stakeholders of the cooperative Arcobaleno
Elected Politicians	Elected Politicians	
Partners	Partners	Partners
Administrators	Administrators	Administrators
Employees	Employees	Employees
Citizens	Citizens	Citizens

It can be seen that stakeholders for the Piedmont Region and the Municipality of Turin are the same, i.e. "Elected Politicians", "Members", "Directors", "Employees" and "Citizens". This fact is related to the hybridity of that organization in several functions. Moreover, the citizens who are stakeholders of the Municipality of Turin are also stakeholders of the Piedmont Region; the boundary of the stakeholders of the Piedmont Region welcomes a more extensive basin, including the Municipality of Turin.

Therefore, the breadth of the organisation of the Piedmont Region is undoubtedly the most consistent due to its significant number of stakeholders. This is related also with its intrinsic nature of regional hybrid organizational, which is more articulated. Also, the Municipality of Turin follows it while Social Cooperative Arcobaleno represents a smaller organization.

It is also worth mentioning the presence of companies where the Piedmont Region and the City of Turin are both partners of the same business entity.

The stakeholders of Social Cooperative Arcobaleno are "Members", "Directors", "Employees" and "Citizens" (standard, moreover, to all three realities).

In governance, the role of the employee is to implement the choices made at the highest organisational levels. The workplace represents its primary interest. Therefore, it represents an active part of governance, but with decision-making powers, it goes without saying, limited, in all three hybrid organizations (Krzus, 2011). The levers that allow the employee to influence the governance, in particular

in some entities of the City of Turin and the Piedmont Region, concern the threat of collective actions (for example, strikes) that have the function of controlling the decisions of the organizations.

In all three realities analyzed, the employees are in close contact with the top organizational figures (directors and members) (Bruneel, Moray, Stevens, & Fassin, 2016). This is a typical feature of the organisations under examination; therefore, the possibility of quickly contacting top management represents a lever with which employees can participate in governance through the same participation in the decisions of the organisations, through the internal decision-making channels to codify management actions (Thomasson, 2009).

Participation does not put an end to the authority of senior figures such as administrators and members but aims to democratize decisions. Internal participation tends to have active integrative functions, favouring consensus and cooperation in the implementation of decisions.

As a consequence, Popular Financial Reporting for the dependent stakeholder assumes an advisory role of overall vision on the totality of the organization of which it is part. It can grasp the prospects and understand whether the work guarantees can be growing or rationalized and, therefore, more stringent.

For the dependent stakeholder, the PFR also assumes the function of a tool with which it assesses its permanence in the organisation and, at the same time, what the prospects of the well-being of the organisation of which it is part may be (J.-E. W. Yusuf & Jordan, 2012).

The dependent stakeholder of the cooperative and of the hybrid organizations is also "citizen" (Doherty, Haugh, & Lyon, 2014), which allows to thoroughly analyze the above figures from the different perspectives and levels.

For the city's stakeholders, the primary needs are transparency and accountability to measure citizen-oriented accountability. The main aim is to improve, with its contribution, the responsibility of the projects of stakeholders at the highest level in the hierarchical scale of governance (elected politicians, partners, administrators), to optimally define the allocation of ex-ante resources and guide the decisions of the public company / hybrid organization; in a particular way can influence the management (and therefore participate in the governance) through the levers through which, indeed the elections. Nevertheless, in many realities, there are already tools, such as participatory budgeting, that allow a more active involvement of the same city in the management of public resources.

Moreover, it is also necessary to identify the elements that meet the needs of stakeholders, almost always referred to a proper allocation of resources and that must be represented in the report; the literature justifies the variables analyzed on Popular Financial Reporting (Brescia, 2019).

Essential is what it claims (Craig, 2004) in its studies on the subject, that is, that the PFR can be a useful analysis tool if transparency is achieved through a discussion with timely, understandable and complete information.

The ideal prototype of popular financial reports consists of obtaining more information on the collection and use of taxes, expenses, economic prospects. On the other hand, citizens expect more information on the city's prospective plan, information on governance, a summary of critical projects in terms of commitment and use of capital; and more: discussion and description of the debt, cost of debt and interest, comparison of current debt with that of the previous year. Citizens also ask for a future perspective and, where possible, a comparison with other cities.

Inevitably, (Ibrahim & Perez, 2014) all this has led to more considerable attention being paid to public management and the use of resources, as well as to more considerable attention being paid to political programmes, to the costs of providing services (Daniels & Daniels, 1991), to future fiscal aspects, and also to attention being paid to financial conditions (Montesinos, Brusca, Rossi, & Aversano, 2013).

The studies by (J.-E. Yusuf et al., 2013) confirm, in fact, the above on the interest of citizens in the use of taxes; furthermore, as a resource for spending, the use of taxes represents a focal point of analysis for transparency in Employee Termination Indemnities.

Concerning the specific financial statements (drawn up according to the principles of Popular Financial Reporting) of the Piedmont Region and the City of Turin, the same bodies provide a part of the services independently; the remaining part, however, is provided by companies, organizations and

consortia in which the City or the Region hold shares. It should be noted that the core business and the service offered by the companies and the public administration that holds shares in them are often very different.

As far as stakeholders are concerned, it should be noted that in the groups of the Piedmont Region and the City of Turin, they are responsible for verifying and identifying the organizational structures, i.e. senior roles and administrators. The figure of the administrator requires that the same is legally, personally, responsible for the decisions taken and is not authorized to make decisions that are not in the interest of society, if this figure is taken by a political figure, as often happens, the administrator will be sensitized to take decisions on the basis of the party and electorate group of reference (Thomasson, 2009).

It emerges, therefore, that in the organizations of the Piedmont Region and the City of Turin a central role in governance is played by the elected politician, who was on numerous occasions also the majority shareholder. They can incur in decisions dictated by politics, in contrast with those that can be taken by the figures, such as the administrators present in the entities. In the Rainbow organization, the "elected political" stakeholder is absent.

The directors and shareholders are at the top of the governance. The directors have the role of administrators; the shareholders, as capital bearers, are involved in decision-making on particularly strategic issues (Labie, 2001).

Another lever of governance is represented by the shareholders' meetings, especially when they appoint the Board of Directors (i.e. the directors) and the annual shareholders' meeting for the approval of the financial statements. The director can assume the powers of ordinary and extraordinary administration based on the rules and by-laws of the organization, which qualifies him as one of the main actors of governance.

What has been described as a phenomenon of governance over decision-making power cannot be found in Social Cooperative Arcobaleno. Since the decision-making power lies with the directors and there are no political influences on the social structure of the company. The role of the Arcobaleno cooperative member is active in governance. Moreover, it provides its members with goods and services at a lower price than the market, including working activities on more favourable terms.

The Arcobaleno Social Cooperative category corresponds to those who carry out activities aimed at carrying out activities aimed at employing disadvantaged people.

The governance levers for ordinary members refer to the vote for the approval of the financial statements. Information procedures must be provided to all members on the most critical decisions, in particular for those involving the investment of significant shares of the company's assets, so as to allow (in accordance with the legislative provisions of reference) the active participation in the meeting and the responsible assessment of the conduct of the management bodies.

More general, Popular Financial Reporting for directors and shareholders takes on the function of measuring the impact of the choices and strategies made, in terms of the impact on the organisation.

To summarize, a significant weight in terms of decision-making power is held by the shareholders and directors. It was highlighted how influential the policy is in the organizations of the Piedmont Region and the City of Turin. Instead, employees and citizens play a secondary role in governance.

The analysis shows that the actors of governance, i.e. citizens, employees, administrators, members and elected politicians, have different functions and influences and that the popular financial reporting tool is of central importance, but the use of information changes according to the actors under analysis.

KEY PERFORMANCE INDICATORS (KPIs)

The formation of Key Performance Indicators (KPIs) is the basis for the Popular Financial Reporting budget. In the literature, the indicators, Key Performance Indicators, have three primary functions: control, communication and improvement (Franceschini, Galetto, & Maisano, 2007); therefore, they allow to improve performance, as they allow to identify the differences between the current status and that of destination. Also, the indicators communicate performance to internal staff, administrators and shareholders.

Table 2 below lists, first of all, the information needs that the popular Budget must satisfy; needs to which a context/topic is associated and, consequently, the KPIs of reference are identified. The following KPIs, which are the subject of this analysis must be taken into consideration in all three realities of the case study, the Hybrid Organisation of the Piedmont Region, the City of Turin and Social Cooperative Arcobaleno. The study focuses on the elements required in the preparation of the content of the consolidated report of the three popular financial statements, starting from a group governance approach based on the canvas model, on the dissemination of the business model up to the creation and impact of the value. (Dao & Martin, 2017; Jabłoński, 2016).

As for the general aspects of the needs in the various levels of the organizations of the present study, we highlight:

- "Environmental impact" to which KPIs such as Energy production and atmospheric emissions, Energy saving, Waste management, Development of renewable energies, Environmental protection and Climate change are associated. The KPIs identified are Energy Efficiency and Deployment of Renewable Energy Sources.
- "Ethics - Reputation" with which KPIs are associated, as Contractual Conditions, Health and Safety, Competence Development, Training and Equal Opportunities. "Social impact", to which KPIs are associated, such as frequent recurrence of the activity carried out, investments and support for initiatives on the territory and creation of opportunities for territorial development. "Cultural impact" to which KPIs are associated such as Dialogue and involvement, Communication project, Social policies and Cultural events. KPI Staff Turnover, Training & Qualification, Maturity of Workforce, Absenteeism, Restructuring-related and Relocation of Jobs are associated: these are factors that play a crucial role internally, i.e. within the organisation, towards relational dynamics between workers and an external value in terms of the organisation's reputation.
- "Corporate Value" to which KPIs such as Supply Chain Management, Payments, Economic and Financial Results, Corporate Governance, Credit Management and Service Quality are associated.

In the KPIs that underlie the preparation of the Popular Financial Reporting report of the Piedmont Region and the City of Turin, from a group perspective, the "Corporate Value" is undoubling a KPI of considerable importance. However, it assumes a different connotation for the parent companies (Piedmont Region and the City of Turin), which, being public companies, are subject to rules that affect their management, with the aim, by the legislator, to ensure a sound and proper management.

Besides, given that for both the Piedmont Region and the City of Turin, the objective is the production of public services. Therefore, there are no shareholders, who are oriented to maximize the value of the organization, the management of the entity must also be oriented to the maximum benefit of the community, and therefore not only economic.

While the need for "Responsibility" is associated with KPIs such as Transparent Communication, Dialogue and Involvement and Security in Service Delivery, the KPIs of the present needs are "Contributions to Political Parties; Anti-competitive Behaviour, Monopoly and Corruption".

This analysis includes all the behaviours aimed at creating the value of the organisation over time. These indicators do not set the limit only of achieving added value, defined as the value that measures the quantity of input that a company has invested in its commercial activities to produce output, the indicator represents the effectiveness with which the company uses the inputs.

In a case where financial capital is the only input and profit is the only output, profitability would be an adequate measure of efficiency (Oshika & Saka, 2017). Regarding the need for accountability is associated with KPIs aimed at analyzing anticompetitive behaviour and corruption.

- “Future Generations” to which KPIs are associated as innovative services and partnerships for research and innovation. KPIs are associated with Customer Satisfaction and Revenues from New Service/Products. These are all initiatives aimed at ensuring that the organisation remains in place over time.

It should be noted that the above KPIs are common in all three organizations. They are defined for a sound and correct management of the organization and to be able to provide broader and more accurate information than the mere financial reporting. In fact, according to the study by Bassen & Kovacs (2008), the identification of KPIs is aimed at producing reports that allow representing evidence not found in current budgets, in particular:

- risk factors or factors for the success of the company's activities;
- be significant and relevant to investment decisions;
- be firmly anchored in the company's management systems;
- be comparable;
- represent the dynamics (i.e. between one reference period and the next);
- be handy in size.

Subsequently, Table 2 takes into account the actors of governance, the stakeholders, in the three hybrid organizations and associates them with the performance indicators towards which they are sensitized. There is substantial alignment between the two-hybrid organisations, the Piedmont Region and the City of Turin; the actors’ “partners”, “administrators” and “employees” have the same sensitivity to performance indicators in all three realities.”

- The Elected Politicians are oriented towards the KPIs of “Energy Efficiency; Deployment of Renewable Energy Sources”. In addition to having an impact on the environment, they are the core of the electoral propaganda of many parties. As regards the indicators of “Staff Turnover; Training & Qualification; Maturity of Workforce; Absenteeism; Restructuring-related; Relocation of Jobs” for elected politicians are functional indicators, which provide information on the correct policies of implementation which are associated with policies of rationalization of public spending and welfare that have a direct impact on the population, especially as regards the levers of work, with policies of retirement or numerous hiring.

The KPIs “Contributions to Political Parties; Anti-competitive Behaviour, Monopoly; Corruption” are indicators based on the fact that politicians are often oriented towards campaigns of transparency and sound governance; these indicators have the role of measuring their impact. Elected politicians are not very oriented towards the indicators of “Customer Satisfaction; Revenues from New Service/Products” because, at the governance level, they are hierarchically very distant from the citizens and, above all, as mentioned above, they are linked not to the whole population but the reference voter. The figure of the elected politician is not, however, present in the Social Cooperative Arcobaleno.

- Partners and administrators are interested in all KPIs in all three organizations. They are interested that their organizations pursue “Energy Efficiency” objectives for the rationalization of resources; the KPI “Deployment of Renewable Energy Sources” not only welcomes the popular consensus but also increases the value of the organization. Performance indicators such as “Staff Turnover; Training & Qualification; Maturity of Workforce; Absenteeism; Restructuring-related; Relocation of Jobs” play a fundamental role for the actors in question, because staff is an asset of the organization and the role of members and administrators is to invest resources and energy in the development of initiatives aimed at designing and maintaining a working environment in which employees can achieve, both personally and professionally, through training programs, welfare initiatives and incentive tools.

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Concerning governance, KPIs of "Contributions to Political Parties; Anti-competitive Behaviour, Monopoly; Corruption" were found; the shareholders and, in particular, the directors are an active part of governance. The shareholders, on the other hand, participate in the governance when it comes to transactions out of the ordinary. Both have the interest of a sound and correct management that leads the organization to have a good reputation with all stakeholders.

The KPIs "Customer Satisfaction; Revenues from New Service/Products" are central to the maintenance of the organisation over time; the directors are assessed based on the achievement of these performance objectives and the members are interested because they increase the value of the company itself.

- The employees of all three organizations are oriented towards the KPIs of "Staff Turnover; Training & Qualification; Maturity of Workforce; Absenteeism; Restructuring-related; Relocation of Jobs". The reason is to be found in the growth of the employee in the organization, through the work and in the prospects that the organization can provide, not only from the economic point of view but also from the development of skills and abilities. The link with the durability of the organisation is linked to KPIs such as "Customer Satisfaction; Revenues from New Service/Products"; the functions associated with these indices are often attributed directly to employees, indicating that the employee is an active part of the process.
- Citizens in the context of the organizations Piedmont Region and Turin City Council are positively oriented to find confirmation that the organizations are sensitive to the environment since the organizations themselves insist with their activities on the territory where citizens live. They are sensitized to indicators of governance and Long-term Viability under the principles of accountability and transparency, previously analyzed. As far as citizens are concerned, in the case of the Social Cooperative Arcobaleno, they are oriented towards being sensitive to the environment, since the cooperative deals with the recycling of waste material, in particular, through the Cartesio service, with which the cooperative Arcobaleno recovers, door to door, all the waste paper.

The KPIs analyzed and placed based on the stakeholder underlying the basis of the preparation of the popular report, in all three realities analyzed, there is evidence of the above analysis.

As mentioned above for the Piedmont Region and the City of Turin, the city's stakeholder plays a central role. In the popular reports of both organizations, the population is analyzed based on of gender, training and employment and then identified a significant prospective trend of how citizens will develop the community, also taking into account the social integration of citizens of non-Italian origin.

DISCUSSION

The Piedmont Region, the City of Turin and the Social Cooperative Arcobaleno, are the case studies that are the subject of this analysis. They represent the first three Italian experiences to have used popular reporting.

The Piedmont Region and the City of Turin also act as group leaders for hybrid organisations, as there are many different profit-oriented or non-profit entities within the group. The social cooperative Arcobaleno, also a hybrid organisation, is the parent company of other non-profit social cooperatives and owns a Limited Liability Company.

The connotation and the vision of the entire group (P. P. Biancone & Secinaro, 2015), allow an accurate representation of both the real situation of the public company and its performance. Overall, the vision of the group also offers the possibility of orienting the planning, aligning the needs of workers and the objectives of service contracts that, often, social cooperatives, for example, stipulate with local or regional authorities for the achievement of common public interests, aimed at the satisfaction of the community.

As can be seen, Popular Financial Reporting can be used as a support tool, as it is an economic/balance sheet, financial and consolidated reporting tool that integrates the financial, economic/balance sheet, quantitative and qualitative, gender, environmental and social information of the Consolidated Group with a simple language that can also be understood by non-professionals, therefore addressed to all stakeholders (P. P. Biancone, Secinaro, & Brescia, 2018).

The encouragement of feedback from the stakeholders themselves is essential for the success of the document.

Cohen & Karatzimas, (2015), also proposed the use of the six capital frameworks within the PFR to ensure greater transparency and involve stakeholders in the accountability of actors.

The analysis of the six capital frameworks represents a benchmarking tool between similar contexts (Cohen & Karatzimas, 2015). Therefore, in hybrid organizations and also in public administration; in particular, the authors argue that the construction of a Popular Reporting must be based on criteria of essential information, accessible and understandable for the citizen who, often, do not have a training in accounting.

The six capital frameworks [from the IIRC guidelines (2013)] of public administration (Guthrie & Petty, 2000) are typical of integrated reporting, which is a global reporting phenomenon that promises to "catalyze a more cohesive and efficient approach to corporate reporting". Additionally, IIRC (2013) proposes six capital frameworks, because they are aimed at providing reporting in the field such as financial, manufacturing, intellectual, human, social and natural. They reflect the growing importance of intangible assets in the process of value creation (Stubbs, Higgins, Milne, & Hems, 2014).

Financial reporting (Edvinsson, 2000) fails to capture corporate value, especially about intangibles. Financial reporting (Bassen & Kovacs, 2008) is not able to highlight to stakeholders both information on the value of the products and services offered. At the same time, also reputation, quality, safety, workplace culture, strategies, know-how and other resources are not provided.

With the contribution of Yen (2004), the literature can benefit from a growing gap between financial reporting information and the results of corporate value. This is associated with a decrease in the ability of accounting and financial reporting data to represent and report information useful for analysing corporate value and management performance.

Moreover, both in America (J.-E. Yusuf et al., 2013), where the growing scarcity of resources and the perception by the population of the inefficiency of municipalities and local public bodies are strongly felt, and in Italy (Cavallaro, Diamanti, & Pregliasco, 2018) where the number of people involved in elective training has decreased, the general attention has been catalysed on the need to identify new ways in which public resources may be actually used.

Based on the limits mentioned above (Brescia, 2019) of financial reporting information to stimulate a decision-making process extended to citizens, through a participatory system of reporting, which highlights the needs of citizens and how they are brought to satisfaction, Popular Financial Reporting is born.

The encouragement of feedback from the stakeholders themselves is essential for the success of the document.

As mentioned in the study of Goetz & Jenkins (2001), the primary needs of the city's stakeholders are focused on transparency and accountability. While, citizen-centred governance (Bertot, 2008) implies that hybrid organizations will provide services and resources tailored to the real needs of users' services and resources, including citizens, residents, public employees and others.

Given the complexity of hybrid organizations, it is necessary to pay more attention to the corporate choices for the Governance of these companies (P. P. Biancone et al., 2018). Therefore, it is necessary to

take into account the corporate choices, which must be addressed not only to the maximization of shareholders, but also to the maximum benefit of the community. Additionally, another focus is on economic aspect, but also the use data for all those who have a relationship with the hybrid organization.

In this discussion, taking into consideration the three case studies, it is clear that Popular Financial Reporting is a tool:

- financial reporting, which requires a specific implementation process involving all the functions of the hybrid organization, whose process includes:
 - definition of the different stakeholders;
 - reconnaissance and definition of competences and responsibilities in the group;
 - definition of the graphic form and type of language that takes into account the characteristics of potential readers;
 - analysis of the impact on needs of resource allocation factors;
 - to produce the document taking into account the various aspects provided for in the scientific literature on the subject and a comparison of the practice of producing the document in English-speaking countries.
- statistical analysis of social indicators which, based on of studies already carried out, make it possible to identify benchmarks useful for analysing non-economic results;
- in which the data expressed mainly focus on the needs of citizens who have led to a higher incidence of expenditure on the total and therefore absorb a more considerable amount of resources;
- the report highlights the strategic objectives achieved by comparing them with the budget for the period in question. Also, qualitative and quantitative analyses of the results are carried out, highlighting some of the information requested by the citizen;
- the report is the tool that takes into account the aspects as mentioned earlier of reporting, as opposed to simple financial reporting and other forms of reporting.

Intangible

The shift of Western countries to information and service economies has drastically reduced the importance of tangible assets within companies and, as a result, intangible assets increasingly represent a significant share of a company's value (Kaufmann & Schneider, 2004).

The problem with intangible assets (however(Bassen & Kovacs, 2008)) is that traditional accounting methods fail to capture their value.

Intangibles can be strategies, processes, abstract elements such as innovation and transparency. The academic literature has not yet provided a complete definition of intangibles. Therefore, the restructuring of accounting and reporting systems, which can adequately facilitate this task, is essential, not only for external stakeholders but also for administrators and partners, who have a leadership function aimed at combining latent skills, skills, material and immaterial resources, to generate value. The intangible, therefore, (Bassen & Kovacs, 2008) poses a problem not only of transparency but also of awareness, consensus and management procedures that, if poorly managed, can result in liabilities and constitute a source of losses.

Finally, as far as the representation of intangibles is concerned, based on the six-capital framework reporting (returning a document with financial, manufacturing, intellectual, human, social and natural reporting), all three case study reports deal extensively with the financial, manufacturing, social and natural components.

The PFRs of the Piedmont Region and the City of Turin neglect the part of the intellectual components. Culture is analysed through the use of social services by the population, but there is no explicit representation of Intellectual Capital in both organizations. From human capital, the number of employees employed in the organization and the related costs is quantified. The benefit of the employment of personnel can be perceived with the result that is produced in terms of "well-being" for the citizen.

In the Social Cooperative Arcobaleno, on the other hand, the human component within the hybrid organisation is carefully analysed, in terms of social reintegration and therefore the creation of social impact, which is extensively dealt with in the document.

Social Cooperative Arcobaleno transforms into an output a series of material and immaterial resources (capital), which can be accessed directly (through ownership) or indirectly (through commercial relationships). The analysis of the inputs has highlighted the most critical aspects of the social cooperative.

As mentioned above, there is no specific form of accounting and reporting for intangibles; for this reason, they are detected through the use of indicators treated and controlled from transparency.

Therefore, the management and reporting of intangible assets are crucial; this reporting based on the above must be extra-financial information. (Bassen & Kovacs, 2008).

As previously demonstrated, the PFR takes on a different value based on the stakeholder of reference. Table 2 defines the performance indicators associated with the stakeholder orientation of organisations. The analysis of the table shows that different actors can attribute different social value to a performance indicator. All performance results are part of the value of the intangible organization. For example, the orientation of members and administrators to pursue good governance KPIs for reputation towards stakeholders, or the development of employees' skills, through training courses and qualification of the work performed, which have a direct impact on the intangible value of the organisation.

Popular Financial Reporting, despite its unique approach, highlights the intangible and financial data based on the different levels of governance.

CONCLUSIONS

This paper deals with the need of citizens and stakeholders of the public administration to increase transparency using KPI useful to follow the path that the public company should undertake continually.

Since the studies documented so far are not yet so rich in case studies on the representation of the elements of Popular Financial Reporting, starting from different needs and different levels of government, based on the difference between the KPIs of the Piedmont Region and the City of Turin, compared to the social cooperative Arcobaleno, it is clear that the response provided by Popular Financial Reporting in the public sector and in hybrid organizations, changes, depending on the need to which it responds.

It is clear that the stakeholders, in all three areas of the case study, have been identified and mapped by the same bodies; it has also emerged that stakeholders, administrators, such as elected politicians, are sensitized with a specific focus on transparency and accountability. The same cannot be said for the users of the budget in the PFR formula, i.e. the citizens; from this point of view, the user of the PFR budget and the extender of the budget itself, must adapt to the fact that the budgets are drawn up according to the needs expressed and known, considering the KPIs, whose value has been widely discussed in this report.

Today, in the era of the "knowledge economy", knowledge and intangible assets are playing an increasingly important role; in fact, in recent decades there has been a polarisation of interest towards the business level as well as a change in the basis for the creation of business value.

Nevertheless, intangible assets still seem to be poorly understood and not sufficiently investigated and analyzed by both academics and professionals. However, it leads us to hope that it is increasingly recognized the need to adopt new approaches to the measurement and management of intangible assets. Moreover, there is still a need for new models, tools and methodologies that are significant for the fields of theory and practice; one of these may be Popular Financial Reporting (Marzo & Zambon, 2012).

In the case studies of this case study, although still in continuous evolution, Popular Financial Reporting (PFR) is a tool designed to report the economic, financial, financial and social impact, responding to the need for knowledge and transparency of stakeholders.

The PFR, as a tool, can play an essential role in the dissemination of public information, in order to make it available for educational purposes and, also, provide consolidated economic and financial data, in a form that does not confuse or, worse, discouragement for non-professionals.

Based on the evidence of the existing gap, understood as the absence of in-depth studies on the representation of the elements of Popular Financial Reporting from different needs and different levels of government, the PFR can fill this gap, also going to focus on levers such as the CI, since the need for transparency and accountability is prevalent in all stakeholders.

Furthermore, great importance has been attached to the reliability of data and cases. Reliability that will allow the same research to be replicated for subsequent researchers in many other realities and it will be possible to obtain the same information, if the case study is conducted with the same characteristics (Lincoln & Denzin, 2000).

Placing at the base of the study the three cases of PFR, Region, Municipality and Social Cooperative, has allowed to range in the three realities, so different and multifaceted, but with uniform bases, such as the satisfaction of needs, the identification of stakeholders with the same needs for accountability and transparency, the same need for KPI for sound and proper management and the same need for certainty and clarity of the data.

The syllogism that is composed, therefore, is as follows:

- the public company, a complex structure, needs a participatory system of reporting, from which the needs of citizens emerge, first and foremost and, more generally, of all stakeholders;
- a participatory reporting system builds its foundations on citizen-oriented accountability and transparency, making use of the exact identification of needs, intangibles and where KPIs play their role;
- popular Financial Reporting is a participatory reporting system, a reporting tool aimed at highlighting the satisfaction of the needs of citizens and stakeholders of the complex structure such as the public company;

Therefore, Popular Financial Reporting represents the "participatory reporting system" for the complex "public company" structure.

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