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Advancing Sustainable and Responsible Management Through Stakeholder Engagement: The Case of Eni's Post-CSRD Reporting

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Abstract

This study investigates the evolution of stakeholder engagement practices within the energy sector following the landmark implementation of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Specifically, it analyzes Eni's strategic commitment during the first year of mandatory CSRD application to evaluate how regulatory shifts affect the quality of engagement and disclosure. Adopting a qualitative single-case study design, the research employs a content analysis of Eni's 2024 Annual Report. The methodology utilizes a structured coding frame to identify key stakeholder cohorts and delineate the specific modalities of their involvement, drawing on established theoretical frameworks of stakeholder engagement. The analysis reveals a significant strategic transition from a traditionally consultative stance toward a robust, collaborative "involvement strategy" (Stocker, de Arruda, de Mascena, & Boaventura, 2020). This evolution is characterized by the institutionalization of bi-directional engagement mechanisms, such as joint worker-management committees and multi-party strategic partnerships. The findings demonstrate that this elevated engagement maturity yields tangible positive externalities in host communities, particularly in health, education, and local livelihoods, while fostering a more resilient corporate culture.

Theoretically, this paper provides evidence regarding corporate transparency and stakeholder relations. Practically, it identifies Eni as a strategic benchmark, offering a roadmap for organizations in the energy industry to transition toward the "involvement" level of engagement, which emphasizes the co-creation of value and long-term sustainability.

Keywords – Stakeholder Engagement; CSRD; ESRS; Sustainability Reporting; Eni.

Paper type – Academic Research Paper

Sommario

Promuovere una gestione sostenibile e responsabile attraverso il coinvolgimento degli stakeholder: il caso della rendicontazione post-CSRD di Eni. – Questo studio esamina l'evoluzione delle pratiche di

coinvolgimento degli stakeholder (stakeholder engagement) nel settore energetico a seguito dell'importante implementazione della direttiva Corporate Sustainability Reporting Directive (CSRD) e degli standard European Sustainability Reporting Standards (ESRS). Nello specifico, viene analizzato l'impegno strategico di Eni nel primo anno di applicazione obbligatoria della CSRD per valutare come i cambiamenti normativi influenzino la qualità del coinvolgimento e dell'informativa. Adottando un disegno di ricerca qualitativo basato su un singolo caso di studio, la ricerca impiega un'analisi del contenuto della Relazione Finanziaria Annuale 2024 di Eni. La metodologia utilizza una struttura di codifica per identificare i principali gruppi di stakeholder e delineare le specifiche modalità del loro coinvolgimento, basandosi su framework teorici consolidati in materia di stakeholder engagement. L'analisi rivela una significativa transizione strategica da un approccio tradizionalmente consultivo verso una solida e collaborativa "strategia di coinvolgimento" ("involvement strategy") (Stocker, de Arruda, de Mascena, & Boaventura, 2020). Questa evoluzione è caratterizzata dall'istituzionalizzazione di meccanismi di coinvolgimento bidirezionali, come i comitati congiunti tra rappresentanti dei lavoratori e del management e le partnership strategiche multi-attore. I risultati dimostrano che questa elevata maturità nel coinvolgimento genera esternalità positive tangibili nelle comunità ospitanti, in particolare negli ambiti della salute, dell'istruzione e dello sviluppo socio-economico locale, promuovendo al contempo una cultura aziendale più resiliente.
Dal punto di vista teorico, il presente lavoro fornisce evidenze sulla trasparenza aziendale e sulle relazioni con gli stakeholder. Dal punto di vista pratico, lo studio identifica Eni come un benchmark strategico, offrendo una tabella di marcia per le organizzazioni del settore energetico per la transizione verso il livello di coinvolgimento che pone l'accento sulla co-creazione di valore e sulla sostenibilità a lungo termine.

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1 Introduction

Following the initial implementation of the Corporate Sustainability Reporting Directive (CSRD) (Coronella, 2025; Pizzi & Coronella, 2025; Agarwal, Pandey, & Dubey, 2024), the architecture of sustainability reporting has been fundamentally reconfigured, focusing on scope expansion, standardization, assurance, and digitization (Martinčević, Primorac, & Dorić, 2024). A pivotal element of this transformation is the introduction of the European Sustainability Reporting Standards (ESRS) (Velte, 2025), developed by the European Financial Reporting Advisory Group (EFRAG). These standards are designed to enhance data consistency and comparability while enabling the digital tagging required by the CSRD, and they mandate disclosures regarding strategy, governance, impacts, risks, and opportunities across environmental, social, and governance (ESG) themes (Leal Filho et al., 2025).

Within this regulatory landscape, stakeholder engagement, explicitly mandated by ESRS 2 (Fragidis & Papafloratos, 2025; Stefani & Gabor, 2025), has emerged as a focal point of interest in sustainability reporting scholarship (Benameur, Mostafa, Hassanein, Shariff, & Al-Shattarat, 2024). Specifically, stakeholder engagement within ESG dimensions (Clément, Robinot, & Trespeuch, 2025; Conca, Campobasso, Morrone, & Toma, 2023) represents a critical component of corporate governance (Li, Wang, Sueyoshi, & Wang, 2021). Stakeholder engagement encompasses the diverse processes and strategies organizations implement to manage their stakeholder relations (Mitchell, Mitchell, Hunt, Townsend, & Lee, 2022). Given its significance, this topic has been extensively studied across various organizational contexts, including publicly traded companies (Romero, Ruiz, & Fernandez‐Feijoo, 2019), public-private partnerships (Sheppard & Beck, 2022), SMEs (Ligorio & Caputo, 2025), higher education institutions (Brescia, Coronella, Secinaro, & Mechelli, 2025), non-profit organizations (Leardini, Moggi, & Rossi, 2019), and the public sector (Knox, Marin-Cadavid, & Oziri, 2025). Despite this extensive body of work, a literature gap persists, necessitating further investigation into the evolving dynamics of engagement practices (Kujala, Sachs, Leinonen, Heikkinen, & Laude, 2022).

To address this gap, this paper aims to evaluate the quality and depth of Eni's commitment to stakeholder engagement, analyzing how these practices have evolved relative to previous assessments (Salvioni & Almici, 2020). Specifically, 2024 marked the first year of Eni's application of the CSRD; thus, this study investigates how the company's engagement disclosures have transformed in response to this landmark regulatory shift. Utilizing a content analysis methodology (Salvioni & Almici, 2020; Romenti, 2010), this research examines Eni's 2024 annual report to identify stakeholder groups and analyze the modalities of their involvement.

The analysis reveals a notable evolution toward a more substantive and collaborative framework. This transition is evidenced by the institutionalization of diverse engagement mechanisms, including collaborations and meetings of worker and company representative committees, proactive collaboration with ESG rating agencies, cooperation agreements with organizations, partnerships with institutions, agreements, and participation in projects. Consequently, Eni has successfully transitioned from a traditional consultative stance to an “involvement strategy”, representing the highest level of engagement quality, characterized by the co-creation of value through stakeholder partnerships (Stocker, de Arruda, de Mascena, & Boaventura, 2020).

The implications of this research are twofold. Theoretically, the paper provides evidence regarding stakeholder engagement disclosures. Practically, Eni’s integrated approach serves as a strategic benchmark for organizations aiming to institutionalize high-level stakeholder commitment within the energy sector.

The remainder of this paper is structured as follows: Section 2 reviews the theoretical background; Section 3 delineates the methodology; Section 4 presents the case of Eni; Section 5 provides a discussion; and Section 6 offers concluding remarks.

2 Theoretical background

2.1 Stakeholder engagement

Text, 10 pWithin the contemporary corporate landscape, stakeholder engagement is increasingly recognized as an integral component of the materiality disclosure process, as it serves as a pivotal driver for fostering sustainable development across the private sector (Ngu & Amran, 2018). Stakeholder engagement refers to various processes and strategies that firms and other organizations implement in their stakeholder relation (Mitchell, Mitchell, Hunt, Townsend & Lee, 2022). By adopting a materiality-centric framework, organizations can effectively delineate the scope of their sustainability reporting, ensuring that disclosures prioritize issues identified as significant by their stakeholders; this alignment is mutually beneficial, providing strategic value to both the firm and its broader stakeholder base (Ngu & Amran, 2018).

A stakeholder-centric paradigm fundamentally reconfigures the trajectory of sustainability accounting development. Within this framework, the conceptualization of sustainability performance (tailored to specific organizational and sectoral contexts) is not predetermined but rather emerges through stakeholder dialogue. Consequently, the identification of key performance indicators, along with the methodologies for their measurement and subsequent communication, are directly dictated by the outcomes of stakeholder engagement processes (Schaltegger & Burritt, 2010).

Stakeholder engagement has been extensively investigated in the literature (Doni, Corvino, & Bianchi Martini, 2022; Ren, Ting, Lu, & Kweh, 2022; Torelli, Balluchi, & Furlotti, 2020) through several theoretical lenses. Specifically, Stakeholder Theory posits that corporations act in response to stakeholder demands, adopting either preventive or proactive stances (Wood, 1991; Freeman, 2010). Furthermore, the Resource-Based View suggests that companies engage responsibly to maximize their competitive advantage (Russo & Fouts, 1997). Finally, according to Legitimacy Theory (Bebbington, Larrinaga, & Moneva, 2008), engagement with stakeholders is utilized as a strategic tool to manage and mitigate reputational risks (Ardiana, 2019).

To foster dialogue and maintain accountability with their stakeholder base, organizations predominantly utilize sustainability disclosures (Romero, Ruiz, & Fernandez‐Feijoo, 2019; Herremans, Nazari, & Mahmoudian, 2016). In the reporting practices, stakeholder engagement is a fundamental step (Manetti, 2011), and is preceded by materiality assessment (Torelli, Balluchi, & Furlotti, 2020). Indeed, according to the GRI (Brescia, Coronella, Secinaro, & Mechelli, 2025; Grushina, 2017), the materiality assessment, which is designed to identify, prioritize, and act upon issues most significant to organizations and their stakeholders in sustainability reports (Calabrese, Costa, Levialdi, & Menichini, 2016), helps prioritize identified impacts and determine material topics, enabling organizations to take informed action. This process, which involves engaging relevant stakeholders and experts, operates independently of the SR process (GRI, 2021).

The multifaceted significance of stakeholder engagement is well-documented within the extant literature. Recent empirical evidence from case study research suggests that integrated reporting acts as a catalyst for deeper stakeholder engagement, thereby bolstering organizational legitimacy and transparency (Bonetti, Lai, & Stacchezzini, 2023; Sciulli & Adhariani, 2023). Consistent stakeholder interaction, when coupled with strategic communication, can foster more responsible corporate conduct. Concurrently, extant literature demonstrates that corporate sustainability initiatives and ethical behaviors (including robust stakeholder engagement practices) can generate significant added value for firms (Camilleri, 2015). Finally, stakeholder engagement has been identified as a moderating factor that amplifies the positive correlation between ESG performance and overall firm performance (Ho, Nguyen, & Dang, 2024).

Furthermore, stakeholder engagement represents a pivotal component within the CSRD. Indeed, the CSRD requires companies operating in the European Union to report on sustainability issues as specified in the European Sustainability Reporting Standards (ESRSs), according to which companies must identify, record, measure, plan, and report their sustainability performance (Hristov & Searcy, 2025). The ESRS framework comprises two cross-cutting standards, namely ESRS 1 and ESRS 2 (Molnár, Lukács, & Tóth, 2025; Levchenko & Antonova, 2024). Within this structure, ESRS 2 governs disclosure requirements related to governance, which specifically encompass stakeholder engagement (Fragidis & Papafloratos, 2025). More precisely, stakeholder engagement is explicitly addressed under ESRS 2 SBM-2, "Interests and views of stakeholders" (Stefani & Gabor, 2025).

This standard requires the company to disclose how it integrates the interests and perspectives of its stakeholders into its strategy and business model. The overarching objective is to provide a clear understanding of the ways in which stakeholder input informs the undertaking's strategic direction and operational framework. To do so, the law states that the company shall disclose, among other information, its key stakeholders, whether engagement with them occurs and for which categories of stakeholders, how it is organised, its purpose, and how its outcome is taken into account by the company (ESRS 2 General disclosures, 2023).

2.2 Stakeholder engagement levels

To evaluate Eni's commitment to stakeholder engagement, it is essential to establish a clear classification of such engagement practices. In this regard, the study by Stocker, de Arruda, de Mascena and Boaventura (2020) is particularly significant. The authors delineate a three-level classification of stakeholder engagement, drawing upon the foundational work of Morsing and Schultz (2006), Gable and Shireman (2005), and Gioia and Chittipeddi (1991). The engagement levels proposed by Stocker, de Arruda, de Mascena and Boaventura (2020) are summarized in Table 1.

As illustrated, the lowest tier of stakeholder engagement (Level 1 – Information Strategy) is characterized by a "track and inform" approach. The second tier (Level 2 – Response Strategy) corresponds to a "consult and support" strategy, whereas the highest level of engagement (Level 3 – Involvement Strategy) involves a "collaborate and partner" framework. Increased stakeholder engagement directly correlates with a more collaborative decision-making process (Langrafe, Barakat, Stocker, & Boaventura, 2020). This classification is pivotal for assessing a firm's commitment to stakeholder engagement and, consequently, serves as the analytical foundation for numerous studies in this field (Bonetti, Lai, & Stacchezzini, 2023; Pasko, Marenych, Diachenko, Levytska, & Balla, 2021; Stocker, Zanini, & Reis Irigaray, 2021). Ensuring a high level of stakeholder engagement is pivotal, as it represents a foundational element in sustainability communication (Rathobei, Ranängen, & Lindman, 2024). Therefore, stakeholder engagement is a key feature of the sustainability reporting process (Baumüller & Sopp, 2022) and enables companies to demonstrate a commitment to transparency and long-term value creation (Pandey, Al‐ahdal, & Hashim, 2024).

Table 1 – Classification of the engagement level

Communication strategy level	Type	Interaction process	Engagement actions
(Morsing & Schultz, 2006)	(Gable & Shireman, 2005)	(Gioia & Chittipeddi, 1991)	(Gable & Shireman, 2005; Morsing & Schultz, 2006)
Level 1. Information strategy	Track	Sensemaking	Monitor; compile actions; terms of Data Protection & Confidentiality; contracts; registration
	Inform	Sensegiving	Annual report; reports; briefings; brochures; magazines; website; intranet; social media; newsletters; guide/manual; Tours; plant visits; exhibitions; special days; Training & Development
Level 2. Response strategy	Consult	Sensemaking →Sensegiving	BackChannel dialogue; opinion polls; forums; surveys; market surveys/research; meetings; sessions; contact centre; phone; customer service; interactions; complaints & suggestions
	Support	Sensemaking →Sensegiving	Strategic philanthropy/sponsorship; advisory activities
Level 3. Involvement strategy	Collaborate	Sensemaking →Sensegiving	Initiatives; actions; cooperation; working groups; commissions; committees; agreements; associations
	Partner	Sensemaking ↔Sensegiving	Joint projects (formal/informal); programs; alliances

Source: Stocker, de Arruda, de Mascena, & Boaventura (2020)

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3 Methodology

This research employs a qualitative case study approach, focusing on Eni. The methodology is centered on a content analysis of the company's annual report (Ahmed, Ibrahim, & Albitar, 2025; Rathobei, Ranängen, & Lindman, 2024), a technique consistently utilized in similar scholarly inquiries within the field (Salvioni & Almici, 2020; Romenti, 2010).

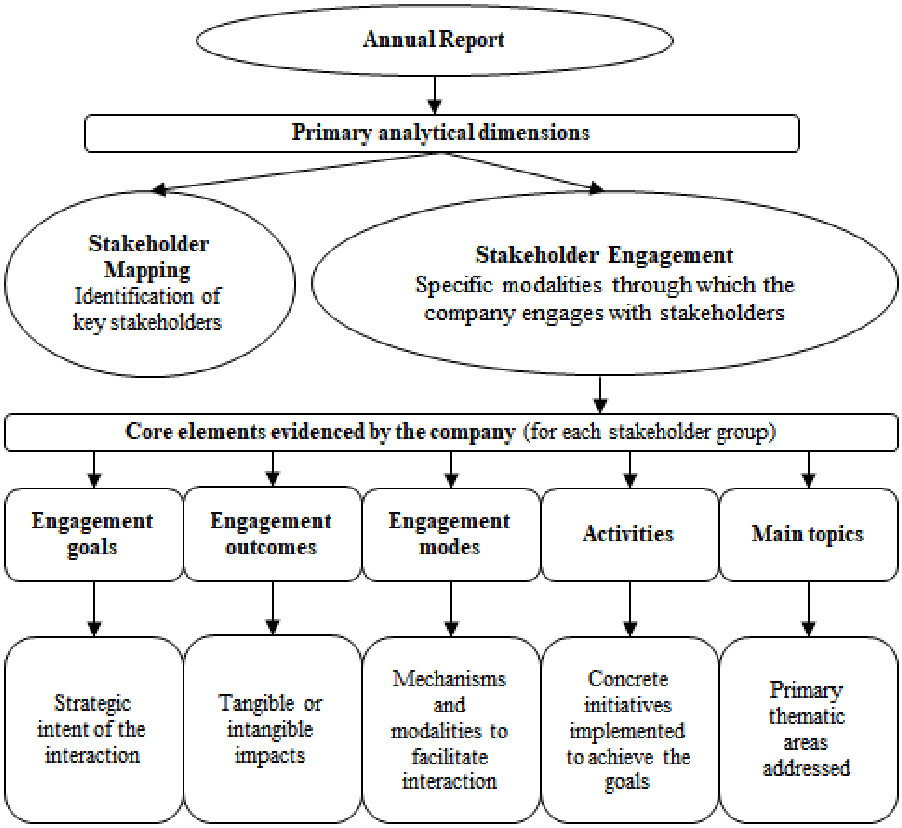
Eni was selected as the focal organization due to its status as the largest Italian corporation by revenue (Ufficio Studi Mediobanca, 2024). Consequently, Eni serves as a strategic benchmark and a potential exemplar of best practices for other firms. This selection is theoretically grounded; notably, Salvioni & Almici (2020) identified Eni as a leader in implementing stakeholder engagement best practices in Italy. Furthermore, the adoption of a single-case study design facilitates a deeper, more nuanced understanding of the research phenomenon (Dyer Jr & Wilkins, 1991).

Data were retrieved from Eni's 2024 Annual Report, following an established tradition of using corporate disclosures to assess stakeholder engagement (Bonetti, Lai, & Stacchezzini, 2023; Bellucci, Simoni, Acuti, & Manetti, 2019). The content analysis performed on this report allows for the systematic interpretation of rich, qualitative data (Schreier, 2012). This method ensures a rigorous description of the material's meaning, specifically regarding the non-financial and strategic disclosures.

Methodologically, the content analysis relies on a structured coding frame, which partitions the data into distinct units of coding (Schreier, 2012). This involved an iterative and careful examination of the report to investigate Eni's commitment to its stakeholders. The data were categorized into two primary analytical dimensions: i) the identification of key stakeholder groups (stakeholder mapping), and ii) the specific modalities through which Eni engages with them (stakeholder engagement). Specifically, the stakeholder engagement coding focused on the five core elements identified by Eni: engagement goals, engagement outcomes, engagement modes, activities, and main topics (Eni Annual Report, 2024). Figure 1 shows the coding process.

The ultimate objective is to evaluate the depth of Eni's commitment to stakeholder engagement. To achieve this, the engagement practices are detailed in Section 4 and subsequently analyzed within the discussion in Section 5.

Figure 1 – Coding process



Source: Author's elaboration

4 The case of Eni

4.1 Company profile

Headquartered in Rome, Italy, Eni is a leading integrated global energy company at the forefront of the technical and structural evolution of the industry[1]. With a presence in over 60 countries and a workforce of approximately 32,000 professionals, Eni has transitioned from a traditional oil and gas major into a diversified energy entity. Eni maintains a robust upstream portfolio, prioritizing natural gas as a strategic bridge fuel in the global energy mix. The company executes sophisticated exploration,

[1] Information regarding the company profile is accessible at https://www.eni.com/it-IT/azienda.html

development, and production operations across major hubs in North Africa, Sub-Saharan Africa, the Middle East, and the North Sea, as well as significant assets in the United States and Kazakhstan.

By leveraging proprietary geophysical technologies and advanced supercomputing (notably the HPC6 system, one of the world's most powerful industrial supercomputers) Eni optimizes recovery rates and minimizes the carbon footprint of its traditional extraction activities.

A central pillar of Eni's scientific and commercial strategy is the dual focus on retail decarbonization and sustainable mobility; Plenitude is an entity that integrates large-scale renewable energy generation (wind and solar) with retail power sales and a vast European electric vehicle charging network, and Enilive is dedicated to sustainable mobility, focusing on the production of biofuels through the conversion of traditional refineries into biorefineries and the development of Sustainable Aviation Fuel.

4.2 Stakeholder mapping

The stakeholder engagement process is characterized by several iterative phases, commencing with a stage of strategic conceptualization. This foundational phase encompasses stakeholder mapping, the formulation of strategic objectives, and the identification of salient issues, ultimately culminating in the prioritization of both stakeholders and their respective concerns (Bellantuono, Pontrandolfo, & Scozzi, 2016). This means that stakeholder engagement should align with the stakeholder map, which describes their attributes and concerns (Looser & Wehrmeyer, 2015). Therefore, an organization should possess a comprehensive understanding of its stakeholder landscape, institutionalize mechanisms to address their expectations, and successfully reconcile competing interests to fulfill its strategic mission (Freeman, 2010).

According to Bourne & Weaver (2010), the primary objective of the stakeholder mapping process is to construct a comprehensive and actionable inventory of relevant actors. Following this identification, it is imperative to evaluate salient stakeholder attributes, structuring these insights to guide the project team in operationalizing effective management strategies. A critical success factor in this process involves the systematic replacement of subjective judgment with objective metrics to ensure evaluative transparency. Such transparency not only elucidates the rationale underlying stakeholder assessments but also facilitates rigorous peer review and iterative updates as the project environment evolves (Bourne & Weaver, 2010).

Therefore, Stakeholder mapping is conducted to evaluate the relative power and interest of key actors (Newcombe, 2003), yielding a stakeholder map that delineates the specific groups prioritized by the firm. Accurate stakeholder identification is paramount, as it constitutes the fundamental prerequisite for facilitating subsequent stakeholder engagement (Walker, Bourne, & Shelley, 2008).

In alignment with its strategic commitment to carbon neutrality and the energy transition, Eni prioritizes engagement across four primary stakeholder macro-groups (Eni Annual Report, 2024). First, the internal workforce is engaged through structured social dialogue and listening initiatives, supplemented by reskilling and upskilling programs designed to facilitate strategic relocation. Second, Eni collaborates with its supply chain partners to identify and mitigate the impacts of the energy transformation; specific emphasis is placed on bolstering the resilience and competitiveness of small and medium-sized enterprises throughout the transition process. Third, the company focuses on local communities, aiming to catalyze socio-economic development and maximize the positive territorial externalities of its operations. Finally, Eni engages its consumer base to promote energy-efficient consumption patterns and provide innovative, sustainable energy solutions. However, regarding the development of stakeholder engagement, the firm provides a more granular classification of the stakeholders it considers for engagement, as further detailed in Section 4.3.

4.3 Stakeholder engagement

Eni's approach to stakeholder engagement is comprehensively delineated in its latest annual report (Eni Annual Report, 2024). For each stakeholder category (Table 2), the corporation identifies five core pillars that underpin its strategy: engagement goals, engagement outcomes, engagement modes, activities, and main topics.

Table 2 – Stakeholder categories of Eni

Categories	see Table
Eni's people and national and international unions	3
Financial community	4
Local communities, community based organization and organizations for cooperation development	5
Contractors, suppliers and commercial partners	6
Customers and consumers	7
National, European and international institutions	8
Universities, institutes, research centers and innovation hub	9
Advocacy organization and trade/category/ Confindustria associations	10

Source: Author's adaptation from Eni's Annual Report, 2024

Specifically, engagement goals define the strategic intent of the interaction tailored to each stakeholder group. Engagement outcomes represent the tangible or intangible impacts derived from these processes. Engagement modes refer to the specific mechanisms and modalities utilized to facilitate interaction. Finally, activities encompass the concrete initiatives implemented to achieve the stated engagement objectives, while main topics identify the primary thematic areas addressed through these efforts.

Table 3 – Stakeholder engagement of Eni's people and national and international unions

Engagement goal	Engagement outcome	Engagement mode	Activities
Establishing a relationship of trust between society, workers and trade union	Achievement of strategic objectives	Encounters	Awareness of diversity and Zero tolerance policies
Supporting workers' social protection and respect for human rights	Up/reskilling skills	Workshop	Share of the Golden Principles and Rules of Safety
Sharing changes and skills development	Information and consultation of the workers' representatives in strategic and operational processes	Collaborations	Team building and youth enhancement
Promoting work-life balance	Updating internal policies	Training and awareness-raising initiatives	The results of the survey for the resources were analyzed and shared with management and specific initiatives were launched
	Participation in global initiatives and campaigns for people's well-being	Meetings of worker/company representative	

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.1 Eni's people and national and international unions

For Eni's people and national and international unions, the engagement goals are to establish a relationship of trust among society, workers, and trade unions; support workers' social protection and respect for human rights; share changes and skills development; and promote work-life balance. The related outcomes are the achievement of strategic objectives; upskilling (i.e., enhancing current skills) and reskilling (i.e., learning new skills); the information and consultation of the workers' representatives in strategic and operational processes; the update of internal policies, and the participation in global initiatives and campaigns for people's well-being.

To achieve these aims, Eni engages with stakeholders through encounters, workshops, collaborations, training and awareness-raising initiatives, and meetings of worker and company representative committees. The activities include awareness of diversity and Zero Tolerance policies, sharing the Golden Principles and Rules of Safety, team building, and youth enhancement. Moreover, it is stated that the survey results on resources were analyzed and shared with management, and that specific initiatives were launched. The related main topics concern human capital, occupational and process health and safety, and circular economy and waste management.

Table 3 presents the stakeholder engagement of Eni's people and national and international unions.

4.3.2 Financial community

For the financial community, the engagement goals are to ensure adequate understanding of strategic choices, value drivers, operating context, and economic-financial performance, as well as ESG. The related outcomes are communications and presentations aligned with the expectations of the financial community, and the consideration of the financial community's feedback for policy development and ESG rating improvement.

To achieve these aims, Eni engages with stakeholders through continuous dialogue, also with top management, through the participation/organization of events, road-shows, conference calls, thematic conferences, and collaboration with ESG ratings. The activities are the quarterly presentations and Capital Markets Day, the participation in road shows and specialized conferences, one-on-one meetings with investors, the engagement with investors and proxy advisors on shareholders' meeting issues, the engagement with ESG rating agencies for rating issuance, and contacting funds. The related main topics concern economic and financial performance, climate change, occupational and process health and safety, biodiversity and ecosystems, and value chain workers.

Table 4 presents the stakeholder engagement of the financial community.

Table 4 – Stakeholder engagement of the financial community

Engagement goal	Engagement outcome	Engagement mode	Activities
Ensure adequate understanding of strategic choices, value drivers and operating context	Prepare communications and presentations aligned with the expectations of the financial community	Continuous dialogue, also with top management, through the participation/organization of: events, road-shows, conference calls, thematic conferences	Quarterly presentations and Capital Markets Day
Ensure adequate understanding of economic-financial performance and ESG	Consider feedback from the financial community for policy development and improvement of ESG ratings	Collaboration with ESG ratings	Participation in road shows and specialized conferences
			One-on-one meetings with investors
			Engagement with investors and proxy advisors on shareholders' meeting issues
			Engagement with ESG rating agencies for rating issuance
			Contacting funds

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.3 Local communities, community-based organizations and organizations for cooperation development

For local communities, community-based organizations and organizations for cooperation development, the engagement goals are the consideration of local expectations and needs and the implementation of development projects; the identification of potential negative impacts, prevention and mitigation measures, ensuring compliance with HR; the promotion and support of dialogue and active cooperation, including by involving the authorities; the establishment of strong and lasting relationships and partnerships with all the players in the area. The related outcomes are the dissemination of transparent information on Eni's activities; the promotion and implementation of local development programs in line with local needs, sharing know-how and promoting synergies with the main actors of cooperation; the evaluation and measurement of local development through the use of tools and methodologies.

To achieve these aims, Eni engages with stakeholders through consultations, Grievance Mechanism (i.e., the process of sending, managing, and resolving grievances or complaints), awareness campaigns, workshops, questionnaires and data collection, institutional meetings, initiatives and events in the area, and cooperation agreements with organizations. The activities are the periodic communications on project progress, the request and grievance management, the monitoring of the activities, baseline studies, feasibility studies, project evaluations, the presentation of objectives and results, the collaborations with United Nations Agencies, civil society organizations, and national cooperation agencies, and the agreements for socio-economic development initiatives and for community health initiatives. The main related topics are local development and access to energy, climate change, equal treatment, and community health.

Table 5 presents the stakeholder engagement of local communities, community-based organizations, and organizations for cooperation development.

Table 5 – Stakeholder engagement of local communities, community based organization and organizations for cooperation development

Engagement goal	Engagement outcome	Engagement mode	Activities
Consider local expectations and needs and implement development projects	Dissemination of transparent information on Eni's activities	Consultations	Periodic communications on project progress
Identify potential negative impacts, prevention and mitigation measures, ensuring compliance with HR	Promotion and implementation of local development programs in line with local needs, sharing know-how and promoting synergies with the main actors of cooperation	Grievance Mechanism	Request and grievance management
Promote and support dialogue and active cooperation, including by involving the authorities	Evaluation and measurement of local development through the use of tools and methodologies	Awareness campaigns	Monitoring activities

Establish strong and lasting relationships and partnerships with all the players in the area	Workshop	Baseline studies, feasibility studies, project evaluations
	Questionnaire and data collection	Presentation of objectives and results
	Institutional meetings	Collaborations with United Nations Agencies, civil society organizations and national cooperation agencies
	Initiatives and events in the area	Agreements for socio-economic development initiatives and for community health initiatives
	Cooperation agreements with organizations	

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.4 Contractors, suppliers and commercial partners

For contractors, suppliers and commercial partners, the engagement goals are the support of the suppliers in managing impacts on people and the environment, ensuring compliance with HR; the promotion of safety at work throughout the supply chain, ensuring safe and dignified working conditions; the guide of suppliers on the energy transition path; the optimization of compliance with a view to anti-corruption and HR due diligence on potential third parties at risk, the fostering of the supply chain competitiveness through the adoption of sustainable practices that strengthen the resilience of suppliers in global markets. The related outcomes are the identification, prevention, and mitigation of risks at every stage of the procurement process; building a safe, responsible, innovative, and international supply chain for a fair and sustainable energy transition; and the promotion of training and awareness on ESG and HR issues.

To achieve these aims, Eni engages with stakeholders through training programs and discussions with suppliers on specific ESG issues; surveys, assessments, and monitoring of supplier performance; awareness-raising initiatives on ESG issues; and the enhancement of best practices. The activities are the expansion of the Open-es community (i.e., the platform to support companies in the path of measurement and growth in the ESG field), the extension of the application of the HR due diligence model, the “Sustainable Supply Chain Finance” programme (an initiative launched in 2023 which allows suppliers to request early payment of invoices without impacting credit lines), and awards and training programs aimed at the entire supply chain. The main related topics are occupational and process health and safety, climate change, human rights, responsible management of supply chains, and anti-corruption.

Table 6 presents the stakeholder engagement of contractors, suppliers, and commercial partners.

Table 6 – Stakeholder engagement of contractors, suppliers and commercial partners

Engagement goal	Engagement outcome	Engagement mode	Activities
Supporting suppliers in managing impacts on people and the environment, ensuring compliance with HR	Identifying, preventing and mitigating risks at every stage of the procurement process	Training program and discussion of suppliers on specific ESG issues	Expansion of the Open-es community
Promoting safety at work throughout the supply chain, ensuring safe and dignified working conditions	Building a safe, responsible, innovative and international supply chain for a fair and sustainable energy transition	Survey, assessment and monitoring of supplier performance	Extension of the application of the HR due diligence model
Guiding suppliers on the energy transition path	Promotion of training and awareness on ESG and HR issues	Awareness-raising activities on ESG issues through initiatives	"Sustainable Supply Chain Finance" Programme
Optimization of compliance with a view to anti-corruption and HR due diligence on potential third parties at risk		Enhancement of best practices	Awards and training programs aimed at the entire supply chain
Foster supply chain competitiveness through the adoption of sustainable practices that strengthen the resilience of suppliers in global markets			

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.5 Customers and consumers

For customers and consumers, the engagement goals are to support and promote actions in favor of the just energy transition and to create and spread a culture of sustainable energy usage, promoting conscious and efficient consumption. The related outcomes include promoting business relationships that focus on customer needs, providing quality products and services tailored to specific needs, and supporting financially vulnerable clients, particularly young people.

To achieve these aims, Eni engages with stakeholders through information activities, dedicated channels, focus groups, initiatives, and events in the area (with customers), and initiatives and events in the area (with consumer associations). The activities include maintaining customer satisfaction and service quality, and holding periodic meetings with consumer associations. The related main topics concern climate change, customers, and consumers.

Table 7 presents the stakeholder engagement of customers and consumers.

Table 7 – Stakeholder engagement of customers and consumers

Engagement goal	Engagement outcome	Engagement mode	Activities
Supporting and promoting actions in favour of the just energy transition	Promotion of business relationships focused on customer needs	Information activities through dedicated channels, focus groups, initiatives and events in the area (with customers)	Mantaining customer satisfaction and service quality
Create and spread the culture of sustainable energy usage, for conscious and efficient consumption	Providing quality products and services in line with specific needs	Initiatives and events in the area, dedicated channels (with consumer associations)	Periodic meetings with Consumer Associations
	Supporting financially vulnerable clients, especially young people		

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.6 National, European and international institutions

For national, European and international institutions, the engagement goals are the contribution to the public debate on topics of interest, including the energy transition, by representing the company's position; the creation of partnerships and memberships that promote Eni's business or corporate positioning; the creation of partnerships for projects aimed at contributing to the socio-economic and health development of the Countries in which Eni is present; and the support of transparent dialogue.

The related outcomes include representing Eni's interests at various institutions to assess the impacts of policies and regulations, helping improve policy effectiveness, and participating in consultations on policy proposals.

Table 8 – Stakeholder engagement of national, European and international institutions

Engagement goal	Engagement outcome	Engagement mode	Activities
Contribute to the public debate on topics of interest, including the energy transition, by representing the company's position	Representation of Eni's interests at the various institutions for the assessment of the impacts of policies and regulations	Meetings, working groups, think tank initiatives	Eni's positioning on issues of interest to policymakers and in public events
Creation of partnerships and memberships that promote Eni's business and/or corporate positioning	Help improve policy effects and effectiveness	Institutional dialogue	Presentation of projects, visits of associations, institutional and political delegations to industrial plants, operational sites and research centers
Creation of partnerships for projects aimed at contributing to the socio-economic and health development of the Countries in which Eni is present	Participation in consultations on policy proposals	Participation in events, visits and economic promotion initiatives	Collaboration agreements
Supporting transparent dialogue		Partnership	Elaboration of rankings and responses to public consultations
		Communication with dedicated channels	
		In-depth analysis of geopolitical and energy scenarios, sustainable development and new technologies	

Source: Author's adaptation from Eni's Annual Report, 2024

To achieve these aims, Eni engages with stakeholders through meetings, working groups, think tank initiatives, institutional dialogue, participation in events, visits, economic promotion initiatives, partnerships, communication with dedicated channels, and in-depth analysis of geopolitical and energy scenarios, sustainable development, and new technologies. The activities include Eni's positioning on issues of interest to policymakers and in public events; the presentation of projects; visits by associations, institutional, and political delegations to industrial plants, operational sites, and research centers; collaboration agreements; and the elaboration of rankings and responses to public consultations. The main related topics are climate change, energy transition, decarbonization of industry and transport, sector discipline, strategic industrial projects, innovation, digitalization and cybersecurity, sustainable development, and community health.

Table 8 presents the stakeholder engagement of customers and consumers.

4.3.7 Universities, institutes, research centers and innovation hubs

For universities, institutes, research centers and innovation hubs, the engagement goals are to promote the development of skills and technological know-how to ensure a sustainable transition, activate an innovative ecosystem for the transition and new energy supply chains, and assess and monitor risks related to business activities and their impact on worker health. The related outcomes are the development of innovative solutions (such as magnetic confinement fusion), the promotion of scientific research activities, and the support of dialogue and skills for the transition.

To achieve these aims, Eni engages with stakeholders through collaborations, projects, hubs, agreements, and startups. The activities are represented by the four-year agreement with the Massachusetts Institute of Technology (MIT) to develop advanced energy technologies sustainably, the participation in the main national and international innovation hubs, the launch of the first International Network on African Energy Transition (INAET) to set up a common hub on the continent's transition, 8 business development hubs (8 in Italy and 2 in Kenya and Congo), more than 100 innovative startups incubated and accelerated, and research activities in the health sector. The main related topics concern human rights, climate change, local development, access to energy, and health.

Table 9 presents the stakeholder engagement of universities, institutes, research centers, and innovation hubs.

Table 9 – Stakeholder engagement of universities, institutes, research centers, and innovation hubs

Engagement goal	Engagement outcome	Engagement mode	Activities
Promote the development of skills and technological know-how to ensure the sustainable transition	Development of innovative solutions, such as magnetic confinement fusion	Collaborations	New four-year agreement with MIT
Activating an innovative ecosystem for the transition and new energy supply chains	Promotion of scientific research activities	Projects	Participation in the main national and international innovation hubs
Assess and monitor the risks related to business activities on the health of workers	Supporting dialogue and skills for the transition	Hub	First International Network on African Energy Transition launched
		Agreements	8 business development hubs active in Italy and 2 abroad (Kenya and Congo)
		Startups	More than 100 innovative startups incubated/accelerated
			Research activities in the health sector

Source: Author's adaptation from Eni's Annual Report, 2024

4.3.8 Advocacy organizations and trade/category/Confindustria associations

For advocacy organizations and trade/category/Confindustria associations, the engagement goals are to support the business on its path of energy transformation and transition, to share knowledge and experience along the energy transition path, and to promote discussion of solutions for energy production, research, and development. The related outcomes are the definition of strategies to support the energy transition, the support for global policies and regulations in the fight against climate change, the promotion of sustainable mobility with alternative fuels and car sharing, the promotion of new technologies in the blue economy, the implementation of the Open-es platform, and the promotion of a sustainable supply chain strategy.

To achieve these aims, Eni engages with stakeholders through conferences and events, debates, training initiatives, annual meetings and workshops, and participation in projects. Regarding the activities, more than 200 companies are involved in a sustainable growth path, 10 territorial associations, and 3 categories result in membership to Open-es, Eni implements events and workshops to promote the use of biofuels, accelerate the decarbonization of the maritime and land-based sectors, and support (together with trade associations) for activities in the field of green and blue economy. The main related topics are energy transition, sustainable mobility, corporate sustainability, local development and access to energy, and climate change.

Table 10 presents the stakeholder engagement of advocacy organizations and trade/category/Confindustria associations.

Table 10 – Stakeholder engagement of advocacy organizations and trade/category /Confindustria associations

Engagement goal	Engagement outcome	Engagement mode	Activities
Supporting the business in the path of energy transformation and transition	Definition of strategies to support the energy transition	Conferences and events	More than 200 companies involved in a sustainable growth path
Sharing knowledge and experience in the energy transition path	Support for global policies and regulations in the fight against climate change	Debates	Membership of 10 territorial associations and 3 categories to Open-es
Promote discussion on solutions for energy production, research and development	Promotion of sustainable mobility with alternative fuels and car sharing	Training initiatives	Events and workshops to promote the use of biofuels, accelerate the decarbonization of the maritime and land-based sectors
	Promotion of new technologies in the blue economy	Annual meetings and workshops	Support together with trade associations for activities in the field of green and blue economy
	Implementation of the Open-es platform	Participation in projects	
	Promotion of sustainable supply chain strategy		

Source: Author's adaptation from Eni's Annual Report, 2024

5 Discussion

Eni demonstrates a profound commitment to stakeholder engagement, a dedication that manifests in two primary dimensions. First, the corporation demonstrates high granularity in identifying stakeholder cohorts, ensuring engagement is strategically tailored to achieve group-specific goals. Second, this commitment is further evidenced by the diverse array of engagement modalities and operational activities the firm implements to facilitate meaningful interaction.

Notably, within a global landscape where stakeholder engagement has rapidly transitioned from being a marginal consideration (Ardiana, 2023) to a focal point of strategic accountability (Galeotti, Camilleri, Roberto, & Sepe, 2025), Eni has successfully elevated its engagement maturity, positioning itself as an industry benchmark. Drawing on the evidence, Eni's strategy exemplifies a collaborative paradigm built upon a diverse array of initiatives, actions, cooperation, working groups, commissions, committees, agreements, associations, therefore its stakeholder engagement can be classified as a sophisticated level of direct engagement (Pasko, Marenych, Diachenko, Levytska, & Balla, 2021; Stocker, de Arruda, de Mascena, & Boaventura, 2020), aligning with the AA1000 Stakeholder Engagement Standard principles of inclusivity, materiality and responsiveness. Particularly, Eni's involvement strategy is characterized by collaboration with the financial community and academic bodies (including universities, research centers, and innovation hubs); cooperation initiatives with local communities; strategic partnerships with national, European, and international institutions; and active participation in advocacy organizations and trade associations.

These findings underscore a strategic evolution in Eni's engagement framework, which has transitioned from a predominantly consultative stance toward a more advanced collaborative paradigm. This progression signifies a shift toward an "involvement strategy", marking a substantial improvement over previous years when the approach was primarily consultative (Salvioni & Almici, 2020). By fostering deeper, reciprocal relationships, the corporation has successfully elevated its engagement maturity to align with higher-order strategic objectives. These findings align with literature highlighting that firms proactively adopting and communicating environmental sustainability practices strengthen their stakeholder relationships, and corporate environmental sustainability initiatives foster higher levels of engagement through an "involvement strategy", simultaneously reinforcing bonds of trust, reciprocity, and equity (Goes, Fatima, Santos Jhunior, & Boaventura, 2023). Moreover, to facilitate stakeholder engagement, Eni has implemented a "Stakeholder Management System" that enables the company to define engagement strategies and effectively manage stakeholder concerns and critical issues (Eni Annual Report, 2024), which are significant aspects of the stakeholder engagement process (Greenwood, 2007).

Eni's commitment to stakeholder engagement has yielded substantial positive externalities. Notably, empirical evidence from Arthur (2025) demonstrates that collaborative initiatives with public institutions in Ghana have significantly enhanced the relevance and long-term sustainability of development interventions, particularly in health, education, and local livelihoods. This specific case illustrates how Eni's strategic engagement goal for "National, European, and international institutions" (which focuses on establishing partnerships for socioeconomic and health development) successfully operationalizes corporate objectives into tangible, positive impacts within its host nations.

Eni's commitment to stakeholder engagement could also yield significant internal strategic advantages. Within the specific context of the oil and gas industry, empirical findings by Doni, Corvino, and Bianchi Martini (2022) demonstrate that stakeholder engagement is positively correlated with corporate social performance; furthermore, such engagement serves as a pivotal internal driver capable of fostering a robust corporate culture, thereby enhancing the organization's capacity to proactively address corporate social responsibility challenges, and several studies demonstrates that prioritizing stakeholder interests is a key driver of enhanced organizational performance (Marcon Nora, Alberton, & Ayala, 2023; Attanasio, Preghenella, De Toni, & Battistella, 2022; Hristov & Appolloni, 2022; Lopes de Sousa Jabbour, Vazquez‐Brust, Chiappetta Jabbour, & Andriani Ribeiro, 2020; Amankwah‐Amoah, Danso, & Adomako, 2019; Gallego‐Alvarez, Ortas, Vicente‐Villardón, & Alvarez Etxeberria, 2017; Goodman, Korsunova, & Halme, 2017; Martin & Rice, 2014).

6 Conclusions

This study analyzed Eni's strategic commitment to stakeholder engagement by examining its annual reporting. The findings underscore a robust level of engagement that yields significant positive externalities within host communities, particularly across the domains of health, education, and local livelihoods.

While prior scholarship has examined Eni's stakeholder dynamics (Salvioni & Almici, 2020), this research contributes to the literature by evaluating these practices in the immediate aftermath of the implementation of the Corporate Sustainability Reporting Directive (CSRD) in Europe. Specifically, the analysis reveals a notable evolution toward a more substantive and collaborative framework. This transition is evidenced by the institutionalization of diverse engagement mechanisms, including collaborations and meetings of worker and company representative committees, proactive collaboration with ESG rating agencies, cooperation agreements with organizations, partnerships with institutions, agreements, and participation in projects. Consequently, Eni has successfully transitioned from a traditional consultative stance to an "involvement strategy", representing the highest level of engagement quality, characterized by the co-creation of value through stakeholder partnerships (Stocker, de Arruda, de Mascena, & Boaventura, 2020).

The implications of this research are twofold. Theoretically, the paper provides evidence on stakeholder engagement disclosures. Practically, Eni's integrated approach serves as a strategic benchmark for organizations aiming to institutionalize high-level stakeholder commitment in the energy sector.

Despite its contributions, this study is not without limitations. The analysis relied exclusively on the annual report; therefore, future research should adopt a triangulation approach by incorporating additional data sources, such as corporate press releases, official websites, and social media communications, to provide a more holistic view of stakeholder-oriented signalling. Moreover, while relying exclusively on corporate sources provides insight into the company's communication, it does not allow for a comprehensive understanding of actual implementation. Future research could address this limitation by adopting more active approaches, including direct observation and participation (Annesi, Battaglia, & Frey, 2021). These further analyses, based on more active approaches, could also shed light on the criticisms and issues faced by the company while engaging with its stakeholders, which is a difficult aspect to identify through documentary sources alone.

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