

# Accounting for Philanthropy: A Technical, Social and Moral Practice<sup>1</sup>

Gina Rossi (University of Udine)

## Abstract

This paper contributes to the conceptualization of accounting for philanthropy (AfP) as a multidimensional practice that requires technical rigor, has social implications, and requires moral considerations. Intended as a “position paper”, it does not test hypotheses or propose regulatory models. Rather, it aims to encourage reflection on the multifaceted nature of AfP by presenting anecdotal evidence based on Italian foundations of banking origin. This reflection is considered a prerequisite for developing a data infrastructure that can provide researchers, organizations, and policymakers with a comprehensive view of philanthropy.

**Keywords:** Philanthropy, accounting, social and moral practice, Italian foundations of banking origin

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## 1. Introduction

Philanthropy is a cultural phenomenon with a long history in Europe and beyond (Cunningham, 2016; Gautier, 2019). Before the establishment of the welfare state and government-funded public services, private contributions played a crucial role in societal development (Bremner, 1994). Over the centuries, philanthropy has evolved from a local to a global setting. It has expanded from addressing basic needs to supporting health, education, science, the arts, cultural heritage, and nature. Additionally, philanthropy has evolved from a religious perspective to a political, economic, and social one (Rubin, 2002; von Schnurbein et al., 2021).

While philanthropy is undeniably part of the European identity (Bekkers, 2022), any discussion of its role and societal significance requires an understanding of this practice in the contemporary era. According to a pioneering study (Hoolwerf and Schuyt, 2017), the lower bound estimation of money donated annually by individuals, foundations and corporations amounted to € 87.5 billion in 2013. But what is the actual picture of giving in Europe today?

Academics (Bekkers, 2022; Holzer et al., 2024; Hoolwerf and Schuyt, 2017; von Schnurbein et al., 2021; Wiepking, 2009), practitioners (Venon, 2022), and public institutions agree that, except for a few countries, there is a lack of reliable data “on the potential size and weight of philanthropic donations and the potential to leverage this kind of private investment to further social economy and other EU policy goals” (European Commission, 2021, p. 20). Regulations and practices in rapid transformation, a plurality of entities involved in it, and disagreement on definitions are among the barriers that impede drawing a comprehensive picture of philanthropy (von Schnurbein et al., 2021), and confine knowledge to little more than anecdotal evidence (Bekkers, 2022). The ability to only “peek through the keyhole” complicates attempts to both promote research and actually reach those in need of support.

The importance of reliable, up-to-date data invites academics, practitioners, and policymakers to reflect on the relationship between accounting and philanthropy, as well as on how accounting can help philanthropy reach its full potential in pursuing the public good. Despite the research on philanthropy in Europe is well underway (Bekkers, 2022), the focus on the “accounting side” of the phenomenon is usually neglected, or, at most, it is limited to the institutional (i.e., foundations) and corporate philanthropy domain. The ERNOP 12th International Conference is an opportunity to reflect on the role and core essence of Accounting for Philanthropy (AfP), which involves collecting, using and being accountable for philanthropic information. To this end, the framework proposed by Carnegie et al. (2023) is employed to examine AfP in terms of its technical, social, and moral dimensions. This framework is suitable for application to AfP due to the alignment between the expected impacts of accounting and philanthropy in their respective operational contexts. Philanthropy is commonly defined as “every voluntary action for the public good” (Payton, 1988, p. 7) intended to improve the quality of human life. Similarly, accounting aspires to “shape a better, more sustainable world, acting in the public interest” (Carnegie et al., 2024, p. 1542). To provide a better setting for the reflections, AfP is discussed in relation to the Italian context and the case of foundations of banking origin (FBOs), which are the most important players in the Italian philanthropic domain.

The remainder of the paper is organized as follows. Section 2 introduces the framework proposed by Carnegie et al. (2023) and applies it to AfP. Section 3 provides the context for the reasoning in the field of institutional philanthropy. Section 4 outlines the case of Italian FBOs and the social and moral implications of their accounting. Finally, Section 5 offers some concluding remarks.

## **2. The multidimensional nature of accounting for philanthropy**

Looking back to commonly accepted definitions from the past, accounting is usually understood as the practice of “recording, classifying, and summarizing [...] in terms of money, transactions and events which are, in part at least, of a financial character, and interpreting the results thereof” (American Institute of Accountants, 1953, p. 9). However, recent critical research (Frémeaux et al., 2020; Twyford and Abbas, 2023; Vollmer, 2024) urged us to consider the social and moral connotations of accounting and proposed a multidimensional framework aimed to substantiate the conception of accounting as a technical, social, and moral practice (Carnegie et al., 2021, 2023, 2024).

Many studies in different accounting domains have applied this framework. Most of these studies focused on environmental and sustainability accounting, and provided insight on how the social and moral connotations of accounting practices can benefit the nature and a sustainable world (e.g., Branco et al., 2024; Burritt et al., 2023; Morrison et al., 2024; Pujiningsih and Utami, 2024; Pupovac and Nikidehaghani, 2024). Other studies applied the framework to the education sector to address the need for an accounting profession that can meet contemporary challenges (e.g., Othman and Ameer, 2024; Powell and McGuigan, 2023; Twyford et al., 2024). Some researchers situated their work in the innovative field of artificial intelligence, emphasizing its role in advancing accounting (e.g., Eager et al., 2024; Peng et al., 2023). Currently, the multidimensional framework of accounting has never being used in the philanthropic domain, yet. Only a couple of studies applied it to the nonprofit sector. Oliveira et al. (2024) examined how visual images in the annual and sustainability reports of a Portuguese charity fostered organizational legitimacy and improved accountability by making social impacts more visible. Nguyen et al. (2024) examined how interactive stakeholder engagement through social media influenced accountability strategies used by the Australian Red Cross to ensure its sustainable development. Both studies recognized that an organization’s sustainability requires socially and morally responsible accounting to facilitate clearer, enhanced meaning and engagement with stakeholders when making decisions that affect them.

From a technical perspective, accounting is defined as a set of procedures and techniques related to “the measurement and communication of economic information relevant to decision makers” (Watts and Zimmerman, 1986, p. vii). The concepts, assumptions and models for providing accounting data are based on generally accepted principles, which are set out in standards, rules or laws (Carnegie et al., 2023). Similarly, AfP is concerned with measuring, recording, classifying, summarizing and communicating information related to voluntary resources collected and utilized for the common good (e.g., money, in-kind donations, time, and service), subjects involved (e.g., individual donors, nonprofit

organizations, corporates engaged in philanthropy, governments, regulators, beneficiaries), and results achieved (e.g., outputs, outcomes, and impacts).

Accounting data are commonly used to support informed decision-making. Therefore, accounting is a practice with social relevance. It does not merely describe the world as it is (Miller, 1994); rather, it shapes the world by influencing people's behavior and the way organizations function (Carnegie, 2025; Carnegie et al., 2021). When accounting is examined as a social practice, the focus is on its impact on people, organizations, and society (Carnegie et al., 2023), as well as who benefits from the information it provides and for what purposes it is used (Carnegie et al., 2022). As a social practice, AfP is used by individuals, organizations and governments for decision-making purposes. For instance, information about the efficient use of funds, the programs implemented, and the outputs achieved can affect the amount of contributions collected by nonprofits because it signals that the organization is worthy of donors' support (Gandía, 2011; Rossi et al., 2024; Yeo et al., 2017). Information on the present state of giving may set a precedent for future philanthropic behaviors because subsequent donors tend to imitate the choices of initial donors (Bekkers and Wiepking, 2011; Bhati and Hansen, 2020; Bøg et al., 2012). Furthermore, AfP can help governments in developing policies related to philanthropy, such as tax incentives for nonprofit supporters, promotion of specific causes, and subsidies for civil society organizations (Phillips and Jung, 2016).

Finally, accounting is a moral practice because it raises issues of accountability and faithful representation, which help to prevent misinformed decision-making (Carnegie et al., 2023). Accountability and faithful representation require the disclosure of positive and negative information. This gives stakeholders monitoring power and compels organizations to improve performance by allocating resources efficiently and avoiding mismanagement (Lu et al., 2020). By aligning with these values, AfP shows if and how philanthropy improves people's lives (Bekkers, 2022; Phillips and Jung, 2016). Furthermore, making information easily available for public scrutiny reduces search costs and information asymmetries (Gandía, 2011), enables the timely identification of potential collaborative opportunities (Holzer et al., 2024), and supports researchers in producing well-documented studies (Bekkers, 2022). If AfP fails to adhere to the principles of accountability, transparency, and accessibility, it could become a means of manipulating information and influencing what is considered "good for the public".

Acknowledging the social and moral dimensions of AfP mitigates the risk of taking just formal accounts, and makes it capable of enabling the flourishing of the philanthropic ecosystem.

### **3. AfP in the domain of institutional philanthropy**

AfP is typically well-developed in the field of institutional philanthropy, which refers to independently governed foundations that strategically use their own financial resources for the public good (Philea, 2025). Foundations are among the oldest and most significant organizations involved in philanthropy. They are independent private institutions established through the transfer of an endowment from one or more donors to make grants or operate their own projects for specific public purposes (Anheier, 2014).

According to European data (Philea, 2025), there are more than 175,000 public-benefit foundations operating in 34 countries. These foundations have a total of €516 billion in assets and €76 billion in annual giving. These figures represent the best estimate of the institutional philanthropy landscape in Europe. However, the complete picture is far from being drawn. “A major issue is the lack of transparency in sharing foundation data: If foundations do not share their data, we cannot provide an accurate picture. As often said in the sector, everyone wants data, but only a few are willing to provide it”, said Sevda Kilicalp, Philea’s head of research and knowledge development (Musaddique, 2024).

The availability of data on institutional philanthropy is undoubtedly a result of legal requirements binding foundations to specific accounting and public reporting structures, according to generally accepted principles in the sector (Anheier, 2014). Accounting data on funds collection and allocation, causes and beneficiaries supported, outcomes and impacts achieved are used by internal stakeholders for decision-making purposes that are related to the management of the organization. At the same time, they influence the behavior of external stakeholders. The literature emphasizes that nonprofits that provide more information about their activities and results are viewed as more legitimate and trustworthy by their stakeholders and receive greater support in terms of time and money (Alhidari et al., 2018; Dethier et al., 2023; Rossi et al., 2020). Furthermore, foundations—and nonprofits in general—pay particular attention to issues of accountability and transparency (Ortega-Rodríguez, 2020). Transparency is indeed an essential ethical standard for nonprofit organizations because of their mission to serve the public good (Dethier et al., 2024; Jeavons, 2016; Willems and Faulk, 2019).

AfP in the field of foundations and nonprofit organizations has, therefore, a multidimensional connotation. It requires technical rigor, influences behaviors, and involves value choices.

This multifaceted nature of AfP is particularly evident among Italian FBOs.

#### **4. The case of Italian FBOs**

Among the main players in the Italian philanthropic context, FBOs stand out in terms of importance. Established by law in the early 1990s as part of a reform of the Italian credit system (Jassaud, 2014; Leardini et al., 2014), they are a particular type of community-owned foundation that “pursues exclusively social utility and economic development objectives [...], mainly in relation to the local area” (Legislative Decree No. 153/99, Art. 2). Consequently, FBOs are legally required to use income from asset management to support public interest projects within their local communities.

Currently, 85 FBOs are operating in Italy and are variably distributed across the country. With a total book value of net assets amounting to €42.5 billion, they awarded grants totaling €1.09 billion in 2024 (ACRI, 2025). FBOs promote community welfare by supporting third-sector organizations, institutions, businesses, and individuals engaged in caring for the local community. The main fields of intervention include volunteering and philanthropy, art and culture, scientific research and innovation, education, and welfare.

To achieve their public interest objectives, FBOs build relationships with various stakeholders in both the private and public sectors. These stakeholders include other foundations, associations, religious institutions, volunteer organizations, social cooperatives, local governments, schools, universities, and healthcare organizations. As FBOs promote collaboration between different entities to foster the development of local communities, these public and private actors end up being more than just external stakeholders and become partners in a project.

In FBOs, accounting is a well-developed technical practice. The law and accounting principles establish the rules for measuring, recording, assessing, and reporting information on asset management and philanthropic activities. Legislative Decree No. 153/99 and subsequent legislation outline the requirements for mandatory financial statements, which provide information about an entity's economic and financial performance. A management commentary further explains asset management and provides a mission report that discloses the organization's mission and identity, how assets are used for public interest, and the results of philanthropic activity.

Besides its technical nature, FBOs' accounting also has an undeniable social and moral connotation, as outlined in the Charter of Foundations and the ACRI-MEF Protocol. The Charter of Foundations, approved by ACRI (Association of Foundations and Savings Banks) in 2012, is a voluntary but binding self-regulatory code. It establishes common guidelines for FBOs regarding governance, institutional activities, and asset management. The ACRI-MEF Protocol is a memorandum of understanding signed in 2015 between ACRI and MEF (Ministry of Economy and Finance) to initiate a process of self-reform of banking foundations. The goal is to enhance governance, diversify investments, and increase transparency, encouraging foundations to amend their statutes to align with these principles.

As a social practice, accounting impacts decisions, shapes organizational culture, and modifies organizational functioning and development (Carnegie et al., 2023). The governing boards and managers of FBOs use accounting data to support allocative, monitoring, and programming processes. In order to ensure the continued sustainability of the organization over time, the allocation of resources derived from asset management requires adherence to efficiency and effectiveness criteria. This implies having accounting information on the income generated by the investment of the foundation's endowment as well as on the financial requirement for the philanthropic activity. As stated in section 1.6 of the Charter of Foundations, this knowledge enables the balanced allocation of resources among annual, multi-year, and ongoing programs and projects, thus stabilizing grants over time. Accounting information is crucial for monitoring processes, especially those implemented by directors and managers responsible for asset management. According to section 2.5 of the Charter of Foundations, this information supports "the constant monitoring of investments in accordance with defined policies, as well as investment trends and performance". Additionally, it also allows for the control of risk dynamics and the identification of any corrective actions in case of potential issues. As outlined in Art. 2 of the ACRI-MEF Protocol, attention to asset management monitoring is motivated by the need to ensure adequate resources for the foundation's philanthropic activities. Therefore, accounting information is

used to define investment portfolios that have the optimal combination of risk, profitability, and liquidity. Finally, accounting information supports the programming processes of both asset management and philanthropic activity. In the first case, Art. 2 of the ACRI-MEF Protocol states that “asset management requires a strategic planning phase to define the investment policy and identify the asset allocation”. In the second case, the section 3.3 of the Charter of Foundations requires FBOs to “collect and process information on the initiatives they support to evaluate the results of their philanthropic activities and for future planning purposes”. Allocative, monitoring, and programming processes are all supported by accounting information, which thus influences the decisions of internal stakeholders and determines how FBOs contribute to the development of the philanthropic context.

As a social practice, accounting also impacts the decisions of external stakeholders. For example, section 2.1 of the Charter of Foundations emphasizes the importance of informing stakeholders about the process by which initiatives are selected for support, whether third-party or their own, using the methods and tools deemed most appropriate. This information can influence the behavior of nonprofits that are potential beneficiaries of the FBOs’ grants by channeling their requests for support toward causes and projects that the foundation has identified as being of interest to the community’s development. Additionally, by “promoting the dissemination of information about positive experiences through their own external communication initiatives and by encouraging beneficiaries to share news about what has been achieved” (section 3.4 of the Charter of Foundations), FBOs can stimulate the emulation of good practices. Finally, according to the premises of the ACRI-MEF Protocol, accounting information enables monitoring processes by the external stakeholders. Thanks to them, supervisory authorities can verify that the foundation has implemented sound and prudent management practices and has correctly pursued its institutional objectives. In all these examples, accounting information influences the way external stakeholders think and act.

Accounting is finally a moral practice because it deals with alternative ways of influencing others’ actions (Carnegie et al., 2023). Several values underlie the provision of accounting information by FBOs, including transparency, accountability, and accessibility. Transparency is enshrined in Art. 11 of the ACRI-MEF Protocol, which states that “foundations are expected to provide comprehensive information about their activities”. Furthermore, the Charter of Foundations extends the demand for transparency to information about governance, future programs, and criteria for selecting projects to support. Because FBOs operate in the exclusive general interest of their respective communities, adherence to principles of transparency is derived from the necessity to be accountable for their actions to a variety of stakeholders who are part of that community. As the preamble to the Charter of Foundations highlights, “foundations represent an original asset in local communities and achieve their institutional goals with responsible autonomy”. This duty of responsibility gives rise to a duty of accountability for the purposes of general interest that are entrusted to them and for the activities they carry out. According to the ACRI-MEF Protocol, accountability is demonstrated by sharing statutes, internal regulations, financial reports, planning documents, and board members’ résumés. It also involves sharing the selection criteria and procedures for awarding grants, thereby communicating commitment to fairness, non-discrimination, and equal treatment values. Great attention is paid to “using communication tools that provide easy

access to information and ensure its widest possible dissemination” among the community (section 1.8 of the Charter of Foundations). The ACRI-MEF Protocol specifically mentions the websites of foundations among the most suitable, usable, and functional tools for promoting the accessibility of information.

## 5. Implications and concluding remarks

Philanthropy is a global phenomenon, yet the “big picture” is difficult to grasp due to a lack of data about the resources collected, the subjects providing them, their use, and the results achieved. This hinders the full potential of philanthropic action in terms of policymaking, organizational functioning, collaboration opportunities, and research. Recognizing that information about philanthropy informs decisions and shapes perceptions of what is good for the public, forces those involved in this field to reflect on the importance of AfP as a technical, social, and moral practice.

However, approaching it from a multidimensional perspective has several implications for scholars, practitioners, managers, and policymakers in terms of providing a proper definition of philanthropy, identifying the recipients of the information, and reasoning about the logics underpinning the doing of AfP.

Despite the pervasiveness of philanthropy worldwide, “practitioners and researchers active in the philanthropic sector provided consistent warnings of its inherent diversity and complexity” (Venon, 2022, p. 12). Nevertheless, a common agreement on the concept and its determinants (e.g., who the philanthropic actors are, and what resources have to be considered) is necessary to define technical rules related to the doing of AfP, and to fully grasp its implications from a social and moral point of view. For the same reasons, a similar agreement is required about to whom AfP should be informative. Therefore, it is crucial to identify the recipients and balance their often divergent requests for information in order to avoid the risk of “over accounting” (Murtaza, 2012). This impacts not only technical and social issues, but also has moral implications in determining “who really counts” for AfP. Finally, the logics underpinning the implementation of AfP require reflection because they also have technical, social, and moral implications. Financial reasoning imported from the corporate domain considers it possible to assign a monetary value to everything under scrutiny, including philanthropy (Eikenberry and Kluver, 2004; Grieco et al., 2015; Haydon et al., 2021). This is functional to the assessment of whether resources have been efficiently allocated and strategic objectives have been achieved. However, philanthropic actions are not purely economic transactions intended to maximize monetary returns on capital. Rather, they are intended to pursue public interest (Hodge, 2012). The “mobilisation of the capital available to philanthropic organisations [...] is not and cannot be an investment phenomenon, a capital markets trend. It is, and must remain a mission delivery innovation, an additional tool put at the disposal of philanthropy’s greatest assets, its people and its knowhow” (Venon, 2022, p.6).

A better understanding of AfP’s multifaceted nature would raise awareness of its full potential in terms of monitoring, signaling, and agenda-setting. This would greatly benefit the development of research, public policy, and the management of nonprofit and philanthropic

organizations. It is hoped that this greater awareness will result in the realization of a robust data infrastructure that can provide complete, coordinated, and quality information on a regular basis, as many researchers in Europe have called for (Bekkers, 2022; Holzer et al., 2024; Hoolwerf and Schuyt, 2017; von Schnurbein et al., 2021; Wiepking, 2009).

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