Mauro Sciarelli, Silvia Cosimato* and Giovanni Landi

Benefit Corporations Approach to Environmental, Social and Governance Disclosure: A Focus on Italy

https://doi.org/10.1515/erj-2019-0318
Received November 1, 2019; accepted April 13, 2020

Abstract: Over the last decades, Benefit Corporations arouse as a new corporate structure, alternative to traditional ones and pointing to offer a new approach to the management of business and sustainability issues. These companies' activities are statutory aimed at bridging for-profit and no-profit activities; thus, they intentionally and statutory pursue economic purposes together with social and environmental ones, to create a positive impact on economy, society and environment. Even though, Italian and other national laws set some specific disclosure duties for Benefit Corporations, especially in terms of Environmental, Social and Governance (ESG) issues, the literature still calls for further research on the topic. Therefore, this paper is aimed at contributing to bridge this gap, investigating the way Italian Benefit Corporations approach ESG disclosure. To this end, an exploratory analysis has been conducted, implementing a qualitative method, based on a multiple case study strategy. Even though the descriptive nature of the study, the achieved findings pointed out that the Benefit Corporation structure not necessarily implies a better approach to ESG.

Keywords: Benefit Corporations, Environmental Social Governance (ESG), disclosure, sustainable entrepreneurship

1 Introduction

The question of firms' contribution to sustainable development has gained momentum among scholars and practitioners since the last years of ‘70s. Thus, policymakers focused their attention on the role that entrepreneurs should plays in boosting the transition towards a more sustainable society, paying more attention

***Corresponding author: Silvia Cosimato**, Department of Economics, Management, Institutions (DEMI), University of Naples Federico II, Naples, Italy, E-mail: silvia.cosimato@unina.it
Mauro Sciarelli and Giovanni Landi: Department of Economics, Management, Institutions (DEMI), University of Naples "Federico II", Naples, Italy

to social value and to the complexity of current environmental issues (Assembly 2016; Catturi 2006; Schaper 2016). This led to the emergence of the so-called sustainable entrepreneurship (Belz and Binder 2017; Lüdeke-Freund et al. 2017; Ploum et al. 2018), inspired by the triple bottom line approach (Elkington 1998) and aimed to harmonize economic, social and environmental goals.

Drawing on the Brundtland Report (World Commission on Environment and Development 1987), sustainable entrepreneurship is mainly aimed at merging the multiplicity of goals related to the concurrent pursuing of economic viability, social equity and environmental stability (Muñoz and Cohen 2018), trying to address the problems of current generations to avoid that they will affect the wellbeing of future generations (Thompson, Kiefer, and York 2011).

Some are the essential characteristics of sustainable entrepreneurship, such as a narrow orientation towards management or technical processes, a broaden attention to personal initiative and skills, the preservation of nature, a plein support to community and the development of product, services and processes aimed at meeting both economic and non-economic goals (Coda 1989; Parrish 2010; Shepherd and Patzelt 2011). This implies that the action of sustainable entrepreneurs is intended to create economic and societal value, choosing the most beneficial markets and/or creating new institutions (Johnson and Schaltegger 2019). It follows that over the last decades some entrepreneurs have changed their business models and reoriented their operating paradigm to encompass sustainability principles. This led to the emergence of new and hybrid organizational modes and forms (Bertini 2016; Haldar 2019), which "combine a demand-based market logic with a need-based social logic to weave social and environmental dimensions of value creation into the fabric of the organization" (Stubbs 2017, 333). These organizations can assume different legal forms, intended to merge traditional business and market activities with a social logic, endorsing several stakeholders and aiming to create a shared identity based on balancing the two afore-mentioned logics (Stubbs 2018). These hybrid organizations have been described as the fourth sector, blended value, for-benefit, values driven, mission driven organizations, which most common legal form is the Benefit Corporation (Reiser 2011). Several scholars and practitioners considered these companies innovative, because aimed at integrating a "for-purpose model" (social logic) with a "for-profit model" (market logic) (Mangen and Brivot 2015; Stubbs and Cocklin 2008; Urbaniec 2018).

Focusing on Italy, it was the first European country to establish a specific law (Law n.208/2015) for regulating the establishment of Benefit Corporations as well as the disclosure of their benefit purposes also in terms of ESG. In fact, according to their statute these companies have publicly report about both their financial and public benefit goals, making shareholders as well as other stakeholder able to access this information. However, even though Benefit Corporations have to mandatory disclose the effort they have made for achieving for-profit and no-profit goals as well as their ESG efforts, most of them remain not inherently committed to disclosure activities. This implies that a certain “persistence” affects this activity, which is related to companies' disposition to use or communicate more than once ESG information (McBrayer 2018).

Even though the extant literature has paid a great attention to the emergent phenomenon of Benefit Corporations, little research has been focused on their approach to the integration and the following disclosure of societal and environmental goals into core activities (Greenwood et al. 2011; Hoogendoorn, van der Zwan, and Thuriket 2019; Reay and Hinnings 2009). Therefore, this work is intended to contribute to address this gap, investigating and describing how Benefit Corporations approach ESG disclosure. To this end, an exploratory analysis has been conducted on a sample of Italian Benefit Corporation, in order to preliminary describe the way these companies combine the multiple aims at the core of sustainability as well as the way the disclose it. To this end, a content analysis of sample companies' Benefit Reports has been conducted.

The paper has been organized as follows. Section 2 introduces the theoretical foundation of the study. Section 3 presents and discusses the research method, while the following section shows the main findings, which are discussed in section 5. Section 6 provides some implication and final remarks.

2 Theoretical Background

2.1 The Evolutionary Path Towards Sustainable Entrepreneurship

Over the last decades, scholars, practitioners and policymakers focused on entrepreneurship's role in boosting the transition towards sustainable development (Leal Filho et al. 2016). In this sense, the contribution that different socio-economic actors should give to the afore-mentioned transition received increasing attention in the academic literature (Belz 2013). Much of research was directed to better understand how “far incumbents, i.e., established corporations, can act as sustainable entrepreneurs by linking the principle of sufficiency to successful business strategies” (Hörisch 2016, 4). This implied a renewed attention to entrepreneurship and its importance in boosting business activities towards sustainability (Majid and Koe 2012). In this vein, Pacheco, Dean, and Payne (2010) shed further lights on the leading role that entrepreneurs can play for social and environmental sustainability. This led to the conceptualization of sustainable entrepreneurship, which is aimed at balancing the economic, social and environmental goals at the core of the triple bottom line (Schaltegger and Wagner 2011). This conceptualization arose from the evolution of entrepreneurship conceptualization, which have changed or advanced its main characteristics and scope over the time. This led to the emergence not only of sustainable entrepreneurship, but also of some other sub-fields, such as (Richomme-Huet and De Freyman 2011; Tilley and Young 2009): economic entrepreneurship, green/environmental entrepreneurship and social entrepreneurship. Even though these sub-fields have some differences related to the multiplicity of goals, the notion of equity and the organization type, they share the same essential aim, the economic surviving (Majid and Koe 2012). However, if compared with others, sustainable entrepreneurship is more complicated to define, due to its holistic and equal contribution to economic, social and economic development (O'Neill et al. 2009), which led it to evolve towards the integration of all the aforementioned sub-areas in the main concept of sustainability. Among the number of sustainable entrepreneurship definitions, it worth reporting the way Schaltegger and Wagner (2011) approached it. Thus, the authors considered sustainable entrepreneurship as intended to balance the goals at the core of the triple bottom line, which if on the one hand are mutually reinforcing, on the other they often present trade-offs that focus on the complexity and non-linearity of sustainability. Moreover, Shepherd and Patzelt (2011) defined sustainable entrepreneurship as a new field dealing with future-proofed products, processes and services for gaining economic success and, at the same time, preserving nature, life and community integrity. This definition focused on sustainable entrepreneurship disposition to strongly link the traditional business schemes of profit-making with new business models' creation meant to solve both social and environmental problems. Linking together sustainable development and business activities, sustainable entrepreneurship offers a wider and different approach to entrepreneurship (Choen and Winn 2007), based on two essential principles, 1) the intragenerational equity (oriented to present generations) and 2) the intragenerational equity (oriented to future generations), which aim at addressing social (e. g., attention to stakeholders), environmental (e. g., environment protection) and economic aspects (e. g., an economic growth inspired by the previous two aspects) (Soto-Acosta et al. 2016).

Three are the main characteristics of sustainable entrepreneurship: 1) the balance of environmental and social concerns with economic gains (action orientation), 2) the creation of new value and innovation (process orientation) and 3) companies, sectors or economies' transition towards sustainability (effect orientation) (Urbaniec 2018). It follows that the action of sustainable entrepreneurs is also intended to shape new and hybrid organizational models able to reduce negative environmental and social externalities as well as to meet at the same time environmental, social, moral and financial purposes (Choi and Majumdar 2014; McMullen and Warnick 2016; Murray et al. 2006; Newey and Zahra 2009).

Even though sustainable entrepreneurship has gained momentum among scholars of different disciplines (Cohen and Lingenfelter 2017; Fischer, Mauer, and Brettel 2018), the literature still calls for for much empirical studies (Belz and Binder 2017).

2.2 Sustainable Entrepreneurship and Benefit Corporation

A sustainable orientation to entrepreneurship has also influenced venture creation, linking "the activities of entrepreneurs to the emergence of value-creating enterprises that contribute to the sustainable development of the social-ecological system" (O'Neill et al. 2009, 34). Sustainable venturing is a recent, but growing phenomenon, which can assume different forms and models, intended to create positive externalities for the whole society (Keskin, Diehl, and Molenaar 2013). Thus, sustainable venturing can arise when 1) well-established companies decide to couple the traditional for-profit orientation with the for-purpose one, aimed at benefiting both society and environment and 2) new companies are created to balance the triple bottom line, responding in a more sustainable way to social, environmental and economic issues (Belz and Binder 2017).

Over the years, sustainable venturing has led to the development of some different hybrid organizational modes (Alberti and Garrido 2017), which took different forms all over the world such as the L3C Statute (Low Profit Limited Liability Company), the Flexible Purpose Corporation in the United States, the CIC (Community Interest Corporations) in the United Kingdom, the Social Purpose Company in Belgium and the most common Benefit Corporations. One of the main characteristics of all these organizations is their striving for change "the market structure intentionally and directly by creating economic, social, and/or environmental value simultaneously" (McMullen and Warnick 2016, 12). Therefore, the rising of these hybrid companies ought to contribute to put in practice entrepreneurs' efforts towards sustainable practice.

Focusing on Benefit Corporations[1], these companies are "for-profit, socially obligated, corporate forms of business, with traditional corporate characteristics but also with societal commitments" (Hiller 2013, 288). However, what really

1 Benefit Corporations are quite different from the so-called B-corps; thus, the formers are legally recognized, while the latter have gained just an independent certification, which usually varies from country to country.

characterize these companies is the voluntary meeting of “higher standards of corporate purpose, transparency, and accountability” (Stecker 2016, 376).

Benefit Corporations were firstly created in the US in 2007 with the purpose of accrediting firms willing to harmonize economic, social and environmental goals and in so doing contributing to make business as conscious and ethic as possible (Resor, 2012). In the US, companies can be certified as Benefit Corporations when they are recognized as for-profit organizations able to meet “highest standards of verified social and environmental performance, public transparency, and legal accountability and aspire to use the power of markets to solve social and environmental problems.” (Benefit Corporation 2017). In this country, Benefit certification comes after an impact assessment, pointing to evaluate the influence that companies play on stakeholders through the evaluation of specific documents, such as disclosure questionnaires, articles of incorporation or specific governing documents.

Over the last years, the number of Benefit Corporations has exponentially increased globally, becoming some sort of a general model (Dorff 2017). Consequently, several countries enacted specific laws to give a new and peculiar legal form to those companies that inspire and conduct their business according to the triple-bottom line principles (Elkinghton 2013). Focusing on Italy, it was the first European country to enact a law for establishing and regulating Benefit Corporations (Law n. 208/2015, Subsection: 376–384, 2019). Under the Law N. 208/2015 were defined the main characteristics of these companies (Del Barba 2016; Lanza 2017), such as the common benefit purposes, the social purpose and management requirements for balancing shareholders and other stakeholders' interests, the cultural and social assets and the involved communities (Caruso 2018; Mosco 2018; Procopio 2017). In this sense, Benefit Corporations are also called to clearly specify their benefit goals as well as the way corporate governance will achieve them.

The Italian law also clarified the requirements for Benefit Corporations, according to which they must distributing profits, but, at the same time, they must pursue one or more common benefit goals for stakeholders (including people, communities, and environment). The 208/2015 law also established that for-profit companies and limited-profit companies (e. g., co-operatives, limited companies and mutual companies pursuing common benefits with limited profit distribution) can assume the status of Benefit Corporation. However, to enact this transformation, companies must add to their corporate purpose one or more collective benefit goals, which can be pursuit – as stated – harmonizing shareholders and stakeholders' interests (Law n. 208, comma 377).

Since the enactment of the afore-mentioned law, the number of Italian Benefit Corporations has constantly grown; thus, they currently are about 200[2], the 33%

2 See http://www.societabenefit.net/elenco-delle-societa-benefit/.

gained also the B-corp certification from a third-party standard organization, while the 55% were registered in the North of Italy (70% of them based in Milan) (ODIB 2017) and the 29% of their total number come from a transformation of traditional companies into Benefit ones (Gazzola et al. 2019).

Even though the total number of these companies is relatively small, their growth has been mainly due to their disposition to provide stakeholders with a reliable alternative in terms of socially and environmentally responsible approach to business. Moreover, this alternative approach to business is mainly intended at meeting consumers needs for sustainable products and services as well as investors call for solid investment choices (Clark and Babson 2012; Nicholas and Sacco 2017).

Due to their main characteristics, Benefit Corporations are considered a new way for approaching sustainable venturing aimed at creating socially and ecologically sustainable value, combining resource to pursue an economic opportunity (Murray 2016). Due to their voluntary and formally choose to add to their corporate purpose the harmonization of social, environmental and economic objectives (de Paula Dias, de Souza Vianna, and Felby 2016), Benefit Corporations can share some benefits with their stakeholders, such as 1) more advantageous products/services, 2) a growing number of economic opportunities for people and/or communities, 3) an extensive environmental protection, 4) the enhancement of human wellbeing, and 5) the creation and sharing of new knowledge. However, becoming a Benefit Corporation has also some disadvantages – often not expressed – except those implicit in the greater burdens for the rigid pursuit of the declared mission; nor is it clearly defined where these corporations should fit into the current landscape of organizational models or legal forms (McDonnell 2014).

2.3 Benefit Corporations and ESG Disclose

Over the last decades, the growing interest towards sustainability pushed all companies towards a certain disclosure about their ESG efforts (Lokuwaduge and Heenetigala 2017). In this sense, the status of Benefit Corporation calls them for disclosing in an annual Benefit report the way they intend to meet both the public benefit and the financial health (Miller-Stevens et al. 2018). This report is a disclosure tool that these companies can use to assess and communicate their corporate efforts directed to the harmonization of the traditional profit maximization with the pursuing of collective good, in terms ESG goals (Zhao et al. 2018).

The Benefit report is a specific document which stakeholders and people can access to gain: 1) the description of the actions that the management of a specific

Benefit Corporation realized for pursuing a common benefit purpose, 2) the assessment of positive and material impact, and 3) the new goals to be pursued in the next year. In this sense, the Italian law N.208/2015 defined four different content areas that Benefit reports have to cover yearly (Del Baldo 2019; Siclari 2016): 1) *Governance* (transparency and responsibility degree in achieving the public benefit goals), 2) *Labour* or *workers* (the salaries and the welfare system, pointing also to personal growth, work environment quality and safety), 3) *Environment* (resources, energy, materials and processes with a product life-cycle perspective) and 4) *Other stakeholders* (e. g., suppliers, community, charities). More in details, the Benefit report, verified and certified by a third-party standard organization, provides a narrative description of the way the company pursuits and aims to create a general public benefit, reporting and describing also any difficulties or constrains to reach the afore-mentioned goal (Hoogendoorn, van der Zwan, and Thurik 2019; Sciarelli et al. 2019). This report can be accessed via corporate website or – if a website is not available – the company must made it freely available to anyone asks for it.

Even though managers and, of course, also Benefit Corporations' managers are increasingly pressured to disclose ESG information, they often suffer for the lack of mandatory frameworks (Bhattacharyya et al. 2016; Deegan 2014). This is also evident in Italy, where law do not punctually focus on the form and requirements for reporting, because it rather focuses just on the achieved results and on the common generated benefits. Although the statutory nature of Benefit report, the extent of ESG disclosure is still voluntary; thus, companies individually set the level of the disclosure itself, making it strictly dependent on their experiences and preferences (Yu, Guo, and Luu 2018). It worth also noting that reporting is a costly and time-consuming activity, especially for Benefit Corporations and no compensative incentives have been offered neither for the expenses they make for pursuing public benefit, nor for investors who want to fund them (Cooney and Abensperg-Traun 2013). Even though the literature has widely investigated Benefit reports, research on ESG goals that Benefit Corporations must pursue remains scant.

3 Methodology

3.1 Research Strategy

To better understand the still under-investigated phenomenon of Benefit Corporations ESG disclosure, a qualitative exploratory study has been conducted in order to investigate “a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident" (Yin 2009, 13). In fact, this method is particularly fitting for understanding "how" and "why" some phenomena happen (Swanborn and Kohlbacher 2010), approaching different units of analysis and retrieving data from multiple sources. For research purpose, a multiple case study analysis has been conducted to describe Benefit Corporations' approach to the implementation and communication of their ESG effort. Data gathered through the multiple case studies research strategy have been examined through a content analysis (Krippendorff 2004; Kohlbacher 2006) in order to grasp Italian Benefit Corporations' disclosure extent and its specific patterns. To this end, the Benefit reports published for the 2018 were analyzed, in order to understand if this reports clearly disclose about company ESG effort, describing the actions implemented to meet social and environmental goals.

Finally, for ensuring validity and reliability to the achieved results, data were triangulated (Merriam 1995) using corporate documents (e. g., brochure, corporate reports, etc.) as well as information website and local/national. An iterative coding process was implemented, based on the classification, test and rearrangement of the gathered data through a critical debate between the authors. Finally, the collected data were critically examined, and a research report was written.

3.2 The Sample

The multiple case study analysis delved on four different Italian Benefit Corporations, selected according to a convenience sampling technique. Thus, the sampling criteria according to which the four case companies belonging to the so-called "4F" macro-sectors (Food and Agriculture, Fashion and cosmetics, Furniture and design, Fabricated metal products, machinery and transport equipment), were selected were: 1) having the B Corp certification, 2) offering a sustainable product/service, 3) creating economic, environmental and social value (triple bottom line), and 4) the publication of an annual Benefit report.

For confidentiality purposes, the names of the sample companies have not been revealed; thus, the company belonging to the macro-sector "Food and Agriculture" was renamed A, the company belonging to the macro-sector "Fashion and cosmetics" B, that belonging to "Furniture and design" C and the last belonging to "Fabricated metal products, machinery and transport equipment" D. The following table briefly shows the main characteristics of the sample companies (Table 1).

3.3 Research Method: The Content Analysis

As stated, a content analysis has been conducted on the English version of 2018 Benefit Report that the sample companies published online. Drawing on Krippendorff (2004), some content units - called "observation" in inferential statistics – were defined and analyzed. In particular, the selected content unit was the sentence, which is the unit "of textual matter that set the limits on the information to be considered in the description of recording units" (Krippendoff 2004, 101), while the unit of analysis was the word. Therefore, some keywords (88) were defined and subsequently attached, according to their meaning, to five different coding categories: 1) *Governance*, 2) *Labor*, 3) *Environment*, 2) *Society*, and 5) *Product/service* (Table 2). These categories were defined according to previous studies (Guthrie and Farneti 2008; Landrum and Ohsowski 2018).

For the purpose of the analysis, a dictionary (with no articles, auxiliaries and prepositions) (Table 3) was defined to check the occurrence of the relevant synonyms, antonyms and negative forms of the selected words.

Two researchers worked independently and manually checked the selected texts to eventually correct coding errors. Then, results were organized and presented into a Word-Count matrix (Table 4), in which words' occurrences were counted and referred to a specific coding category. The count matrix led to underline the interconnections between the coding categories and the importance that each of the case company attached to them.

4 Content Analysis Results

One of the selection criteria (at least 10 occurrences for each key word) led researchers to eliminate several words from the originally defined 88 key words (see Table 2). Thus, 8 words (*Energy, Water, Wast**, *Emmission**, *Transport**, *Renewab**, *Natural**, *Source**) were attached to the coding category Environment, 7 (*Communit**, *People, Famil**, *Group**, *Responsib**, *Participat**, *Commitment*) to Society, 3 (*Commitment, Train**, *Responsib**) to Governance, 7 (*Employ**, *Welfare, Education, Train**, *Skill**, *Group**, *Famil**) to Labor and 7 (*Packag**, *Time**, *Product**, *Service**, *Sustainb**, *Customer**). Drawing on these results as well as on those presented in the word-count matrix (see Table 4), some common and different traits were pointed out and discussed in the following together with the possible interconnections existing between the five coding categories and the importance that each case companies differently attached to them.

Table 1: Sample companies main characteristics.

Company	Macro-sector	Sector	Sustainable offer	Mission statement	Certification age	Market entry
A	Food and agriculture	Agriculture	Olive culture	Good fruit from solid roots.	2018	1950
B	Fashion and cosmetics	Cosmetics	Natural cosmetics	Our ideal of beauty works through practical and 'sustainable' efforts.	2015	1983
C	Furniture and design	Furniture	Natural home furniture	The right dimension of the beauty. We want to make our customers' dreams come true, being flexible, competent and sustainable.	2016	1965
D	Fabricated metal products, machinery and transport equipment	Transport equipment	Recycled transport equipment	Working for positive change. We conceive and develop original projects, products and services to make world better.	2017	2010

Source: Authors' elaboration.

Table 2: Coding categories and key words.

Coding Categories	Key words
Environment	*Material*, energy*, water, waste, emission*, transport*, renew*, natur*, gas, pollution, source*, biodegradable, oil*, fuel*, biodiversity*, wind, green*.*
Society	*Communit*, polic*, wellbeing*, complian*, people, right*, association*, famil*, freedom, non-discriminat*, collect*, group*, security, safety, health*, well-ness, happ*, divers*, sustainab*, involve*, commit*.*
Governance	*Board*, manag*, entrepreneur*, commit*, strategy*, sustainab*, priorit*, integration, involve*, stakeholder*, train*, diversit*, acquisit*, effectiveness.*
Labor	*Employ*, diversity, welfare, wellbeing, educat*, train*, occupation, skill*, equit*, opportune*, age, gender*, group*, pension*, retirement, famil*, award*, compensation*, efficiency.*
Product/service	*Customer*, health*, safety, security, label*, marketing, communication, disclosure, compliance, privacy, customer right*, behavior*, preference*, need*, package*, time*, distribut*.*

Source: Authors' elaboration.

4.1 Governance

In terms of governance, the selection of just three key words revealed that the case companies attached less attention this theme and its issues (see Table 4), even though the occurrence rate of each of these three key words is quite high if

Table 3: Dictionary made up of the key words appearing at least 10 times in the analyzed reports.

Word	Category	Word	Category
Commit*	*Society/Governance*	Renewabl*	*Environment*
Communit*	*Society*	Responsib*	*Society/Governance*
Customer*	*Product-service*	Servic*	*Product-service*
Educat*	*Labor*	Source*	*Environment*
Emission*	*Environment*	Skill*	*Labor*
Employ*	*Labor*	Sustain*	*Product-service*
Energ*	*Environment*	Time*	*Product-service*
Famil*	*Society/Labor*	Transport*	*Governance*
Group*	*Society*	Train*	*Governance/Labor*
Natur*	*Environment*	Wast*	*Environment*
Packag*	*Product-service*	Water	*Environment*
Particip*	*Governance*	Welfare	*Labor*
People	*Society*		

Source: Authors' elaboration.

Table 4: The word-count matrix – sample companies belonging to the macro-sector “Food and Agri”.

	Company A	Company B	Company C	Company D
# 1 Governance	*55*	*20*	59	64
Commitment	Occurrence (17), Sources (12).	Occurrence (7), Sources (7).	Occurrence (7), Sources (7).	Occurrence (7), Sources (7).
Train*	Occurrence (7), Sources (7).	Occurrence (1), Sources (1).	Occurrence (15), Sources (10).	Occurrence (14), Sources (13).
Responsib*	Occurrence (6), Sources (6).	Occurrence (2), Sources (2).	Occurrence (10), Sources (10).	Occurrence (13), Sources (10).
# 2 Labor	*84*	*16*	162	81
Employ*	Occurrence (15), Sources (10).	Occurrence (0), Sources (0).	Occurrence (20), Sources (16).	Occurrence (10), Sources (10).
Welfare	Occurrence (10), Sources (10).	Occurrence (0), Sources (0).	Occurrence (10), Sources (9).	Occurrence (0), Sources (0).
Education	Occurrence (0), Sources (0).	Occurrence (0), Sources (0).	Occurrence (11), Sources (11).	Occurrence (2), Sources (2).
Train*	Occurrence (6), Sources (6).	Occurrence (2), Sources (2).	Occurrence (20), Sources (16).	Occurrence (14), Sources (11).
Skill*	Occurrence (2), Sources (2).	Occurrence (4), Sources (4).	Occurrence (10), Sources (9).	Occurrence (0), Sources (0).
Group*	Occurrence (13), Sources (10).	Occurrence (1), Sources (1).	Occurrence (3), Sources (3).	Occurrence (2), Sources (2).
Famil*	Occurrence (0), Sources (0).	Occurrence (1), Sources (1).	Occurrence (13), Sources (11).	Occurrence (14) Sources (14).
#3 Environment	*237*	*14*	81	86
Energy	Occurrence (13), Sources (9).	Occurrence (0), Sources (0).	Occurrence (14), Sources (10).	Occurrence (3), Sources (3).

Table 4: (continued)

	Company A	**Company B**	**Company C**	**Company D**
Water	Occurrence (10), Sources (7).	Occurrence (0), Sources (0).	Occurrence (3), Sources (3).	Occurrence (11), Sources (10).
Wast*	Occurrence (32), Sources (20).	Occurrence (0), Sources (0).	Occurrence (15), Sources (10).	Occurrence (1), Sources (1).
Emmission*	Occurrence (16), Sources (16).	Occurrence (6), Sources (6).	Occurrence (0), Sources (0).	Occurrence (6), Sources (6).
Transport*	Occurrence (1), Sources (1).	Occurrence (0), Sources (0).	Occurrence (1), Sources (1).	Occurrence (11), Sources (11).
Renewab*	Occurrence (17), Sources (12).	Occurrence (0), Sources (0).	Occurrence (6), Sources (6).	Occurrence (1), Sources (1).
Natural*	Occurrence (22), Sources (18).	Occurrence (1), Sources (1).	Occurrence (1), Sources (1).	Occurrence (1), Sources (1).
Source*	Occurrence (24), Sources (19).	Occurrence (0), Sources (0).	Occurrence (5), Sources (5).	Occurrence (11), Sources (8).
#4 Society	*138*	*47*	*148*	*86*
Communit*	Occurrence (15), Sources (10).	Occurrence (4), Sources (4).	Occurrence (13), Sources (12).	Occurrence (14), Sources (11).
People	Occurrence (10), Sources (8).	Occurrence (3), Sources (3).	Occurrence (13), Sources (13).	Occurrence (13), Sources (13).
Famil*	Occurrence (3), Sources (3).	Occurrence (3), Sources (1).	Occurrence (21), Sources (18).	Occurrence (0), Sources (0).
Group*	Occurrence (13), Sources (13).	Occurrence (1), Sources (1).	Occurrence (10), Sources (10).	Occurrence (1), Sources (1).
Responsib*	Occurrence (6), Sources (6).	Occurrence (2), Sources (2).	Occurrence (10), Sources (10).	Occurrence (13), Sources (10).

Table 4: (continued)

	Company A	Company B	Company C	Company D
Participat*	Occurrence (11), Sources (11).	Occurrence (6), Sources (6).	Occurrence (10), Sources (8).	Occurrence (0), Sources (0).
Commitment	Occurrence (17), Sources (12).	Occurrence (7), Sources (7).	Occurrence (0), Sources (0).	Occurrence (10), Sources (6).
# 5 Product/service	*234*	*39*	80	104
Packag*	Occurrence (30), Sources (24).	Occurrence (0), Sources (0).	Occurrence (0), Sources (0).	Occurrence (0), Sources (0).
Time*	Occurrence (19), Sources (13).	Occurrence (1), Sources (1).	Occurrence (11), Sources (11).	Occurrence (1), Sources (1).
Product*	Occurrence (11), Sources (9).	Occurrence (6), Sources (6).	Occurrence (13), Sources (13).	Occurrence (15), Sources (11).
Service*	Occurrence (8), Sources (8).	Occurrence (2), Sources (2).	Occurrence (3), Sources (3).	Occurrence (14), Sources (11).
Sustainb*	Occurrence (54), Sources (42).	Occurrence (16), Sources (13).	Occurrence (10), Sources (10).	Occurrence (10), Sources (10).
Customer*	Occurrence (8), Sources (8).	Occurrence (1), Sources (1).	Occurrence (3), Sources (3).	Occurrence (17), Sources (14).

Source: Authors' elaboration.

compared with key words belonging to the others macro-themes. In this case, the most of occurrences were found in the reports of company A and C. In fact, in the former *commitment* occurred 17 times, *training* 7 and *responsibility* 6, while in the latter *commitment* 7, *training* 14 and *responsibility* 13.

4.2 Labor

To the macro-category labor were attached 7 keywords and also in this case the case company B paid less attention into its report to labor issues (see Table 4); thus, many of them did not occurred (e. g., *employment*, *welfare* and *education*). The other three companies demonstrated much more attention to labor issues; thus, the most recurrent keywords were *employment* (company A 15, company C 20 and company D10), *training* (company A 6, company C 20 and company D14) and *group* (company A 13, company C 3 and company D14).

4.3 Environment

The analysis pointed out that almost all the case companies were highly focused on environmental themes; thus, this was the category with the highest number of key words. However, the occurrences of these words vary from company to company (see Table 4). In particular, the selected 8 key words mostly occurred in the company A report, in which the "hot topics" were *waste* (32 occurrences), *source* (24 occurrences), *natural* (24 occurrences) and *renewable* (17 occurrences). This implies that company A had a high maturity level in environmental issues. The situation observed in company B is completely different; thus, in its report the occurrence of key words related to environmental issues and activities are extremely rare. Thus, most of them were completely absent from the report, such as in the case of energy, water, waste, renewable and source. The last two case companies (C and D) attached the most of their attention to the following key words (or issues), energy (14 company C) water (11 company D), waste (15 company C), transport (11 company D) and source (5 company C and 11 company D).

4.4 Society

Focusing on the second category (society) and its 7 keywords, it worth noting that also in this case company A demonstrate the highest rate of maturity (see Table 4). Thus, the most of key words occurrences were retrieved in its report. In particular, the most common key words were *commitment* (17 occurrences), follows *community* (15 occurrences) and *group* (13 occurrences). As for the previous categories, the less occurrences were related to the report of company B, while the other three case companies (A, C and D) focused their attention on issues related to *community*, *people* and their *commitment* (see Table 4).

4.5 Product/Service

As for the previous categories, also to the last macro-category product/service were attached 7 keywords (see Table 4). The most recurrent of them were *time* (company A 19, company B 1, company C 11 and company D 1), *product* (company A 11, company B 6, company C 13 and company D 15) and *sustainability* (company A 54, company B 16, company C 10 and company D 10).

5 Discussions

The achieved findings demonstrated that even though Benefit Corporations' statutes fix the reporting requirements, they demonstrated different approaches at and degree of ESG disclosure (See Figure 1).

The differences existing among case companies' approach to EGS disclosure seems to be mainly due to the dissimilarities and the challenges that differently affect each of the four selected macro-sectors. More in details, the most committed two companies belong to the macro-sectors “Food and Agriculture” and “Furniture and Design”. Surprisingly, the analysis of the Benefit Report of the sample

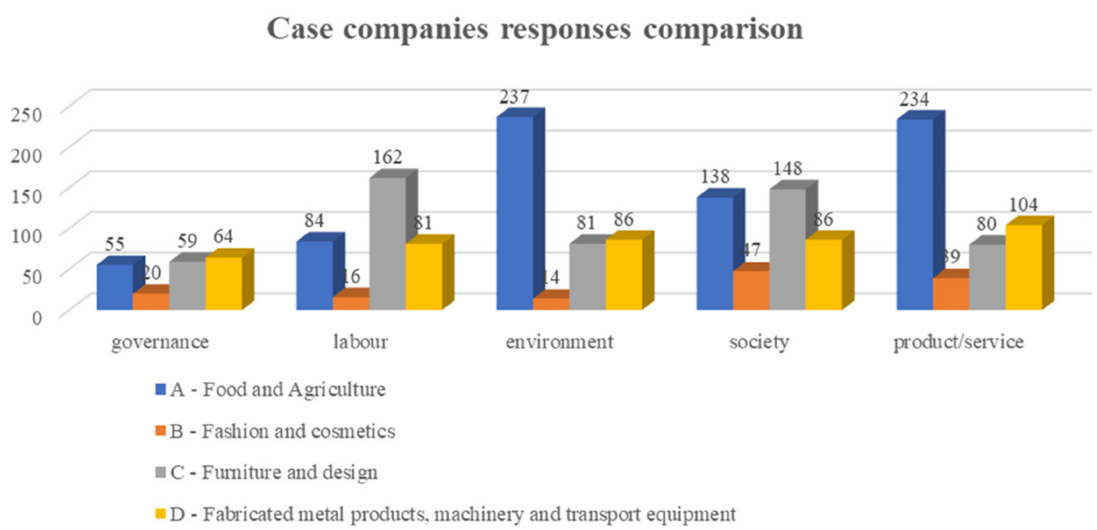

Figure 1: A comparison of case companies' responses. Source: Authors' elaboration.

company B (macro-sector “Fashion and Cosmetics”) demonstrated that it had the lower commitment to ESG themes as well as to their disclosure, even though the sector itself tend be very focused on ESG themes.

Even though the afore-mentioned differences, the achieved results are in line with the extant literature, which highlighted that due to their statute, mission and vision Benefit Corporations tend to assume a more open approach to ESG, if compared with the bigger and globalized corporations (Kim et al. 2016; Looser and Wehrmeyer 2015). Moreover, the eldest companies, A (Food and Agriculture) and C (Furniture and Design), demonstrated the higher commitment to ESG themes. This finding supports previous studies that emphasized the essential role of entrepreneurs in transforming business and in supporting its transition towards sustainable development (Rahdari, Sepasi, and Moradi 2016; Waddock 2009). This is particularly evident for long standing family businesses (as in the case of sample companies A and C), which changed the status of their companies also to give a formal recognition to their long-lasting commitment to local communities, environment protection, work-quality as well as to people needs and desire (Del Baldo 2014; Reich 2018). It follows that for the case companies A and C becoming a Benefit Corporation was coherent with their traditional orientation towards sustainability, supported and enacted through specific principles, strategies and projects (André 2015; Del Baldo 2019).

The analysis also pointed out that the Benefit Corporations belonging to different sectors demonstrated a variable commitment to each of the main themes (environment, society, governance, labor and product/service) attached to ESG. More in details, the different nuances of case companies' approach to ESG disclosure seem to be due to the contextual differences, rising from sector-specific issues and challenges.

Even though some scholars highlighted that in hybrid organization as Benefit ones, benefit reporting can encourage and maintain a good corporate governance (Ball 2015; Janggu 2014), the achieved findings showed that the sample companies dedicated less disclosure effort to this theme. In fact, together with labor it poorly occurred into the analyzed reports, while the most frequent ones were environment and product/service, follows society.

Focusing on environment, the great attention that the sample companies dedicated to its disclosure comes from the origin of corporate sustainability and responsibility. Thus, Visser (2010) considered corporate sustainability as based not only on economic development, good governance and stakeholder responsiveness, but also on environmental improvement. Over the last decades, consumer and stakeholder activism pushed companies to a more conscious and responsible approach to environment (Bellucci and Manetti 2018), pointing to protect it and to use in a more responsible way natural resources for accomplishing business activities (Rahdari, Sepasi, and Moradi 2016). As the case findings demonstrated, this led companies to increasingly prefer green or environmentally friendly materials and processes to develop their product and services (Veleva and Bodkin 2018). This led to focus on the other most reported theme, products/services. Thus, also the findings achieved in terms of products and services support the literature in suggesting that companies with a strong sustainability orientation tend to prefer sustainable processes and materials for developing their products and services (Maxwell, Sheate, and Van Der Vorst 2006; Reim et al. 2017). In this way, companies try to respond to customers growing demand for products and services not harmful to society and environment (Ahmad et al. 2018). However, further research is needed to better understand the reasons at the core of the differences existing across the macro-sectors and the generalizability of the trends emerged within and across them.

6 Implications and Final Remarks

Benefit Corporations represent a growing fourth-sector hybrid space among non-profits, for-profits and government entities, which are even more open to approach in an integrated way the challenges that the current sustainability era poses (Belz 2013). The global growth of these companies has pushed to the forefront of the world stage a quest to redefine the scope of business, attracting the attention of researchers, practitioners and policymakers.

A dual aim characterizes Benefit Corporations, making them able to define an inclusive business model pointing to boost economic, environmental and social performance as well as at meeting sustainable needs of entrepreneurs, investors, consumers and policymakers (McMullen and Warnick 2016).

Even though Benefit Corporations represent a relatively new phenomenon, some evidence demonstrated that they are one of the most effective ways that entrepreneurs have for exploiting their commitment to sustainability and for achieving sustainability goals. In this sense, the inherently sustainability orientation of these companies coupled with the growing social pressure led them to be much more focused also on disclosure and its benefit in terms of reputation, brand equity and retention (Hoogendoorn, van der Zwan, and Thurik 2019). Drawing on previous research and coming back to the achieved results, even though Benefit Corporations are growing in number, they are still marginal if compared with the number of traditional for-profit companies and their degree of ESG disclosure remains highly variable (Murray 2016). This happens despite the aforementioned Law 208/2015 regulated the disclosure of these companies' benefit purposes as well as the social purpose and managerial requirements essential for balancing shareholders and other stakeholders' interests (Mosco 2018; Procopio 2017).

This study represents one of the first attempts to bridge the gap existing in the outstanding literature in terms of Benefit Corporations approach to ESG disclosure. However, the explorative nature of this study and the small sample somewhat limits the analysis, making the achieved results not widely generalizable, because not representative of the entire population of Italian Benefit Corporations. Therefore, further research will be conducted involving a wider sample and implementing a mixed method, based on both qualitative and quantitative techniques.

References

Ahmad, S., K. Y. Wong, M. L. Tseng, and W. P. Wong. 2018. “Sustainable Product Design and Development: A Review of Tools, Applications and Research Prospects.” *Resources, Conservation and Recycling* 132: 49–61, https://doi.org/10.1016/j.resconrec.2018.01.020.

Alberti, F. G., and M. A. V. Garrido. 2017. “Can Profit and Sustainability Goals Co-exist? New Business Models for Hybrid Firms.” *Journal of Business Strategy*, https://doi.org/10.1108/jbs-12-2015-0124.

André, R. 2015. “Benefit Corporations at a Crossroads: As Lawyers Weigh in,Companies Weigh their Options.” *Business Horizons* 58 (3): 243–54, https://doi.org/10.1016/j.bushor.2014.12.002.

Assembly, U. G. 2016. “*Entrepreneurship for Sustainable Development*.” Resolution adopted by the General Assembly on, 21.

Ball, A. S. 2015. “Social Enterprise Governance.” *University of Pennsylvania Journal of Business Law* 18: 919. https://repository.uchastings.edu/faculty_scholarship.

Bellucci, M., and G. Manetti. 2018. *Stakeholder Engagement and Sustainability Reporting*: Routledge.

Belz, F. M., and J. Binder. 2013. *Sustainability Entrepreneurship: A Process Model*: Social Science Research Network, 1–22.

Belz, F. M., and J. K. Binder. 2017. “Sustainable Entrepreneurship: A Convergent Process Model.” *Business Strategy and the Environment* 26 (1): 1–17, https://doi.org/10.1002/bse.1887.

Benefit Corporation. 2017. *State by State Status of Legislation*. Available at https://benefitcorp.net/policymakers/state-by-state-status, accessed Agust 2019.

Bertini, S. 2016. “Smart Development in Regional Economies: The Emilia-Romagna Region in the European Frame.” In *Smart Development in Smart Communities*, 230–53. London: Routledge.

Bhattacharya, A., W. Cheffi, P. K. Dey, A. Thomas, P. Byard, M. Francis, R. Fisher, and G. R. White. 2016. “Profiling the Resiliency and Sustainability of UK Manufacturing Companies.” *Journal of Manufacturing Technology Management* 27 (1): 82–99. https://doi.org/10.1108/JMTM-06-2014-0086.

Caruso, B. 2018. “Strategie di flessibilità funzionale e di tutela dopo il JobsAct: fordismo, post fordismo e industria 4.0.” *Giornale di Diritto del Lavoroe di Relazioni Industriali* 45, 81–125, https://doi.org/10.3280/gdl2018-157003.

Catturi, G. 2006. “Potere aziendale e responsabilità socio-politica.” In *Impresa e responsabilità sociale*, edited by G. Rusconi, and M. Dorigatti. Milano: FrancoAngeli.

Choi, N., and S. Majumdar. 2014. "Social Entrepreneurship as an Essentially Contested Concept: Opening a New Avenue for Systematic Future Research." *Journal of Business Venturing* 29 (3): 363–76, https://doi.org/10.1016/j.jbusvent.2013.05.001.

Clark , Jr, W. H., and E. K. Babson. 2012. "How Benefit Corporations are Redefining the Purpose of Business Corporations." *William Mitchell Law Review* 38 (2): 8. https://open.mitchellhamline.edu/wmlr/vol38/iss2/8.

Cohen, B., M. I. Winn. 2007. "Market Imperfections, Opportunity and Sustainable Entrepreneurship." *Journal of Business Venturing* 22 (1): 29, https://doi.org/10.1016/j.jbusvent.2004.12.001.

Cohen, R., and G. Lingenfelter. 2017. "Money Isn't Everything: Why Public Benefit Corporations Should be Required to Disclose Non-Financial Information." *Delaware Journal of Corporate Law* 42: 115. https://heinonline.org/HOL/LandingPage?handle=hein.journals/decor42&div=7&id=&page=.

Cooney, R., and M. Abensperg-Traun. 2013. "Raising Local Community Voices: Cites, Livelihoods and Sustainable Use." *Review of European, Comparative & International Environmental Law* 22 (3): 301–10, https://doi.org/10.1111/reel.12038.

de Paula Dias, M. A., J. N. de Souza Vianna, and C. Felby. 2016. "Sustainability in the Prospective Scenarios Methods: A Case Study of Scenarios for Biodiesel Industry in Brazil, for 2030." *Futures* 82: 1–14, https://doi.org/10.1016/j.futures.2016.06.005.

Deegan, C. 2014. "An Overview of Legitimacy Theory as Applied within the Social and Environmental Accounting Literature." *Sustainability Accounting and Accountability* 2: 248–72.

Del Baldo, M. 2014. "Developing Businesses and Fighting Poverty: Criticalreflections on the Theories and Practices of csr, csv, and inclusive business." In *Emerging Research Directions in socialentrepreneurship, Advances in Business Ethics Research*, edited by L. Pate, and C. Wankel , 191–223. Dordrecht: Springer Science Business Media.

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 (1): 4, https://doi.org/10.1186/s40991-019-0042-y.

Del Barba, M. 2016. "Dare forma alle Società Benefit in Italia." *Equilibri* 20 (1): 59–63. https://www.rivisteweb.it/doi/10.1406/83552.

Dorff, M. B. 2017. "Why Public Benefit Corporations." *Delaware Journal of Corporate Law* 42: 77. https://heinonline.org/HOL/LandingPage?handle=hein.journals/decor42&div=6&id=&page=.

Elkington, J. 1998. *Accounting for the Triple Bottom Line*: Measuring Business Excellence, London. https://doi.org/10.1108/eb025539.

Elkington, J. 2013. "Enter the Triple Bottom Line." In *The Triple Bottom Line*, 23–38. London: Routledge.

Fischer, D., R. Mauer, and M. Brettel. 2018. "Regulatory Focus Theory and Sustainable Entrepreneurship." *International Journal of Entrepreneurial Behavior & Research*, https://doi.org/10.1108/ijebr-12-2015-0269.

Gazzola, P., D. Grechi, P. Ossola, and E. Pavione. 2019. "Certified Benefit Corporations as a New Way to Make Sustainable Business: The Italian example." *Corporate Social Responsibility and Environmental Management* 26 (6): 1435–45, https://doi.org/10.1002/csr.1758.

Greenwood, R., M. Raynard, F. Kodeih, E. R. Micelotta, and M. Lounsbury. 2011. "Institutional Complexity and Organizational Responses." *Academy of Management Annals* 5 (1): 317–71, https://doi.org/10.1080/19416520.2011.590299.

Guthrie, J, Farneti, F, 2008. GRI sustainability reporting by Australian public sector organizations. Public Money and management 28 (6). doi:10.1111/j.1467-9302.2008.00670.x.

Haldar, S. 2019. “Towards a Conceptual Understanding of Sustainability-driven Entrepreneurship.” *Corporate Social Responsibility and Environmental Management* 26 (6): 1157–70, https://doi.org/10.1002/csr.1763.

Hoogendoorn, B., P. van der Zwan, and R. Thurik. 2019. “Sustainable Entrepreneurship: The role of Perceived Barriers and Risk.” *Journal of Business Ethics* 157 (4): 1133–54, https://doi.org/10.1007/s10551-017-3646-8.

Hörisch, J. 2016. “Entrepreneurship as Facilitator for Sustainable Development? Editorial for the Special Issue “Advances in Sustainable Entrepreneurship”.” *Administrative Sciences* 6 (1): 4, https://doi.org/10.3390/admsci6010004.

Janggu, T., F. Darus, M. M. Zain, and Y. Sawani. 2014. “Does Good Corporate Governance Lead to Better Sustainability Reporting? An analysis using Structural Equation Modeling.” *Procedia-Social and Behavioral Sciences* 145: 138–45, https://doi.org/10.1016/j.sbspro.2014.06.020.

Johnson, M. P., and S. Schaltegger. 2019. “Entrepreneurship for Sustainable Development: A Review and Multilevel Causal Mechanism Framework.” *Entrepreneurship Theory and Practice*, 1042258719885368, https://doi.org/10.1177/1042258719885368.

Landrum, N, Ohsowski, B, 2018. Identifying worldviews on corporate sustainability: A content analysis of corporate sustainability reports. Business Strategy and the Environment, 27 (1), 128–151. doi:https://doi.org/10.1002/bse.1989 .

Keskin, D., J. C. Diehl, and N. Molenaar. 2013. “Innovation Process of New Ventures Driven by Sustainability.” *Journal of Cleaner Production* 45: 50–60, https://doi.org/10.1016/j.jclepro.2012.05.012.

Kohlbacher, F. 2006. “The Use of Qualitative Content Analysis in Case Study Research.” In Forum Qualitative Sozialforschung/Forum.” In *Qualitative Social Research*, Vol. 7, No. 1, 1–30: Institut für Qualitative Forschung.

Kim, S., M. J. Karlesky, C. G. Myers, and T. Schifeling. 2016. “Why Companies are Becoming B Corporations.” *Harvard Business Review* 17. https://hbr.org/2016/06/why-companies-are-becoming-b-corporations/.

Krippendorff, K. 2004. “Reliability in Content Analysis.” *Human Communication Research* 30 (3): 411–33, https://doi.org/10.1093/hcr/30.3.411.

Lanza, G. G. 2017. “Nuove sinergie tra territori e imprese: le benefit corporation come possibili attori di sviluppo sostenibile.” *Documenti geografici* 1, 37–61. https://doi.org/10.19246/DOCUGEO2281-7549/201701_02.

Leal Filho, W., J. Platje, W. Gerstlberger, R. Ciegis, J. Kääriä, M. Klavins, and L. Kliucininkas. 2016. “The Role of Governance in Realising the Transition towards Sustainable Societies.” *Journal of Cleaner Production* 113: 755–66, https://doi.org/10.1016/j.jclepro.2015.11.060.

Lokuwaduge, C. S. D. S., and K. Heenetigala. 2017. “Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study.” *Business Strategy and the Environment* 26 (4): 438–50, https://doi.org/10.1002/bse.1927.

Looser, S., and W. Wehrmeyer. 2015. “Doing Well or Doing Good?.” *uwf UmweltWirtschafts Forum* 23 (4): 227–40, https://doi.org/10.1007/s00550-015-0360-9.

Lüdeke-Freund, F., B. Freudenreich, S. Schaltegger, I. Saviuc, and M. Stock. 2017. “Sustainability-oriented Business Model Assessment—A Conceptual Foundation.” In *Analytics, Innovation, and Excellence-Driven Enterprise Sustainability*, 169–206. New York: Palgrave Macmillan.

Majid, I. A., and W. L. Koe. 2012. "Sustainable Entrepreneurship (SE): A Revised Model based on Triple Bottom Line (TBL)." *International Journal of Academic Research in Business and Social Sciences* 2 (6): 293. https://doi.org/10.1016/j.jwb.2005.09.002.

Mangen, C., and M. Brivot. 2015. "The Challenge of Sustaining Organizational Hybridity: The Role of Power and Agency." *Human Relations* 68 (4): 659–84, https://doi.org/10.1177/0018726714539524.

Maxwell, D., W. Sheate, and R. Van Der Vorst. 2006. "Functional and Systems Aspects of the Sustainable Product and Service Development Approach for Industry." *Journal of Cleaner Production* 14 (17): 1466–79, https://doi.org/10.1016/j.jclepro.2006.01.028.

McBrayer, G. A. 2018. "Does Persistence Explain ESG Disclosure Decisions?." *Corporate Social Responsibility and Environmental Management* 25 (6): 1074–86, https://doi.org/10.1002/csr.1521.

McDonnell, B. H. 2014. "Committing to doing Good and doing Well: Fiduciary Duty in Benefit Corporations." *Fordham Journal of Corporate & Financial Law* 20: 19. https://ir.lawnet.fordham.edu/jcf.

McMullen, J. S., and B. J. Warnick. 2016. "Should We Require Every New Venture to be a Hybrid Organization?." *Journal of Management Studies* 53 (4): 630–62, https://doi.org/10.1111/joms.12150.

Merriam, S. B. 1995. "What Can You Tell from an N of 1?: Issues of Validity and Reliability in Qualitative research." *PAACE Journal of Lifelong Learning*, 4, 51–60. https://eric.ed.gov/?id=EJ497233.

Miller-Stevens, K., J. A. Taylor, J. C. Morris, and S. E. Lanivich. 2018. "Assessing Value Differences between Leaders of Two Social Venture Types: Benefit Corporations and Nonprofit Organizations." *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations* 29 (5): 938–50, https://doi.org/10.1007/s11266-017-9947-9.

Mosco, G. D. 2018. "Scopo e oggetto nell'impresa sociale e nella societàbenefit." *Analisi Giuridica dell'Economia* 17 (1): 81–94. https://doi.org/10.1433/90943.

Muñoz, P., and B. Cohen. 2018. "Sustainable Entrepreneurship Research: Taking Stock and Looking Ahead." *Business Strategy and the Environment* 27 (3): 300–22, https://doi.org/10.1002/bse.2000.

Murray, A., D. Sinclair, D. Power, and R. Gray. 2006. "Do Financial Markets Care about Social and Environmental Disclosure?." *Accounting, Auditing & Accountability Journal* 19 (2): 228–255, https://doi.org/10.1108/09513570610656105.

Murray, J. H. 2016. "Understanding and Improving Benefit Corporation Reporting." *Business Law Today*, 1–3. https://www.jstor.org/stable/businesslawtoday.2016.07.05#metadata_info_tab_contents.

Newey, L. R., and S. A. Zahra. 2009. "The Evolving firm: How Dynamic and Operating Capabilities Interact to Enable Entrepreneurship." *British Journal of Management* 20: S81–S100, https://doi.org/10.1111/j.1467-8551.2008.00614.x.

Nicholas, A. J., and S. Sacco. 2017. *People, Planet, Profit: Benefit and B Certified Corporations-Comprehension and Outlook of Business Students*.

O'Neill , Jr, G. D., J. C. Hershauer, and J. S. Golden. 2009. "The Cultural Context of Sustainability Entrepreneurship." *Greener Management International* 55. https://www.jstor.org/stable/greemanainte.55.33?seq=1#metadata_info_tab_contents.

Pacheco, D. F., T. J. Dean, and D. S. Payne. 2010. "Escaping the Green Prison: Entrepreneurship and the Creation of Opportunities for Sustainable Development." *Journal of Business Venturing* 25 (5): 464–80, https://doi.org/10.1016/j.jbusvent.2009.07.006.

Parrish, B. D. 2010. “Sustainability-driven Entrepreneurship: Principles of Organization Design.” *Journal of Business Venturing* 25 (5): 510–23, https://doi.org/10.1016/j.jbusvent.2009.05.005.

Ploum, L., V. Blok, T. Lans, and O. Omta. 2018. “Toward a Validated Competence Framework for Sustainable Entrepreneurship.” *Organization & Environment* 31 (2): 113–32, https://doi.org/10.1177/1086026617697039.

Procopio, M. 2017. “Il Trattamento tributario dei costi relativi al sostegno delle società benefit.” *Diritto e Pratica Tributaria* 88 (1): 81–106. https://dialnet.unirioja.es/servlet/articulo?codigo=5963855.

Rahdari, A., S. Sepasi, and M. Moradi. 2016. “Achieving Sustainability through Schumpeterian Social Entrepreneurship: The Role of Social Enterprises.” *Journal of Cleaner Production* 137: 347–60, https://doi.org/10.1016/j.jclepro.2016.06.159.

Reay, T., and C. R. Hinings. 2009. “Managing the Rivalry of Competing Institutional Logics.” *Organization Studies* 30 (6): 629–52, https://doi.org/10.1177/0170840609104803.

Reich, R. 2018. *The Common Good*. New York: Knoff.

Reim, W., S. Lenka, J. Frishammar, and V. Parida. 2017. “Implementing Sustainable Product–Service Systems Utilizing Business Model Activities.” In *Procedia CIRP*, Vol. 64, 61–6: Elsevier.

Reiser, D. B. 2011. “Benefit Corporations-a Sustainable Form of Organization.” *Wake Forest Law Review* 46: 591. https://brooklynworks.brooklaw.edu/faculty.

Resor, F. R. 2012. “Benefit Corporation Legislation.” *Wyoming Law Review* 12: 91. https://heinonline.org/HOL/LandingPage?handle=hein.journals/wylr12&div=9&id=&page=.

Richomme-Huet, K., and J. De Freyman. 2011. “What Sustainable Entrepreneurship Looks Like: An Exploratory Study from a Student Perspective.” In ICSB World Conference Proceedings, 1: International Council for Small Business (ICSB).

Schaltegger S., M. Wagner. 2011. Sustainable Entrepreneurship and Sustainability Innovation: Categories and Interactions.” *Business Strategy and the Environment* 20 (4): 222–37, https://doi.org/10.1002/bse.682.

Schaper, M., ed. (2016). *Making Ecopreneurs: Developing Sustainable Entrepreneurship*: CRC Press, London.

Sciarelli, M., M. Tani, G. Landi, and L. Turriziani. 2019. *CSR Perception and Financial Performance: Evidences from Italian and UK Asset Management Companies*: Corporate Social Responsibility and Environmental Management, pp. 841–851.

Shepherd, D. A., and H. Patzelt. 2011. “The New Field of Sustainable Entrepreneurship: Studying Entrepreneurial Action Linking “What is to be Sustained” with “What is to be Developed”.” *Entrepreneurship Theory and Practice* 35 (1): 137–63, https://doi.org/10.1111/j.1540-6520.2010.00426.x.

Siclari, D. 2016. “Le società benefit nell’ordinamento italiano.” *Rivista Trimestrale di Diritto dell’Economia–Luiss* 1. https://doi.org/10.22495/ncpr_23.

Soto-Acosta, P., D. M. Cismaru, E. M. Vătămănescu, and R. S. Ciochină. 2016. “Sustainable Entrepreneurship in SMEs: A Business Performance Perspective.” *Sustainability* 8 (4): 342, https://doi.org/10.3390/su8040342.

Stecker, M. J. 2016. “Awash in a Sea of Confusion: Benefit Corporations, Social Enterprise, and the Fear of “Greenwashing”.” *Journal of Economic Issues* 50 (2): 373–81, https://doi.org/10.1080/00213624.2016.1176481.

Stubbs, W. 2017. “Sustainable Entrepreneurship and B corps.” *Business Strategy and the Environment* 26 (3): 331–44, https://doi.org/10.1002/bse.1920.

Stubbs, W. 2018. "Examining the Interplay of Social and Market Logics in Hybrid Business Models: A Case Study of Australian B Corps." In *Sustainable Business Models*, 63–84. Cham: Springer.

Stubbs, W., and C. Cocklin. 2008. "Conceptualizing a "Sustainability Business Model"." *Organization & environment* 21 (2): 103–27, https://doi.org/10.1177/1086026608318042.

Swanborn, P. 2010. *Case Study Research: What, Why and How?*. London: Sage.

Thompson, N, K. Kiefer, J. G York. 2011. Distinctions Not Dichotomies: Exploring Social, Sustainable, and Environmental Entrepreneurship." *Advances in Entrepreneurship, Firm Emergence and Growth* 13, 205–33. https://doi.org/10.1108/S1074-7540(2011)0000013012.

Tilley, F., and W. Young. 2009. "Sustainability Entrepreneurs." *Greener Management International* 55. https://eprints.whiterose.ac.uk/id/eprint/77342.

Urbaniec, M. 2018. "Sustainable Entrepreneurship: Innovation-related Activities in European Enterprises." *Polish Journal of Environmental Studies* 27 (4): 1773–9, https://doi.org/10.15244/pjoes/78155.

Veleva, V., and G. Bodkin. 2018. "Corporate-entrepreneur Collaborations to Advance a Circular Economy." *Journal of Cleaner Production* 188: 20–37, https://doi.org/10.1016/j.jclepro.2018.03.196.

Waddock, S. 2009. "Pragmatic Visionaries: Difference Makers as Social Entrepreneurs." *Organizational Dynamics* 38 (4): 281–9, https://doi.org/10.1016/j.orgdyn.2009.07.007.

WCED, S. W. S. 1987. "World Commission on Environment and Development." *Our Common Future* 17: 1–91.

Yin, Y., X. Zhang, D. Peng, and X. Li. 2009. "Model Validation and Case Study on Internally Cooled/Heated Dehumidifier/Regenerator of Liquid Desiccant Systems." *International Journal of Thermal Sciences* 48 (8): 1664–71, https://doi.org/10.1016/j.ijthermalsci.2008.12.017.

Yu, E. P. Y., C. Q. Guo, and B. V. Luu. 2018. "Environmental, Social and Governance Transparency and Firm Value." *Business Strategy and the Environment* 27 (7): 987–1004, https://doi.org/10.1002/bse.2047.

Zhao, C., Y. Guo, J. Yuan, M. Wu, D. Li, Y. Zhou, and J. Kang. 2018. "Esg and Corporate Financial Performance: Empirical Evidence from China's Listed Power Generation Companies." *Sustainability* 10 (8): 2607, https://doi.org/10.3390/su10082607.