Crafting clarity: a textual framework for optimising strategic communication in Italian banking foundation mission reports

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Abstract

Frame of the research: Situated within the strategic communication and social accountability domains, this research investigates the communicative practices of the most relevant Italian banking foundations. The study examines how these foundations use mission reports to balance regulatory obligations with engaging community narratives.

Purpose of the paper: This paper delves into the realm of mission reports within the context of banking foundation to scrutinise the communicative aspects of these documents and unearth their fundamental characteristics to shed light on prevalent trends and discern potential directives to write them effectively.

Methodology: The study focuses on the Italian banking foundations boasting assets exceeding the billion euros and embraces a methodology that integrates textual analysis such as Lexical Correspondence Analysis (LCA) and Natural Language Processing (NLP) techniques to comprehensively scrutinise their mission reports, investigate the communicative strategies implemented and explore the thematic priorities and accessibility of information dissemination.

Findings: The study reveals a dichotomy in communication approaches among the largest Italian banking foundations. We found that some foundations view mission reports as regulatory obligations while others draw reports as strategic communication tools for community involvement and societal impact.

Research limits: Limitations include potential variances in communication practices among smaller foundations, not included in the analysis, and a constrained stakeholder perspective.

Practical implications: Our findings can guide efforts in strategic communication practices of nonprofit organisations, offering insights into enhancing the transparency, accessibility, and inclusivity of mission reports.

Originality of the paper: This paper pioneers the use of advanced textual analysis methods to examine the mission reports of Italian banking foundations. By doing so, it uncovers distinct communicative approaches and provides a comprehensive framework for enhancing transparency and strategic communication in social accountability reporting, thus offering new insights into the intersection of regulatory compliance and community engagement.

Keywords: *banking foundations; mission reports; nonprofit organisations; communication strategies; natural language processing; lexical correspondence analysis*

1. Introduction

Nonprofit organisations play unique roles in modern society (Gee *et al.*, 2023), fulfilling various social needs by providing suitable products and services with proper quality and quantity (Steinberg, 2006). In this vein, the Italian context has historically been characterised by a relevant role embodied by banking foundations in the third sector (Barletta and Demarie, 2001). These nonprofit organisations operating within the Italian financial landscape have undergone significant changes in recent years (Moschella, 2016). As crucial actors in philanthropy and social investment, Italian banking foundations have substantial influence on the economic and societal well-being of many Italian territories (Baroli *et al.*, 2013). Their multifaceted activities, encompassing a spectrum of initiatives that range from cultural promotion to community development, are underpinned by a common objective: the betterment of society. In such a context, mission reports are emerging as vital instruments for strategically communicating the foundations' purpose, values, and socio-economic contributions to an extensive cohort of stakeholders (Braun *et al.*, 2012; Mato-Santiso *et al.*, 2021).

Despite recent scholarly attention to nonprofit organisations, including a special issue in the Strategic Management Journal (Cabral *et al.* 2019), our understanding of many aspects of nonprofit organisations remains limited.

This paper explores social accountability reporting documents within the context of Italian banking foundations, particularly those with assets surpassing the threshold of one billion euros. The aim is to clarify the intricate dimensions of their strategic communicative practices through mission reports, which have emerged as the most common social accountability document among Italian banking foundations.

The underlying reason for this research is that while documents produced by nonprofit organisations-ranging from financial statements to mission reports-have traditionally served as financial instruments detailing resource allocation and expenditure, their strategic communicative role has recently gained paramount significance. Nowadays, these documents are transcending the scope of mere compliance purpose documents, assuming the role of strategic communicative tools through which banking foundations, as relevant third-sector actors, can articulate their objectives, achievements, and societal impacts. If thoughtfully and strategically composed, mission reports function as very effective instruments for engaging existing stakeholders and potentially attracting new investments, both essential elements in the sustainability and growth of these foundations.

Since the academic debate about these critical matters is rather scant, our research aims to address this gap by analysing major banking foundations' financial statements and mission reports to uncover their communicative strategies, answering an important question: How can nonprofit organisations leverage their annual reports for strategic communication purposes?

By analysing trends and areas for improvement, our study offers valuable insights to enhance the construction and use of these documents. After a literature review on banking foundations and their communication strategies, we provide a theoretical framework for their mission reports. We then introduce our methodology and discuss the results in a dedicated section. Finally, in the last section, we summarise the significance of our research for banking foundations, policymakers, and scholars in relevant fields, highlighting our research's limitations and future development.

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2. Background and literature review

2.1 The context of banking foundations

Banking foundations represent a significant sector within the Italian nonprofit landscape, functioning as powerful economic entities due to their substantial financial resources and autonomous governance. Their ability to mobilise resources and engage in local economic development positions them uniquely within the broader framework of nonprofit organisations (Barbetta and Maggio, 2008; Barbetta, 2013).

Banking foundations manage vast assets and pivotally influence the nonprofit sector, providing essential funding for various social and cultural initiatives (Miglietta, 2021; ACRI, 2023).

Regulated by legislation[1] to focus on social utility and local economic development, banking foundations must, in fact, allocate surplus funds to reserves and institutional activities. In 2022, they invested €962.2 million in various sectors, notably arts and culture, volunteering, research, education, local development, and social assistance (ACRI, 2023). Their extensive financial contributions make them vital to local development, as they enhance cultural preservation, research, education, and social welfare.

The considerable economic and social impact of banking foundations makes them an intriguing subject for academic study, especially in terms of their strategic communication and accountability practices. This is particularly relevant in Italy, where these foundations are financial powerhouses and key players in mitigating market failures and supplementing the limitations of public welfare systems (Levander, 2010; Perrini *et al.*, 2010). Their collaboration with local governments and nonprofits highlights the importance of transparent and effective communication to maximise their contributions to society and foster synergy among community actors (Bodega *et al.*, 2009). They must strategically communicate their impact and engage stakeholders to ensure ongoing support and effectiveness (Modina, 2006).

On the other hand, banking foundations face particular challenges as well. They must balance the need to maintain their financial sustainability with the obligation to allocate funds for public benefit. The governance of these foundations is also critical, as it influences their efficiency and effectiveness in fulfilling their mission (Leardini *et al.* 2014).

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[1]   Law no. 461 of 1998 and the subsequent legislative decree no. 153 of 1999, then expanded with Article 11 of Law 28 December 2001, n. 448.

Despite these challenges, banking foundations, being at the forefront in grasping the possible market failures of funded subjects, are in an ideal position to design innovative solutions to support cultural and social entrepreneurship in coordination with other local stakeholders. Cooperation with stakeholders is, in fact, a key aspect of their work. Banking foundations often collaborate with local governments, nonprofit organisations, and other entities to maximise the impact of their interventions. This collaboration not only enhances the effectiveness of their projects but also promotes synergy among different actors in the local development process (Segre *et al.* 2015).

2.2 Communication strategies of banking foundation and the strategic role of their mission reports

Banking foundations are entrusted with various responsibilities, including creating and presenting financial statements, mission reports, and other documents that communicate their activities to stakeholders. Although the primary motivation for producing these documents stems from legislative mandates, such as Article 9 of Legislative Decree 112/17, their significance extends beyond mere compliance. Industry practitioners and scholars argue that these reports are instrumental in establishing competitive advantages by defining strategic direction and enhancing organisational image (Peyrefitte, 2012).

In a competitive environment where nonprofit organisations (NPOs) are under pressure to improve social performance and contribute to societal welfare, the strategic communication of mission reports has become crucial. Another reason behind the centrality of mission reports lies in the increasing emphasis on sustainability within the communication strategies of nonprofit organisations. Over the last decades, the integration of sustainable practices into strategic communication proved to reflect the growing societal demand for transparency, accountability, and environmental responsibility (Caputo *et al.*, 2021).

Strategic communication scholarship indicates that the reputational capital of nonprofits, like banking foundations, enhances volunteer and employee acquisition and retention (Lefroy and Tsarenko, 2014; Schloderer *et al.*, 2014) and fosters synergistic opportunities with governmental and for-profit entities (Peng *et al.*, 2019; Vafeiadis *et al.*, 2021). For banking foundations, which are key actors in the nonprofit sector, maintaining a good reputation is vital for securing social support to better address market failures and fulfil their mission. Additionally, by adopting and communicating sustainable practices, banking foundations can position themselves as leaders in the nonprofit sector. This leadership can inspire other organisations to follow suit, thereby amplifying the overall impact on sustainable development (Gazzola *et al.*, 2017).

The literature emphasises that banking foundations face a delicate balance between legal obligations in mission planning and the need for engaging in transparent communication. As recognised (Swift, 2001; Morsing and Schultz, 2006), communication is essential for building strong stakeholder relationships and ensuring accountability. This is particularly

significant for foundations, as transparency in governance and distribution of contributions influences relationships with territorial stakeholders (Ricciuti and Calò, 2016; Moggi *et al.*, 2015).

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For nonprofit organisations like banking foundations, the focus extends beyond shareholders to reach all stakeholders involved in their operations (Mato-Santiso *et al.*, 2021). To address this broader focus, foundations implement systematic territorial listening strategies, such as surveys and events, to gather stakeholder input and ensure alignment with community needs (Miglietta and Quaglia, 2012).

In this framework, mission reports can serve as potent tools for strategic communication, demonstrating transparency and accountability while engaging stakeholders effectively. Effective mission reports reflect financial accountability and serve as strategic tools for competitive positioning and stakeholder engagement, enhancing the foundations' role in local development (Braun *et al.*, 2012).

Scholars have long studied the phenomenon of social accountability reports, highlighting their strategic management role in improving external communication and engaging stakeholders (Alegre *et al.*, 2018). Foundations must demonstrate their effectiveness through these reports, which contribute to transparency, accountability, and community legitimacy (Miglietta and Quaglia, 2014; Moggi *et al.*, 2015).

Despite these empirical findings and although academic literature and industry studies have partly highlighted the strategic role of communication for banking foundations (Pizzichini, 2020) as well as the importance of tools like the mission reports for these communication activities (Secchi, 2006; Moggi *et al.*, 2015), to date, this topic has been little explored regarding the specificities and contents of these communication activities.

In particular, there is a lack of studies that delve into whether and how foundations adopt different approaches to communication if key communicative areas emerge, and if the aspects already mentioned related to transparency and adherence to the needs and involvement of the reference communities emerge as communicative solid themes.

In light of these considerations, the objective of our study is to delve into the communication strategies of banking foundations and the key themes of this communication, looking at their mission budgets. In particular, our study aims to scrutinise the communicative aspects of these documents and unearth their fundamental characteristics in order to (i) shed light on prevalent trends, (ii) discern potential directives to write them effectively, (iii) identify differences in approaches/contents in the communication strategies of banking foundations.

3. Data and Methods

3.1 Data source

Considering our research aim, we focused on the mission reports of the main Italian banking foundations. Italy was chosen as the context for this analysis due to its unique and well-established network of

banking foundations, which play a critical role in social investment and local economic development. These foundations have a long history of regulatory frameworks and practices that offer a rich field for studying strategic communication and social accountability in the wider world of nonprofit organisations. Our sample included nine major Italian banking foundations, namely those with assets surpassing the threshold of one billion euros, thus ensuring the representation of prominent philanthropic actors. We reviewed the most recent mission reports available[2] at the time the paper was drafted, whenever presented as standalone documents and their financial statements, in cases where the foundations presented mission reports as a section within the comprehensive financial document. The decision to analyse the most recent documents available was meant to capture the current trends and strategies in the foundations' communication practices.

For our analysis, we scrutinised various aspects of the documents and the banking foundations themselves, recognising distinctive elements. First, we discerned whether each banking foundation presented its mission report as a dedicated document or a section within its broader financial reports. Secondly, we analysed the vocabulary employed within the reports, as well as the overarching purpose (e.g. having a reporting or a more promotional nature) to infer the intended audience. Such distinctions were crucial in understanding each foundation's structural and communicative approach and the primary intent behind producing these documents. Furthermore, the analysis aimed to verify if reports had elements such as KPIs or infographics capable of showing and conveying complex information effectively and transparently through visual aids and quantifiable metrics.

To complement our analysis, we also incorporated the adoption levels identified by Moggi *et al.* (2015), who highlighted four distinct levels of adoption based on the types of reporting encountered in their analysis of banking foundations' mission reports, namely:

- The law level essentially complies with the minimum legal requirements and employs simple methods such as tables to provide summaries, primarily to fulfil legal obligations.
- The simplified ACRI model, which is a simplified version of the model proposed by ACRI in 2004, draws inspiration from it but does not encompass all three sections proposed (identity, employment equity, and institutional activities).
- ACRI model, which adheres to the model rigorously, utilises all three main sections and often includes subsections that delve into greater detail.
- Expanded ACRI model, which aligns with the ACRI model and includes supplementary information by considering a broader array of stakeholders, extending beyond primary stakeholders to encompass other relevant groups.

In addition to examining mission reports, our analysis extended to the banking foundations' characteristics as well. Specifically, we scrutinised the sectors of intervention defined by the Law to comprehensively

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[2]   Documents referred to 2021 and 2022.

understand the foundations' philanthropic priorities. Furthermore, we explored the reference territory and geographical scale of their interventions. Specifically, the geographical location was divided into North West ("N.W."), North East ("N.E."), and Centre ("C"). In contrast, the scale of intervention, which identifies how widespread the foundations' interventions are across the territory, has been divided into National ("Nat"), Regional ("Reg") and Local ("Loc"). This facet of our analysis aimed to discern any commonalities among the diverse foundations under study to identify potential patterns or clusters that could shed light on geographic variations. Table 1 summarises such elements.

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Tab. 1: Comparative analysis of banking foundations' characteristics*

	A	B	C	D	E	F	G	H	I
ELEMENTS OF COMMUNICATION									
Dedicated document	X	X	X			X		X	
Part of financial statement (% of pages dedicated to mission report)				31%	35%		16%		42%
Meant for the general public	X	X	X			X		X	
Traditional chars (bars, pies)	X	X	X	X	X	X	X	X	X
Infographics and other KPIs	X	X	X		X		X		
Adoption level	4	3	3	2	3	4	2	4	2
CHARACTERISTICS OF THE FOUNDATION									
Geographical location	N.E.	N.W.	N.W.	C	C	N.E.	N.W.	N.W.	C
Scale of intervention	Reg.	Nat.	Loc.	Reg.	Loc.	Nat.	Reg.	Nat.	Reg.
Areas of intervention	6	12	6	9	9	9	7	11	5

Source: own elaboration. * x indicates where the variable is present.

This primary analysis was instrumental in decoding the foundations' communication strategies, thematic priorities, and the accessibility of their information dissemination based on its weights. It also allowed us to delve into the broader communicative context adopted by the banking foundations, shedding light on the strategic objectives that characterised them. Furthermore, it provided the foundation for our detailed exploration, guiding the development of our analytical framework and the selection of relevant tools for quantitative analysis. Specifically, we used the open-source software R for Natural Language Processing (NLP) techniques, which will be discussed further in the next section.

3.2 From Textual Analysis to NLP

Textual analysis is the systematic procedure of extracting relevant information from written or verbal material. This method has been used throughout history to investigate a diverse range of subjects, such as history, literature, and social science. In recent years, there has been a notable advancement in the field of textual analysis, primarily attributed to the emergence of novel computer-based methodologies.

The discipline of NLP pertains to studying the interface between computers and human language within computer science. NLP system can

comprehend and analyse human language through various methodologies.

NLP and textual analysis are intricately interconnected disciplines. The first one frequently depends on textual analysis methodologies to extract information from written text. On the other hand, utilising NLP techniques can augment textual analysis systems by facilitating a comprehensive comprehension of the contextual nuances and semantic implications inherent in the text under scrutiny.

The usual operations for applying the language rules framework have been based on a collection of texts called corpus. Texts can be considered as a series of individual characters, necessitating a multistage procedure to convert unorganised data into organised data.

Although we did not find previous research applying textual analysis to mission reports with a focus on strategic communication, this methodology has been explored in finance studies, such as climate-related bank reporting (Araujo *et al.*, 2023; Yu *et al.*, 2024).

Therefore, the banking foundations' reports have been processed and divided into tokens (individual strings) by parsing and tokenising. Spaces and punctuation marks separate these tokens. The tokens are representative of the vocabulary employed inside the papers. The specific approach achieved by tokenisation is well recognised as the bag-of-words model (Salton and Buckley, 1988).

In this approach, each report is regarded as a multi-set of its tokens, with grammatical and syntactical functions being disregarded while preserving the multiplicity of the tokens. In general, linguistic units are organised into a distinct set of entries, referred to as types, and their respective frequencies of occurrence within a given collection. This compilation of types and frequencies is the vocabulary. Following the NLP approach, we have successfully decomposed the documents into their fundamental constituents. This deliberate reduction of language variability serves the purpose of mitigating potential sources of interference and enhancing the overall efficacy of subsequent analytical procedures. Specifically, we standardised the spelling of several tokens, such as multi-words with and without hyphens, and reverted each inflected word to its canonical form. This involved converting nouns and adjectives from plural to singular and verbs to their infinitive form. In addition, we operationalised the collocations by identifying the pair of words that exhibited the greatest frequency of co-occurrence (e.g. contributo per il sostegno = contributo_sostegno). Other rules, belonging to the part of speech approach have been applied.

The Type-Token Ratio (TTR) has been employed to evaluate the lexical diversity of the BF corpus (Gabrielatos *et al.*, 2011). The Type-Token Ratio (TTR) is a linguistic statistic employed for evaluating the lexical diversity of a given text. The analysis offers valuable perspectives on the diversity and abundance of lexicon by juxtaposing the quantity of distinct words (types) with the overall amount of words (tokens) in a certain text or collection of texts. The higher the percentage value the greater is the variety of vocabulary used in a text and conversely the lower percentage indicates a poor lexical level.

After completing the pre-processing stage, a collocation analysis to investigate the probabilistic associations between specific word pairs to shed more light on the recurrent linguistic patterns within the corpus has been conducted to understand the context (Lin, 2023).

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A further step was the computation of the matrix called Document Terms Matrix (DTM). The DTM is a tabular representation in which each row corresponds to a document, and each column corresponds to a distinct term (word or phrase) found inside the corpus. The cells contain numerical values, often representing the frequency of each term in the corresponding document, in our case the cells contain TF-IDF values.

The availability of the DTM enables the identification of latent subjects present in the BF reports using the Latent Dirichlet Analysis (LDA) technique. LDA models provide the capability to deduce the latent topics that exist inside a corpus of texts (Blei *et al.* 2003; Grimmer, 2010; Wang and Blei, 2011). The fundamental rationale is to the idea of entities as probability distributions across a designated collection of linguistic units, specifically words, that align with the lexicon. The selection of these terms is intended to convey semantic representations of significant and intelligible topics for discussion. This phenomenon is because topic models assign a mixture of themes to each text while also considering the contribution of individual words within a document towards the specification of reports. The terms and topics LDA identifies can be used in the LCA - Lexical Correspondence Analysis (Lebart *et al.* 1997). LCA is a statistical technique employed to examine the associations between words and documents in a multivariate context. This is a form of correspondence analysis, which is a widely used technique for analysing contingency tables. The words and documents are spatially arranged on the map according to their similarity. In the cartographic representation, words that frequently co-occur within documents are positioned in closer proximity, whilst words that exhibit infrequent associations are situated at greater distances from one another.

4. Results

4.1 NLP and LCA results

The eight banking foundations reports under examination have been transformed into a corpus and underwent pre-processing[3]. The corpus presents a total of 57.381 distinct types with 482.642 tokens. This highlights a very low value of TTR index equal to 0.119 (Table 2). We can thus generalise the technical nature of the reports, characterised by a repetitive set of terms. However, findings also suggest a potential clustering based on lexical richness, with only two reports (Foundation B and C) differing in lexical variety, implying that there needs to be a shared writing format among these foundations.

[3]   The foundation I was excluded for technical aspects.

Tab. 2: TTR index

Text	Types	Tokens	TTR index
Foundation A	6137	35968	0.171
Foundation B	2727	13090	0.208
Foundation C	4156	19358	0.215
Foundation D	9837	79619	0.124
Foundation E	11860	139815	0.085
Foundation F	5298	37939	0.140
Foundation G	9996	96751	0.103
Foundation H	7370	60102	0.123
Total	57381	482642	0.119

Source: own elaboration

After the pretreatment sequence of operation, we identified the 25 most frequently occurring words in the mission and operating reports. The need to analyse the most frequently occurring words arises from the need to discern prevalent themes and emphasise critical focal points in the communicative strategies employed by these institutions.

As shown in Figure 1, most of these words exhibited repetitions ranging from 500 to 1000 occurrences. Among these recurrent terms, "valore" (value) appeared with unsurprising frequency, tallying slightly more than 1000 repetitions. Similarly, "sostegno" (support) emerged approximately 1300 times, while "fondo" (fund), "contributo" (contribution), and "attività" (activities) featured prominently, each with an unsurprising frequency of nearly 2000 repetitions. However, the most remarkable observation from this analysis was the resounding prominence of the word "progetto" (project), which unsurprisingly overshadowed all other terms. This word appeared in the mission report documents an astounding 3000 times, underscoring the central role of project-based initiatives within the purview of Italian banking foundations.

Fig. 1: Most frequent words
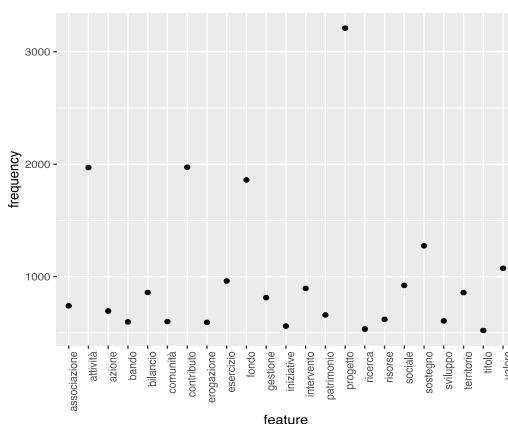
Source: own elaboration

While perhaps expected, these findings underscore the thematic emphasis placed on values, support, contributions, activities, and, above all, project-centric endeavours within the mission reports of these foundations.

Subsequently, Table 3 presents linguistic patterns and recurrent themes that provide insights into these institutions' communications' core concepts and focal points based on the collocation analysis. The first finding worth mentioning is that the analysis of the bigrams[4] Shows a trend on technical topics. Moreover, these results further confirm the frequency analysis: the collocation "Contributo Sostegno" (Contribution Support) emerges as the most prevalent, found 847 times within the sample. This collocation underscores the foundations' consistent emphasis on providing financial contributions as a means of offering essential support. It reaffirms the symbiotic relationship between financial contributions and support within the foundations' mission narratives, an unsurprising but pivotal finding given their philanthropic nature. Similarly, "Sostegno Progetto" (Support Project) follows closely with 745 occurrences. This collocation underscores the foundations' dedication to supporting a diverse array of projects, portraying their commitment to concrete, impactful actions as a key facet of their mission. Moving on, other collocations present a significantly lower amount of occurrences. The third one in fact, is "Strumenti Finanziari" (Financial Instruments), appearing 267 times. This term's prominence suggests that discussions surrounding financial instruments are significant in the foundations' mission report narratives. The substantial count and a relatively high lambda value underscores the foundations' consistent reference to financial instruments, signalling their commitment to financial transparency.

Then, excluding collocations such as "Bilancio Missione" (Mission Report), "Consiglio Amministrazione" (Board of Directors), "Cassa Risparmio" (Savings Bank) and "Terzo Settore" (Third Sector), which do not yield substantial or distinctive insights, we can find two relevant collocations. Both "Associazione Culturale" (Cultural Association) and "Beni Culturali" (Cultural Heritage), mentioned conjointly 132 times and 111 times, respectively, highlight in fact, the foundations' active engagement in cultural preservation and promotion.

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Tab. 3: Probability of associations between words

Bigrams	Count	Z	Bigrams	Count	Z
Contributo Sostegno	847	9.085	Beni Culturali	111	4.628
Sostegno Progetto	745	8.127	Associazione Culturale	132	4.619
Strumenti Finanziari	267	6.214	Credito Imposta	107	4.503
Bilancio Missione	232	5.556	Erogazione Deliberate	135	4.493
Valore Mercato	181	5.106	Conto Economico	93	4.416
Consiglio Amministrazione	153	5.101	Protezione Civile	102	4.408
Cassa Risparmio	153	5.073	Terzo Settore	118	4.384
Valore Bilancio	188	4.858	Immobilizzazioni Finanziarie	109	4.303

Source: own elaboration

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4   Bigrams are a sequence of two adjacent elements or items in a dataset. In the case of text, bigrams refer to pairs of consecutive words in a body of text.

The application of LDA has identified three topics (Table 4). The activities pursued by the banking foundations, resource distribution, and community projects seem to be the main focus of Topic 1. Terms like "progetto" (project) and "attività" (activity) imply that the emphasis is on presenting and exploring the many initiatives and activities that these foundations carry out. The word "risorse" (resources) may suggest conversations on the best way to distribute funds to support such projects. The terms "territorio" (territory) and "comunità" (community) suggest that these projects are likely intended to support local communities and territories, which reflects the foundations' commitment to relationships with the community.

Topic 2 revolves around the concept of contributions and support the banking foundations provide to various associations and activities. Specifically, the word "contributo" (contribution) may emphasise the foundations' tangible or monetary contributions. "Sostegno" (support) emphasises how actively they assist various associations and their endeavours. Moreover, the terms "progetto" (project) and "attività" (activity) may refer to certain foundation-funded programs or initiatives. Hence, this topic seems to highlight the foundations' important role in supporting and promoting various organisations and initiatives.

Lastly, Topic 3 is closely related to the financial aspects of the banking foundations' operations. The term "fondo" (fund) can apply to managing finances or financial resources. "Valore" (value) might emphasise evaluating the importance or worth of the foundations' operations. Lastly, the terms "esercizio" (financial year) and "bilancio" (financial statement) further confirm that some of the analysed documents are focused on financial performance and reporting.
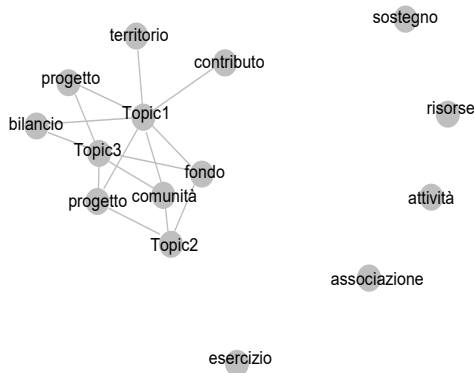
Tab. 4: Terms(Ti) and topics(tj)

Ti	tj		
	1	2	3
[1,]	progetto	contributo	fondo
[2,]	attività	progetto	valore
[3,]	risorse	sostegno	attività
[4,]	comunità	associazione	esercizio
[5,]	territorio	attività	bilancio

Source: own elaboration

The relationship between the topics can be shown in Figure 2 where "project" is the most frequent term and the most central word, and it characterised the first topic.

Fig. 2: Networks and terms

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Source: own elaboration

The analysis continued with a CA Factor Map Analysis (Figure 3) that highlights the positioning of the most frequently occurring terms within mission reports and the corresponding foundations. Notably, this analytical approach explains approximately 85% of the overall variability in the data. The horizontal axis on the factor map represents the economic dimension, reflecting the financial aspects of the mission reports. In contrast, the vertical axis signifies the ethical dimension, extending from financial matters to societal impact.

The intersection of these axes discerns three distinct groups of Italian banking foundations, each marked by its unique communicative focus, namely:
- Economically Oriented Foundations;
- Financially Focused Foundations;
- Socially Engaged Foundations.

Fig. 3: CA Factor Map

Source: own elaboration

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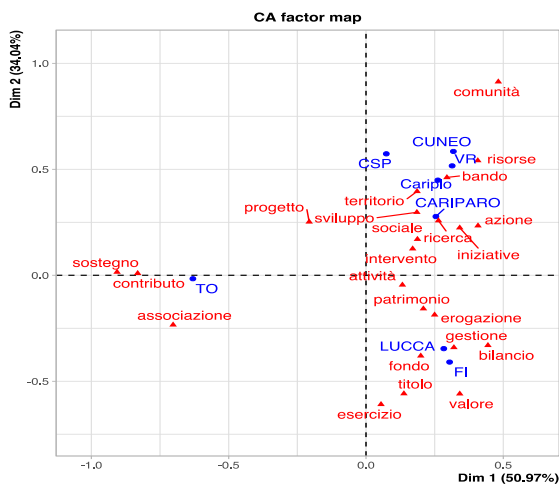
Foundation G predominantly characterises the first group (economically oriented), and strongly orients its communication toward economic aspects. This strategic emphasis aligns with a more traditional financial reporting approach, underscoring the foundations' dedication to conveying their fiscal activities and financial performance as central pillars of their mission narratives. Similarly, the second group (financially focused), composed of foundations D and E, exhibits a heightened level of attention to financial matters. The foundations within this group oriented their communication towards a distinct emphasis on financial aspects, reflecting a dedicated commitment to fiscal transparency and stewardship.

On the other hand, the third group (socially engaged), which includes foundations A, B, C, F and H manifests an inclination toward terminology associated with societal concerns and impact. This group prioritises the inclusion of terms related to social responsibility and community engagement, highlighting a more holistic and socially conscious approach.

5. Discussion and implications

Our investigation has produced interesting findings that shed light on the mission report narratives of nonprofit organisations, analysing the largest Italian banking foundations' communication strategies. In order to give a thorough picture of these organisations' communicative practices, our investigation integrated an in-depth reading of the source documents and an analysis of the context in which banking foundations operate with a quantitative analysis of the contents produced to provide a comprehensive understanding of these institutions' communicative practices.

The analysis reveals a distinctive dichotomy, categorising the sample into two primary groups based on their approach to communicating their mission statements (Braun *et al.*, 2012).

Foundations D, E, G and I form the first group, as they all seem to perceive the mission report mainly as a regulatory obligation, fulfilling it with a seemingly perfunctory disposition. In these cases, the mission report is incorporated as a mere section (sometimes occupying only a small percentage of pages compared to the total) within the broader financial statement. These foundations (with the exception of the Foundation I) are those explained by the CA Factor Map as "economically oriented" and "financially focused". Their documents predominantly serve a reporting compliance function, providing limited engagement with the general public. The formatting of these documents tends to be dense, offering little visual aids, key performance indicators, or infographics that could facilitate comprehension for the reader. Therefore, annual reports of these banking foundations are not easily readable, requiring specific reading skills and effort (Sattari *et al.*, 2011).

On the other hand, foundations A, B, C, F and H form the second group, which adopts a strongly different approach. First, these foundations have chosen to create dedicated mission reports that bear the clear imprint of communication specialists. Secondly, the terminology used strongly connects to community engagement and its societal impact, and one

could say that the contents are presented almost promotionally, relaying the accountability "for the public good" principle (Jones and Mucha, 2014). These aspects exhibit a concrete effort to engage and inform their internal stakeholders and the general public. Visual communication, including KPIs and infographics, is strategically leveraged within this group's reports. Such practice is complemented by a formatting approach that offers more "room to breathe", enhancing the document's accessibility and readability. Furthermore, in some instances, sophisticated storytelling techniques are employed to effectively convey the banking foundations' mission, values and projects undertaken, fostering a deeper connection with their audience.

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Another element worth mentioning is that, regardless of this dichotomic orientation, the analysed documents exhibit a degree of diversity when it comes to the nomenclature employed for the chosen areas of intervention. Although the Law provided an official nomenclature for each sector to guide their philanthropic activities, some foundations took a certain degree of liberty in naming them, and in certain cases, they even grouped them to align with their own unique visions and local priorities. As a result, some foundations adopted the official and complete definition of the sectors they intervene in, while others preferred a more flexible approach.

Such variances highlight a certain level of inconsistency from a communicative point of view among the different foundations. However, they could be explained as a form of adaptability and responsiveness of these institutions in tailoring their initiatives to their communities' specific needs and contexts. Differences in employed nomenclature could reflect a foundation's strategic orientation and its emphasis on particular sectors that resonate most profoundly with its objectives and local stakeholder dynamics.

5.1 Outlining best practices

Based on the results discussed so far, several implications arise, which allow us to develop a framework for best practices that banking foundations should adopt to improve their strategic communication. Such practices could be summarised in three main areas, namely:
- Report structure and content enhancement
- Reporting integrity and clarity
- Stakeholder-centric communication

Regarding the type of document, banking foundations should, first of all, continue presenting mission reports as standalone documents, highlighting the evolving role of these reports in providing a comprehensive view of the foundations' activities. Regarding contents, banking foundations should adopt what Moggi *et al.* (2015) defined as the "Expanded ACRI Model". Specifically, mission reports should incorporate the three sections of the model proposed by ACRI in 2004 with supplementary information, such as defining stakeholder engagement strategies, outlining an impact assessment framework, explaining monitoring and evaluation criteria, and providing insights into the foundation's long-term strategy. Moreover, the use of visual representations, in conjunction with quantifiable metrics and key performance indicators, could make the report more engaging

and accessible to stakeholders while at the same time conveying both quantitative and qualitative information.

Concerning the integrity and clarity of the report, a major goal for banking foundations is to guarantee their accountability (Moggi *et al.* 2015; Ricciuti and Calò, 2016). Hence, they should strive to improve transparency within mission reports by providing in-depth information about the foundation's identity, mission fulfilment, and impact on various stakeholders. Such efforts can offer a clearer and more transparent view of their activities, fostering trust and confidence. Among the different adjustments that can be made to achieve this result, a comparable nomenclature for areas of intervention stands out. Even if the diversity in nomenclature adopted testify to their adaptability and responsiveness, it also represents a challenge of comparability. A more standardised nomenclature, possibly the one already defined by Law, not only helps understand and compare the mission and impact of various foundations but also allows for meaningful cross-comparisons, enabling stakeholders to assess the relative contributions and priorities of different banking foundations more straightforwardly.

The recommended improvements for a more stakeholder-centric approach include customising mission reports based on the specific needs and expectations of banking foundations' main stakeholder groups. Hence, reports should emphasise the foundations' commitment to systematic and organised listening to the territory where they operate. Such efforts would showcase dedication to aligning activities with local needs. Furthermore, effective communication should emphasise the importance of balancing strategic, project-oriented efforts with community-focused support, demonstrating versatility and aligning with inclusivity and social responsibility values.

Lastly, it is worthwhile for banking foundations to consider evolving their mission reports towards a broader and more inclusive document, as discussed by Moggi *et al.* (2015). While mission reports are typically tailored to meet the expectations of institutional stakeholders only (Barrett, 2001; Fazzi, 2012), expanding their scope to encompass a more comprehensive array of stakeholders can bring significant benefits.

In conclusion, it is essential for banking foundations to understand how mission reports are not exclusively a regulatory obligation or an internal documentation exercise. On the contrary, it is a strategic tool capable of conferring a competitive advantage.

6. Concluding remarks and future research

Italian banking foundations are pivotal in cultural preservation, societal well-being, and local economic development. As the public sector shares this stage, an increasing number of nonprofit entities are increasingly actively engaged in local development initiatives. Effective communication strategies are essential for maximising their philanthropic impact in this dynamic context. Foundations should focus on transparent, engaging, user-friendly communication methods to cater to diverse

audiences. Building upon this understanding, the paper has dug into the communication practices of major Italian banking foundations through the lens of their mission reports in order to identify distinct groups, each marked by a unique communicative strategy.

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The choice to analyse this particular kind of document finds justification in the fact that these reports, once primarily financial documents, have evolved into strategic communication tools that articulate the objectives, achievements, and societal impacts of these philanthropic entities.

Our analysis permitted us to identify distinct groups of banking foundations based on their approach to mission reporting: on the one hand, we found those characterised by an "economically oriented" and "financially focused" approach that perceive mission reports primarily as a regulatory requirement. On the other hand, we have foundations that use mission reports to emphasise community engagement and societal impact by making information accessible to internal stakeholders and the public.

Moreover, TTR analysis reveals an underlying technical nature of the documents, characterised by a repetitive set of terms. These terms are also frequently associated, as demonstrated by the collocation analysis. The application of Latent Dirichlet Allocation identified three distinct topics within mission reports that reinforce the foundations' focus on initiatives and activities, financial contributions and support, and financial aspects, offering valuable insights into their mission narratives and priorities.

In our investigation into the strategic communication practices of banking foundations, we have unearthed a comprehensive framework for best practices. This framework presents a holistic approach to strategic communication, fostering transparency, adaptability, and accountability. By providing a broad set of recommendations across three different domains - which we identified as report structure and content enhancement, reporting integrity and clarity, and stakeholder-centric communication - our research equips Italian banking foundations with the tools to obtain a strategic advantage. Moreover, we advocate for a more inclusive approach, urging banking foundations to evolve their mission reports into broader documents serving various stakeholders.

Our findings contribute to the growing knowledge of social accountability reporting and offer valuable insights for banking foundations, policymakers, and scholars.

The identified dichotomy in communication strategies enhances theoretical understanding and suggests future research directions across nonprofit sectors and regions. Our findings also highlight the importance of transparency and stakeholder engagement for nonprofit legitimacy and effectiveness, adding to the literature on trust and accountability. Finally, our study also proposes best practices for mission reporting, bridging academic research with practical application and providing valuable insights for scholars and practitioners.

Despite these results, it is important to acknowledge its limitations. The first limitation concerns the sample of foundations analysed, which is limited to the major ones in Italy. This potentially restricts the generalizability of the results to different cultural and legislative contexts or smaller foundations with different communication practices. Additionally,

our analysis primarily focuses on linguistic and textual aspects, overlooking broader communication strategies that could offer a more comprehensive understanding of foundation practices. Furthermore, the temporal scope of the study is specific, neglecting potential changes in communication practices over time. Finally, our analysis may offer a limited perspective only from the entities developing communication activities - i.e., the foundations - overlooking the stakeholders' perspective to whom such communication is directed. A potential avenue for future research is, therefore, to collect data regarding readers' perceptions of mission reports.

Further research developments could also explore the communication practices of smaller foundations, uncovering similarities and differences for a broader understanding of the strategies employed by this type of entity. Additionally, other dimensions of communication, such as dissemination strategies, visual design, and accessibility features, could be included in future research endeavours.

Finally, further investigations could examine the policy implications of mission reporting practices and how regulators can promote more effective and transparent communication. Exploring the transition from traditional mission reports to broader social reports, often adopted by for-profit entities, presents an intriguing path for academics and professionals. This transition, characterised by a multi-stakeholder approach, allows banking foundations to integrate the best practices of both formats, further enhancing transparency and communication effectiveness.

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