

INTEGRATED SUSTAINABLE PERFORMANCE MANAGEMENT SYSTEMS: A CASE STUDY ON ITALIAN BENEFIT CORPORATIONS

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Abstract

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Today, to integrate sustainable development goals into business, an overall integrated sustainable performance management system – to implement and measure these global goals – is needed. In a short timeframe, the benefit impact assessment (BIA) – elaborated by B Lab, utilized by benefit corporations (a new and emerging hybrid type of prosocial business) and adopted by the United Nations – became the most comprehensive indicator to evaluate company practices against SDGs. Italy was the first sovereign country to insert the benefit corporation legislation after the US and analyze the effectiveness of the BIA. This prompted us to address our attention to the integration of benefit-driven indicators, adopted by Italian B Corps into their performance management systems, and to analyze if these indicators are used by managers to support internal decision-making. To achieve this goal, cross-sector semi-structured interviews were conducted in seven Italian certified benefit corporations. Relevant to both researchers and practitioners, our review provides a useful snapshot of how the BIA is developing as an assessment and how value-based organizations are moving toward an integrated sustainable performance management system.

Keywords: Benefit Corporations, B Corps, Sustainable Performance Management Systems, Small and Medium Enterprise

Authors' individual contribution: Conceptualization – G.N. and M.D.B.; Methodology – G.N. and M.D.B.; Software – G.N.; Validation – M.D.B.; Formal Analysis – G.N. and M.D.B.; Investigation – G.N.; Resources – A.A.; Data Curation – G.N. and A.A.; Writing – Original Draft Preparation – G.N. and M.D.B.; Writing – Review & Editing – G.N.; Visualization – M.D.B.; Supervision – M.D.B.; Project Administration – M.D.B.; Funding Acquisition – M.D.B.

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1. INTRODUCTION

The 1992 Earth Summit in Rio de Janeiro marked the start of a global partnership for sustainable

development to improve human lives and protect the environment (Berkhout, Hertin, & Jordan, 2002; Böhringer, Löschel, Moslener, & Rutherford, 2009; UN, 1987). The current 2030 Agenda, developed

once the eight Millennium Goals to reduce extreme poverty expired in 2015 with 17 Sustainable Development Goals (SDGs) and 169 targets,¹ was adopted by member states, increasing the need to measure and define impact. Today, to integrate SDGs into business, an overall integrated sustainable performance management system to implement and measure these global goals is needed (Abdelkafi & Täuscher, 2016; Blewitt, 2015; Kurland, 2017).

Impact assessment, defined by the Office of Economic Cooperation and Development (OECD) as formal, evidence-based procedures that assess the economic, social, and environmental effects of public policy², measures the effectiveness of organizational activities (André, 2012). Principal types of impact assessments highlighted in literature and practice include global or policy level actions (Bejder, Samuels, Whitehead, Finn, & Allen, 2009; Berkhout et al., 2002), program or project-based evaluations (Alshuwaikhat, 2005; Becker, 2001; Ferro & Miller Hill, 2016; Keeble, Topiol, & Berkeley, 2003; Nigri, Michelini, & Grieco, 2017; Slootweg, Vanclay, & van Schooten, 2001), or theme-specific (Barrow, 1997; Brouwer & van Ek, 2004; Grieco, 2015) assessments.

Although various forms of assessment are present in literature (Burdge & Vanclay, 1996; Esteves, Franks, & Vanclay, 2012; Morgan, 2012), the benefit impact assessment (BIA) – elaborated by B Lab³ and utilized by benefit corporations and Certified B Corps (Baudot, Dillard, & Pencle, 2018) – is the most comprehensive indicator to evaluate company practices (B Lab, 2016; Di Cesare & Ezechieli, 2017; Nigri & Del Baldo, 2018). In a short timeframe, it has become the most effective assessment and was recently adopted by the United Nations to measure a company's business model against sustainable development goals⁴.

Benefit Corporations and B Corps represent alternative models of enterprise that bridge the for-profit and not-for-profit model recognized by legislation in the USA (André, 2015; Baudot, Dillard, & Pencle, 2019; Hiller, 2013; Rawhouser, Cummings, & Crane, 2015) and Italy⁵. A Benefit Corporation is an institutional form with a unique legal structure. By contrast, a B Corp refers to a business of any legal form that has obtained certification as to its level of responsible business conduct (B Lab, 2017, 2018, 2019). B Corps that have been certified as meeting the standards of B Lab are not necessarily designated under the law as a benefit corporation (Castellini, Marzano, & Riso, 2017).

In this context, this study aims to investigate the BIA to highlight its importance as a single-measure indicator and portray its effectiveness as a sustainable management and measurement tool integrated into an overall sustainability performance management system. More specifically, this paper is a third exploration (Nigri et al., 2017; Nigri & Del Baldo, 2018) of how certified benefit corporations integrate benefit-driven indicators into their performance management system (RQ1) and if these

indicators are utilized by managers to support internal decision-making (RQ2). To achieve this goal, cross-sector semi-structured interviews were conducted in seven Italian certified benefit corporations.

The article is structured as follows. First, we briefly analyse the sustainable development literature from an accountability-based perspective focusing on impact assessment. Second, we present the Benefit Corporation legal framework and certification, to shed light on sustainability-driven strategies from a for-benefit approach. Third, we describe our methodology and sample. Fourth we introduce the benefit impact assessment indicator to show the shift from the Corporate Social Responsibility (CSR) approach to the for-benefit approach, derived from integrating benefit-driven indicators into performance management and measurement systems. Finally, we discuss practical implications for management and our conclusions.

2. LITERATURE REVIEW

Sustainable development, although widely used as a term both by academics and practitioners, has many different meanings and declinations (Dahlsrud, 2008; Lozano, 2015). The concept appeared for the first time in the Brundtland Report in 1987 warning of the environmental downfalls ahead and proposing solutions to the problems caused by industrialization and globalization (Ardito, Carrillo-Hermosilla, Río, & Pontrandolfo, 2019). In broad terms, sustainable development is an attempt to combine a range of growing environmental issues with socio-economic concerns (Hopwood, 2009; Hopwood, Mellor, & O'Brien, 2005). However, while a social dimension to sustainable development and sustainability is widely accepted, no clear standard definition is currently available (Dempsey, Bramley, Power, & Brown, 2011; Morioka & Carvalho, 2016).

Debates about sustainability and sustainable development gave rise to sustainable development agendas in companies (Moon, 2007; Suntae, Karlesky, Myers, & Schifeling, 2016), as companies are the operational component of this paradigm, offering jobs and generating wealth and innovation (Di Cesare & Ezechieli, 2017; Suntae et al., 2016). To implement a sustainable development agenda (SDG Compass, 2015), governance alignment is seen as a necessary condition (Frias-Aceituno, Rodriguez-Ariza, & Garcia-Sanchez, 2013; Garcia, Cintra, Torres de C. S. R., & Lima, 2016; Hemphill & Cullari, 2014) as well as corporate social responsibility (CSR) drivers (Bice, 2015; Fleacă, Fleacă, & Maiduc, 2018; Grieco, 2015; Hiller, 2013; Nigri, Michelini, Grieco, & Iasevoli, 2016).

Although the general principles through which sustainable development can be considered are agreed upon – both internally in companies and externally at an institutional level (Morioka & Carvalho, 2016; Ramani, Zietsman, Gudmundsson, Hall, & Marsden, 2011) – sustainable development presents a range of formulations and frameworks which raise challenges to its operationalization and measurement (Bebbington & Unerman, 2018; Gusmão Caiado et al., 2018; Unerman & Chapman, 2014). There is still a lack of consistently presented, comparable data in evaluating the extent to which CSR issues have become matters of internal

¹ <https://sustainabledevelopment.un.org/>

² <https://www.oecd.org/sti/inno/What-is-impact-assessment-OECDImpact.pdf>

³ B Lab is a non-profit organization founded in 2006. It develops standards around responsible business conduct and provides the B Corp certification. For additional information see the B Lab website: www.bcorporation.net.

⁴ <https://www.linkedin.com/company/bcorporationitalia/>

⁵ Italy is the first country outside the US to pass Benefit Corporation legislation and introduce the *Società Benefit* (Il Testo di Legge sulle Società Benefit, 2015).

corporate governance concern (Gehman & Grimes, 2017; Hemphill & Cullari, 2014).

In order to measure if progress is being made toward sustainable development, there is a need to measure prior performance (Gehman & Grimes, 2017). It is only by benchmarking past information with current practices that companies can make adjustments for the future. This brings to an increase in demand for key parameters that quantify sustainable development practices by introducing specific indicators (Gallopín, 2003; Garcia et al., 2016; Khalili & Duecker, 2013; Veleva & Ellenbecker, 2001). In general, impact assessment focuses on the effects of an intervention on a specific activity, its efficiency, its unintended consequences and how to use the experience from this intervention to improve the design of future interventions (Brouwer & van Ek, 2004; Vanclay, 2004). It is also used as a means of communicating, internally and externally, the contribution of activities to the mission (Grieco, 2015; Nigri et al., 2016, 2017). In practice, specific impact assessments address broader questions and, used together with other techniques, function as a measurement and reporting tool (Esteves et al., 2012; Kurland, 2017). While impact indices are being developed to rate non-financial as well as financial aspects of firms (Nigri et al., 2017) though, they rely upon voluntary disclosures and limited external assessments of such information (Aguilera, Williams, Conley, & Rupp, 2006). No single measure able to provide information about company performance and for comparison (Morioka & Carvalho, 2016; Schaltegger & Burritt, 2010) is available. Schaltegger and Burritt (Schaltegger, Bennett, & Burritt, 2006) go as far as considering a single overarching measure a technocratic illusion, no matter how technically sophisticated it might be.

B Lab introduced the benefit impact assessment as a tool to measure a company's impact on workers, community, environment, customers, and governance (Nigri et al., 2016). This assessment evaluates a company's business model and overall measured benefit; it helps to identify criticalities so that management can intervene, fix and introduce practices that reduce negative impact and help the company flourish, always maintaining a profit for shareholders. It is also a fundamental tool to measure impact and benchmark⁶ against other companies that have already completed the procedure.

Companies that want to start the process can access the website and complete a self-assessment online. The questionnaire has different levels of detail according to company size and complexity, certifications and philanthropic activities, documents, and non-financial reports. Each question, through an algorithm, produces a score that adds up to a final result. The scale utilized by B Lab is between 0 and 200 and for a company to prove that they produce value they must score 80 points or above. The self-assessment remains in the system but is not validated unless the company wants to add the B Corp certification to its products and/or services. To do that it can request an official proof by the B Lab team who proceeds to verify and analyze results and documents. Once the screening is completed, the company can pay the fees, again according to size and complexity, and decide to

become a certified B Corp by adding the B Corp certification to its products and website (Di Cesare & Ezechieli, 2017; Nigri et al., 2016).

If not, it can still utilize the data as a starting point to adopt a more sustainable business model or to get help from one of the networks' consulting companies to transform their business model. Many companies that take the assessment, in fact, may remain in the process of change and certification for longer periods of time. Finally, the assessment results are also useful to help prepare the annual Benefit Report which Benefit Corporations are required to publish⁷.

3. RESEARCH METHODOLOGY

To explore the integration of BIA-driven indicators in B Corp performance management systems, seven case studies were performed. As this paper is a third (Nigri & Del Baldo, 2018, forthcoming) exploration of the concept on behalf of the authors, mixed methods sampling was utilized since different aspects of reality lend themselves to various methods of inquiry (Wolfer, 1993).

Purposeful sampling is widely used in qualitative research for the identification and selection of information-rich cases related to the phenomenon of interest. Although there are several different purposeful sampling strategies, criterion sampling is most fit in implementation research (Palinkas et al., 2015). The sample was extracted from the SIA-COM and SIA Index Matrix⁸ (Nigri et al., 2017) using criterion sampling as the scores obtained in the quantitative portion of the study were used as the criterion to collect more data from the chosen participants for triangulation (Patton, 1990). This choice was based on previous research (Nigri et al., 2016, 2017) indicating that the correlation between the level of social impact and communication strategies highlights that benefit corporations fall into four categories: overexposed, newbies, undervalued, and best practices that represent their level of social impact and their communication of that impact (Fierro & Miller Hill, 2016; Nigri et al., 2017). The underlying assumption is that the level of impact and communication should mirror the degree of integration in the company's overall strategy (Nigri et al., 2016, 2017).

Stratified purposeful sampling (Sandelowski, 2000) was then utilized to make an informationally representative case, considering only Italian certified B Corps since Italy was the first sovereign country to pass legislation in 2016 in addition to the certification process, providing a complete sample which helped explain how the certification process and legal framework come together as integrated variables (Nigri & Del Baldo, 2018).

⁷ <https://bcorporation.net/certification>

⁸ The SIA-COM and SIA Index matrix was constructed utilizing two indexes: the *SIA index*, which was developed utilizing the overall B Score of the BIA which summarized the results obtained by each category: environment, workers, customers, community, and governance and was measured for each registered B Corp as the ratio of the score obtained/the maximum obtainable score (minimum score for eligibility = 80 vs. maximum score = 200) and the *Social Online Communication Index*, which was developed utilizing: Binary Variables (1 if present; 0 if absent) if Sustainability Report, Benefit Report, Code of Ethics, Other Certifications, Partnerships with NGOs, Other SIA Tools, Logo in Home Page were easily traceable on the company website and Likert Scale Variables (from 0-5, depending on the level of implementation) if there was a CSR/SIA or Philanthropy section on the company website and was measured for each registered B Corp as the ratio of the score obtained/the maximum obtainable score.

⁶ <https://www.bcorporation.net/b-corp-benchmarks>

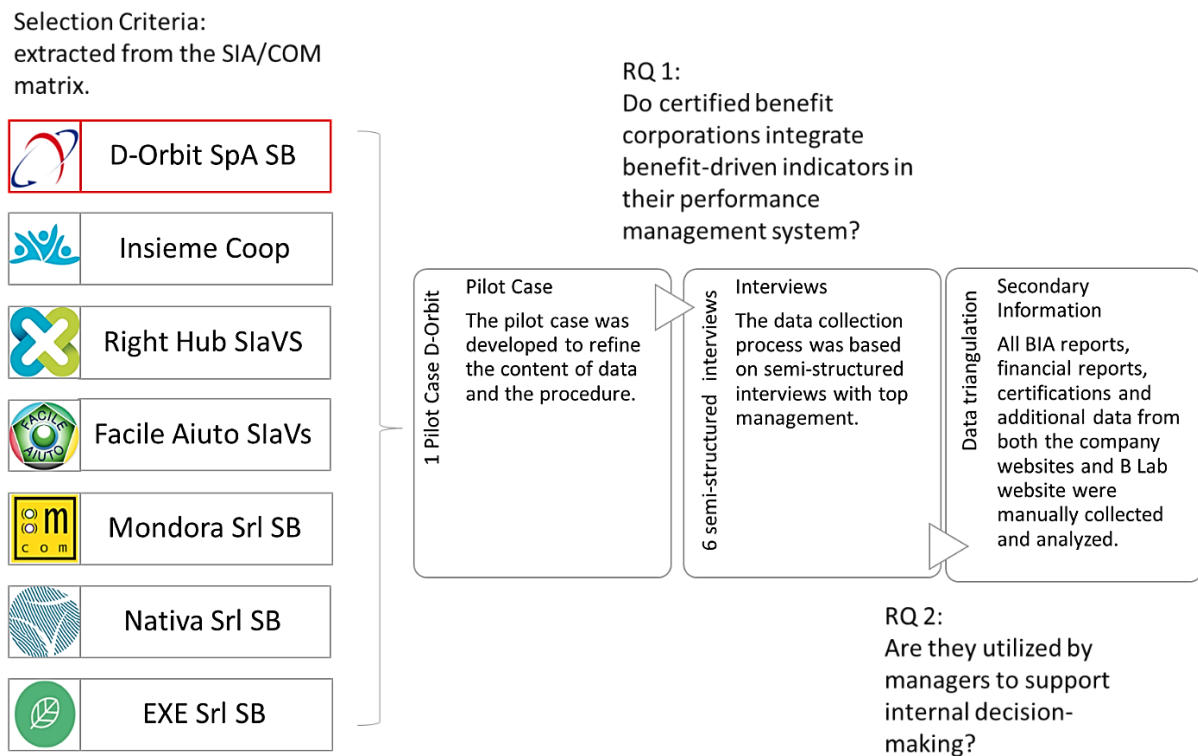
Given the lack of empirical research (Gazzola, Grechi, Ossola, & Pavione, 2019; Girella, Zambon, & Rossi, 2019), an inductive approach was considered to be most appropriate (Ali & Birley, 1999; Mintzberg, 1979). A pilot case study was first developed (Nigri & Lentini, 2020) as it is proved to help refine the content of data and the procedure (Nigri & Del Baldo, 2018; Pisoni, Michelini, & Martignoni, 2018). A multiple-case design was then chosen as this allows detailed exploration of several cases in an iterative process, which potentially produces more robust outcomes (Yin, 2009, 2012). To enhance results and ensure validity (Patton, 1990), we extracted the Benefit Corporations that were both certified and incorporated. We then chose according to availability.

The data collection process was based on semi-structured interviews with top management – usually, the president, managing director or benefit impact manager – identified as key informant people (Halinen & Törnroos, 2005), and additional secondary data, used to corroborate the findings (Patton, 1990). In order to conduct the analysis, we manually collected all benefit impact reports, financial reports, certifications and additional data from both the company websites and B Lab website as relying on different sources of information allows

data triangulation. This was useful to ensure the validity of the study and to obtain a more comprehensive and accurate view of the topic analyses (Yin, 2003, 2012).

The interviews were carried out on the phone or skype and were recorded. Each interview was composed of eight items and took 30 minutes to complete: interviewees were contacted via mail and were provided with the questions in advance. Detailed questions were developed studying the pilot case (Appendix 1). This case was instrumental in bringing the language and perceptions of the literature to the reality of companies, allowing for better access to relevant information from the interviewees for the exploratory cases. The interviews were aimed at investigating if benefit-driven indicators were integrated into B Corp performance management systems (RQ1) and utilized internally by managers (RQ2). We analyzed the interviews using a grounded theory approach to unravel new concepts from the data (Gioia, Corley, & Hamilton, 2013; Glaser, Strauss, & Paul, 2008). This approach is especially well suited for in-depth single-case studies (Bergh, 2011). To increase the degree of the research’s validity (Pisoni et al., 2018; Riege, 2003), a grid to organize the information was produced to analyze the cases (Huberman & Miles, 1994) (Figure 1).

Figure 1. Overview of companies and research methodology



4. RESEARCH RESULTS

4.1. Overview

Overall, all the companies, except for D-Orbit the pilot case, operated in the service sector. Four of the companies – Nativa, Mondora, D-Orbit, and EXE are pure for-profit companies (SpA or Srl⁹) who are also incorporated Benefit Corporations while the remaining four companies operate in the social sector and are either SIAVS¹⁰ – Right Hub and Facile Aiuto or cooperatives¹¹ – Insieme. In general, all the companies testified that the B Corp certification added extra significance to what they were already doing.

D-Orbit believes Space is a finite resource and should be used responsibly. The company develops D3 Decommissioning Devices, smart satellite disposal systems that can be installed on spacecraft and launcher stages before launch and can remove them in a quick, safe, and controlled manner from their orbit, providing a more accessible, sustainable and profitable access to space. In D-Orbit they believe every business should have a positive impact on people, on society and other companies and that profitability goes together with strategic sustainability.

In the health and human services sector, an entirely different industry, Facile Aiuto realizes services dedicated to health promotion, charitable and educational services, creating social welfare. It supports multiple projects ranging from pedagogical activities to publications, with a commitment to a positive social impact in the community, respecting the environment. The same is true for Right Hub, a start-up that helps non-profit organizations maximize their economic resources through tailored procurement, logistics, marketing, and sustainable supply chain improvement. The company is a B2B social enterprise accelerator that acts through a unique marketplace called ‘Right Hub Matching’ where non-profit organizations (the Sellers), and for-profit organizations (the Buyers) can match market requests. By doing so, they support the community by helping companies that assist the collective. Insieme has the same vocation, to act as an engine of social welfare. Its social purpose is to achieve the best economic conditions and services for its members through collective bargaining, paying attention to the environment, and the progress of its community.

With a completely different drive, two information technology companies, EXE and Mondora, have been making a difference from the start as they are part of the B Corp founding team. EXE.IT – where IT, they like to point out, stands for Italy on top of information technology – is the first solar-energy-powered data center in southern Europe that is entirely CO₂-emissions-free. The innovative model of business is: if a (customer) company moves part or all its information technology in the True Green datacenter, this company receives a True Certificate that certifies this environmental attention. Datacenters are the worst energy consumers, but EXE proves that emission-free datacenters are sustainable and can be profitable.

Mondora, on the other hand, specializes in technology governance and innovative software solutions, advisory, development, and design, whose mission is to bring humanity into software development. It provides technical training to a range of significant organizations, across multiple industries and favors local and rural communities, recruiting team members primarily from these areas. The company is self-managed and tries to implement holacracy – producing only what is required, eliminating unnecessary work, and giving more free time to its team members to pursue other activities.

Finally, Nativa, the first Italian B Corp and official partner of B Lab for the diffusion of B Corps in Italy leads the ‘Evolution Beyond Growth’ movement and is a re-design company: they help companies incorporate social and environmental sustainability into their DNA and strategy, improve their business results, and create authentic economic value. In addition, Nativa has benefit unit spin-offs that are designed to ‘regenerate humans and the biosphere’¹² such as Nativa Architecture, Nativa Automation, and Croqer Italia.

4.2. Benefit Impact Assessment scores

The starting point for the study is the analysis of the benefit impact assessment results.

As noted in the overview and in the benefit impact reports, the analyzed companies were firstly, considerably focused on their community while the second-highest score was registered in the workers’ section, as highlighted in Table 1. This signaled that B Corps pose great care to their stakeholders, both external and internal.

⁹ An SpA is a “*società per azioni*”, a joint-stock company while an Srl is a “*società a responsabilità limitata*”, a limited liability company (Ltd).

¹⁰ A SIAVS is a “*start-up innovativa a vocazione sociale*”, a social innovation for-profit start-up. They can only maintain this business form for 5 years and they cannot distribute dividends to shareholders during that time. As a fiscal advantage, they pay lower taxes. After five years SIAVS can change their statute to incorporate as Benefit Corporations.

¹¹ A cooperative is a for-profit company whose purpose is the satisfaction of the needs of its members. Cooperatives, like benefit corporations have a mutual purpose, which consists – depending on the type of cooperative – in assuring its members the better conditions than those obtained from the free market. Cooperates can incorporate as Benefit Corporations.

¹² P. Di Cesare, personal communication, Oct. 11, 2017

Table 1. Benefit Impact Assessment Scores

<i>Company Name</i>	<i>Environment</i>	<i>Workers</i>	<i>Customers</i>	<i>Community</i>	<i>Governance</i>	<i>Total Score</i>
<i>D-Orbit</i>	45	18	0	14	8	84
<i>Insieme</i>	11	31	13	37	16	107
<i>Right Hub</i>	8	25	23	25	11	92
<i>Facile Aiuto</i>	7	25	15	26	8	80
<i>Mondora</i>	8	27	12	37	10	94
<i>Nativa</i>	11	26	28	31	13	108
<i>EXE</i>	16	31	0	22	20	89
<i>Variable</i>	<i>Mean</i>	<i>SD</i>	<i>Max</i>	<i>Min</i>		
Environment	15,14	12,51	45	7		
Workers	26,14	4,01	31	18		
Customers	13	9,77	28	0		
Community	27,43	7,69	37	14		
Governance	12,29	4,11	20	8		

When investigating why the stakeholders were deemed central in the B Corp strategy, one of the points that emerged was that employees were much valued. As Renato Panesi, Chief Commercial Officer of D-Orbit states: 'it's the people who realize the idea, people that are trained, motivated, reliable. The value and strength of D-Orbit are first and foremost its team.' (Onetti, 2017). The high levels of employee engagement, which become necessary during the certification process - as all company members have an active role - help undertake valuable external actions, primarily if activities are organized in the local community the company operates in. Facile Aiuto, for example, launched a pedagogical initiative that involves parents, teachers, and children in their region. 'Balla con me has a whole series of positive impacts' as CEO of Facile Aiuto Luca Fanti explains. 'It is a journey that through music, dance and books accompanies a child, together with an adult to reach serenity and happiness through culture.'¹³ While Mondora supports local farmers in the territory through volunteer work and company benefits - it is not uncommon for employees to receive cheese or olive oil for Christmas or Easter. Finally, Right Hub promotes impact-free practices in professional MotoGP, which run in their territory, and they were able, for example, in 2018, to save and donate over 4500 meals that would have gone to waste instead of going to charity. The effectiveness of the actions is constantly positively reinforced by the short-term results that stakeholders are able to observe in their community and perceive internally since it will mean a higher score during recertification.

Again, due to the certification process which requires all employees to participate actively, and to the B Corp network that organizes seminars and events - where various stakeholders are involved from institutions to academia, from other employees to consultants - the internal company attitude in the

analyzed companies experienced a variation, in particular in the high-tech companies. It was evident from the interviews that the entrepreneurs had an already existing strong prosocial drive but that the certification process was fundamental to engage employees, increasing their participation and involving them in control and feedback systems.

4.3. Toward a sustainable performance management system

Every B Corp was found to use the BIA as an overarching measurement tool - which they validate externally with other certifications or internally with specific software - to pinpoint failure and see where improvement is needed. All the analyzed companies had influential entrepreneurial leaders that took care of the certification process themselves, such as the CEO, Founder or President - this was true for Facile Aiuto, Right Hub, Insieme, and Nativa - or gave full support to the benefit impact manager; benefit impact managers were identified or hired in D-Orbit, EXE, and Mondora.

What emerged when analyzing the interviews and triangulating with internal and external documents (Table 2) was that Nativa and the companies that certified with consulting support had higher degrees of formality, a better structure, and more complete reports: Nativa and Mondora, together with D-Orbit, have extensive benefit annual reports and dedicated websites for CSR issues and philanthropic activities while EXE, Right Hub, Facile Aiuto, and Insieme have it on their to-do list, but not all of them have published their impact report and updated their website and B Lab page accordingly. The smaller companies, especially, coherent with the matrix, feel that social media is enough to represent their impact.

¹³ L. De Fanti, personal communication, Oct. 17, 2017

Table 2. Triangulated documents analysed

Company Name	Status	Benefit Report	Code of Ethics	Other Certifications	Partnership with NGOs	CSR Section	Philanthropy Section
D-Orbit	Newbies	1	0	1	0	1	0
Insieme	Undervalued	0	1	0	0	1	1
Right Hub	Newbies	0	1	0	1	1	0
Facile Aiuto	Newbies	0	1	0	1	0	1
Mondora	Newbies	1	0	0	0	1	1
Nativa	Best Practice	1	0	1	0	0	1
EXE	Overexposed	0	0	1	0	0	1
Overview				Median Value			
Maximum score achievable by each item				7			
Benefit report quality index				0,571			
Sustainability quality index				0,714			
CSR quality index				1,285			
Social Impact quality index				1,142			
Website quality index				3,48			
Total disclosure quality level				0,489			

In order to track and monitor impact measurement tools, Nativa and D-Orbit built key performance indicators (KPIs) together with their stakeholders, based on their specific common benefit goal, through continuous alignment. These are integrated into their statute and published in their impact report. To evaluate failures and accomplishments, Nativa applies backcasting¹⁴. Every two months, they organize brainstorming meetings to develop awareness and vision of the future, focusing where they want Nativa to go and what they want it to become and why; they then evaluate the current situation and analyze the distance that separates them from the desired result. Finally, they seek innovative solutions to reduce the gap, being careful to identify actions and alternatives, maintaining a flexible platform in case of externalities. The steps are then plotted on a master plan, and verification tools are applied.

EXE is continuously monitoring its value chain since high standards impact their clients directly. Due to their True Certificate external certification process, they must abide by strict environmental tests which are then cross-analysed with their B Corp certification results.

The same is true for Facile Aiuto and Right Hub – as start-ups, they follow first and foremost the stringent start-up laws which pose specific boundaries. Both their leaders were managers in for-profit companies before founding their start-ups, so their aim was to reduce corporate complexity maintaining a low control, trust-based matrix structure that they could easily supervise directly. Facile Aiuto introduced a personalized management on-demand software that was implemented for them, and Right Hub utilizes a flexible and interchangeable case-by-case strategy that is presented at every board meeting. Both companies are relatively small and have various ongoing projects at the same time which function as different brands and involve external consultants. External consultants enter the value chain and are continuously listened to as are Insieme's members.

Although Insieme works as a social cooperative, they utilize the same software for-profit insurance sector companies install for standard management control. The difference lies in how it is handled. Insieme rather than analyzing the data at a quantitative level monitors its indicators through what they call *Enclavi*, which are aggregations of similar users who are organized into groups that meet periodically and provide feedback on procedures and repercussions.

Finally, Mondora¹⁵ is the most advanced company looking to regularly integrate benefit impact assessment scores into their measurement system and throughout their value chain. It has enhanced its digitalization strategy to verify the processes and align them with TeamSystem, the parent company. They moved from one-to-one meetings and team building activities to a happiness questionnaire¹⁶ and an employee handbook. They use Officevibe to measure employee happiness and satisfaction at work. Through the company intranet platform, employees can express their opinion and leave feedback. Then they verify results through a simplified check and balance mechanism – like a peer review process – where everyone is responsible, thanks to the lack of hierarchy. This allows them to be very flexible and involved. Mondora also developed new software to reduce printing and measure emissions, which was introduced to their clients, and they are now looking to gauge how that impacts their company indirectly.

5. DISCUSSION

The essential factors for measuring sustainability are the extent to which sustainability accounting and reporting functions are integrated into the planning, performance management, and risk management operations of organizations' and the degree of formality in the data collection, reporting and performance management process (Adams & Frost, 2008; Fox, Desholm, Kahlert, Christensen, & Krag Petersen, 2006; Frost, Jones, Loftus, & Laan, 2005; Hartley & Wood, 2005). What emerges from the data analyzed, taking into consideration Italian B Lab

¹⁴ Backcasting is a planning method that starts with defining a desirable future and then works backwards to identify policies and programs that will connect that specified future to the present (Robinson, 1990).

¹⁵ http://www.tripartizione.it/articoli/intervista_mondora_05_2016.html

¹⁶ Nativa elaborated the first happiness questionnaire

Certified B Corps, is that the prosocial value of B Corps functions as a driver and motivates the assessment of the common benefit produced. BIA results are used to support internal decision-making by top management and employees (RQ2), and BIA guided indicators are integrated into the company planning and control systems (RQ1).

On the other hand, the degree of formality still lacks in the small and medium enterprises (SMEs) that operate in the third sector¹⁷ (Dey & Gibbon, 2017; Gibbon & Dey, 2011; Spence & Schmidpeter, 2003). Overall, the holistic B Corp approach is efficient and helps management integrate the assessment, but as it is designed right now, it may not be appropriate for SMEs, especially if they approach the certification process without consulting support. There is a difference between wanting to add a single social issue to the company (Ali & Birley, 1999; Guthrie, Dumay, Ricceri, & Nielsen, 2017; Leonardi, 1995) and wanting to be a certified B Corp on a range of topics. Although all the analyzed B Corps are working toward a common objective, the smaller entrepreneurial companies are not yet on track on all the details the certification entails.

6. CONCLUSION

This paper is a third exploration of how Benefit Corporations integrate sustainability practices into their performance management system. Using a qualitative research design, the internal factors that are associated with benefit impact assessment-driven indicators were analyzed. The sample was composed of seven Italian B Corps extracted from a matrix analyzed in previous research.

Although it presents some interesting insights, it must be noted that the present study is case-specific and illustrative and not at all comprehensive. Future research should extend the investigation to the entire sample of Italian B Corps to see what categories they fall under, and which organizations are more likely to choose a benefit form. Finally, qualitative studies should explore the effectiveness of the benefit impact assessment - an analysis of the impact the benefit effectively has on stakeholders should be performed to expand research in the field.

¹⁷ 'Third sector organisations' is a term used to describe the range of organisations includes voluntary and community organisations, such as associations, social enterprises, mutuals and co-operatives.

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APPENDIX 1

Interview Questions:

1. Why did you become a B Corp?

2. How does the programming and control process take place? What programming documents do you have? Do you use specific application software in order to track indicators?

3. Did the process prompt you to introduce new KPIs to measure the impact produced in a different way?

4. Do benefit-driven indicators affect business decisions? If yes, in which ways? If no, why not?

5. Did B Lab 10% sample check and balance control lead you to introduce new monitoring procedures?

6. Did you integrate B Lab measurement tools with other CSR tools?

7. Was management involved and active in the process?

8. Did the assessment change your business model in any way? If yes, how? Of no, why not?
