UNIVERSITÀ DEGLI STUDI DI SALERNO

Dipartimento di Scienze Aziendali

Management & Innovation Systems

Corso di Laurea Magistrale in Consulenza e Management Aziendale

Tesi in
Non-Financial Disclosure and Integrated Reporting

CATALYSTS FOR CHANGE: BENEFIT CORPORATIONS AS DRIVERS OF SUSTAINABLE IMPACT IN ITALY

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Anno Accademico 2023/2024

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INTRODUCTION

Benefit corporations represent an advanced model fostering positive social impact and environmental responsibility within the corporate landscape. These for-profit entities explicitly articulate a dual objective in their corporate mission: generating value for both shareholders and stakeholders. Positioned within the global purpose driven business movement, these companies strive to promote an evolved economic paradigm where businesses play a pivotal role in revitalizing society and the biosphere. Italy stands as a pioneer in embracing the new capitalist paradigm embodied by the benefit corporation movement. As the first country worldwide to adopt the american benefit corporation model, Italy incorporated it into its legal framework at the close of 2015, becoming effective on January 1, 2016. The legal integration followed the development of the B Corp certification movement, spearheaded by B Lab. Nativa s.r.l., a sustainability consultancy firm, proudly emerged as Italy's inaugural certified B Corp in february 2013. A distinctive feature of benefit corporations is the mandatory presentation of a benefit balance/impact report. The social impact report encompasses various elements, including a detailed description of specific objectives, methods, and actions undertaken by directors in pursuit of common benefit goals. Additionally, it evaluates the impact generated using external evaluation standards, covering various assessment areas. The report also dedicates a section to outlining the new objectives the company aims to pursue in the upcoming financial year. This research delves into the italian context, analyzing the implementation and impact of benefit corporations as well as the evolution of B Corp certification within the country's corporate landscape. The aim of this thesis is to investigate this phenomenon. In the first chapter, the B Corp phenomenon will be better identified, its origins and history will be studied, its characteristics will be analysed in detail and a concrete distinction will be made with Benefit Societies, the other side of the coin of the phenomenon. The instruments of certification and their basic parameters are examined in detail. The second chapter focuses on the measurement of social and environmental impacts within BCs, tracing the importance of non-financial reporting, first in general and then within the companies analysed. Finally, the last chapter takes up the empirical research based on the specific impact of the first CB in Italy, Nativa, on the carbon footprint, considering its qualitative and quantitative aspects. Thus, the thesis begins with a general perspective on the importance of sustainability, the triple bottom line and extended value within a benefit corporation; it then narrows its focus to social and environmental impacts and their measurement, until it reaches the heart of the thesis: the qualitative and quantitative analysis of environmental sustainability implemented by NATIVA.

Theorical Background of Benefit Corporation

The growing awareness of sustainability issues, such as climate change and social inequality, has led to a reassessment of business goals, with a focus on integrating purpose alongside profit[1]. Benefit Corporations (henceforth, BCs) are an example of this shift, as they adopt a comprehensive approach that goes beyond the traditional scope of Corporate Social Responsibility (CSR) to include social and environmental objectives. Scholars such as Carroll (1979) and Freeman (1984) have contributed significantly to shaping the CSR framework, highlighting its importance in considering the broader impacts of business actions. Global initiatives such as the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs) highlight the role of CSR in driving business success and societal welfare. Benefit Corporations and CSR share the common goal of integrating social and environmental objectives into business practices. While Corporate Social Responsibility involves voluntary improvements in social and environmental aspects, BCs integrate these objectives into their legal framework from the outset[2]; they represent a hybrid business model that balances profit-making with societal benefits. Benefit Corporations have received considerable attention in academic literature, particularly since 2012 when André was among the first researchers to discuss them. André analysed the statutes of BCs in five US states and demonstrated how legislation defines specific public BCs and holds them accountable for providing common benefits. The author concluded that there are significant design-based concerns regarding the usefulness of the BC as an effective organization for implementing Corporate Social Responsibility[3]. Since André's research, the field of BC has taken several directions. According to a recent article by Kirst et al. (2021), 65 peer-reviewed journal articles written in English from 2012 to 2020

[1] EY Beacon Institute (2016). *The state of the debate on purpose in business.* Manchester: EY Beacon Institute.
[2] Riolfo, G. (2020). The new Italian benefit corporation. *European Business Organization Law Review, 21*, 279-317
[3] André, R. (2012). Assessing the accountability of the benefit corporation: Will this new gray sector organization enhance corporate social responsibility? *Journal of Business Ethics*, 110, 133–150.

applied the terms “B Corp” or “Benefit Corp”. The article categorises the research into four groups: legal model and governance, external environment, entrepreneurial journey, and performance[4]. The first field of study examines the legal form adopted by several US states[5] and its more recent introduction in European countries[6]. Other articles discuss potential problems with the model[7]. André argues that the model does not limit shareholder primacy or empower stakeholders, but rather increases managers' duties and companies' costs[8]. Conversely, Hiller (2013) highlights potential benefits and calls for research to identify the most significant motivating factor for an existing company to adopt the BC form. The author raises questions about the use of the BC form by traditional corporations and its primary purpose of promoting access to capital for entities that would have previously operated as non-profit entities. Additionally, the author questions how day-to-day business decisions are influenced[9]. The second theme includes articles that analyze the impact of environmental conditions and external factors on BC[10]. The third set of articles presents case studies and examples of BC, discussing the practical challenges associated with this type of business and the motivation behind certification[11]. The fourth topic, performance, has recently been discussed due to the novelty of the legislation. This section analyses dimensions such as

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[4] Kirst, R. W., Borchardt, M., de Carvalho, M. N. M., & Pereira, G. M. (2021). Il meglio del mondo o meglio per il mondo? Una revisione sistematica della letteratura sul contributo delle società benefit e delle B corporation certificate allo sviluppo sostenibile. *Responsabilità sociale d'impresa e gestione ambientale*, *28*(6), 1822–1839.

[5] Brown, S. (2016). Benefit corporations: A case study in the issues of implementation and adoption of the fastest growing business form in the United States. *Business & Professional Ethics Journal*, *35*(2/3), 199–216.

[6] Sciarelli, M., Cosimato, S., & Landi, G. (2020). Benefit corporations approach to environmental, social and governance disclosure: A focus on Italy. *Entrepreneurship Research Journal*, *10*(4).

[7] André, R. (2012). Assessing the accountability of the benefit corporation: Will this new gray sector organization enhance corporate social responsibility? *Journal of Business Ethics*, *110*(1), 133–150.

[8] André, R. (2015). Benefit corporations at a crossroads: As lawyers weigh in, companies weigh their options. *Business Horizons*, *58*(3), 243–252.

[9] Hiller, J. S. (2013). The benefit corporation and corporate social responsibility. *Journal of Business Ethics*, *118(*2), 287–301.

[10] Alonso-Martínez, D., De Marchi, V., & Di Maria, E. (2019). Which country characteristics support corporate social performance? *Sustainable Development*, *28*, 670–684.

[11] Del Baldo, M. (2019). Acting as a benefit corporation and a B Corp to responsibly pursue private and public benefits. The case of Paradisi Srl (Italy). *International Journal of Corporate Social Responsibility*, *4*, 4.

Corporate Social Responsibility[12], customer influence[13], and the use of Business Impact Analysis (BIA) in decision-making[14]. So, the academic focus has primarily been on the social agreements and legislative changes that support Benefit Corporations. André (2012), Hiller (2013), and Winkler, Brown, & Finegold (2019) have drawn connections between Benefit BCs and CSR, exploring their shared focus on social and environmental goals. Furthermore, according to André, BCs can improve the implementation of CSR, a perspective that is supported by Winkler et al. (2019), who emphasise the importance of ownership structures and employee engagement in promoting external stakeholder involvement. Additionally, Stubbs (2017) observes that a considerable amount of BC research concentrates on sustainable entrepreneurship, which portrays BCs as hybrids that combine elements of conventional businesses with social enterprises[15]. Baudot, Dillard, and Pencle[16], Rawhouser, Cummings, and Crane, and Hemphill and Cullari[17] share this perspective. The growing focus on BCs and Social Enterprises reflects a broader commitment to sustainability. The concept of corporate sustainability has evolved over time, from Elkington's (1994) 'Triple Bottom Line' to Carroll's (1991) integrated CSR model, and further to Porter and Kramer's (2011) idea of shared value creation. Lepoutre et al. (2013) conducted research on the motivations for adopting the BC model, with a focus on these ethical and environmental considerations[18]. Similarly to research in the US context, Italian researchers have mainly focused on the legal and policy-related aspects of the BC legal form. For instance,

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[12] Wilburn, K., & Wilburn, R. (2014). The double bottom line: Profit and social benefit. *Business Horizons*, *57*(1), 11–20.
[13] Gazzola, P., Grechi, D., Ossola, P., & Pavione, E. (2019). Certified benefit corporations as a new way to make sustainable business: The Italian example. *Corporate Social Responsibility and Environmental Management*, *26*(6), 1435–1445.
[14] Nigri, G., Del Baldo, M., & Agulini, A. (2020). Modelli di governance e accountability nelle società benefit certificate italiane. *Responsabilità sociale d'impresa e gestione ambientale*, *27*, 2368–2380.
[15] Stubbs, W. (2017). Sustainable entrepreneurship and B corps. *Business Strategy and the Environment*, *26*(3), 331–344.
[16] Baudot, L., Dillard, J., & Pencle, N. (2020). The emergence of benefit corporations: A cautionary tale. *Critical Perspectives on Accounting*.
[17] Hemphill, T. A., & Cullari, F. (2014). The benefit corporation: Corporate governance and the for-profit social entrepreneur. *Business and Society Review*.
[18] Marchini, P.L.; Tibiletti, V.; Fellegara, A.M.; Mazza, T. (2022). Pursuing a strategy of 'common benefit'in business: The adoption of the benefit corporation model in Italy. *Bus. Strategy Environ.*, 1–23.

Bertarini[19], Corso[20], Palmieri[21], Siclari[22] have examined the legal aspects of the BC legal form, while Testi, Bellucci, Franchi, and Biggeri[23] and Venturi and Rago[24] have analysed policy-related aspects of the new BC legislation.

Stakeholder Theory

This study can be framed within the framework of stakeholder theory (ST). It is a profound theory in business ethics and organizational management. ST represents a theoretical framework within the domain of business ethics and organisational management[25]. In accordance with stakeholder theory, organisations are driven to generate a multitude of benefits for a diverse array of stakeholders. These stakeholders can be defined as groups and individuals who can either influence or be influenced by the organisation, including civil societies, communities, customers, employees, governments, shareholders, and suppliers[26]. The genesis of stakeholder theory can be traced to the 1960s, when the Stanford Research Institute first proposed the concept of stakeholders, underscoring the necessity for organisations to garner the backing of not only their shareholders but also their stakeholders for their continued existence and prosperity. It thus became evident that there was a clear imperative between the maximisation of dividends for shareholders and the satisfaction of the needs of stakeholders. Nevertheless, it was not until the early 2000s that research began to appear in the most prominent business journals[27]. Since then, the body of knowledge on ST has more than doubled. In light of the above, stakeholder theory can be defined as a theory that

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[19] Bertarini B (2016) La società benefit: spunti di riflessione sulle nuove prospettive del settore non profit. Diritto e Giustizia 14, 1–24.

[20] Corso, S. (2016). Le società benefit nell'ordinamento italiano: Una nuova "qualifica" tra profit e non profit. Le Nuove Leggi Civili Commentate, XXXIX, *5*, 995–1031

[21] Palmieri, M. (2017). L'interesse sociale: Dallo shareholder value alle società benefit. Banca Impresa Società, XXXVI, 2, 201–237

[22] Siclari, D. (2016). Le società benefit nell'ordinamento italiano. Rivista Trimestrale di Diritto dell'economia, *1*, 36–48

[23] Testi, E., Bellucci, M., Franchi, S., & Biggeri, M. (2017). Italian social Enterprises at the Crossroads: Their role in the evolution of the welfare state. VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations, 28(6), 2403–2422

[24] Venturi, P., & Rago, S. (2015). Benefit corporation e impresa sociale: Convergenza e distinzione. Impresa Sociale, *6*, 34–36.

[25] S. Schaltegger, J. Hörisch, R.E. Freeman (2019). Business cases for sustainability: A stakeholder theory perspective. Organization & Environment, 32 (3) (2019), pp. 191-212

[26] R.E. Freeman (1984). Strategic management: A stakeholder approach. Cambridge University Press, Cambridge, UK

[27] A.O. Laplume, K. Sonpar, R.A. Litz (2008). Stakeholder theory: Reviewing a theory that moves us. Journal of Management, 34 (6), pp. 1152-1189

encourages organisations to acknowledge and consider their stakeholders, whether they are internal or external to the organisation. It also promotes understanding and managing stakeholder needs, wants, and demands. As a result, it represents a holistic and responsible framework that goes beyond the focus of shareholders in decision-making processes. This enables organisations to be strategic, maximise their value creation, and safeguard their long-term success and sustainability. Stakeholder theory is particularly akin to the topic of this thesis: sustainability. This is demonstrated by the many studies carried out in this field. The main theme of these researches deals with corporate social responsibility, environmental management, proactive environmental strategies, green innovation, social sustainability, sustainable development, sustainable operations, and sustainable supply chain, among others. The publications in this cluster adopt ST to study sustainability issues at the organizational, national, and international level. The most cited publications in this cluster showcase the utility of ST in addressing sustainability issues. Noteworthily, Darnall et al. (2010) (452 citations) adopted ST to explain the connection between stakeholder pressures and proactive environmental practices[28], whereas Matos and Hall (2007) (402 citations) applied ST in a life cycle assessment of sustainable supply chain development[29], Sautter and Leisen (1999) (397 citations) employed ST to develop a tourism planning model that promotes collaborations among stakeholders[30], Evans et al. (2017) (316 citations) used ST as a lynchpin to establish a unified perspective of sustainable business models[31], and Nicholas et al. (2009) (280 citations) utilized ST to gauge the perspectives of local communities of a world heritage site[32].

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[28] N. Darnall, I. Henriques, P. Sadorsky. Adopting proactive environmental strategy: The influence of stakeholders and firm size. Journal of Management Studies, 47 (6) (2010), pp. 1072-1094

[29] S. Matos, J. Hall. Integrating sustainable development in the supply chain: The case of life cycle assessment in oil and gas and agricultural biotechnology. Journal of Operations Management, 25 (6) (2007), pp. 1083-1102

[30] E.T. Sautter, B. Leisen. Managing stakeholders a tourism planning model Annals of Tourism Research, 26 (2) (1999), pp. 312-328

[31] S. Evans, D. Vladimirova, M. Holgado, K. Van Fossen, M. Yang, E.A. Silva, C.Y. Barlow Business model innovation for sustainability: Towards a unified perspective for creation of sustainable business models. Business Strategy and the Environment, 26 (5) (2017), pp. 597-608

[32] L.N. Nicholas, B. Thapa, Y.J. Ko. Residents' perspectives of a world heritage site: The Pitons Management Area. St. Lucia. *Annals of Tourism Research*, 36 (3) (2009), pp. 390-412

Table 1. Most impactful (cited) ST research about ST and sustainability.

Author (s)	Title	Year	Journal	TC
Darnall, Henriques, and Sadorsky	Adopting proactive environmental strategy: The influence of stakeholders and firm size	2010	*Journal of Management Studies*	453
Matos and Hall	Integrating sustainable development in the supply chain: The case of life cycle assessment in oil and gas and agricultural biotechnology	2007	*Journal of Operations Management*	402
Sautter and Leisen	Managing stakeholders: A tourism planning model	1999	*Annals of Tourism Research*	397
Evans, Vladimirova, Holgado, Van Fossen, Yang, Silva, and Barlow	Business model innovation for sustainability: Towards a unified perspective for creation of sustainable business models	2017	*Business Strategy and the Environment*	316

Nicholas, Thapa, and Ko	Residents' perspectives of a world heritage site: The Pitons Management Area, St. Lucia	2009	*Annals of Tourism Research*	280

CHAPTER I – BENEFIT CORPORATION

§1. Conceptual Framework

The conceptual framework and model for the operating group of Benefit Corporations and Benefit Companies were founded in 2006 in the United States. This was made possible thanks to the non-profit organization B Lab, which is recognized worldwide as the main promoter of the 'Benefit paradigm' and the global B Corp movement. To start the discussion, it is important to make an immediate and significant distinction between the B Lab movement and Benefit Corporations as a legal status. These are two different paths to achieve a common goal.

1.1 B Lab Movement

The B Lab movement was founded in 2006 by three US entrepreneurs: Jay Coen Gilbert, Bart Houlahan, and Andrew Kassoy. Gilbert and Houlahan had previously worked at AND 1, a US sportswear company with a strong social responsibility component. The company was particularly focused on creating a positive and fair working environment for all workers and distributing part of the proceeds to charity. In 1999, due to a combination of factors, including the entry of outside investors and competition from Nike, which had identified AND 1 as a customer base to capture, the company was sold to a third party. This left the two entrepreneurs with the question of what to do next. Their general idea, which had matured over the years, was simple: to do as much good for as many people as possible and for as long as possible[33]. The AND 1 business model laid the foundations for a vision in which companies could act not only as profit-making machines but also as social institutions. This statement highlights the importance of social responsibility in business. After conducting extensive research and engaging with various entrepreneurial communities, the concept of a socially and environmentally sustainable economy required a reference point that did not yet exist: a regulatory framework and a reliable, measurable standard to distinguish

[33] Honeyman, R. (2018). Il manuale delle B Corp: usare il business come forza positiva. Bookabook.

companies that truly worked for the common good from those that merely claimed to do so. B Lab was established in 2007 to address this need and began certifying the first B Corporations internationally through its main tool, the B Impact Assessment. B Lab was founded with the mission of accelerating the evolution of business paradigms. This is achieved through two main activities: 1) creating a global community of for-profit companies, the Certified B Corporations, which meet the world's highest standards of accountability and transparency, and 2) promoting policymaking activities to introduce new legal forms for for-profit companies, such as Benefit Corporations[34]. In the US and their Italian equivalent, the Benefit Corporation, the aim is to align and protect the mission of 'dual-purpose' companies, i.e. those that distribute dividends and benefit stakeholders. Additionally, robust impact measurement protocols have been developed and are freely available online for anyone in the world who wants to use them, particularly for companies that want to improve and for investors aiming to identify them. B Lab envisions a future where a company's environmental and social impacts are measured as comprehensively and accurately as its economic results. This will encourage companies to compete for the title of "best for the world" and contribute to widespread and lasting prosperity.

1.2 Benefit Corp as a Legal Status

In 2010, the state of Maryland became the first to pass legislation recognizing Benefit Corporations as a type of enterprise from a legal standpoint. Since then, 35 other states have followed suit. Italy deserves recognition for setting a positive record by becoming the first non-US state to include the status of a Benefit Corporation in its legislation in 2016. The US also included the status of BC in its legislation. According to The B Book - The Big Book of B Corporations, there are currently 140,000 B Corporations operating in 153 sectors across 77 countries worldwide. B Corporations are for-profit companies that are distinguished by their higher level of transparency, accountability, and purpose/mission. In general, the key aspects of the statutes can be summarised in five points[35]:

1. The company aims to create public benefit;

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[34] Nass, M. (2013). Viability of Benefit Corporations: An Argument for Greater Transparency and Accountability. J. Corp. L., 39, 875.

[35] Hiller, J. S. (2013). The benefit corporation and corporate social responsibility. Journal of Business Ethics, *118*(2), 287-301.

2. The actions performed will be measured against an independent reference standard external to the company;
3. The directors have a duty to consider a spectrum of interests broader than pure profit;
4. Actions taken must be transparent and legally committed to considering their legitimacy;
5. Benefit and CSR standards must coexist.

1.3 Similarities and Divergences

The relationship between certification and legal status is mutually non-exclusive. A company can be legally recognised as a Benefit Corporation without having BLab certification, and vice versa. However, there are some peculiarities. In Italy, a BLab-certified company must convert to a Benefit Corporation within 2-3 years of certification, otherwise its validity lapses (Certified B Corporation, n.d.). It should be noted that, in general, obtaining Blab certification is possible for Benefit Corporations due to their legal status and the necessary characteristics they possess. Certified B Corp and Benefit Corporations are complementary models. Benefit Corporation aligns and protects the mission in the medium and long term by integrating the corporate purpose of the company with a description of the impacts on society and the environment that the company undertakes to pursue in its operations. B Corp® certification is a higher aspiration: it can only be obtained after passing the screening of the online B Impact Assessment (BIA) protocol, In Italy, thanks to the into a Benefit Corporation within two years of certification. The legal form of a Benefit Company is complementary to the B Corp model in that it makes explicit the responsibility of the management and shareholders to pursue positive impact objectives. The main similarities and differences between B Corp certification and legislation can be summarised in the following table, provided by the official website “SocietàBenefit.net". It is important to note that legislation has its own subtleties and nuances in each state where it is applied.

Table 2. Comparison between Certified B Corp and Benefit Corporations.

Requirement	**Certified B Corp**	**Benefit Corporation and Benefit Accountability Corporation**
Accountability	Directors must take into account the effects of their decisions on both shareholders and stakeholders	Same as certified B Corp
Transparency	The company must make public a report assessing its overall impact, drawn up to an independent standard	Same as certified B Corp
Performance	The performances are verified and certified by the B Lab through the B Impact Assessment standard. A performance >= 80 points out of 200 must be demonstrated.	Self-declared
Permanent checks	Must renew certification every three years	The only verification over time is related to the transparency requirements
Assistance and use of the 'Certified B Corp®' brand	Access to a range of services and support from B Lab. Certified B Corp can use the “Certified B Corp” brand and logo on their	No type of formal support from B Lab. It is not possible to use the B Corp® brand

	products and in all their communications	
Who is it aimed at?	Any private business anywhere in the world	Only in the US states that have approved the law on Benefit Corporations and in other countries such as Italy, where the legal form of Benefit Corporation was introduced on 1 January 2016
Charges	The annual fee for B Corp certification varies between €500 and €50,000, based on the company's annual revenue. The fee covers part of the operating costs of the non-profit B Lab, allows access to services for certified B Corp and supports the dissemination of tools for measuring the impact of B Corp (B Impact Assessment).	In the US, administrative fees typically range between $70 and $200. In Italy the charges are those linked to changes to the company statute. Standard documents and information for finding a legal advisor are available on the website www.benefitcorp.net (USA) and in Italy on the website www.societabenefit.net.

Source: Societabenefit.net

Accountability is a fundamental component of corporate governance. It is dedicated to clarifying the responsibilities of the company and to whom. Its importance lies in making the organization's intentions and objectives explicit, identifying those affected by them, and enabling them to demand their achievement. Managers should take into account the effects of their decisions on all stakeholders, not just shareholders. It is important to recognize that social goals are just as important as profit-oriented ones. Transparency involves communicating objectives and achievements to external parties. This is accomplished through the publication of an annual report by the company. The report enables stakeholders to hold the company accountable in the same way as any other profit-making entity. If fiduciary duties are not met and the report provides evidence of this, a formal complaint can be lodged. When comparing certification and statute legal status, it is important to consider the differences in how a company's performance is assessed. B Corp Certificates use a reference standard, the B Impact Assessment, and a score from 0 to 200. In contrast, Benefit Corporations self-assess and self-report their performance. The self-declaratory and self-assessment nature of a BC should not be confused with less scrutiny. The reference standard remains valid, and stakeholders still have the right to claim better performance. When the state identifies a company as a Benefit Corporation, it acts as an 'external party' guarantor of performance. Moreover, the use of the registered trademark 'Certified B Corp' is exclusive to those who have obtained the certification. Therefore, Brand Blab remains independent of legislative dynamics and operates as an institution in its own right. The verification of its Benefit status is required over time. Certification must be renewed every two years, whereas B Corp status is permanent once sanctioned[36].

§2. Definition of Benefit Corporation

Benefit Corporations are considered the new frontier of Italian CSR. They fully represent the triple bottom line theory and are one of the most advanced models in terms of positive social and environmental impact of business. They are for-profit companies that explicitly state a dual objective: to create value for both shareholders and stakeholders. They are part of a global movement of Purpose Driven Businesses that aim to spread a more evolved economic paradigm. This paradigm sees companies as protagonists in regenerating society and the biosphere. In fact, BCs voluntarily pursue one or more purposes of common benefit in addition to the purpose of profit in the exercise of their business. Common benefit is understood as the purpose of achieving one or more objectives that have a positive impact on society and the environment. By reducing negative effects, they can produce value instead of just consumption. Benefit Corporations can have positive effects on

[36] societàbenefit.net

people, communities, territories, the environment, cultural and social goods and activities, bodies, associations, and other stakeholders[37]. It is important to consider the needs of the world we live in and not just focus on profit. Entrepreneurs aim to use *business as a force for good*[38], attempting to effect concrete change through their activities. Benefit Corporation aim to return full control to entrepreneurs, preventing negative influences from diverting companies from their true mission[39]. In summary, the power of this new business model is to bring together diverse interests in a single, interconnected network that benefits the company itself. The BC aims to be *the best company for the world, not the best company in the world*[40]. So, Benefit Corporations are a new type of company that goes beyond the traditional model of distributing dividends to shareholders. They have a dual purpose of pursuing profit objectives while also having a positive impact on society and the biosphere. BC is a legal structure that establishes a strong foundation for long-term mission alignment and the creation of shared value. It provides protection for the mission in the event of capital increases and leadership changes, allows for greater flexibility in evaluating sales potential, and ensures the mission remains intact even in the event of generational change or stock exchange listing. A Benefit Corporation is a standard company with modified obligations that require management and shareholders to adhere to higher standards of purpose, accountability, and transparency[41]. Now it's clearer that Benefit Corporations are committed to creating a positive impact on society and the environment, in addition to generating profit. For this reason, sustainability is an integral part of their business model, and they strive to create favourable conditions for social and environmental prosperity, both now and in the future. BCs are committed to considering the impact on society and the environment to create long-term sustainable value for all stakeholders. And then, these companies must communicate annually and report their achievements, progress and future commitments towards achieving social and environmental impact according to third-party standards, both to shareholders and the general public.

[37] G. CASTELLANI, D. DE ROSSI, A. RAMPA, Le società benefit, la nuova prospettiva di una corporate social responsibility con commitment – Fondazione Nazionale Commercialisti.
[38] R. HONEYMAN, The B Corp Handbook: how to use Business as a force of good, Berrett-Koehler Publishers, 2014.
[39] Sen. MAURO DEL BARBA, intervento durante il convegno B-Corp & Terzo settore, nuovi orizzonti imprenditoriali per ricostruire il capitale sociale, Torino, 5 marzo 2016.
[40] bestfortheworld.bcorporation.net
[41] https://usca.bcorporation.net/benefit-corporation/

2.1 Beyond No-profit

Using one's own business as a positive force is a typical choice of non-profit organisations. Non-profit organizations have limited scope to undertake actions for the common good due to their reliance on donations and external funding. Their structure is not designed for the generation of monetary value, which constrains their possibilities and limits their ability to sustain themselves. Benefit Corporation have the unique ability to combine the active production of monetary value with an equally active production of shared value. It is interesting to note that the BLab association is a non-profit organization. Companies participate in the movement by paying the annual membership fee for certification, which allows the movement to rely on a strong support network of small, medium, and large companies. The movement remains independent of political and market dynamics, as it is not public funds that determine its survival, but rather the companies that support it. These companies cover more than 150 different sectors worldwide, making the movement virtually invulnerable to market turmoil. BLab's independence allows for greater action on topics of public awareness and beyond, making it an interlocutor for institutions[42]. The launch of the 'SDG Action Manager' on 29 January 2020 is a significant step towards integrating the Sustainable Development Goals (SDGs) into business practices. This tool, developed by BLab in cooperation with the United Nations Global Compact, offers companies and entrepreneurs the opportunity to assess their progress and actions towards the SDGs free of charge. Using business as a positive force involves not only pursuing profit but also adopting sustainable practices that contribute to achieving the Sustainable Development Goals. B Corporations play a significant role in promoting such practices, as demonstrated by the launch of the "SDG Action Manager".

§3. Introduction of Benefit Corporations in Italy

Since 2006, a global movement of companies known as certified B Corps has been advocating for a significant change in the fundamental nature of companies, specifically in their articles of association and corporate purpose. According to Italian doctrine, companies exist to pursue a single purpose. Distributing dividends to shareholders is a structural element that can limit

[42] https://www.eywanature.com/en/benefit-corporation/

management's ability to innovate in ways that benefit society. The Italian legislation on Benefit Corporations was developed by an international team of lawyers, entrepreneurs, and other stakeholders in harmony with the goal of promoting social and environmental benefits alongside financial gains. Benefit Corporation regulations have been introduced also in several countries, including the USA, Colombia (2018), Puerto Rico (2018), Ecuador (2019), Canada - British Columbia (2019), Peru (2020), and Rwanda (2021). The Italian lawmaker, continuing an ongoing journey, has added a further step to the broadest regulatory framework aimed at regulating the phenomenon of doing business in a "social" and "sustainable" way[43] The forms through which a business activity can be pursued for the benefit of the community may vary considerably. With the *Legge di Stabilità* of 2016 (Law No. 208 of 28 December 2015) the new "Benefit Corporation" form has found its way into the Italian legal system. Italy was the first country in the European Union to introduce such a law. Passing legislation on BC can create zero-cost economic development opportunities by opening up new growth paths for social entrepreneurs and impact-conscious investors. In Italy, companies listed in Book V, Titles V and VI of the Civil Code can become Benefit Corporation. Newly established companies can also be incorporated as BC with the help of a notary. Existing companies can become Benefit Corporations by amending their articles of association. Simplified limited liability companies can also choose to become BCs.

3.1 Paragraph 376 ex. L.208/2015

Specifically, the regulation of Benefit Corporation is governed by Law No. 208 of 28/12/2015 (2016 Stability Law), Art.1, Paragraphs 376-384. This legislation came into effect on 1 January 2016.

> "The provisions of paragraphs 382 to 382 are intended to purpose of promoting the establishment and favoring the spread of companies, hereinafter referred to as hereinafter referred to as "Benefit Corporations", which in the exercise of an economic activity economic activity, in addition to the purpose of sharing profits, pursue one or more purposes of common benefit and operate in a responsible, sustainable, and transparent manner towards people, communities, territories and

[43] Riolfo, G. (2020). The new Italian benefit corporation. *European Business Organization Law Review*, *21*, 279-317.

> the environment, cultural and cultural and social assets and activities, bodies and associations and other stakeholders[44]."

Currently, company law requires directors to prioritize profit above all else. However, legislation on Benefit Societies allows entrepreneurs to consider not only profit but also people and the environment. Therefore, a benefit company commits management and shareholders to higher standards of purpose, accountability, and transparency. In fact, transparency is a requirement, with BCs being obligated to communicate and report annually the achieved results and their progress in relation to the set objectives.

3.1.1 Definition of "common benefit"

As previously said, the Benefit Corporation is characterised by its dual purpose and the identification of the common benefit in the articles of association. Article 1, Paragraph 376 of Law No. 208/2015 states that a company, in addition to its profit-making or mutualistic purpose, also pursues one or more purposes of common benefit. These purposes must be indicated in its corporate purpose, and the company must operate in a responsible, sustainable, and transparent manner towards all stakeholders. The Benefit Corporations' regulation defines stakeholders as persons, communities, territories, environment, cultural and social goods and activities, bodies, associations, and other stakeholders involved in the business activity. The legislation also obliges directors to balance the interests of shareholders and stakeholders (Paragraph 380 of Art. 1, Law No. 208/2015). According to Article 1 co. 378 lett. a) of Law 208/2015, "common benefit" refers to the pursuit of one or more positive effects, or the reduction of negative effects, on the categories listed above in the exercise of economic activity. The common benefit generated must be tangible and meet the needs of the business's reality and objectives[45]. Therefore, the definition of the common benefit should not exceed the company's mission and its role in the surrounding reality; it should be strongly linked to these elements.

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[44] L. 208/2015

[45] Idem.

§4. Pursuit of the purpose of common benefit and disclosure: criteria for reporting and monitoring

For the purposes of paragraphs 376 to 384, the Benefit Corporation shall prepare an annual report on the pursuit of the common benefit, to be annexed to the company's annual accounts, which shall include:

a. a description of the specific objectives, methods and actions taken by the directors in pursuit of the common benefit purpose, and of any circumstances which prevented or retarded them;
b. an evaluation of the impact achieved using the external evaluation standard with the characteristics described in Appendix 4 to this Act and including the evaluation areas identified in Appendix 5 to this Act;
c. a section describing the new objectives that the company intends to pursue in the following financial year. The annual report shall be published on the company's website, if any. For the protection of the beneficiaries, certain financial data may be omitted from the report.

4.1 Directors and the Preparation of the Benefit Corporation Report

The legal system systematically entrusts the management body with the preparation of the accounts of the company's activities; this task is also confirmed for the case of Benefit Corporations. Law No. 218/2015, in fact, entrusts the directors with the burden of balancing the interest of the shareholders with the purposes of common benefit and prescribes that the report be attached to the financial statements, thus inscribing the document among the information documents of undisputed competence of the management body. Furthermore, the report on the common benefit is complementary to the other documents that make up the financial statements, and this, together with the programmatic and strategic content that characterises it, leads to the conclusion that its preparation is the responsibility of the administrative body in its entirety; therefore, in the case of collective bodies, the task of drafting the report cannot be delegated to a single director, not even if he or she is the person entrusted with the functions and tasks aimed at pursuing the stated purposes of common benefit. Another peculiarity in the governance of the Benefit Corporation is the figure of the so-called “Impact Manager”. Impact Manager, the person responsible for implementing the common benefit[46] whose appointment, pursuant to the combined provisions of paragraphs 380 and 381 of the aforementioned Law No. 208/2015, is the responsibility of the administrative body. It should be noted that this figure could also coincide with the administrative body or one of its members. The impact manager is the figure assigned responsibility for the process aimed at pursuing the specific objectives consistent with the purposes of common benefit, and who

a. ensures the involvement of all corporate functions in the implementation of the plan for the achievement of said goals, as well as its improvement;

b. supports the directors by providing information and data on the internal and external context in which the company operates;

c. promotes the transparency of the results of the impact by ensuring their publication on the site and through appropriate channels. The rule, on this point, leaves wide discretion and, appropriately, it will be up to the company to define the scope, content and responsibilities. It should be noted that the appointment of this figure does not, however, exempt the administrative body from the specific duties and responsibilities imposed by the rule in terms of "management aimed at balancing the interests of shareholders and the interests of those on whom the company's activities may have an impact"[47], and therefore the executive body remains responsible for supervision. The Report on the Pursuit of the Common Benefit (RpBC), as prepared and dismissed by the administrative body, must be made available - like the other balance sheet documents - to the board of auditors, if one has been appointed; nothing is provided for its deposit at the registered office before the shareholders' meeting, just as nothing is provided for its approval by the shareholders' meeting itself.

4.2 The directors' balancing of shareholders' interest and common benefit

The text of the law leaves the administrative body the widest freedom in defining the balance between the different interests that animate the company's activities. The directors of a Benefit Corporation must therefore

[46] C. Bauco, G. Castellani, D. De Rossi, L. Magrassi, Società Benefit (Parte III), Roma, Fondazione Nazionale dei Commercialisti, genn. 2017 (https://www.fondazionenazionalecommercialisti.it/node/1194
[47] 1st sentence, Paragraph 377, Law No. 208/2015

act in accordance with ordinary general principles, taking particular care, however, to take “into account the impact of their decisions[48]”. The balancing of interests is an obligation that specifically and uniquely characterises the Benefit Corporation and broadens the scope of activity, discretion and responsibility of the administrative body. The balancing of shareholders' interests and those of other stakeholders is, ultimately, a balancing of resources (which can be understood as capital) employed in the exercise of economic activity; consequently, it is precisely for the measurement of the variation of these capitals that suitable indicators must be envisaged to detect their variation over time, obviously taking into account the specific objectives that are planned to be achieved in the period in question. It is important to bear in mind that the pursuit of the purposes of common benefit also falls, in any case, within the interests of the shareholders; in fact, the relationship that exists between common benefit and shareholders is very close in that they conceive it, feel it as part of their own business model and formalise it, whereas the relationship between common benefit and directors requires that they decline it, act upon it and realise it in its material essence. It is important to emphasise again that it is not so much a matter of setting up an administrative structure to support the reporting of the pursuit of common benefit purposes, but rather of organising resources so that the company integrates environmental and social issues into its strategies “by reducing or cancelling negative externalities or rather by using practices, production processes and goods that can produce positive externalities” (Illustrative Report to the draft law AS n° 1882/2015).

4.3 Control over the Reporting of the Beneficial Company[49]

In the case of joint-stock companies that qualify as Benefit Societies, the body responsible for verifying the accounts and their correctness is the board of statutory auditors (where present). In fact, this body is entrusted with the duty of supervising 'compliance with the law' as well as 'respect for the principles of proper administration'. In companies without a supervisory body, the task of verifying and overseeing the correctness of the reporting system remains with the administrative body, assisted by the person responsible for pursuing the common-benefit purposes. It might be interesting, in such companies and,

[48] Explanatory Report

[49] S. Corso, Le società benefit nell’ordinamento italiano: una nuova “qualifica” tra profit e non-profit, in Nuove Leggi Civili Commentate, 2016, p. 1030.

in any case, in larger companies, for the company to appoint two persons responsible for the pursuit of common-benefit purposes, one in charge of managing common-benefit policies and the other in charge of control. Such a scheme, tracing the one-tier system of administration provided for in Articles 2409 sexiesdecies of the Italian Civil Code et seq. would avoid the overlapping of roles between "controller" and "controlled" and would provide the company with an effective oversight of the correctness of the reporting.

4.4 The role of Auditing Companies

The function of an auditing company is to conduct audits of public limited companies and to issue an opinion on the financial statements prepared by the directors in the course of their duties. Given that the common benefit report is attached to the financial statements, it is pertinent to inquire as to whether auditors are obliged to issue an opinion on it as well. It would appear that the answer is in the negative. In essence, the task assigned to the auditor is an audit, as it is beyond the scope of the auditor's duties to verify information of a different nature provided by the company. Furthermore, confirmation can be derived indirectly from Legislative Decree No. 254/2016, which requires the statutory auditor to verify whether the directors have prepared the non-financial statement. In accordance with Legislative Decree No. 254/2016, an assurance on the non-financial statement is necessary, although this may be delegated by the company to an individual or entity other than the entity entrusted with the statutory audit. Legislative Decree No. 254/2016 thus indicates that the assurance of non-financial statements is not a component of the general duties of the statutory auditor. The distinctive character of the regulatory framework pertaining to non-financial statements indicates that it cannot be extended to benefit companies and the accompanying report on the pursuit of the common benefit. Nevertheless, in light of the fact that benefit societies are subject to scrutiny by the AGCM, an audit process could provide reassurance to the benefit society that the report meets legal requirements and mitigate the risk of sanctions by the AGCM. It should be noted that this would be an entirely voluntary recourse to assurance, which would be more feasible for larger companies and those able to bear the additional cost.

§5. Beyond the law

5.1 Nativa, the first Benefit Corporation in Italy

> "We do not cater to the undecided or those who ignore inequalities and the reality of the climate crisis. We are here for legacy leaders who want to make a positive impact and leave the world in better condition than they found it. We are here for legacy leaders who want to make a positive impact and leave the world in better condition than they found it. Our focus is on developing the potential of businesses to generate positive change. At Nativa, we believe that taking a strong position is necessary to set evolution in motion[50]."

Founded in 2012 by Paolo di Cesare and Eric Ezechieli, Nativa is an American Benefit Corporation model. After a rigorous evaluation process, it became the first certified B Corporation in Europe. Nativa's Articles of Association were initially rejected by the Milan Chamber of Commerce due to a lack of understanding. As mentioned, the Statute was based on the concept of the B Corporation, which at the time only existed in the USA. The purpose of the company was not solely to create value for shareholders or distribute dividends, but also to create value for society. This concept was not included in the Civil Code and was therefore rejected four times by the Chamber of Commerce of Milan. On the fifth occasion, the Articles of Association were approved. Ezechieli and di Cesare then drafted a new law with the technical contribution of experts and jurists, and the valuable guidance of Senator Mauro Del Barba. This led to the introduction of BCs in Italy. Nowadays, Nativa serves as a catalyst for innovation with a focus on sustainability. The company aims to support determined leaders in their journey of change by helping them realize a radical business evolution and implementing their purpose through human inspiration and powerful tools. The task is to direct companies' innovation and support them in improving their sustainability profile. This includes areas such as culture, strategy, products, and supplier management. The company aims to support and guide businesses on the path towards sustainability. The company also collaborates with businesses that already represent excellence and want to further transform their paradigm. In this case, Nativa supports companies in becoming B Corps. They provide consultancy and product development services, as well as guidance for business ideas and projects that align with strategic innovation objectives and sustainability principles. Additionally,

[50] Nativa. (2020, June 1). Stop. Look. Go. Relazione d'interdipendenza 2020.

they offer training and promotion activities through courses and seminars[51]. The first part of the company's articles of association states that the society's ultimate goal is to promote the happiness of all its members and stakeholders through successful economic activity. The society aims to accelerate a positive transformation in economic, production, consumption, and cultural paradigms towards the systematic regeneration of natural and social systems. The text has been edited to adhere to the desired characteristics of objectivity, comprehensibility, conventional structure, clear and objective language, format, formal register, structure, balance, precise word choice, and grammatical correctness. No changes in content have been made. Its activities aim to create a positive impact on the people, society, and environment it interacts with; this benefit is understood as a positive impact[52]. The company defines its very birth as 'beyond the law'. However, the registration of its corporate purpose exemplifies the clash between a new way of rationalising enterprise and an outdated one. The official in charge of the Milan Chamber of Commerce deleted the purpose of Common Benefit that the founders had made explicit in the company object, calling it a content that went “beyond the law”. A profit-making economic activity is not an appropriate means of creating a Common Benefit.

5.2 Italian Benefit Corporation today

Today, eight years after Benefit Corporation’s introduction in Italy, it is now possible to analyse the phenomenon from a quantitative perspective. In May 2023, Goodpoint, a consultancy company specialising in enhancing the social commitment of client companies, conducted and published the first research dedicated to the world of Benefit Corporations. The research has identified 2911 benefit companies in Italy, categorized by sector as follows. The majority of BCs operate in the tertiary sector, with over 45% operating in Professional, Scientific and Technical Activities or Information and Communication (Sections M and J of the Ateco classification), primarily in Business Management/Management Consulting and Software Production/Computer Consulting. Manufacturing (Section C), particularly the Food and Chemical Industries, is the next most represented sector. In terms of geography, Lombardy is the leading region with approximately 35% of Italian Benefit Corporations located there. This is followed, at a significant

[51] www.nativalab.com Attribuzione -Non Commerciale -Condividi Allo Stesso Modo 3.0
[52] http://www.nativalab.com/why.php

distance, by Lazio (11%) and Veneto (10%)[53]. The research identified five main categories of company profiles. The first category is 'committed to sustainability', which refers to companies that have made a binding and strategic commitment to sustainability. This commitment is often included in their articles of association, with the aim of reducing negative externalities and maximising positive effects on one or more social issues that are identified as relevant. This category represents 38% of the sample analysed. The second category is 'change makers', which refers to companies that aim to solve a sustainability problem linked to their core business or sector (e.g. energy, fashion, agriculture) in a sustainable and structured manner. In the sample analysed, impact-driven companies represent 8% of the total. These companies have a very specific mission in response to a social or environmental problem. It is important to note that this type of company only covers part of the 17 Sustainable Goals and represents 9% of the sample analysed. Business with purpose companies are designed to create shared value through their core business and represent the majority of the sample analysed. They make up 33% of the analysed sample and act as impact boosters by indirectly pursuing the Common Benefit through amplifying the positive impact or reducing the negative impact of other companies. These boosters are typically accelerators, incubators, and consultancy firms, and represent 12% of the analysed sample[54]. But are the BCs a successful model for the future? In a world experiencing significant and rapid change, legal forms of enterprise have remained largely unchanged for decades. It is essential to evolve these forms to respond to the growing market focus on sustainability, which is increasingly leading to legislative interventions. Benefit corporations appear to be a viable solution to the needs of our time. The Benefit Corporation legal structure provides impact investors with the assurance that a company will uphold its commitment to pursuing its mission in a sustainable manner, thereby facilitating the attraction of impact investment capital[55].

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[53] Data as of 31 March 2023, from the observatory on benefit companies - Taranto Chamber of Commerce and Goodpoint research

[54] https://www.greenplanner.it/2023/05/16/trend-mappa-societa-benefit-italia/

[55] https://www.esg360.it/report-analisi-e-ricerche/societa-benefit-e-b-corp-in-italia-facts-figures/

§6. Highlights

Chapter I introduces the concept of Benefit Corporations (BCs), a business model that combines profit objectives with social and environmental purposes. This concept emerged in 2006 in the United States with the creation of the B Lab movement, founded by Jay Coen Gilbert, Bart Houlahan, and Andrew Kassoy, aiming to promote a business paradigm that measures success not only in economic terms but also through positive social and environmental impact. B Lab is responsible for certifying B Corporations worldwide through the B Impact Assessment, a tool that evaluates companies according to high standards of accountability and transparency.
In 2010, Maryland became the first U.S. state to legally recognize Benefit Corporations, followed by several other states and countries, including Italy, which introduced the status in 2016. Benefit Corporations are for-profit entities that are legally required to pursue specific social and environmental goals, thus embodying a dual-purpose model that integrates corporate responsibility into their statutes.
While both Certified B Corps and Benefit Corporations focus on accountability and transparency, they differ in their approach. Certified B Corps achieve their status through the voluntary B Lab certification process, while Benefit Corporations are established under legal frameworks that define their obligations to create a public benefit. In Italy, Benefit Corporations are viewed as an advanced model for corporate social responsibility (CSR), reflecting a commitment to sustainable development and long-term value creation.

CHAPTER II – MEASURING THE SOCIAL AND ENVIRONMENTAL IMPACT IN THE REPORTING OF BENEFIT CORPORATIONS

§1. Conceptual Framework on non-financial reporting

It is widely accepted that corporate performance measurement should extend beyond the traditional economic-financial dimension to support the pursuit of medium and long-term value creation objectives[56].

In this context, it is pertinent to mention the Italian Business Reporting Network (NIBR). This is an international, global network that strives to enhance corporate reporting on intangible assets and the representation of resources and processes for value creation. The NIBR commenced its operations in December 2010 and was formalised in February 2012. The primary objectives of the NIBR – which will also be pursued by the OIBR – are:

a. contribute to the enhancement of the content, efficacy and transparency of Business and Integrated Reporting in Italy and abroad, including the investigation, formulation and implementation of novel conceptual frameworks, guidelines and best practices;
b. participate in the definition, dissemination and updating of WICI-KPIs (Key Performance Indicators), which are centred on the company's key-value drivers, and in particular on intangible resources. This is to better represent and measure the value creation story of an organization;
c. disseminate knowledge among Italian private and public organisations regarding the most effective principles and content of business reporting and integrated reporting;
d. cooperate with national and international regulators and institutions within the framework of the regulations and guidelines issued by them concerning Business Reporting, KPIs and Integrated Reporting.

In accordance with its mission, the NIBR has been engaged in the field of Integrated Reporting (IR) since 2012. IR is a more sophisticated and evolved form of business reporting, and the NIBR has a particular interest in it due to

[56] Porter and Kramer (2007). *Harvard Business Review*.

the presence of numerous financial and non-financial indicators, the measurement and disclosure of intangible assets and key value drivers in the company, and the representation and measurement of corporate value creation processes. On 6 July 2015, a formal multi-year collaboration and recognition agreement was signed between the NIBR and the IIRC (International Integrated Reporting Council). This represents a significant advancement for both the NIBR and the evolution of integrated reporting in Italy

1.1 The operations of the NIBR

The operations of the NIBR are divided into two principal categories, although they are closely related to each other.

A. International level: At this level, the NIBR contributes to the definition and updating of both the WICI Framework for the reporting of intangibles and the sectoral WICI-KPIs (industries). Furthermore, the NIBR engages in the activities of the Global WICI and WICI Europe, with the objective of enhancing existing collaborations with international entities. The NIBR is responsible for the preparation and participation in comments and responses to documents on corporate reporting with international relevance. These include documents issued by the European Commission, EFRAG, IIRC and ESMA.
B. National level: In this area of activity, the NIBR intends to contribute to the testing of KPIs and to the definition of an Italian vision of business reporting, in particular through the involvement of Italian companies. Furthermore, the dissemination of a more transparent and advanced culture of internal and external corporate reporting will be achieved through seminars and initiatives. In this context, the specific activities pursued at the national level are as follows:
    - In order to facilitate an ever-increasing involvement of the various stakeholders in the Italian context, the NIBR holds regular Plenary Meetings open to all interested parties. These meetings serve two purposes: firstly, to outline and discuss recent national and international developments in the field of business reporting; and secondly, to present the advancements of the NIBR Working Groups.
    - At least once a year, the NIBR organises or co-organises public opportunities for meetings and in-

depth analysis, such as workshops, seminars and conferences of national and international scope, on targeted and topical issues related to business reporting. Since 2013, the NIBR has convened three National Conferences every two years on the subjects of business reporting, KPIs and value creation.

1.2 The Working Groups

In the context of NIBR's activities, the Working Groups (WGs) play a particularly pivotal role, focusing on topics of broad and convergent interest with specific reference to the Italian situation. Their objective is not only to investigate relevant topics in the field of business/integrated reporting, but also to produce specific documents with an application focus, designed to bring to the attention of operators, companies, professionals, institutions, investors, regulators, academics and research centres.
The following Working Groups have been established over time:

- WICI-KPIs are oriented towards the representation of value creation for each of the following industrial sectors: fashion and luxury, oil and gas, electricity, and telecommunications.
- The Integrated Reporting Working Group addresses specific topics. The focus is on integrated thinking, with the following guidelines being produced:
    - Guidelines for integrated reporting of SMEs;
    - Guidelines for the representation of the business model in integrated reporting;
    - Guidelines for the reporting of BCs.

As explained in the previous chapter, the 2016 Stability Law - Law No. 208/2015 - in Article 1, paragraphs 376 to 384 and Annexes 4 and 5, introduced the Benefit Company in Italy, a legal form characterised in a nutshell by high levels of accountability, sustainability and transparency. The legislator has thus assigned 'to the for-profit world the responsibility and the opportunity to be the driving force behind the turn towards sustainable development "1. of transparency that particularly attracts during 2017, the interest of the NIBR: the Benefit Company, in fact, is required by law to report annually to stakeholders on its ability to create value for society, publishing a society, publishing a special report that clearly illustrates the objectives, results and impacts of its actions.

1.3 GRI Standards

Speaking of the conceptual framework on non-financial reporting, it is worth retracing the path of the introduction of the GRI standards. Through their activities and business relationships, organizations can have an effect on the economy, environment, and people, and in turn make negative or positive contributions to sustainable development. Sustainable development refers to 'development which meets the needs of the present without compromising the ability of future generations to meet their own needs'[57]. The objective of sustainability reporting using the GRI Sustainability Reporting Standards (GRI Standards) is to provide transparency on how an organization contributes or aims to contribute to sustainable development. The GRI Standards enable an organization to publicly disclose its most significant impacts on the economy, environment, and people, including impacts on their human rights and how the organization manages these impacts. This enhances transparency on the organization's impacts and increases organizational accountability. The Standards contain disclosures that allow an organization to report information about its impacts consistently and credibly. This enhances the global comparability and quality of reported information on these impacts, which supports information users in making informed assessments and decisions about the organization's impacts and contribution to sustainable development. The GRI Standards are based on expectations for responsible business conduct set out in authoritative intergovernmental instruments, such as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises[58] and the United Nations (UN) Guiding Principles on Business and Human Rights[59]. Information reported using the GRI Standards can help users assess whether an organization meets the expectations set out in these instruments. It is

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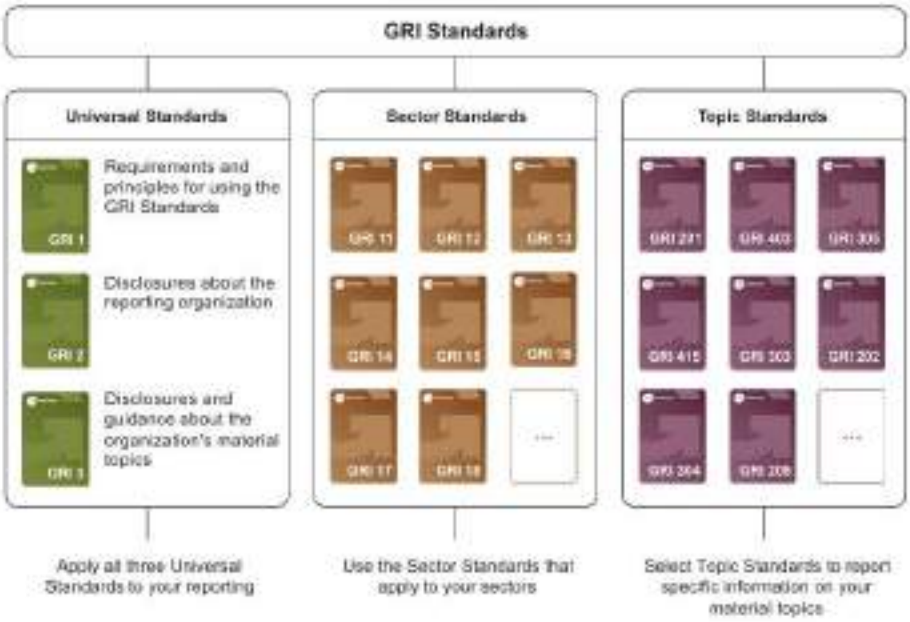
[57] World Commission on Environment and Development, Our Common Future, 1987.
[58] Organisation for Economic Co-operation and Development (OECD), OECD Guidelines for Multinational Enterprises, 2011.
[59] United Nations (UN), Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework, 2011.

important to note that the GRI Standards do not set allocations, thresholds, goals, targets, or any other benchmarks for good or bad performance[60].

The GRI Standards are structured as a system of interrelated standards that are organized into three series: GRI Universal Standards, GRI Sector Standards, and GRI Topic Standards (see the figure).

Figure 1. GRI Standards: Universal, Sector and Topic Standards



Source: GRI Standards

Universal Standards are: GRI 1, GRI 2 and GRI 3.

GRI 1: Foundation 2021 introduces the purpose and system of the GRI Sustainability Reporting Standards (GRI Standards) and explains key concepts for sustainability reporting. It also specifies the requirements and reporting principles that organizations must comply with to report in accordance with the GRI Standards. GRI 1 is the first Standard that organizations should consult to understand how to report using the GRI Standards.
GRI 1 is structured as follows:

- Section 1 introduces the purpose and the system of the GRI Standards.

[60] GRI 1: Foundation 2021. www.globalreporting.org

- Section 2 explains the key concepts that are used throughout the GRI Standards.
- Section 3 specifies the requirements for reporting in accordance with the GRI Standards.
- Section 4 specifies the reporting principles, which are fundamental to ensuring the quality of the reported information.
- Section 5 presents recommendations for the organization to align its sustainability reporting with other types of reporting and to enhance the credibility of its sustainability reporting.
- The Glossary contains defined terms with a specific meaning when used in the GRI Standards. The terms are underlined in the text of the GRI Standards and linked to the definitions.
- The Bibliography lists authoritative intergovernmental instruments used in developing this Standard.
- The Appendixes provide guidance on how to prepare a GRI content index[61].

GRI 2: General Disclosures 2021 contains disclosures for organizations to provide information about their reporting practices; activities and workers; governance; strategy, policies, and practices; and stakeholder engagement. This information gives insight into the profile and scale of organizations and provides a context for understanding their impacts. The Standard is structured as follows:

- Section 1 contains five disclosures, which provide information about the organization, its sustainability reporting practices, and the entities included in its sustainability reporting.
- Section 2 contains three disclosures, which provide information about the organization's activities, employees, and other workers.
- Section 3 contains thirteen disclosures, which provide information about the organization's governance structure, composition, roles, and remuneration.
- Section 4 contains seven disclosures, which provide information about the organization's sustainable development strategy and its policies and practices for responsible business conduct.

[61] GRI 1: Foundation 2021. www.globalreporting.org

- Section 5 contains two disclosures, which provide information about the organization’s stakeholder engagement practices and how it engages in collective bargaining with employees.
- The Glossary contains defined terms with a specific meaning when used in the GRI Standards. The terms are underlined in the text of the GRI Standards and linked to the definitions.
- The Bibliography lists authoritative intergovernmental instruments and additional references used in developing this Standard, as well as resources that the organization can consult[62].

GRI 3: Material Topics 2021 provides step-by-step guidance for organizations on how to determine material topics. It also explains how the Sector Standards are used in this process. Material topics are topics that represent an organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights. GRI 3 also contains disclosures for organizations to report information about their process of determining material topics, their list of material topics, and how they manage each of their material topics. The Standard is structured as follows:

- Section 1 provides step-by-step guidance on how to determine material topics.
- Section 2 contains three disclosures, which provide information about the organization’s process of determining material topics, its list of material topics, and how it manages each topic.
- The Glossary contains defined terms with a specific meaning when used in the GRI Standards. The terms are underlined in the text of the GRI Standards and linked to the definitions.
- The Bibliography lists authoritative intergovernmental instruments and additional references used in developing this Standard, as well as resources that the organization can consult

Instead, Sector Standards, provide information for organizations about their likely material topics. The organization uses the Sector Standards that apply to its sectors when determining its material topics and when determining what to report for each material topic.
While, Topic Standards, contain disclosures that the organization uses to report information about its impacts in relation to particular topics. The

[62] GRI 2: General Disclosures 2021. www.globalreporting.org

organization uses the Topic Standards according to the list of material topics it has determined using GRI 3[63].

1.4 Integrated Reporting

Instead, the Integrated Reporting (IR) is based on an international framework developed by the Integrated International Reporting Council (IIRC - www.integratedreporting.org), an international body established in August 2010 and comprising a high-level international coalition of regulators, investors, companies, professional and regulatory bodies, academics and NGOs. The Integrated Report is a concise communication to the internal and external environment that illustrates how an organisation's strategy, governance, performance and prospects enable it to create value in the short, medium and long term in the context in which it operates. The integrated report is the 'product' of integrated reporting, i.e. the process of describing how and on what basis the organisation has created - and potentially will continue to create - value over time. The concept and process of Integrated Reporting is also accompanied by that of Integrated Thinking, which concerns both an organisation's board and its management and their ability to 'break down' corporate silos. In effect, it is a new approach to corporate reporting that aims to demonstrate the link between strategy, financial performance and the social, environmental and economic context in which an organisation operates. By strengthening these links, integrated reporting can help entrepreneurs and managers make more sustainable decisions and enable investors and other stakeholders to fully understand the organisation's true and overall performance. The IIRC framework refers to six forms of capital (i.e. resources)

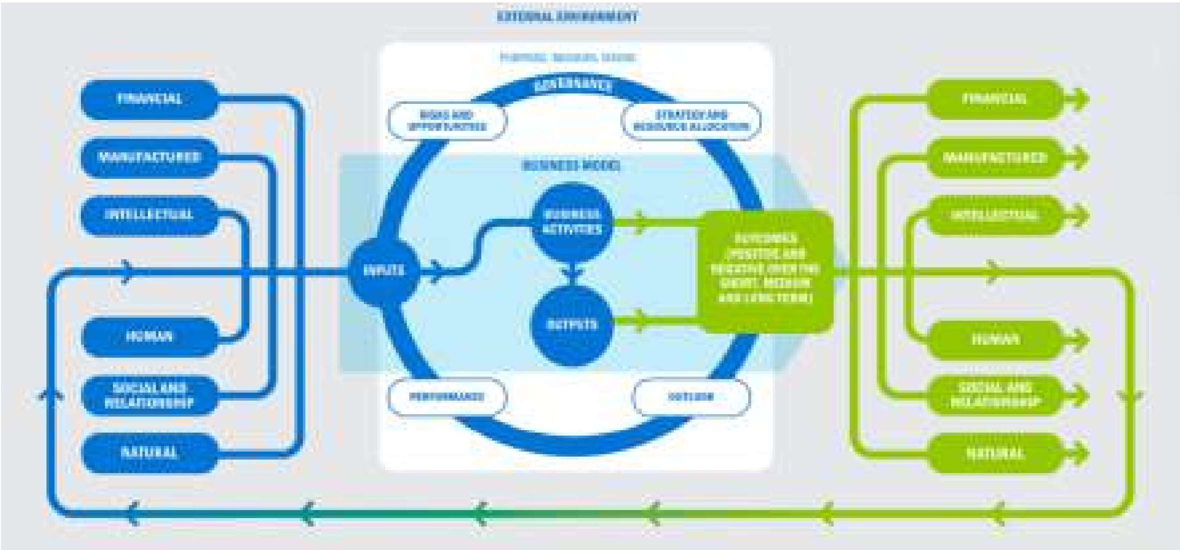
- financial capital
- manufactured capital
- social and relationship capital
- intellectual capital
- human capital
- natural capital

The organization uses and organizes them according to its business model to effectively pursue its objectives and create value in the short, medium and

[63] GRI 3: Material Topics 2021. www.globalreporting.org

long term. At the heart of integrated reporting is therefore the understanding and presentation of the value created by the use of the six forms of capital.

Figure 2. Process through which value is created, preserved or eroded



(Source: IIRC, 2013).

In terms of the content of the Integrated Report, the Framework identifies the following main content elements:

- Overview of the organisation and external environment: “what does the organization do and what are the circumstances under which it operates?”
- Governance: “How does the organisation’s governance structure support its ability to create value in the short, medium and long term?”
- Business Model: “What is the organization’s business model?”
- Opportunities and Risks: “What are the specific risks and opportunities that affect the organization’s ability to create value over the short, medium and long term, and how is the organization dealing with them?”
- Strategy and resource allocation: “Where does the organization want to go and how does it intend to get there?”

- Performance: “To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?”
- Outlook: “What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?”
- Basis of presentation: “How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?”

Moreover, the framework is principles-based. The intent of this approach is to strike an appropriate balance between flexibility and prescription that recognizes the wide variation in individual circumstances of different organizations while enabling a sufficient degree of comparability across organizations to meet relevant information needs.

Two general observations:

1. Being a "principles-based" framework, Integrated Reporting can be perfectly integrated with other standards (the BIA for impact assessment, for example), thus serving as a general conceptual framework within which to place the individual aspects of a Benefit Corporation's reporting and impact assessment.
2. Analysing the information content required by the Integrated Reporting Framework, the correlation and complementarity with the requirements of the law in terms of both specific (L. 208/2015) and general (Directive 2014/95/EU and Legislative Decree 254/2016) disclosure appears evident (see complementarity matrix in Fig. 3.1 above).

   It is not a question of producing more information or complicating the life of Benefit Societies (especially if they are SMEs), but of making them evolve in their ability to highlight the relationships between economic variables, strategic vision, governance and social-environmental behaviour and impacts: in this way, the company communicates more effectively its identity and its ability to create value in the short, medium and long term to its stakeholders and is committed to improving future performance. Compared to the GRI Sustainability Report, the Integrated Report therefore delivers a more complete and, indeed, integrated view of the business components and contextual impacts inherent to a Benefit Company, which, in a word, is thus able to fully express, represent and measure its identity in being "better for the world".

§2. Non-financial reporting of Benefit Corporations

As explained in the previous chapter, the 2016 Stability Law introduced the Benefit Corporation in Italy through Article 1, paragraphs 376 to 384, and Annexes 4 and 5. The legislator assigned the for-profit world the responsibility and opportunity to be the driving force behind the turn towards sustainable development[64]. A BC has a legal obligation to share its objectives, results, and social and environmental impacts with its stakeholder network. The law proposes a general guideline on accountability for BCs, which may appear generic and not particularly specific in directing the concrete actions of companies in this field. Each company can choose its own reporting tools and levels of detail, in compliance with legal constraints. The following paper reports in part on the work of the NIBR Working Group, based on the options available to Benefit Corporations in terms of frameworks and standards for reporting, with a focus on the legal perspective[65]. As previously mentioned, the Benefit Society must meet the regulatory requirement for transparency. Therefore, the CB must prepare an Annual Report that includes objectives, results, impacts, and new commitments. It is important to note that a well-structured report that effectively communicates the social and environmental impacts of a BC can only be achieved through proper planning, monitoring, and evaluation. In accordance with Act No. 218/2015, Benefit Corporations are required to report annually on their specific objectives, modes of action, future objectives (subsection 382, points a and c), and the impact generated (subsection 382, point b). Regarding the concept of impact assessment, as expressed in the law, it is believed that the legislator used their own definition, which goes beyond traditional definitions and methodologies. They understood impact assessment as a way to demonstrate the value generated by a company for society as a whole. Interpreting the law objectively, the term 'impact' can be understood as referring to the outcomes or repercussions of the company's actions on the social and environmental context. This includes both quantitative impact assessment and qualitative information on the

[64] Sen. Del Barba M. (2016). L’imprenditore, 119.
[65] NIBR Benefit Corporation Reporting Guidelines (2019), 9.

generation of value.[66] Therefore, the following paragraphs will illustrate some operational tools that are useful for responding in a simple and effective way to the regulatory requirements regarding the annual non-financial reporting of the Benefit Corporations.

2.1 The Common Benefit Management Plan

The non-financial reporting process of a Benefit Corporation starts with implementing the Plan for Common Benefit Management. This plan demonstrates the necessary preparatory capacity to address the subsequent impact assessment process. The plan consists of four main steps:

1. Transform the general objectives into specific annual or multi-year objectives.
2. Construct an Action Plan that defines the actions correlated to the specific objectives analysed above.
3. Define the Key Performance Indicators (KPIs) to measure the progress of the activities and to describe the actual changes produced in the short, medium, and long term on the direct intervention contexts.
4. Monitor the activities to identify any necessary corrective actions. The Common Benefit Management Plan produced represents the first part of the Annual Report required by law. Please refer to the table below for a summary of the process suggested by the NIBR.
5.

Table 3. Summery of the founding and structural elements of the Common Benefit Management Plan[67]

	DESCRIPTION	**INDICATORS**	**SOURCES OF VERIFICATION**
GENERAL OBJECTIVE	It describes the positive effect for BC.	What indicators will be used to measure the achievement of a general objective?	What sources of information should be used to measure the general objective?

[66] NIBR Benefit Corporation Reporting Guidelines (2019), 24.
[67] NIBR Benefit Corporation Reporting Guidelines (2019), 26

SPECIFIC OBJECTIVE	What changes can be accomplished within a year?	What indicators will be used to measure the achievement of a specific objective?	What sources of information should be used to measure the specific objective?
ACTIVITIES	What activities are required to achieve the specific objective?	What are the indicators used to measure the achievement of planned activities?	What sources of information should be used to verify whether the activities have been carried out?

Source: NIBR Benefit Corporation Reporting Guidelines

An effective tool for defining the Common Benefit Management Plan is the Theory of Change (ToC). According to Weiss (1995), the Theory of Change (ToC) is a simple and elegant explanation of how and why an initiative works[68]. The ToC is a participatory process in which the organization and stakeholders express their long-term objectives and related indicators, defining the necessary conditions for achieving those objectives.

2.2 The Impact Assessment

Finally, we can define what an impact assessment is. To be properly prepared, the impact report must include

1. a description of the specific objectives, methods and actions implemented by the directors in pursuit of the public benefit objectives and any circumstances that prevented or slowed them down;

2. an evaluation of the impact achieved, using the external evaluation standard with the characteristics described in Annex 4[69] of the Law and including the

[68] Connell, J. P., & Kubisch, A. C. (1998). Applying a theory of change approach to the evaluation of comprehensive community initiatives: progress, prospects, and problems. *New approaches to evaluating community initiatives*, *2*(15-44), 1-16

[69] ANNEX A - THIRD PARTY STANDARD.
The third party standard used by the benefit corporation shall be:
1) comprehensive in that it assesses the impact of the business and its operations aimed at pursuing common benefit upon individuals, communities, territories and environment, cultural and social heritage, entities and associations, as well as other stakeholders;
2) developed by an entity which is not controlled by, or affiliated to, the benefit

evaluation areas identified in Annex 5[70] (Corporate Governance, Employees, Other Stakeholders, Environment)*

3. a section describing the new objectives that the company intends to pursue in the next financial year.

* The law uses the B Impact Assessment (BIA) architecture developed by B Lab since 2006 as a reference for the impact report. The BIA is based on materiality principles from the outset. This tool is available free of charge, also in Italian, and has already been adopted by more than 200,000 companies worldwide. However, other standards can be used as long as they meet the requirements of fairness, transparency and completeness. Transparency requirements serve not only to inform the public about the overall social and environmental impacts of the benefit corporation, but also to inform directors and impact managers to better exercise their role, and shareholders to exercise their rights. The proper preparation and publication of the Impact Report becomes a fundamental tool for Benefit Societies to meet their transparency

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corporation;
3) credible in that it has been developed by a person that both: (a) Has access to necessary expertise to assess overall corporate social and environmental performance; (b) Uses a balanced scientific and multistakeholder approach including a possible public comment period to develop the standard; 4) transparent in that the following information is made publicly available: (i) The criteria considered when measuring the overall social and environmental performance of a business; (ii) The relative weightings of those criteria; (iii) The identity of the directors and the governing body of the organization that developed and controls revisions to the standard; (iv) The process by which revisions and changes to the standard are made; (v) An accounting of the sources of financial support for the organization, with sufficient detail to disclose any relationships that could reasonably be considered to present a potential conflict of interest.

70 ANNEX B EVALUATION AREAS.
The evaluation of the overall performance shall include the following areas:
1. Corporate governance, for evaluating the degree of transparency and liability of the corporation in pursuing of the aims of common benefit, with a particular focus on the corporate purpose, the degree of involvement of the stakeholders and the degree of transparency of the policies and practices adopted by the corporation;
2. Workers, for evaluating the relationships with employees and collaborators in terms of salaries and benefits, training and opportunities of personal growth, quality of the working environment, internal communication, flexibility and job security;
3. Other stakeholders, for evaluating the relationships of the corporation with its suppliers, the local environment and local communities in which it operates, the voluntary activities, the donations and the cultural and social activities, as well as any actions aimed at supporting the local development and the development of its own supply chain;
4. Environment, for evaluating the overall performance of the corporation, considering the life cycle of goods and services, in terms of exploitation of resources, energy, commodities, production, logistic and distribution processes, utilization and consumption and life end.

obligations with respect to the creation of public benefit, both general and specific. Benefit societies are subject to the provisions on misleading advertising and to the control of the Competition and Market Authority. In this regard, the four characteristics that the standard sets for the external evaluation standard chosen by Benefit Corporation for the purpose of the impact assessment are listed:

“(1) exhaustive and articulate in assessing the impact of the Benefit Corporation and its actions in pursuing the purpose of common benefit towards people, communities, territories and the environment, cultural and social assets and activities, bodies and associations and other stakeholders; (2) developed by an entity that is not controlled by or affiliated with the Benefit Corporation; (3) credible because it was developed by a body that a) has access to the necessary expertise to assess the social and environmental impact of a company's activities as a whole; b) uses a scientific and multidisciplinary approach to develop the standard, possibly including a period of public consultation; (4) transparent because the information regarding this standard is made public, in particular: a) the criteria used to measure the social and environmental impact of a Benefit Corporation's activities as a whole; b) the weights used for the different criteria for measurement; c) the identity of the directors and governing body of the entity that developed and administers the valuation standard; d) the process by which changes and updates to the standard are made; and e) an account of the entity's income and sources of financial support to exclude possible conflicts of interest."[71] On the other hand, with regard to the content and subject matter of the impact report, it should include the following areas of analysis: “(1) **corporate governance**: this section aims to assess the degree of transparency and accountability of the company in the pursuit of its aims of common benefit, with particular attention to the company's purpose, the level of involvement of stakeholders, and the degree of transparency of the policies and practices adopted by the company; (2) **employees**: area of the document useful to assess the company's relations with employees and collaborators in terms of remuneration and benefits, training and opportunities for personal growth, quality of the work environment, internal communication, flexibility and job security; (3) **other stakeholders**: this section aims to assess the company's relations with its suppliers, with the territory and local communities in which it operates, voluntary actions, donations, cultural and social activities, and any action supporting local development and its supply

[71] Annex 4, Paragraph 378, Article 1, Law No. 208/2015

chain; (4) **environment**: this last area of the report aims to assess the company's impacts, with a life-cycle perspective of products and services, in terms of use of resources, energy, raw materials, production processes, logistics and distribution processes, use and consumption, and end of life."[72] Therefore, the assessment of the generated social impact, as indicated in Article 1, paragraph 382, in order for it to be true and faithful to reality, must analyse the actual use that the company makes, of the appellation Benefit, as well as the actual benefit received by the various stakeholders. In accordance with paragraph 382, letter C) of the 2016 Stability Law, the Legislator requires that the 'Annual Report' attached to the company's financial statements include a section dedicated to describing the new objectives that the company intends to pursue in the following year[73]. The section dedicated to outlining the company's objectives for the upcoming year has been labelled 'Benefit Planning' by the author for convenience. It is important to note that the 'Benefit Report' should also include future goals, not only to keep investors informed but also to encourage them to maintain their investment and believe in the company's vision as a common goal for all.
In the next paragraph, three tools are proposed to enable Benefit Societies to measure their impact according to legal requirements.

§3. Tools for impact measurement

Impact assessment standards or, tools for impact measurement, such as the BIA, provide an objective evaluation of a company's impact on its context. Therefore, they can be a valuable source of data and information for preparing a report that complies with non-financial disclosure regulations. They are also an excellent tool for collecting and presenting aspects relevant to the overall value creation process. This information can be presented in a structured form or integrated into the overall representation of value created.

3.1 Measuring Impact Framework

The Measuring Impact Framework is a reference model that helps companies measure the impact of their actions on society. It was created in 2008 by the World Business Council for Sustainable Development (WBCSD) and consists

[72] Annex 5, Paragraph 378, Article 1, Law No. 208/2015
[73] Law No. 208/2015

of four steps: defining the boundaries of analysis, measuring direct and indirect impacts, assessing the contribution, and implementing response and mitigation actions[74].

3.2 Impact Reporting and Investment Standard – IRIS

The non-profit Global Impact Investing Network (GIIN) developed the IRIS methodology to provide a common reporting language for describing social and environmental performance. This ensures uniform measurements across companies. The framework is widely used and adopted due to its low industry experience requirements and minimal user costs. The IRIS format is organized into five main subject areas: (1) description of the organisation: dealing with mission, vision, operating model, and corporate headquarters; (2) product description: this section provides a detailed description of the product; (3) financial performance: including financial performance metrics that are consistent with U.S. GAAP (Generally Accepted Accounting Principles) and International Financial Reporting Standards (IFRS); (4) operational impact: this section covers corporate policies, employees, and environmental performance; (5) product impact: this area provides a description of the impact of the product.

3.3 Benefit Impact Assessment – BIA

It is time to discuss the most widely adopted standardized model in the benefits sector. Law No. 208/2015, which introduced Benefit Societies in Italy, also introduced the Benefit Impact Assessment (BIA) for these organizations. The BIA has been developed since 2006 by the Standards Advisory Council[75] of the non-profit organization B Lab (see part one). The aim of the BIA is to provide an objective and comprehensive assessment of a company's social, environmental, and economic impact. It measures the dimensions of sustainability and demonstrates what can be achieved without prescribing specific practices. The online framework is available to measure and report a company's economic and social performance, providing analysis

[74] World Business Council for Sustainable Development (2008). Measuring Impact Framework Methodology: Understanding the business contribution to society.
[75] https://b-lab.uservoice.com/knowledgebase/articles/771957-standards-advisory-council

and improvement options[76]. The tool is free and does not require to obtain mandatory the certification. The compilation is divided into three steps:

1. *Asset your company*: the company offers both qualitative and quantitative information through a dedicated questionnaire on their online platform. Upon completion, the company will receive a score. This self-assessment can be important in understanding the company's status with regard to sustainability and triple bottom line goals.
2. *Compare your impact*: at this stage, the BIA's benchmarking functionality is available. The site provides reports from various companies and an average benchmark score for a realistic and constructive comparison.
3. *Improve your impact*: the final step is to create a strategic plan that can enhance its impact based on the results of the previous two steps. The website offers free tools to monitor progress and request support. Additionally, the company can receive a personalised report that focuses on specific areas of improvement, enriched with tips, guides, and best practices.

To proceed with the Impact Assessment, you need to schedule an assessment review and submit supporting documentation to move forward in the certification process. The next step is to complete the Assessment Review with B-Lab staff. If the final score is above 80 out of 200 points, you will need to submit additional documentation. The penultimate step is to complete the disclosure questionnaire to provide the body with all data about the company and its partners. Finally, companies seeking certification undergo a background check by B Lab staff. This check includes a review of public records, news sources, and search engines for company names, trademarks, and other relevant topics. Certification is obtained at the end of this process, which can be formalised through the Declaration of Interdependence that specifies the rights and obligations of B-Corps. To maintain this certification, the company must complete these steps every two years. This encourages organisations to remain dynamic in the face of multiple sustainability paradigms[77]. To begin with, a questionnaire comprising of around 150 questions will be required in the initial phase. These questions will be divided into five impact areas: governance, employees, community, environment, and

[76] Van Den Brink, 2020.
[77] www.bcorporation.net

business model. Each area of interest will be thoroughly analysed and linked to the appropriate section of the online questionnaire.

3.3.1 Impact on governance

This section of the report analyses the level of corporate responsibility, with a focus on the company's social mission, stakeholder engagement, and overall transparency in terms of practices and policies. The governance section evaluates the company's dedication to its social and environmental impact, as well as its ethics. This section evaluates a company's capacity to safeguard its mission and formally consider stakeholders in the decision-making process through its corporate structure, such as charities, or corporate governance documents. The measurement is conducted using 28 questions that are divided into the following areas.

- Mission and Commitment. The first questions are based on the characteristics of the corporate mission, the integration of social and environmental performance in the decision-making process, the involvement of stakeholders and the management of significant social and environmental problems.
- Ethics and Transparency. This section covers corporate transparency, governance structures, characteristics of the governing body, internal policies and practices, training on the Code of Ethics, disclosure of the company's impact, review/audit of financial data, and financial transparency with employees.
- Governance Metrics. This section requires the company to provide essential financial information that will be referenced later in the evaluation. The questions pertain to the currency used in reporting, turnover for the penultimate and last year, and net income for the last and penultimate year.
- Protecting the mission. Recognises corporate forms and amendments that preserve the mission and/or involve stakeholders regardless of company ownership[78].

3.3.2 Impact on workers

The 'workers' section of the B Impact Assessment evaluates the company's relationship with its workforce. It measures how the company treats its employees in terms of benefits, training, compensation, and opportunities. Additionally, it assesses work flexibility, shared values (i.e. company culture),

[78] Cfr. bimpactassessment.net

safety practices within the work environment, and communication between employees. As of 10th April 2024, the 'worker' impact area comprises 48 questions divided into different sections.

- Worker Metrics. This section defines the term 'worker' in the context of the B Impact Assessment and outlines the metrics related to a company's workforce. This section has been edited for clarity and to ensure adherence to the desired characteristics. It also assesses whether the company is structured to provide a significant positive impact for its workers. Sample questions include: the proportion of hourly versus salaried workers, the number of part-time and full-time employees, the number of temporary workers, and the number of workers from chronically underemployed groups.
- Financial Security: - This section covers questions about the percentage of workers who receive a living wage for their household, the percentage of workers who earn above the minimum wage, pay practices and policies, the number of employees who received a bonus, financial services available to employees, and pension schemes.
- Health, Wellness and Safety. Questions include health coverage, health and wellness initiatives, supplementary health benefits, government health care and access to supplementary health benefits for part-time workers.
- Professional Development. This section covers policies and practices related to professional development, the employee appraisal process, internal promotions, and intern recruitment practices.
- Professional Development (Employees). This section discusses subsidised training opportunities, participation in training courses for personal development, and participation in external professional development programmes.
- Level of Involvement and Satisfaction. This section pertains to the employee information manual, paid parental leave for secondary employment, additional benefits, employee empowerment, and monitoring and evaluation.
- Level of Involvement and Satisfaction (Employees). The survey pertains to the amount of paid leave, flexible work arrangements, and paid parental leave (primary caregiver) available to employees.
- Workforce Development – Impact Business Model. This section pertains to companies that have specific contracting and training

programmes for demographic groups experiencing chronic underemployment. It covers the recruitment and development of staff, the removal of employment barriers, and basic training for workers in the program[79].

3.3.3 Impact on community

This section evaluates the company's impact on the community, including its relationship with suppliers, promotion of diversity, and involvement in local initiatives. It also assesses whether the company's products and services meet social needs, such as providing free access to basic services in areas such as health, education, and economic opportunities. The focus of this assessment is on the extent to which each company is connected to its local, national, and global community. The assessment consists of 29 questions that cover the following areas.

- Diversity, Equity and Inclusion. This area includes questions about diversity in corporate ownership and leadership, creation and management of inclusive workplaces, measurement of diversity, number of female managers and directors, managers from under-represented groups, ratio of highest to lowest remuneration.
- Economic Impact. The questions concern, for example, the rate of job growth, local ownership, local purchasing and hiring policies, spending with local suppliers and the relationship with banking services.
- Civic engagement and donations. There are not many questions in this section and they cover the corporate citizenship programme, procedures and policies for charitable donations and community investment, and the propensity to promote better social and environmental performance.
- Supply and distribution chain management. This last section presents 7 questions concerning: description of main suppliers, evaluation of social and environmental performance of suppliers, outsourcing recruitment services, review topics for outsourcing services, percentage of outsourcing services subject to the company's code of conduct, evaluation and monitoring of services, percentage of outsourcing services evaluated and monitored[80].

[79] Ibidem.
[80] Ibidem.

3.3.4 Impact on enviroment

This section considers the environmental impact of the company and its supply chain. It recognises the direct impact of a company's operations, as well as the impact of its supply chain and distribution channels. It also acknowledges companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Examples could include products and services that generate renewable energy, decrease consumption or waste, preserve land or wildlife, offer less toxic alternatives to the market, or educate individuals about environmental issues. The environmental impact is measured through 33 questions according to four different areas: environmental management, air and climate, water and, finally, land and life.

- Environmental Management. This first part of the questions covers green building standards, the improvement of company facilities with ownership, care and protection of the environment in virtual offices and environmental management systems.
- Air and Climate. This case involves 16 questions that cover topics such as energy, renewables, greenhouse gases, carbon intensity index, reduction of impact caused by travel and commuting, and the percentage of greenhouse gases offset.
- Water. In this area, there are only three questions regarding the monitoring and management of water consumption, total water consumption, and water conservation practices.
- Land and Life. The final section is well-structured and includes questions regarding the total amount of waste disposed of and recycled, as well as the total amount of non-hazardous waste generated. Additionally, there are inquiries about recycling programs, waste reduction, hazardous waste disposal, and methods to reduce the use of chemicals[81].

3.3.5 Impact on customers

A company can enhance the value it provides to its customers and direct consumers of its products and services by answering three questions in the 'customer' impact area. The quality of a company's products and services, ethical marketing, data privacy and security, and the development of feedback channels are all factors that customers use to evaluate a company's handling of its customers. In this case, there are only three questions. One question is

[81] Ibidem.

included in the introductory section, which identifies whether the company's products or services are designed to provide a specific and significant positive impact for its customers, in addition to the value that is normally provided by the products and services. If this is the case, it opens up the section of the Customer Impact Business Model that most applies to the company's case. The remaining two questions pertain to customer relationship management and product impact management, respectively[82].

3.3.6 Disclosure Questionnaire

The final section is the 'transparency questionnaire'. Its purpose is to identify any potentially sensitive areas, practices, results or fines of your company that are not explicitly stated in the rest of the assessment. The Disclosure Questionnaire is a set of unweighted Yes/No questions that allows the company to confidentially declare any areas, practices, or sanctions related to its activities or those of its partners. For companies seeking B Corp Certification, material declarations may result in exclusion in some cases, but more commonly lead to increased transparency on their public profile as a B Corp or a need to seek remedy. It is important to note that subjective evaluations should be clearly marked as such to maintain objectivity. The last area contains 51 questions, divided into four sections.

- Information Dissemination – Industries. The initial section comprises inquiries regarding particular production and business management practices. It requests details on activities related to alcohol, tobacco, gambling, and firearms. Additionally, it requires disclosure of practices involving payday loans, short-term or high-interest loans, fossil fuels, prisons, products and services involving animals or genetically modified organisms, and industries that are at risk of human rights violations.
- Information Dissemination Practices. This section contains disclosure questions regarding sensitive practices. Examples include the sale of data, tax evasion through shell companies, zero-hour contracts, company workers who are prisoners, marketing of breast-milk substitutes, the company hiring workers under the age of 15, the company's explanation of comments made in the answers of the disclosure questionnaire.
- Information Dissemination – Results and Sanctions. The fourth section comprises questions related to disclosure on various topics,

[82] Ibidem.

including lawsuits, community relocation, occupational accidents and deaths, anticompetitive conduct, and air/land/water discharges of hazardous substances in the past five years. Additionally, it covers violations of indigenous peoples' rights, discharge dismissal index, and pensions due to environmental issues that have been investigated.
- Information Dissemination – Distribution and Supply Chain. This section contains disclosure questions regarding the company's primary suppliers, including those located in conflict zones, those with negative social impacts, and those with negative environmental impacts[83].

§4. Impact reporting by NATIVA

Finally, this section aims to illustrate a concrete example of an impact report. The 2021 impact report of Nativa, mentioned above, is analysed below. In 2021, the company was involved in 152 strategic projects where it had the opportunity to apply the back-casting approach to promote an economic paradigm shift towards regeneration. Pharmaceuticals, banking and finance, agribusiness and textiles are the priority sectors in which NATIVA has been most involved. The happiness of the people who work there and the positive impact on society and the biosphere are the objectives pursued by NATIVA, and profit is one of the tools used to pursue these objectives. In particular, there are five key points that express the company's DNA and are enshrined in its Articles of Association[84].

1. Contribute to the happiness of all Nativers, i.e. all those who participate in the life of the organisation, either as members or in other roles, through motivating commitment to prosperous economic activity.
2. To promote and disseminate sustainable economic and social models and systems, in particular the B Corp model itself and the Benefit Corporation legal form in the various Italian economic sectors.
3. Introduce sustainable innovation models in companies in order to accelerate a positive

[83] Ibidem.
[84] http://www.nativalab.com/why.php

transformation of economic, production, consumption and cultural paradigms, so that they tend towards the systematic regeneration of natural and social systems.

4. Work closely with non-profit organisations, foundations and in general, whose purpose is synergistic with that of NATIVA, in order to broaden the scope of action.
5. Operate in a responsible, sustainable and transparent manner towards customers and other customers and other various stakeholders, in accordance with what is established at the legal level for benefit societies.

The Interdependence Report 2021 is based on these objectives and has been prepared in accordance with the Global Reporting Initiative (GRI) standard under the core option. Let's analyze each point in detail[85].

Area 1: People's happiness

In 2021, NATIVA has refocused its attention on Nativers and their human and professional development. This objective is underpinned by a focus on social sustainability in relation to its employees:

- to spread a serene climate of communication and trust, so that society can become an increasingly fair and inclusive place where business reflects the multi-ethnicity of the country. where business reflects the multi-ethnic world in which we live.
- developing and stimulating everyone's full potential is the key to working with motivated and prepared people.

Specifically, what actions have been taken to ensure the entry of new Nativers and the well-being of those already present?

1. Systematic knowledge sharing, based on the mapping of the body of knowledge that constitutes the heritage of NATIVA;
2. a cycle of training of spokespersons;
3. the development of the Full Potential Impact Profile model, which aims to the full potential of each Nativer.

[85] https://nativalab.com/reports/

These interventions reflect the natural commitment that NATIVA has always had to its people, as evidenced by the 'Best for the World[86]' award given to the company by B Lab as one of the best performing B Corporations, specifically in the area of Workers & Governance. Again, with reference to the 'Workers' section, a valuable tool for weaving relationships in an organisation's internal network, concerns the Convivium. In 2021, NATIVA managed to bring together all its employees through two convivia: one in early summer and one in late autumn. These are excursions, sporting activities that allow participants to develop as a function of the team they belong to and to reflect on their unity and synergy. These gatherings are often particularly useful for new recruits, as they allow them to get to know people, even people, even before they are simply colleagues, thus favouring the creation of a favourable climate between colleagues[87].

Area 2: Future-proof economic and social systems

As anticipated, in relation to the governance model and the practices and policies to be applied, the main aim of NATIVA is to disseminate the Benefit Company legal form in the Italian panorama. Therefore, the objectives set towards this direction are four in particular:

1. Continued promotion of the B Corp movement and support for companies to facilitate the entry of 3 new iconic Italian brands into the B Corp network. This objective was completed, as at least four iconic Italian brands were supported to enter the B Corp network, including Progressio, Flowe, Redo, illycaffé, while Fileni became B Corp in early 2022.
2. Design of courses for the dissemination of professionalism in the management and promotion of the subject of Benefit Companies and B Corp: specifically, at least 3 webinars for the recertification of B Corp companies and the change of legal status to Benefit Company, and at least 2 webinars for professionals/consultants. This point was 75% achieved, as two webinars on B Corp recertification and three webinars for professionals/consultants were conducted. In addition, a webinar on B Corp issues was organised and a certificate was issued to about 50 people.
3. Promotion and dissemination of B Lab tools with special focus on SDG Action Manager (SDGAM) and BIA to measure the impacts also

[86] bestfortheworld.bcorporation.net

[87] https://nativalab.com/reports/

of large companies. Objective 100% achieved, with the preparation of two webinars in collaboration with UNGC Italy on the dissemination of BIA and SDGAM tools, promoting these tools in the 32 speeches given by Nativer in various organisations and universities.

4. Planning and realisation of aggregation and networking events for the B Corp community aimed at disseminating and sharing best practices. In particular, support for the planning, co-creation and realisation of at least four working groups on topics of interest to the B Corp network.

In view of what has been promoted and achieved in the financial year analysed so far, and of the various problems encountered in the control phase, NATIVA has undertaken new 2022 commitments: to consolidate what has already been set out regarding the continuous promotion of regenerative business models and the design of courses for the dissemination of professionalism in the management of future-proof economic and social models; to realise moments of aggregation and networking between national and international leaders engaged in the transition towards new business models and the sharing of best practices. In particular, the focus is on support for design, co-creation in order to promote an ecosystem approach to change[88].

Area 3: Evolution of practices and business models

Recognising the importance of promoting systemic evolution in strategic sectors, NATIVA is increasingly focusing on projects that can promote regenerative paradigms in entire sectors. Here again, we refer to the specific objectives pursued:

1. Measuring, carrying out gap analyses and developing environmental performance improvement plans for at least 10 international sites/buildings. This objective was only 77% completed as the measurement took place on the ten sites indicated, while the development of the improvement plan took place for three sites out of the ten international ones indicated.
2. Development of relationships with funds (at least 2) and lending institutions (at least 3) for the measurement and improvement of impacts (evolution) and for the development of financial products or

[88] https://nativalab.com/reports/

support for due diligence activities. Even this aim was only partly achieved, as well-defined relations were established with three banks, including ISP, Unicredit and Sella, but only with one fund (Progressio) out of the two planned.

The 2022 commitments under this section are:

1. Creation of a new Spaceship platform with at least 15 new micro-customers joining the new platform.
2. Measurement, realisation of gap analysis of at least 30 sites and environmental performance improvement plans for at least 20 international sites; promotion of the LEED and WELL protocols on at least 10 projects nationally and internationally and definition of specific KPIs to measure NATIVA's contribution to the theme of Sustainable Communities, seen as a material area for NATIVA's future and current work.
3. Creation and implementation of frameworks and tools enabling the scalability of the impact generated by design, with a focus on sustainable finance.
4. Development of relations with funds (at least 2) and credit institutions (at least 3) for the measurement and improvement of impacts (evolution) and for the realisation of financial products or support in carrying out due diligence activities and supporting the evolution of the portfolio; support in terms of Sustainability Advisory for the issue of Green, Social or Sustainability Bonds and the issue of at least 10 Sustainability-linked minibonds; active participation in national and international working tables on sustainable finance issues and redefinition of the purpose of at least 3 realities in the finance world[89].

Area 4: Synergies

The challenge that NATIVA undertakes from year to year is to identify the right actors to create an ecosystem of relationships based on the principle of interdependence in order to multiply the impact. The whole is always greater than the sum of the parts: this is the principle behind the ecosystem approach. Among other projects, NATIVA has carried out with B Corp, the #UnlockTheChange and #UnlockEducation campaigns. 'Changing the world is a business. Possible": this is the message of the new communication

[89] https://nativalab.com/reports/

campaign #UnlockTheChange 2021, promoted once again by all the Italian B Corps to inspire citizens, businesses and institutions to unlock change towards regenerative economic and cultural models. The campaign, which ended in May 2022, in addition to numerous activities on the web, social media and the most important Italian online and print media, focused on three important projects:

1. The first Italian B Corporations Report, which recounts the impact of the entire Italian B Corporations community and the areas in which they have developed good practices and shared policies: Gender Equality, Carbon Neutrality and Education.
2. The Italian B Corp podcast that highlights the relevant stories of Italian B Corps and the challenges they face and overcome on a daily basis;
3. The eco-mural #UnlockTheChange, created on the wall of the Silio Italico Middle School in Fuorigrotta, in an area that has experienced the damage of industrial pollution. Signed by artist Zed, the mural in Airlite paint neutralises air pollution.

Thanks to the alignment of values and the strong interdependence that binds B Corp companies, it was possible to stimulate millions of people once again, making them realize the strong alignment of values and principles with the B Corp movement and inspiring them to contribute to the huge wave of change towards more responsible models.

Instead, #UnlockEducation is the TV series-format education campaign launched by the Italian B Corp to inspire new generations to sustainability. We know that the need to create a more sustainable and resilient society is now a global imperative and this cannot take place without the involvement of young people.

Let us now consider the macro-objectives set and pursued by NATIVA:

1. Develop an Activist Framework declined in the areas of action identified during 2020, structure an Action Plan for 2021 and implement the first activist actions both through campaigns and concrete actions. As outlined above with the two campaigns described, we can define this aim as achieved.
2. Activate dialogue and synergies with local NATIVA offices (Milan and Rome) and other relevant stakeholders to multiply the impact. This was largely achieved, as we were stimulated to the maximum

in amplifying the impact, through the consolidation of the reference network[90].

Area 5: Responsibility, Sustainability, Transparency

The challenge is to always be at the forefront in researching, developing and consistently adopting the best sustainability practices, communicating our actions with transparency. NATIVA protects the privacy of its customers, aware that sharing knowledge is the basis of the collaborative model of evolution of society. It has also set a course to improve its performance, measured through international standards such as the BIA, reporting in accordance with the GRI: core option and making a transparent and continuous commitment to reducing its environmental impact. Therefore, with this in mind, NATIVA had set the objective of preparing the Interdependence Report for the fiscal year 2021, in accordance with the GRI Sustainability Reporting Standards, published in 2016 by the Global Reporting Initiative (GRI) under the 'in accordance-core' option: this objective was achieved and complied with in full. The commitments defined for the next financial year relate to the outlining of a system and ownership for the collection and monitoring of the data required for the interdependence report and to carry out a comprehensive materiality assessment for next year that aims to identify material issues for NATIVA going beyond the stakeholder engagement process used for 2021.

4.1 NATIVA's impact according to the SDG action manager and the BIA

NATIVA also works to pursue all 17 Sustainable Development Goals of the UN 2030 Agenda, actively striving to create a more prosperous economy, society, and ecosystem in which other companies can thrive and in turn have a positive impact. However, based on the organisation's internal analysis, it emerged that SDGs 5, 8, 10, 12, 13 and 17 are the most relevant to NATIVA's reality. On the basis of the self-assessment conducted with the SDG Action Manager tool, the team compared its performance against an international industry benchmark comprising companies from all over the world and obtained a relative score of

- 16% above average on SGD 5 Gender Equality

[90] https://nativalab.com/reports/

- 26% above average on SDG 8 Decent Work and Economic Growth
- 4% above average on SGD 10 Reduced Inequalities
- 52% higher than average on SDG 12 Responsible Production and Consumption
- 38% higher than average on SDG 13 Climate Action

On the other hand, the contribution to SDG 17 is measured through the various advocacy and collaboration actions with different stakeholders in which NATIVA takes part to contribute to a multiplication of its positive impact.

Furthermore, the positive impact growth result since the last B Lab certified score in 2021 of 123.2 points is the result of the benefit actions pursued to achieve the specific common benefit goals. These actions focused on the well-being of the Nativers and resulted in the company receiving the Best for the World award from B Lab in the Workers and Governance area, and on efficiency and reduction of environmental impact. Let us now consider in detail NATIVA's performance in the individual impact areas that determined the achievement of 123.2 points[91].

4.2 NATIVA's performance in the impact areas

Governance

The 'governance' area, which assesses the company's general mission, ethics, responsibility and transparency, was awarded 20 points. This section also assesses a company's ability to protect its mission and to formally consider stakeholders in the decision-making process through its corporate structure (e.g. benefit companies) or corporate governance documents.

Workers

This impact area assesses a company's contributions to the financial security, health and safety, well-being, career development and overall commitment and satisfaction of its employees. In addition, this section recognises business models designed to benefit employees, such as companies that are at least 40 per cent owned by non-management employees and those that have workforce development programmes to support people with barriers to

[91] https://nativalab.com/reports/

employment. This section was awarded 39.3 points considering the following factors positively:

- Financial security 5.8pt.
- Health, well-being and safety 12.0pt.
- Career development 6.5pt.
- Engagement and satisfaction 8.1pt.

Community

The Community Impact Area assesses a company's engagement and impact on the communities in which it operates, recruits and originates. Topics include diversity, equity and inclusion; economic impact; civic engagement; charitable giving; and supply chain management. In addition, this section recognises business models designed to address specific community-oriented issues, such as poverty reduction through fair trade sourcing or distribution through micro-enterprises, producer co-operative models, locally focused economic development, and formal charitable giving. The 'community' area is given a total score of 20.8, considering:

- Diversity, equity and inclusion 3.9pt.
- Economic impact 9.6pt
- Civic engagement and donations 4.5pt.

Environment

The Environmental Impact Area assesses a company's overall environmental management practices and its impact on air, climate, water, land and biodiversity. This includes the direct impact of a company's operations and, where applicable, its supply chain and distribution channels. This section also recognises companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Examples might include products and services that create renewable energy, reduce consumption or waste, preserve land or wildlife, provide less toxic alternatives to the market or educate people about environmental issues. The score is 10.8 given as the sum of the following:

- Environmental Management 5.0pt.
- Air & Climate 2.7pt.
- Water 0.3pt.
- Earth & Life 2.7pt.

Customers

The Customers Impact Area evaluates a company's management of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognises products or services designed to address a particular social issue for or through its customers, such as health or educational products, arts and media products, serving disadvantaged customers or clients, and services that improve the social impact of other companies or organisations. The overall score for the section is 32.1[92].

§5. Highlights

The introduction of Benefit Societies in Italy represents a significant shift in the regulatory evolution of corporate law. It marks the advent of a transformative movement in the very concept of enterprise, enabling a new approach to business in Italy that is aligned with a model of sustainable development. In this context, the creation of value is approached in a way that is not only compatible with, but also synergistic with, the requirements of environmental respect and social demands for greater equality and the rights of individuals and communities. It is therefore crucial to consider the role played by the reporting of Benefit Societies. Nevertheless, the focus of Law no. 208/2015 on the disclosure of the results and impacts of Benefit Societies on society appears to have yet to be fully grasped. Transparency, in fact, is an essential quality (yet still sometimes undervalued) and, as such, must be addressed, including through the development of collective pathways for awareness and the sharing of widely accepted tools, with the aim of achieving standardisation and comparability. Impact assessment and the representation and measurement of value creation are two aspects of a single process. From this perspective, the requirement for annual reporting by Benefit Societies is aligned with the current trajectory of regulatory evolution and practices (national and international) of non-financial reporting. It is therefore necessary to compare and, moreover, complement this with other relevant data.

[92] https://nativalab.com/reports/

CHAPTER III - ITALIAN BENEFIT CORPORATION AS DRIVER FOR ENVIRONMENTAL SUSTAINABILITY

§1. Introduction

Italian benefit corporations emerge as key players in environmental sustainability, yet empirical evidence on their carbon footprint reduction remains limited. This study aims to fill this gap by examining the impact of sustainable practices adopted by Italian benefit corporations on carbon emissions. This final chapter illustrates the environmental impact of Benefit Societies, again using NATIVA as a case study. First, the literature background on environmental sustainability is traced, with a particular focus on the carbon footprint. Then the environmental problem in Italy today is analysed. Finally, the environmental impact of NATIVA on the carbon footprint will be highlighted.

In recent decades, Italy has experienced significant economic growth. However, this growth has often been accompanied by an increase in environmental impact, particularly in terms of carbon emissions. This is due to inadequate industrial practices, the intensive use of non-renewable resources, and the escalation of greenhouse gas emissions. These factors have contributed to rising environmental concerns in Italy[93]. Reducing carbon footprint is a priority both domestically and globally, in line with the objectives outlined by the Paris Agreement and European sustainability directives. Italy faces a multifaceted challenge in reducing its carbon footprint, as greenhouse gas emissions have steadily increased in recent years. In 2020, Italy's total greenhouse gas emissions amounted to 437 million tons of CO2 equivalent, which is a 2.3% increase from the previous year, according to the Italian Environmental Protection Agency[94]. The reality of climate change and its tangible effects on the daily lives of Italian citizens have made reducing environmental impact a prominent societal concern[95].

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[93] IEA (2022). CO2 Emissions in 2022. Report.

[94] ISPRA (2022)

[95] IPCC, 2013: Climate Change (2013). The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Stocker, T.F., D. Qin, G.-K. Plattner, M. Tignor, S.K. Allen, J. Boschung, A.

Italian benefit corporations play a crucial role in pursuing sustainable solutions by contributing to the reduction of the country's carbon footprint. These enterprises are committed to advancing social and environmental welfare alongside financial gains. They present themselves as catalysts for addressing contemporary environmental challenges[96]. They aim to engender positive societal impacts while reducing their carbon footprint through responsible and sustainable business practices. Their goal is to balance social and environmental concerns with economic considerations. The growing interest in the use of benefit corporations to address the issue of carbon footprint in Italy is due to their focus on sustainability. Scientific inquiry is essential in comprehensively understanding how entities are addressing the need for environmental sustainability and identifying ways to replicate and amplify their efforts across diverse contexts. However, existing research mainly focuses on the commitment of Italian benefit corporations to creating shared value not only with shareholders but with all stakeholders involved. This article examines public policies and regulatory frameworks affecting benefit corporations in Italy, including regulatory obstacles and opportunities for development. The aim is to contribute to the development of existing methodologies by exploring the role of Italian benefit corporations in reducing environmental impact. This is achieved through an examination of the relationship between corporate practices and environmental outcomes. This document outlines a plan for promoting sustainable development in Italy and other locations. It emphasizes the importance of cooperation between academia, industry, and policymakers in addressing the complex challenges of climate change and moving towards a more sustainable future. The study aspires to address the following research question: What is the quantitative and qualitative impact of sustainable practices adopted by Italian benefit corporations on mitigating carbon footprint?

§2. Reviewing the Impact on Carbon Footprint

In the context of our study on carbon footprint, Stern (2007) and Cartalis et al. (2020) have provided a foundation for understanding global and national challenges related to climate change. De Groot et al. (2018) conducted a study on sectoral emissions at the local level, which expanded our understanding of

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Nauels, Y. Xia, V. Bex and P.M. Midgley (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, 1535 pp.

[96] B Corp Italia (2022)

geographic variations in emissions. This study situates itself within a specific Italian context, capturing territorial peculiarities in addressing the impact of business practices on carbon footprint. To fully understand the issue of carbon footprint and sustainability in Italy, it is crucial to examine the key contributions of scholars and researchers who have dedicated their work to this specific theme. Rossi et al. (2018) analysed greenhouse gas emissions in Italy, providing a detailed map of sources and trends. Bianchi et al. (2021) studied the impact of national policies on the carbon footprint of companies, emphasising the significance of government-level strategies. De Luca et al. (2019) researched the connections between carbon footprint and sustainability practices adopted by Italian companies, highlighting possible pathways for emissions reduction. Italian benefit corporations, committed to social and environmental goals, are key players in reducing carbon footprint. Ferraro et al. (2020) provided insights into the role of B Corps in transitioning to a sustainable economy. The proposed empirical analysis will examine the connection between sustainable practices of benefit corporations and their impact on carbon footprint, addressing a gap in the literature. This chapter provides a comprehensive review of the existing literature, highlighting the synergies between this study and the research of previous scholars. The key concepts of corporate sustainability, carbon footprint in Italy, and the role of benefit corporations are clearly connected. The critical analysis of the literature has identified the research question as a crucial missing piece, laying the groundwork for the discussion of this work.

§3. Research method and design

This research is situated in the context of growing concerns about the environmental impact of economic activities. The study explores the intersection of corporate sustainability and environmental impact in a contemporary context. Over the past four months, we conducted a literature review and data analysis to ensure an up-to-date and reflective perspective on sustainable practices adopted by Italian benefit corporations and their impact on reducing carbon footprint. This research is based on document analysis as the main methodology to investigate the phenomenon under study. This approach was chosen for its ability to provide an in-depth and detailed understanding of the context under study through the systematic examination of relevant documents. The methodology was implemented in several stages. Initially, an extensive literature search was conducted to identify a wide range of documents relevant to the study topic. The most relevant and significant documents were subsequently selected for in-depth analysis. In this phase, inclusion and exclusion criteria were applied to ensure the consistency and representativeness of the selected documents. Once the relevant documents were collected, a systematic in-depth analysis was conducted using qualitative techniques to identify significant patterns, themes, and trends. Finally, the analysis results were interpreted and discussed to provide a comprehensive understanding of the studied phenomenon and its implications.

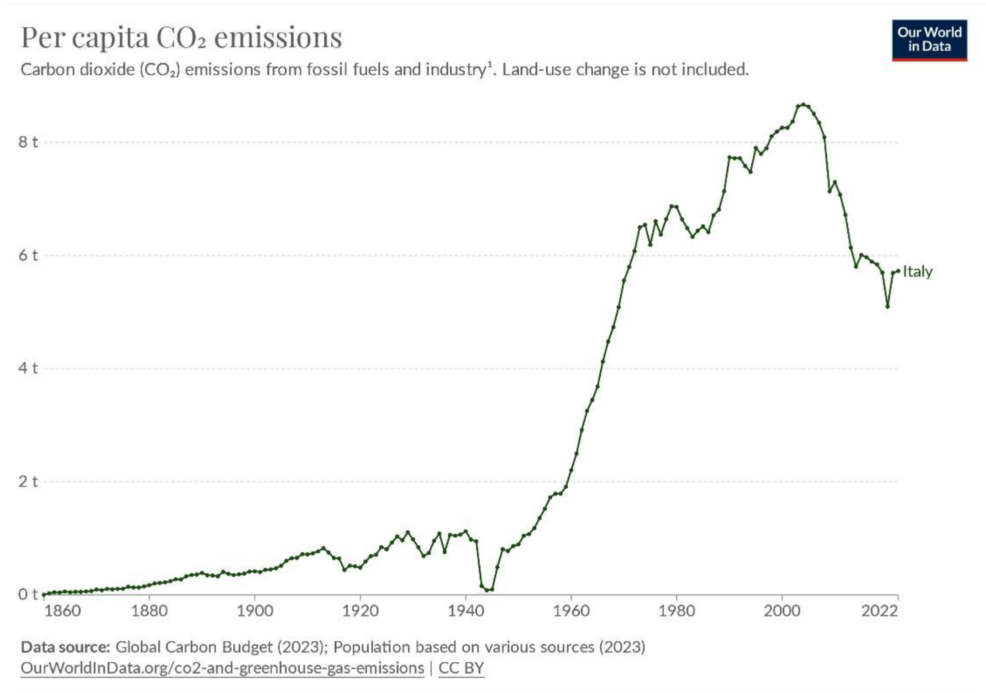
§4. Discussion

4.1 Per Capita Greenhouse Gas Emissions in Italy

Emissions of CO2 and other greenhouse gases, such as methane and nitrous oxide, come mainly from the burning of fossil fuels, the production of materials such as steel, cement and plastics, and agricultural practices. These emissions are the main drivers of global temperature increase. Throughout Earth's history, the relationship between greenhouse gas concentrations, particularly CO2, and global temperatures has been consistent[97]. The graph illustrates that the average temperature in Italy has increased by over 0.8°C compared to the 1961-1990 average. The temperatures in 1850 were approximately 0.4°C lower than the baseline, indicating a total increase of about 1.2°C since the pre-industrial era[98].

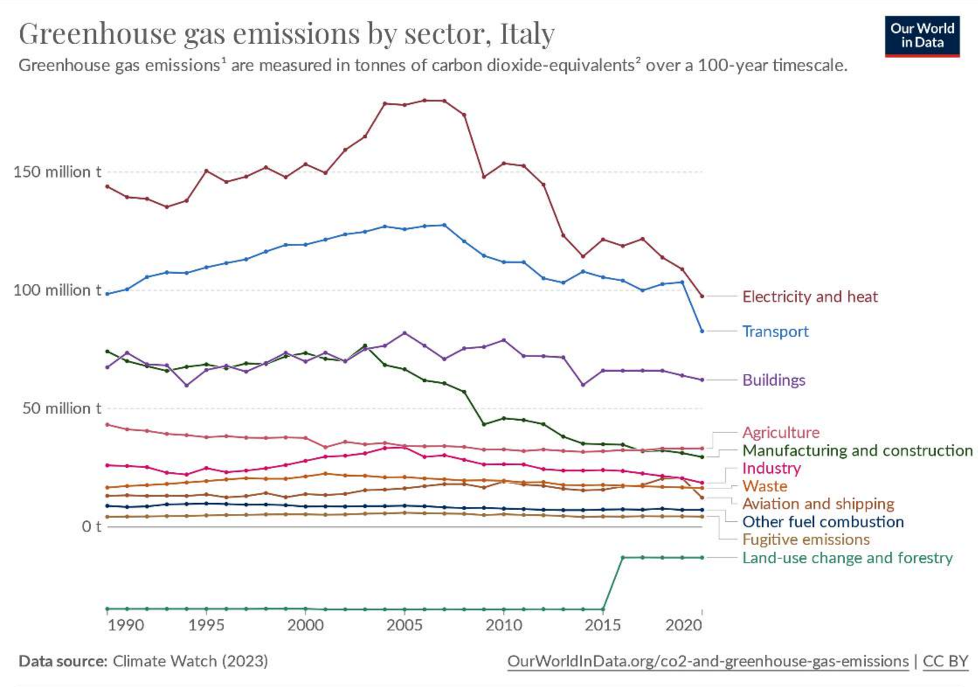
[97] Lacis, AA, Schmidt, GA, Rind, D. e Ruedy, RA (2010). CO_2 atmosferica: manopola di controllo principale che regola la temperatura terrestre. Scienza, 330(6002), 356-359.
[98] Hannah Ritchie, Pablo Rosado and Max Roser (2023), “CO_2 and Greenhouse Gas Emissions” Published online at OurWorldInData.org.

Graphic 1. Per capita CO_2 emissions in Italy



In Italy, the electricity and heat production sector is the primary contributor to global emissions, followed by transportation, manufacturing industry, construction (mainly cement and similar materials), and agriculture (refer to Graphic 2).

Graphic 2. Greenhouse gas emissions by sector in Italy



Based on this evidence, Benefit Corporations demonstrate an interest in positively impacting environmental sustainability. As of the fourth quarter of 2021, 1725 benefit companies have filed at least one balance sheet. For approximately two-thirds of Benefit Corporations, financial data is available, indicating a virtuous trend in recent years. Between 2019 and 2021, despite the outbreak of the COVID emergency in early 2020, the overall value added of the companies considered almost quadrupled, and their net profit grew by about three times. Italy ranks among the top 10 countries providing Scope 3 data (customers and suppliers) for decarbonization. According to the Carbon Disclosure Project (CDP) study, the number of Italian companies providing information on indirect emissions has increased from 370 to 581[99]. The study has revealed that evaluating emissions from a company's suppliers and customers, known as Scope 3 of the GHG Protocol, is the most complex

[99] A. Paparo (2023)

aspect. On average, greenhouse gas emissions generated by the supply chain are 11.4 times higher than direct emissions (Scope 1). However, the latest report 'Scoping Out: Tracking Nature Across the Supply Chain' from the Carbon Disclosure Project (CDP) reveals that only 40% of companies report this data. Despite this concerning context, there is a positive note: CDP reports to Sole 24 Ore that Italy is among the top ten countries globally for the number of companies providing information, at least in one category of Scope 3 emissions, along with France, Germany, the United States, China, Japan, the United Kingdom, and Brazil. In addition, 581 companies shared their data with CDP, a significant increase from 2021 when there were only 370. According to CDP's analysis, almost 70% of companies do not evaluate the impact of their supply chain on biodiversity. Out of the 18,500 companies that communicated their data in 2022, over 7,000 engaged their suppliers on climate change, while only 915 focused on water and just over 500 on forests. In this context, Benefit Corporations have an important role due to their transparency and responsibility regarding their ecological impact.

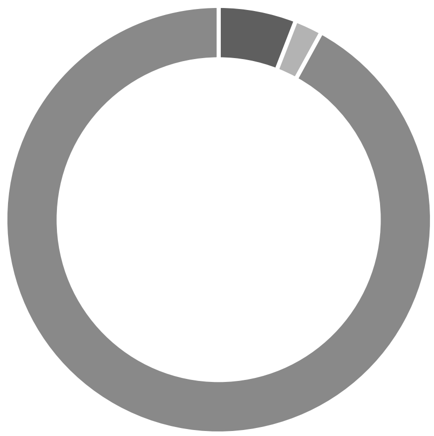
§5. Case Study: NATIVA[100]

NATIVA is a founding company of the B Corp movement in Europe and the first Italian B Corp. It partners with B Lab in Italy and dedicates chapter 06 of its 2022 interdependence report to climate neutrality. The report acknowledges the seriousness of the climate crisis and states, 'We want to be the change we want to see in the world, so we lead by example through our commitment as a company and as individual human beings.' This commitment is structured in three directions: internally, externally towards the Legacy Leaders with whom it collaborates, and towards institutions. NATIVA is committed to monitoring emissions and communicating them to all stakeholders, while constantly evaluating solutions to minimize emissions at the source. Externally, the company is committed to developing solutions and frameworks for companies that wish to embark on a science-based decarbonization journey. The company also collaborates with institutions to promote collective efforts to transition the system towards a net-zero emissions society. An example of this is CO2alition, an Italian initiative of which NATIVA is a promoter with the aim of pursuing climate neutrality. In 2022, Nativa focused on refining and calculating Scope 3 emissions to obtain a more detailed picture of the most relevant emission sources. The research reveals data related to various areas, such as the purchase of goods and

[100] Nativa. Interdependence Report 02022.

services and waste disposal, through internal questionnaires involving all NATIVA employees in calculating the environmental impacts of the Company. The chart depicts Scope 2 emissions calculated using a Location-based approach.

Graphic 3. Scope 1,2,3 Nativa’s Emissions (%)



Source: NATIVA. Interdependence Report 02022.

“*Setting a science-based emission reduction target means transitioning from asking what one's company can afford to do regarding the climate emergency to what it is necessary for it to do. It entails taking responsibility and aligning with the evidence provided by the international scientific community, which implies a rethink of one's way of working and the company's business model*” stated Nicola Piccolo, NATIVA's Evolution Guide.

According to the Science Based Targets Initiative framework, NATIVA has formalised a near-term emission reduction target to join other leading companies in decarbonisation efforts and give substance to its commitment to climate neutrality. NATIVA has committed to reducing Scope 1 and 2 emissions by 46% by 2030 compared to 2019 levels and to monitor and minimise Scope 3 emissions as much as possible. NATIVA reduced Scope 1 and 2 emissions by 8% based on the review of the 2022 objectives (refer to Table 1: Nativa's emissions). The increase in Scope 3 emissions compared to 2021 is due to methodological refinements in calculating categories such as 'Business travel', 'Purchased goods and services', 'Employee commuting', and 'Waste generated in operations', as well as an increase in commuting and business travel resulting from the improved health situation in 2022. Throughout the year, NATIVA purchased Guarantees of Origin (GO) certificates equivalent to 100% of the electricity purchased from the grid. This action resulted in zero Scope 2 emissions, as calculated using the market-based methodology.

Table 1. Scope 1,2,3 Nativa's Emissions

Emissions	2022	2021
Scope 1	6,73	7,73
Scope 2 (market based)	0	0,47
Scope 2 (location based)	2,35	2,18
Scope 3	104,26	32,34
Total (market based)	110,99	40,54
Total (location based)	113,34	42,25

Source: NATIVA. Interdependence Report 02022.

NATIVA has decided to offset 125% of its climate-altering emissions in 2022 by investing in the protection of tropical forests. The project financed supports the Tapichalaca Reserve in Ecuador, which is at risk of deforestation and represents a carbon stock of 142 tonnes. The reserve was created by Fundación Jocotoco and is located in the Huancabamba depression. The focus is on the Italian context. This region is a significant biogeographical barrier in the Andes for species distribution, hosting over 800 plants and 343 birds, making it a biodiversity hotspot. The project aims to expand the reserve to prevent deforestation and create a buffer zone for threatened species. The table below presents material topics, their descriptions, correlations with internally developed and measured KPIs at NATIVA, correlations with GRI Standards indicators, and the level of correspondence between GRI and BIA, both standards used to measure NATIVA's ESG performance.

Table 2. GRI-BIA Indicators Table[101]

Material Topics	Topic Description	GRI Correspondence	BIA GRI Correspondence
Fighting climate change	Act in a responsible way to reduce Nativa's carbon footprint and that of the companies it works, to face climate change challenges	**305-1** Sc.1 **305-2** Sc.2 **305-3** Sc.3	**Exact Match Enviroment:** Air&Climate **Exact Match Environment:** Air&Climate **Exact Match Environment:** Air&Climate

The research analysed two main themes. Firstly, it examined the trend of per capita carbon dioxide (CO_2) emissions in Italy over the years, showing a recent slight increase despite the long-term downward trend (see Graphic 1). Secondly, it analysed the impact report by NATIVA, highlighting its attention and commitment towards this issue. NATIVA, is among the most renowned and largest companies in Italy, distinguishing itself as the first benefit corporation in Europe. The qualitative investigation based on BC NATIVA shows their commitment to operating in accordance with industry standards and the recommendations of the international scientific community. This ensures a consistent and effective approach to reducing emissions. The quote provided by Nicola Piccolo, NATIVA's Evolution Guide, emphasises the significance of adopting emissions reduction targets based on scientific evidence rather than solely on the company's financial capacity. This approach demonstrates an understanding of the severity of the climate emergency and a commitment to taking the necessary responsibility to address it effectively. This is achieved through targeted actions such as a proactive approach to emissions reduction, resulting in an 8% reduction in direct emissions (Scope 1 and 2) compared to the previous year. Therefore, Nativa has made a tangible commitment to decarbonising its internal

[101] NATIVA. Interdependence Report 02022.

operations, with measurable results in the short term. The use of clear and objective language highlights the quantifiable result in terms of tons of CO_2 equivalent avoided, demonstrating Nativa's objective approach to reducing its carbon footprint. Finally, the investment in protecting tropical forests to offset 125% of the climate-altering emissions of 2022 demonstrates a significant commitment to conserving global ecosystems. This approach goes beyond internal emissions reduction and shows a willingness to actively contribute to preserving the natural environment worldwide. Additionally, this implies a considerable quantitative footprint. The investment in forest conservation projects can be quantified based on standard carbon offset metrics, providing an estimate of the company's quantitative impact in terms of emissions offset. However, the exact amount of CO_2 equivalent offset is not specified. Additionally, the adoption of Guarantees of Origin certificates for the electricity purchased by the company represents an action with a measurable quantitative impact. The use of renewable electricity sources helps to reduce CO_2 emissions associated with energy production from fossil fuels, thereby contributing to the company's overall carbon footprint reduction[102].

§6. Highlights

In summary, the document highlights the urgency of the environmental issue in Italy. It emphasizes the steady increase in greenhouse gas emissions and their negative impact on the environment. This context provides fertile ground for analyzing the role of benefit corporations in mitigating the carbon footprint in the country. Secondly, the document places the concept of benefit corporations in the context of the broader debate on corporate social responsibility (CSR) and corporate sustainability. It outlines the innovative role of benefit corporations in transcending the traditional profit-centric paradigm by integrating social and environmental objectives within their legal framework[103].

Italian benefit corporations, such as NATIVA, are actively involved in initiatives aimed at reducing their impact. Their commitment to reducing their carbon footprint is a concrete example of responsible corporate behaviour in the fight against climate change. This highlights a strategic approach that goes beyond mere regulatory compliance and adopts effective and sustainable long-term actions. The quantitative impact of benefit corporations on carbon footprint can be assessed by measuring the reduction of direct and indirect

[102] Nativa. Interdependence Report 02022.

[103] Mion, G., Adaui, C. R. L., Bonfanti, A., & De Crescenzo, V., 2023

emissions, emission offsetting through investments in forest conservation projects, and the adoption of sustainable practices such as renewable energy use. The text involves a numerical assessment of how the company's actions have contributed to the overall reduction of emissions and the achievement of climate neutrality goals, as outlined in the preceding paragraph concerning the specific case study. In conclusion, the document aims to highlight how benefit corporations distinguish themselves for their commitment not only to profit but also to the common good and long-term sustainability[104]. This approach leads them to view reducing carbon emissions as a fundamental aspect of their social mission, resulting in a positive impact on both the qualitative and quantitative aspects of their carbon footprint.

This paper has limitations and suggests avenues for future research. One limitation is that it is based on a small sample, which means that the results cannot be generalized. Another limitation is the limited availability of data and information regarding the sustainable practices adopted by the analyzed company. The research is based on the environmental impact report of the selected benefit corporation. However, there may be gaps in the data or information provided, which could limit the completeness and accuracy of the analysis. Additionally, the lack of a comparative or reference perspective with other companies not classified as benefit corporations may constrain the research. Assessing the relative effectiveness of sustainable practices adopted by benefit corporations compared to other forms of environmental commitment or corporate social responsibility can be challenging without a direct comparison with other business realities or industrial sectors. This limitation could hinder the overall understanding of the role and impact of benefit corporations in the broader business context.

[104] Wilburn, K., & Wilburn, R., 2014

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RINGRAZIAMENTI

È volto al termine questo altro percorso universitario che, ahimè, non vi assicuro sia l'ultimo, ma so che sperate tutti che lo sia. Due anni completamente differenti dai primi tre. Un percorso contraddistinto, in particolar modo, dal mio anno in Germania che ha rivoluzionato la mia prospettiva e i miei orizzonti rendendomi insaziabile e bramosa di vita. In virtù di ciò, dedico questo traguardo al motore che ha tenuto in vita quest'ultimo biennio: la ricerca della libertà.

Alla libertà di gettarsi a capofitto in nuove realtà, di sbagliare, di osservare, di meravigliarsi. Alla curiosità, agli stimoli, allo stupore, al coraggio della scoperta.

Grazie a voi tutti, alla mia famiglia, ai miei amici e alle mie amiche, per aver sostenuto con dolcezza e comprensione il mio desiderio di esplorare e allontanarmi per un po'. Grazie per aver rispettato la mia scelta di scoprire e riscoprire una nuova casa, senza mai farmi sentire colpevole o lontana. Il vostro amore mi ha permesso di vivere questa esperienza con serenità, sapendo che al mio ritorno avrei ritrovato il vostro affetto, invariato e intatto.

La distanza, paradossalmente, ha accentuato alcuni legami, rendendoli più profondi, più ricchi. Con alcuni di voi, ci siamo sentiti più vicini che mai, nonostante i chilometri che ci separavano, e la vostra presenza costante mi ha fatto sentire al sicuro.
Altri rapporti, invece, hanno dimostrato di essere solidi anche nel silenzio: anche se ci siamo sentiti poco, niente è cambiato tra di noi. Ogni parola, ogni messaggio, ogni gesto è stato un promemoria della forza e della bellezza delle relazioni vere, quelle che non hanno bisogno di essere sempre alimentate per continuare ad emanare amore.

Infine, auguro a tutti voi di cercare e rincorrere la vostra libertà.

In particolare, auguro ciò al futuro che mi circonda: ai miei nipotini. Vi auguro la paura e il coraggio, l'incoscienza e la prudenza, l'istinto e la ragione: senza l'uno, non c'è il suo opposto. I momenti sono pieni di su e giù e senza un giù, il su non significa niente. E io non vi auguro certezza, vi auguro la sensibilità, l'umiltà e la delicatezza di porvi dubbi che possano suscitare curiosità che sarà la chiave per cercare la vostra libertà nel mondo.

Spero che possiate guardare a me come un piccolo esempio e che troviate la forza di inseguire la vostra libertà, qualunque forma essa prenda.