

# Reporting and Economic and Financial Equilibrium of Italian Non-profit Companies: AIL-Italian Association Against Leukemia\*

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The global economic crisis may have reduced the fundraising capability of non-profit companies. Nevertheless, an empirical test is necessary because, in some cases, one's philanthropic sentiments may overcome the suddenly developed economic demands. For such reasons, the performances of three sections of main Italian cities (Milan, Turin, and Bologna) and of a non-profit Italian association have been analysed. This association named AIL supports leukemia patients and their families. At the same time, this paper displays the reporting methods of Italian non-profit organizations characterized by their own discipline relatively diverse compared with the one of for-profit associations. By analysing the situation, the article also illustrates how the economic and financial communication of such institutions could be improved, with hints on social reporting modalities.

*Keywords:* report, non-profit companies, association

## Introduction

The global economic crisis, unfortunately still present in many countries, may have reduced the fundraising capability of non-profit associations. In fact, the income contraction may logically decrease the availability of families and businesses towards philanthropic activities.

However, an empirical test is necessary because the need to satisfy one's philanthropic sentiments may even overcome the income reduction.

For such reasons, the performance of a non-profit Italian association has been analysed. This association named AIL supports leukemia patients and their families.

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In addition, it also has emerged the need to show to the international scientific community the reporting methods of Italian non-profit organizations characterized by their own discipline relatively diverse compared with the one of for-profit companies. By looking at their financial statements, significant and cautious performance reviews can be made, and above all, it can be understood how to react to general economic situations that are worse than the past.

For such reasons, the research questions that characterise this article are:

RQ1: which discipline characterises the non-profit Italian association reporting?

RQ2: how have the performances of a relevant association changed in the Italian third-sector?

RQ3: how could the economic and financial communication of such production units be improved?

### **Aims, Research Approach and Paper Structure**

The aims of this article are essentially two. Firstly, its purpose is to verify the economic crisis effects on the performances of non-profit associations through the analysis of a significant business case and, secondly, to express a weighed judgment on their economic and financial communication modalities.

In order to answer these research questions, this study carries quantitative analysis based on the financial statements of the samples of three local organizations for two consecutive years. By analysing the time trend of some capital and revenue ratios, a first view on non-profit association trend and on consolidation efforts is developed.

Before the analysis, the study presents the statistical data about the spread of the Italian third-sector and on the existing legal framework related to the modalities of economic and financial reporting.

After that, a comparative analysis of the AIL sections of Milan, Turin, and Bologna is carried on underling some significant variations of the main entries of the financial statement and weighted judgments through some efficiency indicator are shown.

Finally, conclusions and possible future possibilities to make clearer open questions are presented.

### **Literature Review**

There is not enough room for topic of non-profit businesses reporting in the international literature. Instead, in Italy many more studies on this matter are carried on.

Vázquez, Lanero, Gutiérrez, and García (2015), for example, illustrate expressive and instrumental motivations explaining youth participation in Spanish non-profit voluntary associations. Results support that young people are more likely to take active part in expressive associations oriented to personal goals than in instrumental associations focused on social pursuits: sociability and ludic motives are the main reasons mentioned for joining an association, while political considerations are highly unnoticed. Implications of these results for marketing in non-profit contexts to enhance youth engagement for civic purposes are discussed. However, there are no considerations on how to report financial and economic performance.

Moreover, the interesting Weill's study (2014) looks at the contribution of non-profit organisations to public action but, presents only few references to the reporting modalities. It employs a conceptual arsenal usually applied to the analysis of street-level bureaucracy to depict day-to-day work in the field of access to justice for disadvantaged individuals. However, there is not a close examination of the typical accounting problems.

Instead, much more centered on the accounting problems, are the researches of Jun and Lewis (2006) that, however, keep the typical setting of the scholars of the history of accountancy. It is also interesting today to

know that The Mun Clan Association accounts are very accurate and that they display sophisticated bookkeeping techniques designed to maximize the rationality within a Confucian moral economy.

In fact, the previous experiences can surely guide the current choices, however, it must be considered that the economic and political contexts have changed significantly.

Some interesting, but always marginal, considerations on accounting issues may arise indirectly from the Bürkle's (2002) study relatively to non-profit Research Association of the German concrete and precast industry.

Accounting communication is instead well used by Eldenburg, Gaertner, and Goodman (2015) who study the influence of ownership and compensation practices on charitable activities. They compare the association between pay-for-performance incentives and charity care in for-profit and non-profit hospitals. Results suggest that linking manager pay to profitability does not appear to discourage charity care in non-profit hospitals. In addition, study provides insights into accounting researchers about institutional and organizational influences that affect managerial responses to financial incentives in compensation contracts.

The most important contribution to the accounting issues of non-profit associations is perhaps that of Khumawala and Gordon (1997): indeed they propose bridging the credibility of GAAP through new accounting standards for non-profit organizations, considering that accountability is an increasingly important issue for charitable organizations given the recurring scandals that have plagued the not-for-profit sector and accusations by critics that creative accounting techniques are used to mislead contributors.

See also Mroueh and De Waal (2017) about applicability of the HPO framework in non-profit organizations. They illustrate the case of the Emirates Insurance Association.

The Italian bibliography is rich in books and paper on this matter, especially if managerial perspectives are compared along with the accounting ones. The most typical managerial problems arise in some books written by Marcatelli (2005), Bandini (2003), Di Diego (2016), Santuari (2012) and Visconti (2014). However, there are also an extended number of volumes relating to accounting profiles aimed at drafting a comprehensive financial statement (Cella, 2012; Colombo & Setti, 2012). Those are taken from specific institutions (Agenzia per le Onlus, 2010; 2011) and supported from designed accounting principles (Pozzoli, 2009), to management control (Bronzetti, 2007), and, specifically, to the drafting of richer informative instruments that place social aspects alongside with economic outcomes (Gianoli, 2013; Propersi, 2004; Spazzoli, Matteini, Mauriello, & Maggioli, 2009).

### **The Italian Third-Sector**

The third-sector includes companies, including non-profit ones, whose aim is to meet social needs that cannot be assumed by the state or the market (Barbetta & Maggio, 2008; Ambrosio & Venturi, 2012; Raponi & Tosi, 2014). There are uneven legal entities, organizational structure, regulatory discipline, and economic and financial consistency, but they have all in common a no-profit profile, a private legal nature, a formal constitutional act, a government autonomy, the use of a voluntary workload, and a democratic governance.

Typical production realities of the third sector are: social cooperatives, foundations, NGOs, ONLUSs, social enterprises and associations. These last ones prevail around 89% referring to December 31, 2011 (Figure 1).

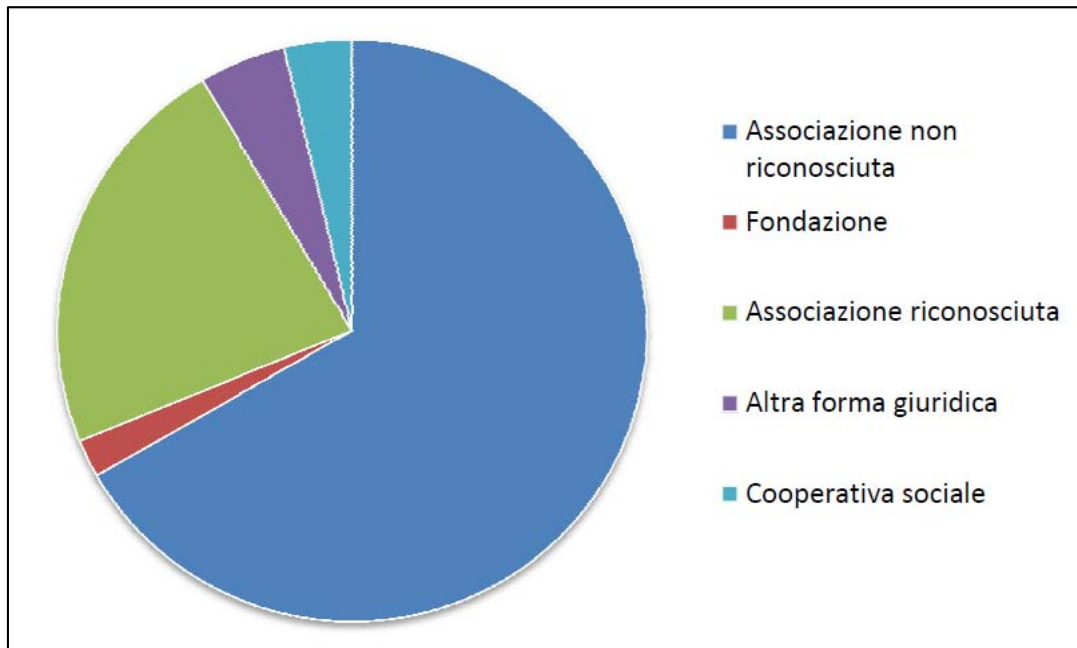


Figure 1. No-profit institutions by legal form; percentages (Istat, 2011) (From top to bottom: non-recognized association, foundation, recognized association, different legal basis, social cooperative).

The no-profit companies operate mainly in the health and care sector (over 60%) (Cnel/Istat, 2008).

Over the last 20 years, the third sector has gained an increasingly important role in the social, economic, and cultural aspects, with a stronger growth compared with other economic sectors. This situation occurred also due to increased demand for personal services and to the needs of the aging rate of the country and to the raising of the population quality of life (Figure 2).



Figure 2. The size of the non-profit sector in Italy in 2011 in comparison with 2001 (Istat, 2011) (From top to bottom: non-profit institutions, voluntaries, officers, outside workers, temporary workers).

### Non-profit Institutions Reporting in Italy

Non-profit institutions may also carry out commercial activities to the extent that those activities are instrumental in achieving social purpose. However, the potentially generated income is not an indicator of the managerial qualities of for-profit enterprises, considering that the overriding objective is to maximize the social utility which can hardly be translated into monetary terms and therefore cannot be accounted. Any possible profits must therefore be reinvested in the main business.

Nevertheless, non-profit organizations must still ensure their outliving, while respecting the principles of economic efficiency and effectiveness, as well as an economic and financial equilibrium.

The mingling of prevalent social ends and eventual business activities creates a well-structured civil and fiscal discipline.

(1) The civil law distinguishes:

(a) Recognized associations that engage in commercial activities with the obligation to approve the financial statement, ex art. 20 of the Civil Code. However, the law does not specify the criteria, structure, form, or content of financial statement and does not lay down accounting obligations by only postponing the statutory provisions of each subject;

(b) Non-commercial entities that only carry out institutional activities, which are not required to keep accounting records and to prepare the financial statement.

Due to the lack of precise laws, we can find proper guidelines to draft the financial statement issued by the Agenzia per il Terzo Settore and the recommendations prepared by the *Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili* and from *Organismo Italiano di Contabilità*.

(2) The tax law, on the other hand, is more articulated:

(a) Non-profit organizations carrying out business activities are required to keep accounting records for commercial entities. Non-commercial entities carrying out public fundraising have an obligation to draw up, within four months from the end of the financial year, a distinct and separate statement from which the income and outcome of each fundraising activity must be stated and accompanied by a report.

(b) All non-profit organizations are always required to prepare the annual economic and financial statement, while tax accounting only applies to entities that engage in business activities.

ONLUSs, having a simplified tax regime in relation to their overall activity, must draw up the accounting records in a chronological and systematic way. In this way, they also must express throughout a document the transactions carried out in each management period with extensiveness and analytics and in a specific document on the economic, capital, and financial situation. This document must be drawn up within four months at the end of the financial year. The law provides for separate accounting obligations for the institution a whole and for the “directly related” activities sector. More specifically, we have the journal and the inventory book for the institution with the drawing up of a final financial statement in which there are the institutional sectors aspect and what is relatively connected to them. About those last activities, the ONLUSs are obliged to keep the tax accounting records. The total activity (institutional and related activities) therefore must be represented in chronological and systematic writings that allow clearly reconstructing the management operations.

Writings assimilated to the journal and the inventory book must be kept in accordance with the statutory provisions, without the necessity for special endorsement or billing formalities.

The activities, directly related to it, are commercial activities in all respects and, therefore, they must be documented through the accounting records provided for companies. If these activities record lower entries than those of a certain amount per year, the law allows the exemption from the journal and the inventory book, considering sufficient a mere specially-formulated document in which the incomes and outcomes are shown. This document must be retained until the relevant tax period has been determined.

It is required, if necessary, to keep the VAT registers.

The law also regulates in detail even more hypotheses for the organizations with a special liberalization regime that are bound to keep the journal, regardless of any income limit.

It should be noted that even public funds collections are specifically regulated by Art. 143 subsection 3 of the T.U.I.R., which states that

The income of non-commercial entities is not made by the funds received as a result of public collections, or occasionally also through the offer of low value goods or financing member services, in conjunction with celebrations, anniversaries or awareness-raising campaigns.

Public fundraising is not only excluded from VAT, but is also exempted from any other local or marginal tax.

The report, like the other accounting documents, must be retained until the determination of the tax period and the same report is defined.

### **AIL-Italian Association Against Leukemia**

AIL was founded in Rome in 1969 by Prof. Franco Mandelli with the contribution of eminent personalities of the world of medicine and science (<https://www.AIL.it/chi-siamo>). It is an ONLUS that operates through 81 provincial sections. Its mission is (Article 4 of the Statute) to promote scientific research for the treatment of leukemia, lymphoma, and myeloma, to assist patients and their families, and to raise public awareness concerning blood diseases.

AIL is an ONLUS which is bound to the discipline already outlined, even for accounting compliance. Its economic and capital dynamics are characterized by the following factors:

(a) incomes are made up of members' shares, donations, inheritances and bonds, contributions and subsidies, public and private subscriptions, events and other initiatives;

(b) the management surpluses are aimed at the realization of institutional activities;

(c) the business year begins on 1 January and ends on 31 December of each year;

(d) annually the Consiglio di Amministrazione draws up the preliminary and final financial statements that Shareholders' Meeting has to approve;

(e) the Association does not distribute management, reserves, or capital surpluses, except for legal exceptions or in favor of other local ONLUS that by law, statute, and regulation if part of the same and unified structure.

Local sections of the AIL are constituted for each province and chase in whole or in part the same purposes as the National Association, in relation to the area of their jurisdiction. They are legally autonomous, with their own statutes also in economic and administrative terms.

The local AIL sections formulate the annual financial statement regularly and submit it to the reviser, which analyzes and verifies the regularity of the accounting records and the economic situation.

### **Case Study**

#### **Comparative Financial Reports of AIL Offices in Milan, Bologna, and Turin**

As an example, below are the synthesized financial statements of the sections of Bologna, Milan, and Turin (Tables 1-3) for the years 2014 and 2015.

Table 1

*AIL-Bologna: Financial Statement*

Active balance sheet	31/12/2014	31/12/2015			
Fixed asset					
Immaterial	786	-			
Material	304,247	329,752			
Financial	996,916	676,407			
Total fixed asset	1,301,949	1,006,159			
Current asset					
Credits	141,267	113,672			
Liquid funds	393,552	781,502			
Total current asset	534,819	895,174			
Accruals and anticipated costs	1,820	48,186			
Total	1,838,588	1,949,519			
Liabilities balance sheet	31/12/2014	31/12/2015			
Net balance sheet	1,363,614	1,472,890			
Provisions for risks and charges	15,000	15,000			
Subordinated end-of-work ratio	139,589	157,592			
Debts	320,385	304,037			
Accruals	0	0			
Total	1,838,588	1,949,519			
Management report					
Costs	31/12/2014	31/12/2015	Proceeds	31/12/2014	31/12/2015
Typical activities costs	1,214,878	1,204,582	Typical activities proceeds	942,811	1,319,296
Promotional and fundraising costs	404,733	399,520	Fundraising proceeds	617,020	611,699
Financial and asset costs	5,556	2,777	Financial and promotional proceeds	30,967	47,838
Extraordinary costs	520	3,093	Extraordinary proceeds	34	70,909
General supports costs	304,997	381,968			
Total	1,930,692	1,991,940	Total	1,590,832	2,049,742
<i>Management results</i>	-339,860	57,802			
Balanced total	159,032	2,049,742	Balanced total	159,032	2,049,742

Table 2

*AIL-Milan: Financial Statement*

Active balance sheet	31/12/2014	31/12/2015			
Fixed asset					
Immatirials	12,574	13,869			
Matirial	1,051,653	1,053,503			
Financial	-	-			
Total fixed asset	1,064,227	1,067,372			
Current asset					
Credits	127,584	145,002			
Non-fixed asset financial activiteis	200,000	325,000			
Liquid funds	608,443	534,085			
Total current asset	936,027	1,004,087			
Accruals and anticipated costs	1,645	2,398			
Total	2,001,899	2,073,857			
Liabilities balance sheet	31/12/2014	31/12/2015			
Net balance sheet	1,667,140	1,718,149			
Provisions for risks and charges	-	-			
Subordinated end-of-work ratio	112,328	123,968			
Debts	215,112	224,076			
Accruals	-	-			
Total	2,001,899	2,073,857			
<b>Management report</b>					
Costs	31/12/2014	31/12/2015	Proceeds	31/12/2014	31/12/2015
Typical activities costs	492,204	607,501	Typical activities proceeds	402,342	517,126
Promotional and fundraising costs	326,577	364,867	Fundraising proceeds	639,902	720,865
Financial and asset costs	3,185	2,178	Financial and promotional proceeds	8,592	1,178
Extraordinary costs	208	8,650	Extraordinary proceeds	61,004	1
General supports costs	212,926	201,611			
Amortization and write-downs	17,243	14,769			
Costs diffent from management	691	573			
Income tax expense	1,010	1,032			
Total	1,054,044	1,201,181	Total	1,111,840	1,239,170
<i>Management result</i>	57,796	37,989			
Balanced total	1,111,840	1,111,840	Balanced total	1,111,840	1,239,170



Table 3

*AIL-Turin: Financial Statement*

Active balance sheet	31/12/2014			31/12/2015	
Fixed asset					
Immatirials	-			-	
Matirial	-			-	
Current asset	4,160.20			-	
Financial	1,076,478.75			928,493.65	
Stocks	7,320.00			2,420.00	
Liquid funds	303,970.70			315,671.75	
Accruals and anticipated costs	17,234.74			29,091.57	
Total current asset	1,409,164.39			1,275,676.97	
<b>Liabilities balance sheet</b>	<b>31/12/2014</b>			<b>31/12/2015</b>	
Net asset	1,091,361.62			994,675.61	
Provisions for risks and charges	44,818.97			46,143.92	
Subordinated end-of-work ratio	246,315.24			232,609.18	
Debts	26,668.56			2,248.26	
Accruals	1409,164.39			1,275,676.97	
<b>Management report</b>					
Outcome	31/12/2014	31/12/2015	Income	31/12/2014	31/12/2015
Management costs		66,101.36	Associative quotas		70,000
Disbursements for institutional activities		392,126.15	Donations		65,780.10
			Patronage show contributions		22,000.00
			Contributions from third parties		68,764.00
			Motivated contributions		25,704.00
			Demonstrations		160,912.50
			Different proceeds		18,310.90
Total		458,227.15	Total		361,541.50
			<i>Management result</i>		<i>-96,686.01</i>
Balanced total		458,227.51	Balanced total		458,227.51

Table 4

*Change in General Support Costs in Euros. 2014-2015*

AIL Milan	AIL Bologna	AIL Turin
	-5,398	+76,971

The comparative analysis of the previous prospectuses and the synthesis proposed in Table 4 provides some useful comparisons with the performance achieved in three branches of AIL for a specific period.

In the case of Milan, the overall support costs have been significantly reduced, along with those for “Employees and Staff” and the cost of managing the income.

Similarly, in Turin the management costs are reduced for the significant contraction of the “personal secretary cost”.

Finally, in Bologna the expenses are primarily increased as well as the “services costs”, “employees”, “provisions on restricted equity”, these last ones are related to the liberalized payments received for a specific purpose, for which the bond was not reached in the same year.

Analysing the resource usage index (Table 5), there is a significant increase for Milan and Turin offices, while a reduction for Bologna.

Table 5

*The Resources Usage Index. Year 2015*

Year	AIL Milan		AIL Bologna		AIL Turin	
	2015	2014	2015	2014	2015	2014
Total typical costs/total costs	50.6%	46.7	60.4%	62.9	85.6%	84.7

The operating result is always positive for the Milan section, albeit slightly reduced, while Bologna has managed to recover the deficit that had characterized its earlier management until it reached a surplus. Instead, in the Turin office (Table 6) it occurs still negative results, mainly due to institutional activities, and more specifically to the granting of scholarships and further costs.

Table 6

*Management Results: 2014- 2015*

	AIL Milan	AIL Bologna	AIL Turin
Year 2015	37,989	57,802	(96,686)
Year 2014	57,796	(339,860)	(28,915)

Only the Milan section, therefore, in the two-year period taken in account, was able to self-finance.

Comparing the management costs (Figure 3), the office of Bologna stands out, while Turin has had the lowest incidence of support charges. On the other hand, AIL Bologna has invested more in scientific research, confirming its first places among the Italian sections.

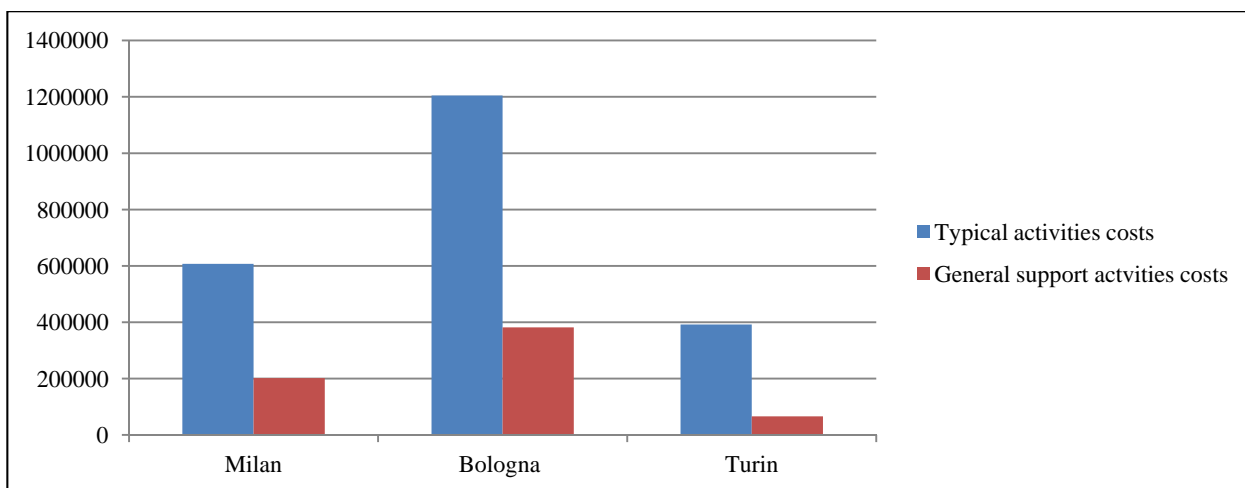


Figure 3. Typical activities and general support activities costs.

The comparative analysis of income (Figure 4) is a positive sign because of generous donors, especially in Emilia-Romagna where the largest increase is recorded.

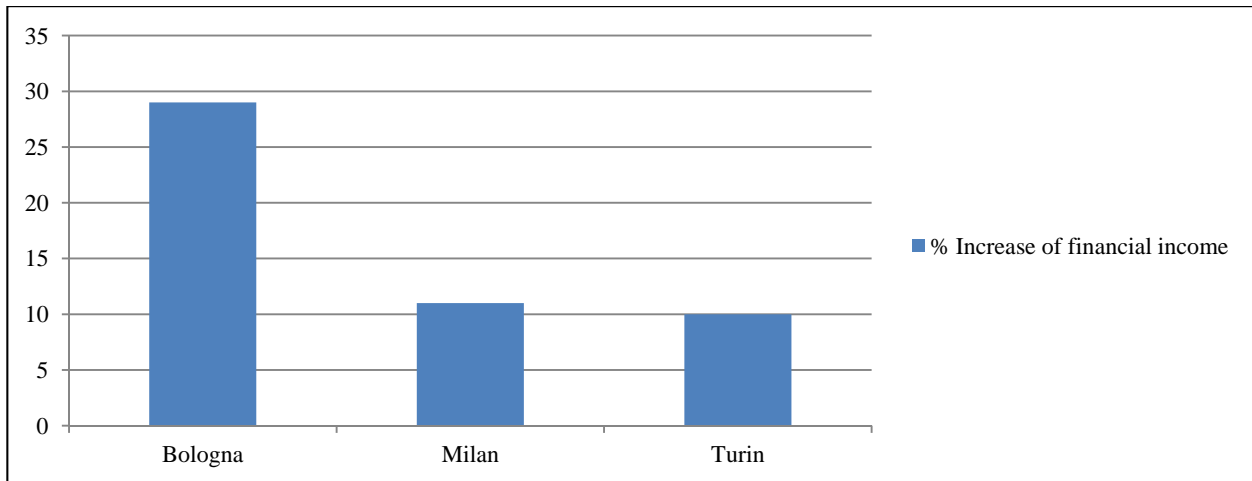


Figure 4. Percentage of the increase of financial income.

For the fundraising (Table 7), however, Turin was the most efficient, followed by the other two, despite the significant increase of Milan.

Table 7

*Fundraising Efficiency Index*

AIL Turin	AIL Milan	AIL Bologna
0.44	0.50	0.65

**Summary and Conclusions**

Although briefly, the article has presented the reporting modalities of three sections of an Italian association against leukemia of three main Italian cities, in a period of time still characterized by the global economic crisis.

In the comparative analysis, the main aim of reducing management costs benefitting primarily their own institutional achievements by releasing resources for the patients and their families. Not only, therefore, the need for greater internal efficiency, but above all, the hope of reaffirming, even concretely, the deep motivations that have led the association in many Italian provinces. However, further interdisciplinary investigations need to be refuted or confirmed, given that the quantitative dimension of economic and financial statements is limited to providing data without the underlying motivation that would require motivational research using specific techniques.

Despite the past economic crisis there are significant increases in fundraising: even if further and future researches should specify whether this is due to more incisive policies or to the desire of the population to help alleviate the problems of people with leukemia.

Overall, the quality of the information provided, even if only in summary, seems adequate but qualitatively calibrated on the models used by for-profit companies.

In this type of organization, it is urgent to place beside the classical statements of balance sheet and income statement, additional reports based on an accountability work that has different purposes and instruments compared with those typical of accounting. In this sense, some local branches of AIL have already presented the “social balance” that illustrates in a better way the achievement of philanthropic purposes with

respect to the previously analyzed prospects. It should be remembered that the analysis of internal efficiency does not exhaust the judgment on the effectiveness of management, considering that its primary purpose is not the profit but the greater welfare of people suffering from leukemia.

This different perspective that guides managerial choices must necessarily be measured by comparing with the reality of current users who must express weighted judgments on the actual benefits of associative actions. Such measurements must necessarily use monitoring tools other than the typically economic ones and for which an interdisciplinary relationship between the scholars of accounting and the other social sciences is again sought.

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