**ABSTRACT**

**ESG NON-FINANCIAL INFORMATION FOR EARLY WARNING AND PREVENTIVE RESTRUCTURING. THE ITALIAN CASE.**

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In the institutional, professional and academic fields there are numerous references relating to non-financial information. And the relevance of non-financial information is growing in the context of disclosure about sustainability and according to the expectations of internal and external stakeholders. However, insufficient attention was paid to the issue of non-financial indicators with the specific view to identifying a probability of a future crisis. This perspective, on the other hand, is extremely relevant especially considering the evolution of the regulatory context.

Italian legislature introduced a new legal framework to improve creditor satisfaction by facilitate overcoming the crisis and consequently preserve viability. The new regulatory scheme also introduces new obligations for the delegated bodies of companies operating collectively. These obligations consist, in particular, in the duty to establish an organizational, administrative and accounting structure appropriate to the nature and size of the company, which allows the detection of indicators to be used as parameters for the activation of early warning systems. The topic of the Adequate Structure of Organizational Structures, in large as well as in medium and small companies, it takes on particular importance in terms of the protection of the viability and the sustainability of the company.

Sustainability can be defined as the activity aimed at maintaining and strengthening the ability of the company to create value in the long term. The concept of sustainability accounting therefore concerns the evaluation and measurement of results financial statements of this activity. Support the financial reporting with non-financial reporting allows to understand the effects of management on ESG (Environmental, social and corporate governance), allows to evaluate the financial impacts of same ESG factors, and allows to identify any deviations in the value of market of certain corporate assets compared to the book value reported in the financial statements.

The construction of indicators based exclusively on financial information and data deriving from accounting documents can lead to misleading analyzes, as these data do not consider extra-accounting situations that may occur in the future as well as multiple risks to which the company is subjected. For this reason it appears necessary to combine financial indicators with other non-financial indicators.

To identify the non-financial indicators suitable to represent the future prospects of the company, it is necessary to have a timely and complete knowledge of the business and management facts, and to carry out a careful assessment of the company risks. Furthermore, it is necessary to take into account the size and complexity of the company, applying principles of materiality and proportionality.