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How to measure the Corporate Social Responsibility? Benchmarking the International Standard and Rating

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ABSTRACT

There is international increasing attention to Corporate Social Sustainability. This study aims to analyze the main CSR standards and ratings and the process of measurement. It also seeks to identify the critical success factors for CRS strategy. Field research was conducted with quantitative and qualitative methodology is used. The results describe benchmarking the best international standards and initiatives. The study gives a new practical framework for the measurement and rating of Corporate Social Responsibility rating.

Vi è un aumento dell'attenzione internazionale verso la Responsabilità Sociale di impresa. Questo studio analizza i migliori standard and rating e il processo di misurazione. Si cerca anche di identificare i fattori critici di successo per la strategia CRS. È stata condotta una ricerca sul campo utilizzando una metodologia quantitativa e qualitativa. I risultati descrivono il benchmarking dei migliori standard e iniziative internazionali. Lo studio fornisce un nuovo quadro generale sulla misurazione e del rating della Responsabilità Sociale di Impresa.

Keywords: Benchmarking, Corporate Social Responsibility, ESG, Rating, Strategy, Standards, Control

1 – Introduction

Corporate Social Responsibility (CSR) is seen as a process to create value for both the company and society (Porter & Kramer, 2004, 2006, 2011; Freeman & Reed, 1983; Freeman, 1984; Jensen, 2002; Elkington, 1997; Fama, 1980; Mella, 2012, 2015; Donaldson & Preston, 1995; Driessen & Koll, 2015; Mcwilliams & Siegel, 2001). CSR can help to improve the company's reputation and brand image, which can lead to increased sales and profits by improving the company's relationships with its employees, customers, and suppliers, which can lead to increased productivity and efficiency. During this time there is an evolution of the CRS model and theory (see Figure 1).

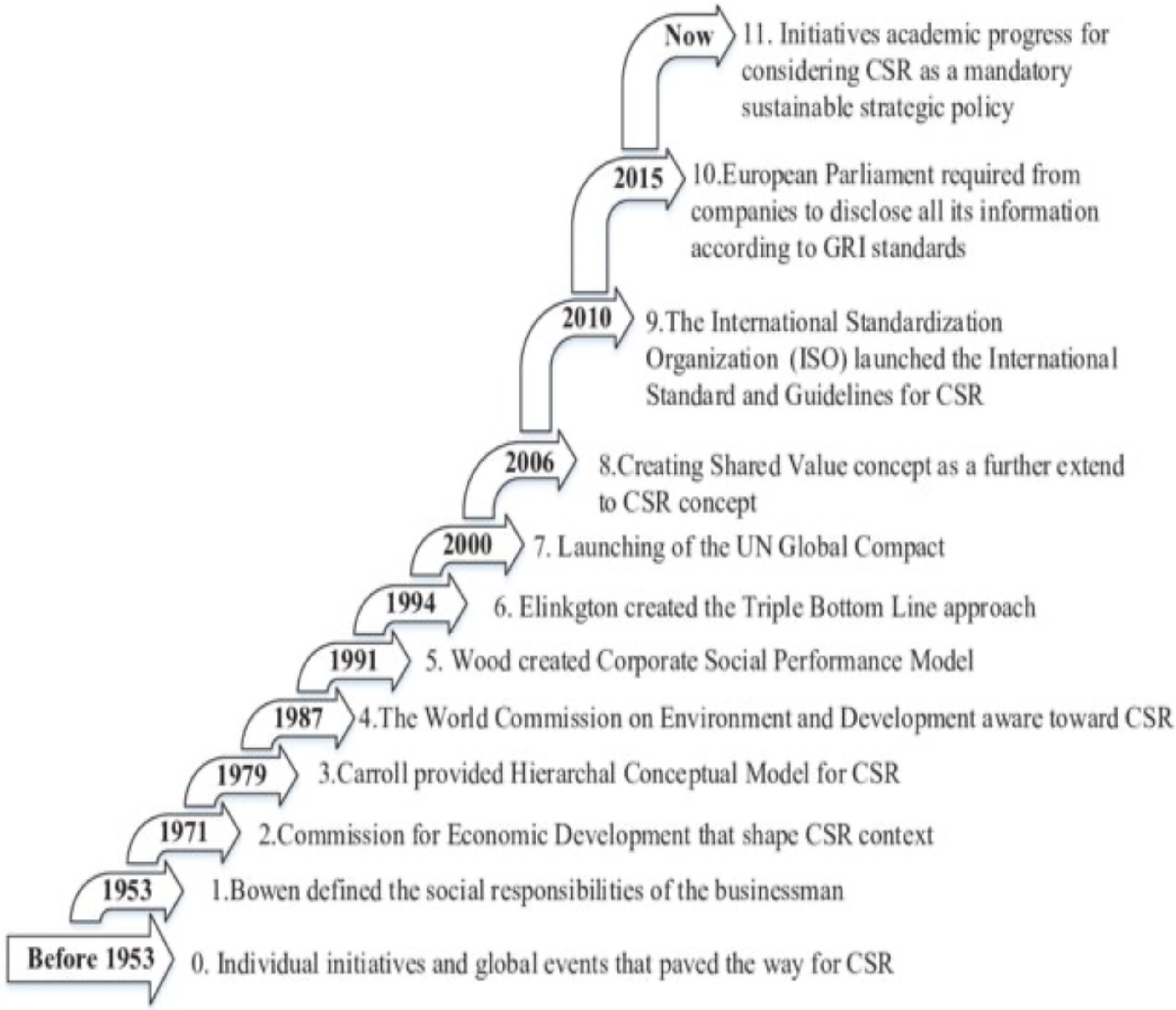

Fig. 1 – The evolution of CSR model during the time (Fonte: Brin & Nehme, 2019)

CSR can be implemented in a variety of ways (Arru & Ruggeri, 2016; Asare & Ahmed, 2019; Gazzola & Colombo, 2014; Gazzola & Mella, 2003,2006,2017,2018; Gazzola, & Pellicelli 2019; Gazzola, Pavione, Amelio & Magri , 2020; Kaplan & Norton, 1992, 1996, 2001 ,2004a,b; Preite, 2000; Patne & Frow, 2005) including through:

a) product and service innovation by developing products and services that are more sustainable;

b) procurement and supply chain management; companies can work with suppliers to ensure that they are meeting high ethical and environmental standards;

c) employee relations by the creation of a workplace that is safe, healthy, and supportive of employee development;

d) community engagement by supporting local communities through volunteerism, donations, or other initiatives (Goodpal, 2018).

It permits to address social and environmental challenges, which can contribute to the overall well-being of society (Figure 2).

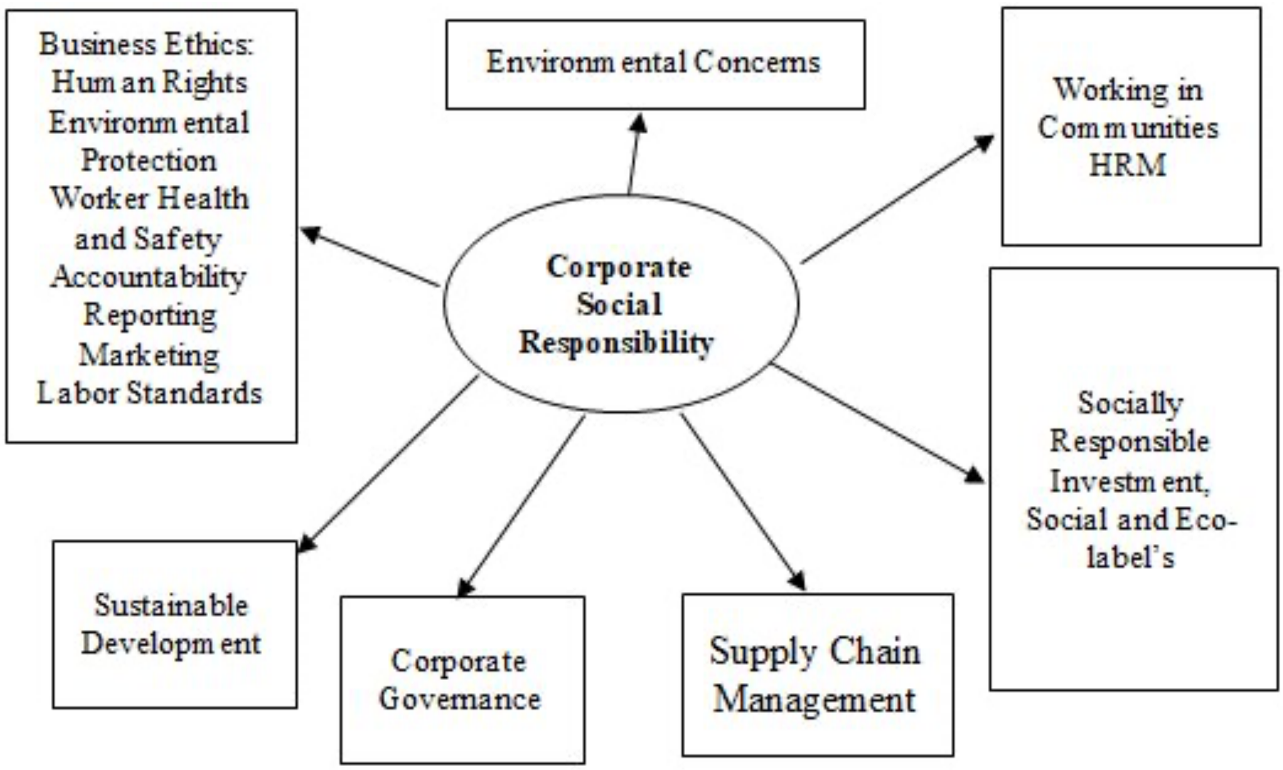

Fig. 2 –The dimension of Corporate Social Responsibility (source Asare & Ahmed, 2019)

By implementing CSR initiatives, companies can create a more sustainable strategy. The definition of a profile of factors is very useful for determining the main area to control (see Figure 3).

Environmental - How a company interacts with the natural world	Social - How a company considers people and their relationships	Governance - The standards and strategy for running a company
• Climate change and emissions • Air and water pollution • Deforestation • Waste management • Water use • Energy efficiency • Biodiversity protection	• Gender and diversity • Data protection • Human rights • Labor standards • Community relations • Customer satisfaction • Employee engagement	• Board composition • Bribery and corruption • Reporting transparency and accountability • Executive compensation • Auditing committee structure • Tax strategies

Fig. 3 – The main questions and perspective of rating (source from Persefoni, in AA. VV)

There is a lack and need for study on benchmarking of international rating. This study intends to fill this gap (see Figure 4).

Fig. 4 – Dimension of CRS e ESG (source elaboration from Egs-Sabs)

Consequently, this paper aims to analyze the following relevant questions:

RQ1: *What are the main rating models to measure corporate social reasonability?*

RQ2: *What are the main differences between the best model present at the international level?*

The organization of the paper is based on some sections; after the introduction, the *second section* of the research paper provides a review of the relevant literature, while the *third section* describes how the research was conducted. The *fourth section* presents the benchmarking study, while *the fifth section* discusses the results of the study and their implications. The *final section* concludes the paper by summarizing the main findings and offering a conclusion.

2 – Theoretical background

There are important relevant studies on the field of CRS and ESG rating (Brin & Nehme, 1887; Shalhoob and Hussainey, 2023; Tencati, Perrini & Pogutz, 2004; Tettamanzi & Minutiello, 2022; Wang Sueyoshin & Wangl, 2021; Windsor, 2006; Donaldson & Preston, 1995; Driessen & Koll, 2015; Dunfee, 2003; Atkinson et al., 1997; Cajias, Fuerst, McAllister & Nanda, 2011, Sen, 1993; Carrol & Buchholtz, 2008) (see Table 1).

This study explores the challenges of how to measure CRS and ESG (Shalhoob & Hussainey, 2023; Pilotti, 2005, 2011; Mella 2012; Riva & Pilotti, 2018a, b; Pilotti, 2019; Riva, 2005, 2006, 2007, 2010; 2012; 2015b, 2018, Gazzola & Colombo, 2014; Gazzola et al., 2020; Taylor, 2023).

Table 1 – Relevant studies on CRS and ESG (source our elaboration)

	AUTHORS	THEORETICAL PERSPECTIVE	METHODOLOGY	MAIN FINDINGS	CONTEXT	SAMPLE
1	**Commission of the European Communities (2019)** "European Green Deal"	*Road Map - Key action*	Description of objective for 2030-2050 for Sustainable Future	Definition of key action for European Green Deal and role of certification	Europe	European Country
2	**Freeman *(1984)*** "Strategic management: a stakeholder approach"	*Stakeholder Approach*	Global Analyze	Important to determine the relation to the main stakeholders	Global	General
3	**Paine (2002)** "Value Shift"	*Importance of integrated dimension for measuring performance*	Theoretical analyze	Importance of an integrated set of indicator	Global	General
4	**Mella & Gazzola (2018)** "Corporate social responsibility through stakeholder engagement and entrepreneurial communication process"	*Comparison of 5 important multinationals Company*	Critical review and case Study	Comparison of CRS strategy Increasing attention to environmental condition	Global	5 big multina-tionals In adhesive tape
5	**Tencati et aL. (2004)** "New tools to foster corporate social responsibility"	*Focus on performance indicators*	Benchmarking study	Proposal of a new standards framework and relative set of indicators	Global	Internatio-nal with a specific survey on Italy
6	**Tettamanzi et al. (2022)** ESG Bilancio di sostenibilità e integrated Reporting	*Focus on ESG Environmental, Social, Governance) GRI (Global Reporting Initiative), IR (Integrated reporting), BSBS (Sustainable Balance Score Cards)*	Analyze the main area of research and models	The different solutions and the importance of green and sustainability accounting for the firms	Global	Internatio-nal

7	**Perrini et al. (2006)** "Sustainable and stakeholder management: The need for new corporate performance evaluation and reporting systems"	*Focus on sustainability and stakeholder management evaluation system*	Development of a new corporate evaluation system	Importance of annual report, social report (ethical, stakeholder value-added, environmental report), environmental reports) e KPI to control performance	Global	General
8	**Dahlsrud (2006)** "How Corporate Social Responsibility Is defined: an analysis of 27 definitions "	*Focus on the definition of CSR*	Caparison of the definition of CSR	Importance of multidimensional vision	General	N.A
9	**Sen (1993)** "Does business ethic make economic sense?"	*The importance of business value and ethic*	Theory with cases	The role of value	Firms	General
10	**Porter & Kramer (2006)** "Strategy and society; the link between competitive advantage and corporate social responsibility"	*The role of Creating share Value*	Theory with cases	Importance for a firm and community	Internatio-nal	General

Some studies focus attention on the relationship between CRS and ESG practice and the role in improving the quality of strategy (see Figure 5) (Perrini, Russo, Tencati & Vurro, 2009; Perrini & Vurro, 2010; Perrini & Tencati, 2006; Pilotti, 2017,2011,2019; Pilotti & Rinolfi, 2022; Porter & Kramer, 2002, 2006, 2011a,b; Mella, 1997, 2005; 2012, 2014; Riva, 2006, 2007a,b,c, 2008, 2010, 2012a,b; World Business Council for Sustainable Development, 2000; Topor, Capusneanu & Tamas, 2017; Paine 2020; Payne & Frow, 2005) (see Table 2).

The review of the literature shows the importance and the need for a benchmarking study on the comparison of international ratings and models.

3 – Methodology

3.1 – *The motivation of choice for the sample of models for the benchmarking*

The seven models to study are chosen for their importance at the international level (Glaser & Strauss, 2018) (see Table 2); they are 1) The 17 Sustainable Development Goals (ONU); 2) *SASB Reporting for ESG (SASB);* 3) *Global Reporting Initiative (GRI); 4) The Integrated Reporting (IR); 5)*

The Sustainable Balance Scorecard (SBSC); 6) Creation of Share Value (CSV); 7) B -Corporation report (B-LAB).

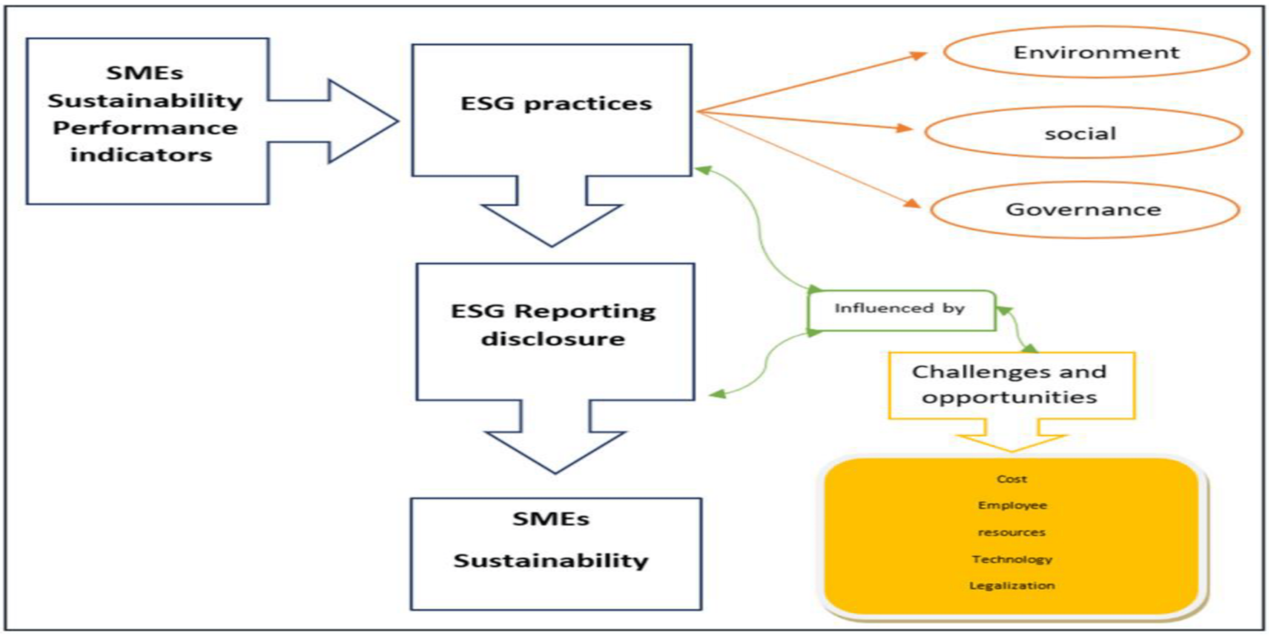

Fig. 5 – The relation between ESG reporting and performance
(Source: Shalhoob & Hussainey, 2023)

It is becoming increasingly important as investors and other stakeholders are demanding more transparency about how companies are managing their ESG risks and opportunities. Reporting is the disclosure of information about a company's environmental, social, and governance performance.

Table 2 – The sample for benchmarking analysis of this study (source our elaboration)

	1	2	3	4	5	6	7
	AGENDA ONU 17 GOALS	**GRI (Global reporting initiative)**	**IR (Inte-grated reporting)**	**SASB reporting EGS**	**Sustaina-ble Balance Scorecard (Kaplan and Norton)**	**Share Value (Porter and Kramer)**	**B -Corp Benefit corpo-ration**
FOUNDATION	2015	1997	2009	2011	2004	2011	2006
LOCATION	New York	Boston	England	San Francisco	Cam-bridge	Cam-bridge	Pensyl-vania

3.2 – *The secondary data*

For primary data, we collect data (Eisenhardt and Martin, 2000) and information by questionnaire and interviews with experts. We analyze the many secondary data (Glaser and Strauss, 1967) (see Table 3).

Table 3 – Secondary data used in this research (source: our elaboration**)**

	TOOL	MAIN SECONDARY DATA	FOCUS
I	17 ONU AGENDA	SDGs -Sustainable development goals *(Agenda, 2030 ONU)*	SUSTAINABLE DEVELOPMENT GOAL
II	SASB (EGSS STANDARD ENVIRONMENTAL	SASB STANDARD (Sustainability Accounting Standard Board) (www.sasb.org) "SFDR -SUSTAINABLE FINANCE DISCLOSURE REGULATION" *(European Commission, 2021)*	SASB ESG ACTIVITY
III	GRI	GRI Standards (2021) GRI-Universal Standard (2021) GR2- Sector Standard (2021) GR3- Topics Standard (2021)	GRI STANDARD
IV	IR	International Integrated Reporting Framework (IIRF), 2021 (second edition) International Integrated Reporting Framework (IIRF), 2013	INTEGRATED REPORT
V	SUSTAINABLE BALANCE SCORECARD	Kaplan & Norton (1992, 1996, 2004a,b)	SUSTAINABLE BALANCE SCORECARD
VI	SHARE VALUE CREATION	Porter & Kramer (1992, 2001, 2004a,b, 2006)	SHARE VALUE
VII	B CORP	Standard Development and Goal *(2023) B-Lab* Program and Tools *(2023) B-Lab*	B CORP STANDARD

The model for the benchmarking research is organized into several sections (Table 4).

Table 4 – Framework used in the benchmarking process (source our elaboration from Tencati & Perrini, 2004).

	AREA	FOCUS
	BENCHMARKING DIMENSION	*AREA*
1	ORIGIN	*Location and year*
2	ECONOMIC	*Porter and Kramer (2002,20006, 2011)* *Triple bottom-up approach (Elkington, 1997)* *Commission of the European Communities (2001)* *Kaplan and Norton (1992, 2001, 2004a,b)*
3	ENVIRONMENTAL	
4	SOCIAL	
5	STAKEHOLDER ENGAGEMENT	*Freeman (1983)*
6	STAKEHOLDER COMMITMENT	
7	REPORTING	*The production of the report to analyze the performance*
8	MANAGEMENT SYSTEM	*This structure includes the organization structure, planning activity, procedure, process (Commission of the European Communities (2001),*
9	CERTIFICATION	*The valuation of the management system to confirm that it is in conformance with the standard's requirements*
10	PROCESS STANDARD	*The standard that specifies the requirement*

To ensure the validity and reliability of the benchmarking study, we analyzed them using three methods: ì) construct validity: collecting data from multiple sources; ii) internal and external validity: by using a protocol to ensure generalized to other populations; iii) reliability: by using a database to collect data.

4 – The seven models of the benchmarking study

In this section, we analyze the seven-model used in the present benchmarking study to measure Corporate Social Responsibility and ESG:

1) The 17 Sustainable Development Goals (ONU);

2) SASB Reporting for ESG (SASB);

3) Global Reporting Initiative (GRI);
4) The Integrated Reporting (IR);
5) The Sustainable Balance Scorecard (SBSC);
6) Creation of Share Value (CSV);
7) B -Corporation report (B-LAB)

4.1 – *The 17 Sustainable Development Goals (ONU)*

The 17 Sustainable Development Goals (SDGs) (see Table 5) are a call to action to create a better world for all. They address the global challenges we face, including poverty, hunger, inequality, climate change, and environmental degradation. Businesses can play a critical role in achieving the SDGs. By aligning their strategies with the SDGs, businesses can create shared value for themselves and society.

Table 5 – The 17 sustainable Goals (source Onu)

	GOAL	Description
1	NO POVERTY:	to reduce poverty by creating jobs, paying fair wages, and sourcing from suppliers that meet ethical and environmental standards.
2	ZERO HUNGER:	to end hunger by donating food to charities, developing new agricultural technologies, and reducing food waste.
3	GOOD HEALTH AND WELL-BEING:	to improve health and well-being by offering health insurance to employees, providing healthy food options in workplaces, and developing new medical technologies.
4	QUALITY EDUCATION:	to improve education by investing in educational programs, providing scholarships to students, and partnering with schools.
5	GENDER EQUALITY:	to promote gender equality by creating inclusive workplaces, paying equal wages for equal work, and supporting women's leadership
6	CLEAN WATER AND SANITATION:	to clean water and sanitation by investing in water infrastructure, reducing water pollution, and developing new water purification technologies
7	AFFORDABLE AND CLEAN ENERGY:	to provide affordable and clean energy by investing in renewable energy sources, improving energy efficiency, and developing new energy technologies.
8	DECENT WORK AND ECONOMIC GROWTH:	to promote decent work and economic growth by creating jobs, paying fair wages, and providing training and development opportunities to employees
9	INDUSTRY, INNOVATION AND INFRASTRUCTURE:	to promote industry, innovation, and infrastructure by investing in research and development, developing new technologies, and building new infrastructure
10	REDUCED INEQUALITY:	to reduce inequality by paying fair wages, sourcing from suppliers that meet ethical and environmental standards, and investing in underserved communities

11	SUSTAINABLE CITIES AND COMMUNITIES:	to create sustainable cities and communities by reducing their environmental impact, investing in public transportation, and supporting local businesses.
12	RESPONSIBLE CONSUMPTION AND PRODUCTION:	to promote responsible consumption and production by reducing waste, using recycled materials, and developing sustainable products.
13	CLIMATE ACTION:	to take climate action by reducing their greenhouse gas emissions, investing in renewable energy, and developing new climate-friendly technologies
14	LIFE BELOW WATER:	to protect life below water by reducing the pollution of water bodies, sustainably sourcing seafood, and developing new technologies to protect marine ecosystems
15	LIFE ON LAND:	to protect life on land by reducing deforestation, sustainably sourcing forest products, and developing new technologies to protect terrestrial ecosystems.
16	PEACE, JUSTICE AND STRONG INSTITUTIONS:	to promote peace, justice, and strong institutions by respecting human rights, paying taxes, and fighting corruption.
17	PARTNERSHIPS FOR THE GOALS:	to achieve the SDGs by partnering with other businesses, governments, and civil society organizations.

There are many ways that businesses can align their strategies with the SDGs. The best approach for each business will vary depending on its industry, size, and location. However, all businesses can play a role in creating a better world,

Some examples of how businesses are already aligning their strategies with the SDGs; Unilever has committed to making all its products and services sustainable by 2030; the company is also working to reduce its environmental impact and promote social justice. Patagonia is a clothing company that is committed to environmental sustainability. It uses recycled materials in its products and donates 1% of its sales to environmental organizations. Ben & Jerry's is an ice cream company that is committed to social justice. It uses its platform to raise awareness of important issues such as climate change and racial injustice (see Figure 6).

Fig. 6 – The tree of sustainable development of ONU (source ONU)

These are just a few examples of how businesses are aligning their strategies with the SDGs. By doing so, businesses can create shared value for themselves and society.

4.2 – *SASB reporting for ESG (SASB)*

The Sustainability Accounting Standards Board (SASB) is a set of industry-specific accounting standards for sustainability disclosure. Some companies that use SASB Standard are GM, Nike, Hosts & Resorts, and Merck. The benefits of using SASB standards: a)industry-specific, which means that they are tailored to the specific sustainability issues that are most relevant to each industry; b) based on extensive feedback from companies, investors, and other market participants, which means that they are widely accepted and supported; c) compatible with other sustainability reporting frameworks, which makes it easier for companies to report on their sustainability performance in a way that is consistent with the expectations of investors and other stakeholders; d) used by companies around the world to disclose their sustainability performance, which makes it easier for investors to compare the sustainability performance of different companies. They were developed by the SASB, a non-profit organization, to provide investors with the information they need to make informed investment decisions (see Figure 7).

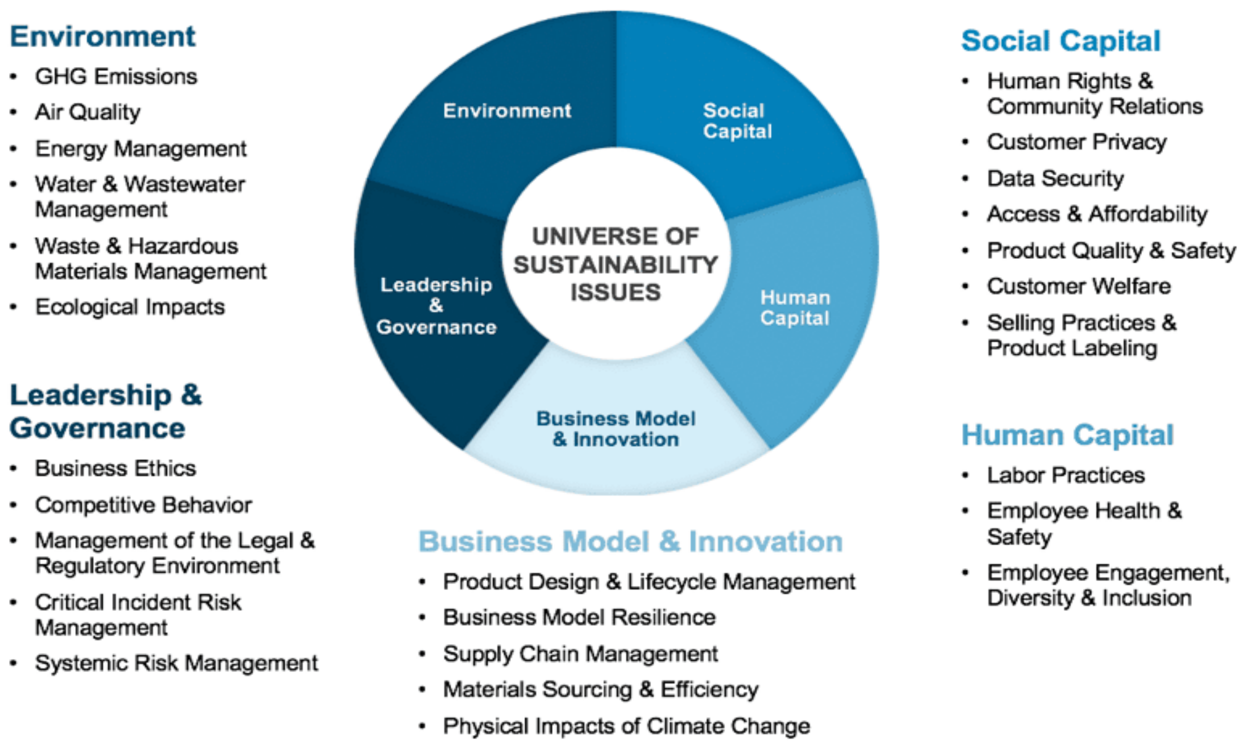

Fig. 7 – The SASB Standard (source elaboration from SASB)

They provide companies with a way to disclose their sustainability performance in a way that is relevant to investors.

4.3 – *The Global Reporting Initiative (GRI)*

The Global Reporting Initiative (GRI) is the most widely used sustainability reporting framework in the world. It provides a comprehensive set of standards for reporting on economic, environmental, and social impacts.

The GRI Standards are used by a wide range of organizations, including businesses, governments, and non-profit organizations (see Figure 8). They are also used by investors and other stakeholders to assess the sustainability performance of organizations.

The GRI Standards are divided into three parts: a) universal Standards: these standards apply to all organizations, regardless of industry or size; b) topic; standards: these standards provide more detailed guidance on reporting on specific topics, such as climate change, human rights, and biodiversity; c) sector standards: These standards guide reporting on specific sectors, such as financial services, healthcare, and oil and gas.

Fig. 8 –The structure of the Global Reporting Initiative (GRI) (source: elaboration from GRI)

Organizations can choose to report on all or some of the GRI Standards. The level of reporting that is appropriate will vary depending on the organization's size, industry, and stakeholders.

The main benefits of using the GRI Standards are: a) they cover a wide range of sustainability issues; b) internationally recognized and used by a wide range of organizations; c) regularly updated to reflect the latest developments in sustainability reporting. The GRI Standards can be used by organizations to produce sustainability reports that are informative, transparent, and credible. These reports can be used to communicate the organization's commitment to sustainability to investors, customers, employees, and other stakeholders.

Many organizations use the GRI Standards (Esselunga, Nike, Microsoft, Google, Amazon, Walmart, Coca-Cola, PepsiCo, General Electric, Siemens)

The GRI Standards are a valuable tool for organizations of all sizes and industries to report on their sustainability performance.

4.4 – *The Integrated Reporting (IR)*

Integrated reporting is an approach to corporate reporting that aims to provide a more holistic view of a company's value creation process. It is based on the principle that a company's capital (financial, manufactured, intellectual, human, social relationship, and natural capital) is important to its long-term success.

The IR is used by many important companies such as Microsoft, Hyundai, HSBC, Diesel & Motor Engineering

An integrated report should explain how a company's strategy, governance, performance, and prospects lead to the creation of value. It should also be clear, concise, and reliable, and it should be consistent over time to enable comparison with other companies. It is a tool for companies that are looking to shift their reporting focus from annual financial performance to long-term shareholder value creation.

Integrated reporting (see Figure 9) is a new approach to corporate reporting that aims to provide a more holistic view of a company's value creation process. It is based on the principle that all of a company's capital is important to its long-term success. An integrated report should explain how a company's strategy, governance, performance, and prospects lead to the creation of value over time. It should also be clear, concise, and reliable, and it should be consistent over time to enable comparison with other companies.

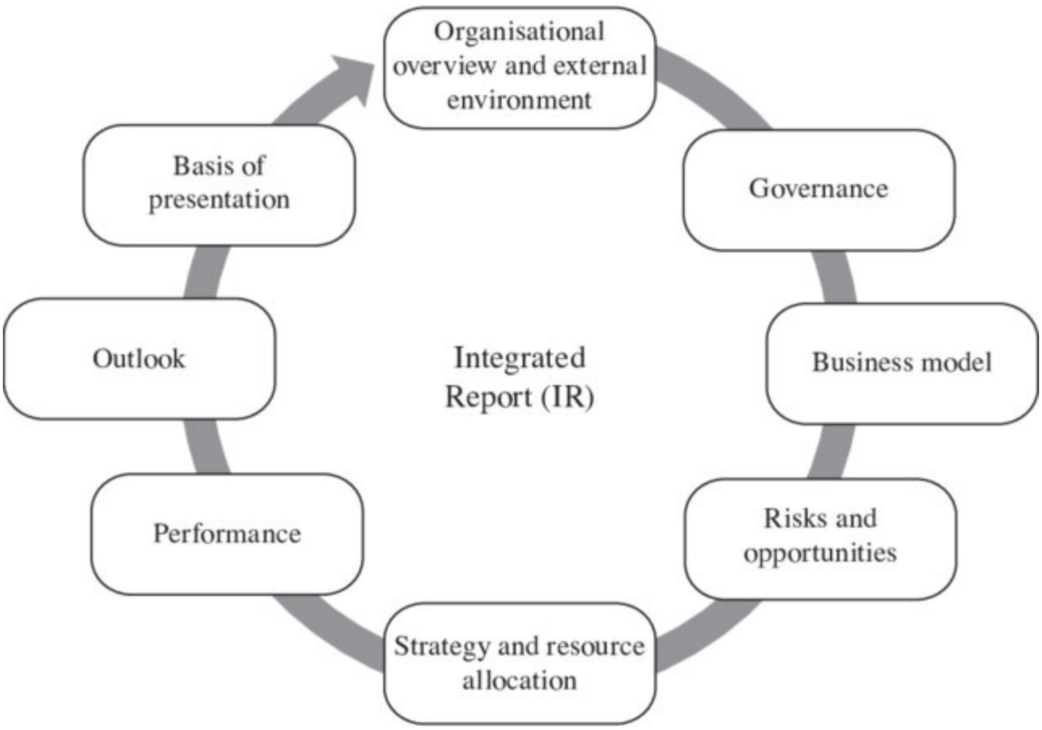

Fig. 9 – Integrated reporting (source: elaboration form The International IR Framework, 2013).

Integrated reporting is still in its early stages of development, but it has the potential to revolutionize the way that companies communicate with their stakeholders.

4.5 – *The Sustainable Balance Scorecard (SBSC)*

The Sustainable Balance Scorecard (SBSC) is a performance management framework that integrates traditional financial measures with environmental, social, and governance (ESG) measures. It is a tool that can be used by organizations to measure and manage their performance across all four dimensions of sustainability (see Figure 10).

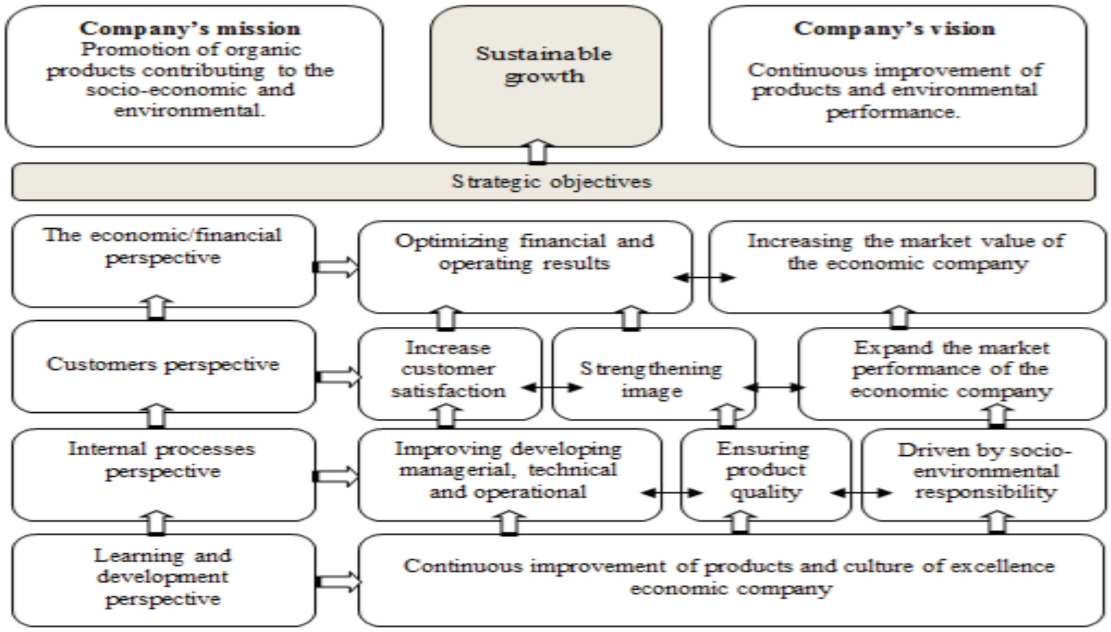

Fig. 10 – Sustainable Balanced Scorecard
(source elaboration from Kaplan & Norton, 1996, 2001, 2004a,b)

The SBSC is based on the traditional Balanced Scorecard (BSC), which is a performance management framework that focuses on four key perspectives: financial, customer, internal processes, and learning and growth. The SBSC adds a fifth perspective: sustainability (see Figure 11).

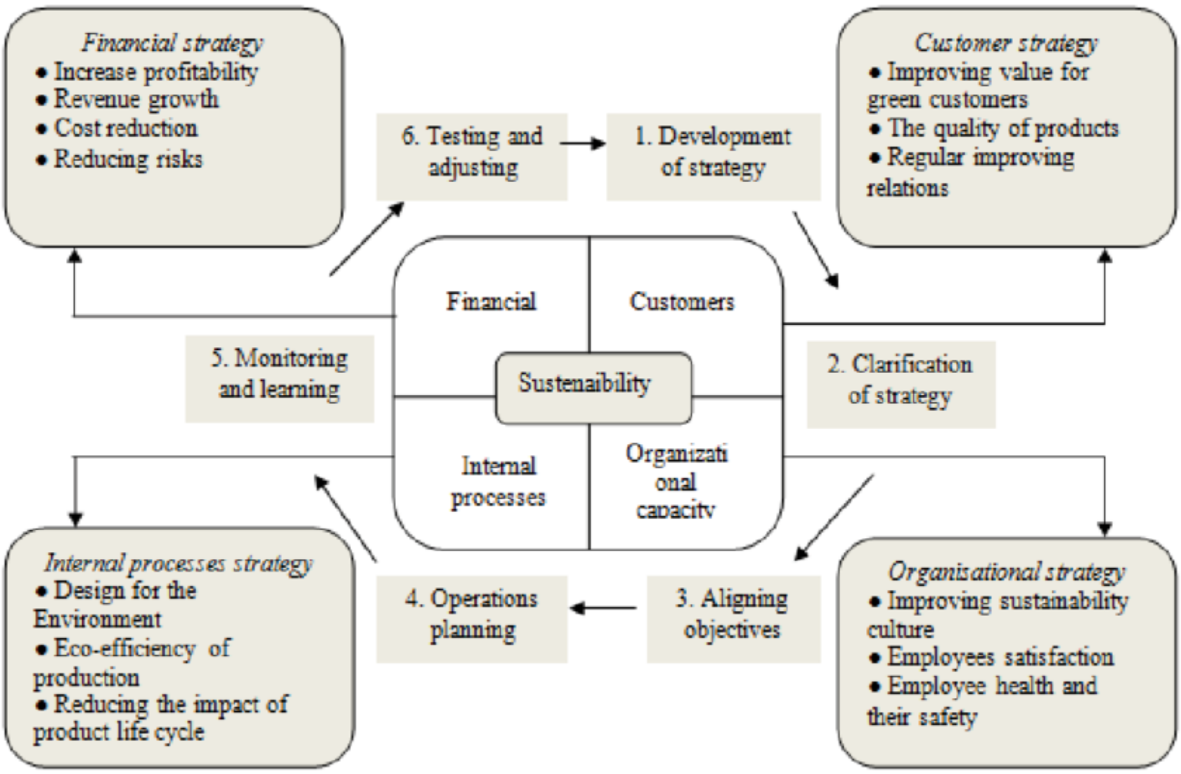

Fig. 11 – The logic of the Sustainable Balanced Scorecard
(source elaboration from Kaplan & Norton, 2001)

Novartis, Shell, and Novo Nordisk are companies that applied the Sustainable Balanced Scorecard. The sustainability perspective of the SBSC includes measures of the organization's environmental, social, and governance performance (see Table 6).

Table 6 – Sustainability measures and objectives (source elaboration from Kaplan & Norton, 2004 a,b)

SUSTAINABILITY MEASURES	• greenhouse gas emissions • water usage • waste production • employee satisfaction • customer satisfaction • community engagement • board diversity • ethical business practices
ORGANIZATION BENEFITS	• set sustainability goals and targets • measure and track progress towards sustainability goals • identify and manage sustainability risks • benchmark performance against other organizations • communicate sustainability performance to investors and other stakeholders

The SBSC is a tool for organizations that are committed to sustainability. It can help organizations to improve their sustainability performance and to create shared value for themselves and society.

It is a new and innovative performance management framework. It is still under development, but it has the potential to be a powerful tool for organizations that are committed to sustainability.

4.6 – *Creation of Share Value (CSV)*

For Porter and Kramer (2002, 2006, 2011a,b) is essential to measure and determine the elements necessary for development, even behaviors and their related incentives are an important dimension to consider. In the development of the organizational strategy of the company, the objectives of corporate social responsibility must be clearly defined (see Figure 12).

Some cases of application of a strategy for the creation of shared value are: Johnson & Johnson, Nestle, Walmart

Organizations that exist for the sole purpose of maximizing returns to shareholders are no longer popular with the public. When profits began to decline, jobs and wages began to decline, and society began to question this model. Therefore, businesses must now change their mindset and develop new models that create shared value for both businesses and society.

The role of public and private instructions is critical for Porter as it allows the creation of the conditions for development through sound labor policies. The company must also consider the environmental dimension. The analysis along the value chain allows us to identify critical activities. Porter and Kramer highlight that the presence of a series of strong institutions is essential for the sustainable development of a country, which can contribute to a democratic state in which individuals can undertake economic activity and develop their abilities and talents for the development of an entrepreneurial project (see Figure 12).

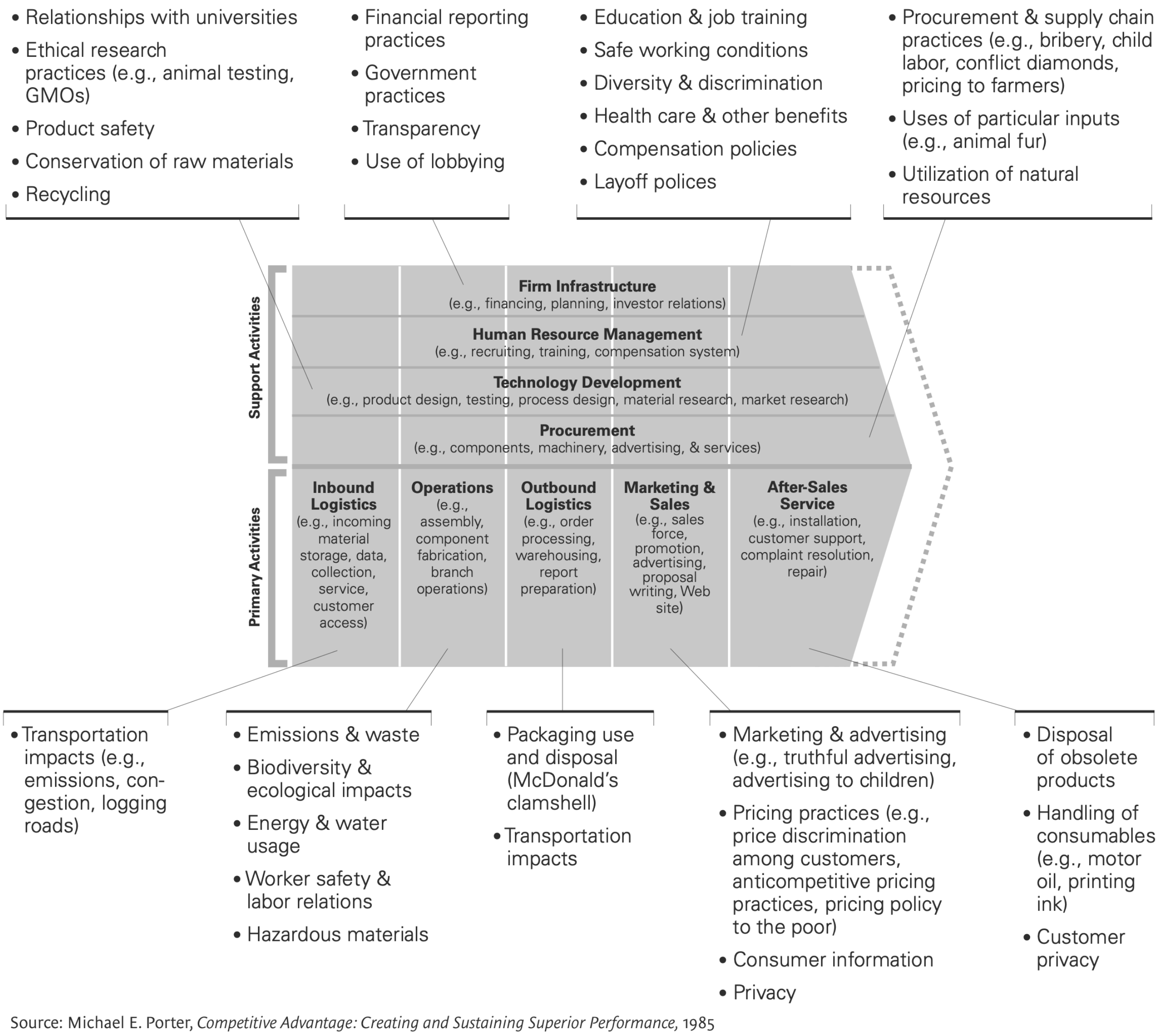

Fig. 12 – Sustainable actions on the chain value (source: Porter & Kramer, 2006)

Corporate social responsibility aims to bring benefits both from a social and environmental point of view, precisely because the company is not an abstract entity and is not even external to society. Companies must take action to reconcile business and society. Promising elements of a new model are already emerging.

The solution lies in the principle of shared value, which involves creating economic value in such a way as to also create value for society, responding to its needs and problems. Companies must reconcile economic-financial success with social progress (see Figure 13)

Porter and Kramer developed the idea of "creating shared value"; it is also a tool for implementing CSR (Corporate Social Responsibility).

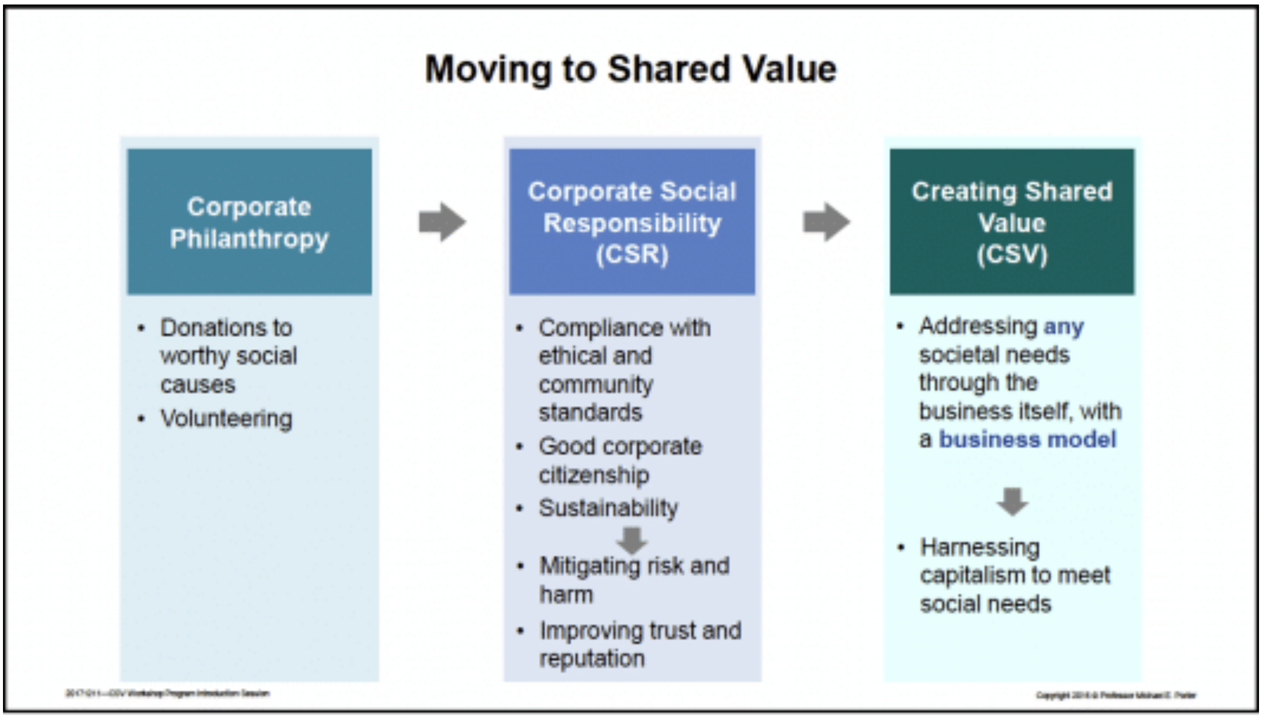

Fig. 13 – The evolution of CRS in SCV (source Porter & Kramer, 2014)

Individual companies must have a long-term orientation focused on satisfying all stakeholders by focusing on sustainability. The tools that are identified to guarantee equality and equity in the choices of responsibility are the value chain and the diamond model.

Therefore, implicitly in the concept of CSR (corporate social responsibility), reference is made to the fact that anyone who intends to earn at the expense of the community is wrong. Porter abandons the theoretical point of view and considers the more empirical one.

The company must develop a harmonious relationship with the environment since companies must carry out actions that allow the sustainable development of resources that are also environmental.

The social and environmental dimensions must flow into the business strategy. Important is the development of the Social Progress Index (SPI) created by a group led by Porter. It was presented in 2013 at the United Nations.

4.7 – *B-Corporation report (B-LAB)*

A "B-Corporation" is a for-profit company that has been certified by B Lab to meet high standards of social and environmental performance, accountability, and transparency.

B-Corporations are committed to using their business as a force for good, and they are legally required to consider the impact of their decisions on all their stakeholders, including employees, customers, suppliers, communities, and the environment.

To become a certified B Corporation, companies must complete a rigorous assessment process. The assessment covers a wide range of factors, including the company's governance structure, employee relations, environmental practices, and social impact. it must maintain its certification by submitting annual reports and undergoing periodic audits.

Some important B Corporations include Patagonia, Ben & Jerry's, and Warby Parker.

They are seen as leaders in social and environmental responsibility, which can lead to improved brand reputation and customer loyalty. Employees are increasingly looking to work for companies that are aligned with their values.

They are more likely to attract and retain top talent. There is a growing number of investors who are interested in investing in B Corporations. It may have access to capital that would not otherwise be available to them. They are at the forefront of a new movement to create a more sustainable and equitable economy. (see Figure 14)

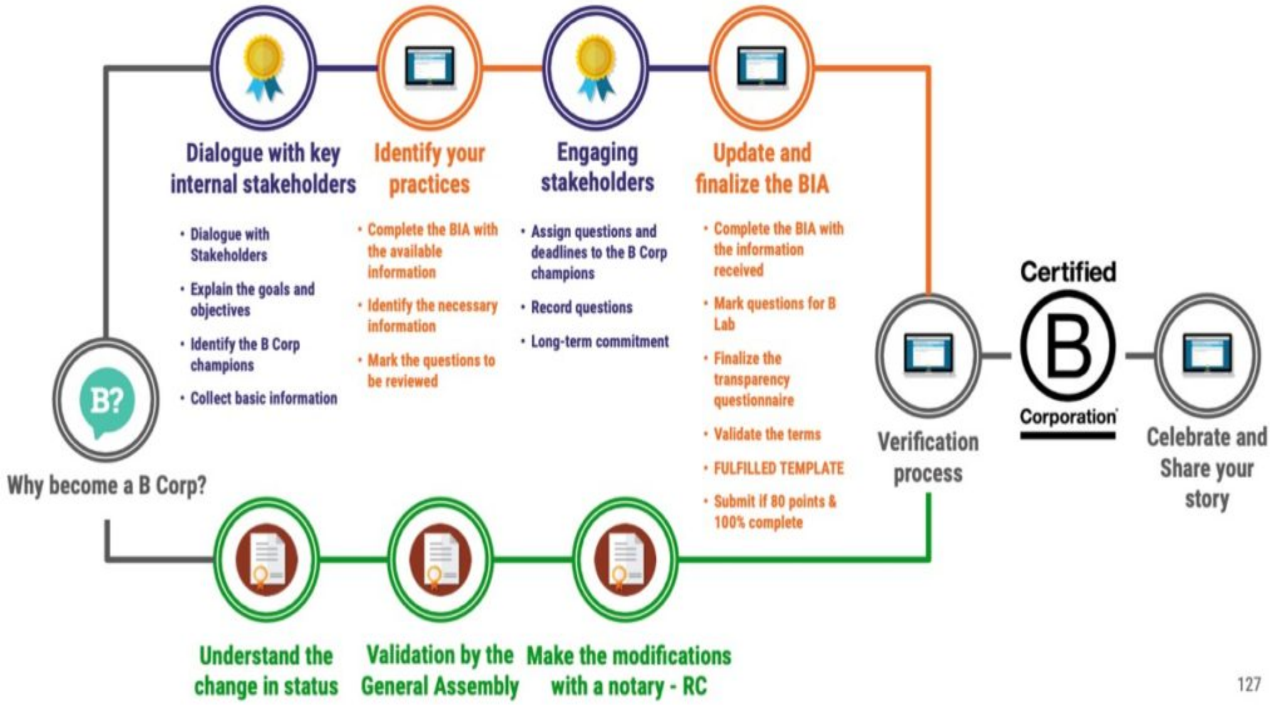

Fig. 14 – The strategy for B Corp Certification (source: elaboration from B-lab)

The philosophy of B Corporations is to use their business to create a more sustainable and equitable future for the world.

5 – Discussion and managerial implication

5.1 – *Benchmarking the different ratings and models*

The results of the origin of the benchmarking study show some differences among the model analyzed (see Table 7):

1) The 17 Sustainable Development Goals (ONU);

2) *SASB Reporting for ESG (SASB);*

3) *Global Reporting Initiative (GRI);*

4) The Integrated Reporting (IR);

5) The Sustainable Balance Scorecard (SBSC);

6) *Creation of Share Value (CSV);*

7) *B -Corporation report (B-LAB)*

Table 7 – The benchmarking study: a) global differences (source: our elaboration)

	I	II	III	IV	V	VI	VII
Organization	ONU	GRI	Integrated Reporting Council	Sustaina-bility Account-ing Standards	Harvard (Kaplan Norton)	Harvard (Porter and Kramer)	B-Lab
Location	New York	Boston	England	San Francisco	Cam-bridge	Cam-bridge	Pennsyl-vania
Model	ONU 17 GOALS	GRI (Global reporting initiative)	IR (Inte-grated re-porting)	ESG re-porting (*SASB*)	Sustaina-ble Balance Scorecard	Share Value	B -Corp Benefit corpo-ration
STARTING POINT	2015	1997	2009	2011	2004	2011	2006

There are several different models reporting frameworks and standards that companies can use. Companies can choose to report using one or more of these frameworks,

The are some specific differences among the models (see Table 8)

Table 8 – Benchmarking results: b) specific differences (source our elaboration)

	MODEL	Economic	Social	Environ-mental	Stake-holder Commit-ment	Stake-holder Engage-ment	Manage-ment System	Report-ing
I	17 Onu Agenda	ϕϕϕϕϕ	ϕϕϕ	ϕϕϕϕ	ϕϕ	ϕϕϕ	ϕϕ	ϕϕ
II	Sasb (Egss Standard)	ϕϕϕϕ	ϕϕϕ	ϕϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ
III	Gri	ϕϕϕϕ	ϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ
IV	Ir	ϕϕϕ	ϕϕϕ	ϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕϕ
V	Sustain-able Bsc	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕ	ϕϕϕ	ϕϕϕϕϕ	ϕϕϕϕ
VI	Share Value Creation	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕ	ϕϕϕϕϕ	ϕϕϕϕ	ϕϕϕ	ϕϕϕ
VII	B_Corp	ϕϕϕϕ	ϕϕϕϕϕ	ϕϕϕϕ	ϕϕϕϕ	ϕϕϕ	ϕϕϕϕ	ϕϕϕϕ

LEVEL ϕ low ϕϕ low-medium ϕϕϕ medium ϕϕϕϕ medium-high ϕϕϕϕϕ hig ϕ benchmarking top best performer

5.2 – *The benefits and cost for the company of rating model*

There are a wide variety of KPIs, and the specific ones that are most relevant for an organization will vary depending on its industry, size, and location.

ESG is a more recent concept that focuses on the environmental, social, and governance factors that can impact a company's financial performance. ESG investors use these factors to assess the risks and opportunities associated with investing in a particular company.

It is also important to note that ESG KPIs are not static. As ESG issues evolve, organizations should review their KPIs regularly to ensure that they are still relevant and effective.

The are some costs and benefits of the EGS strategy (see Figure 15).

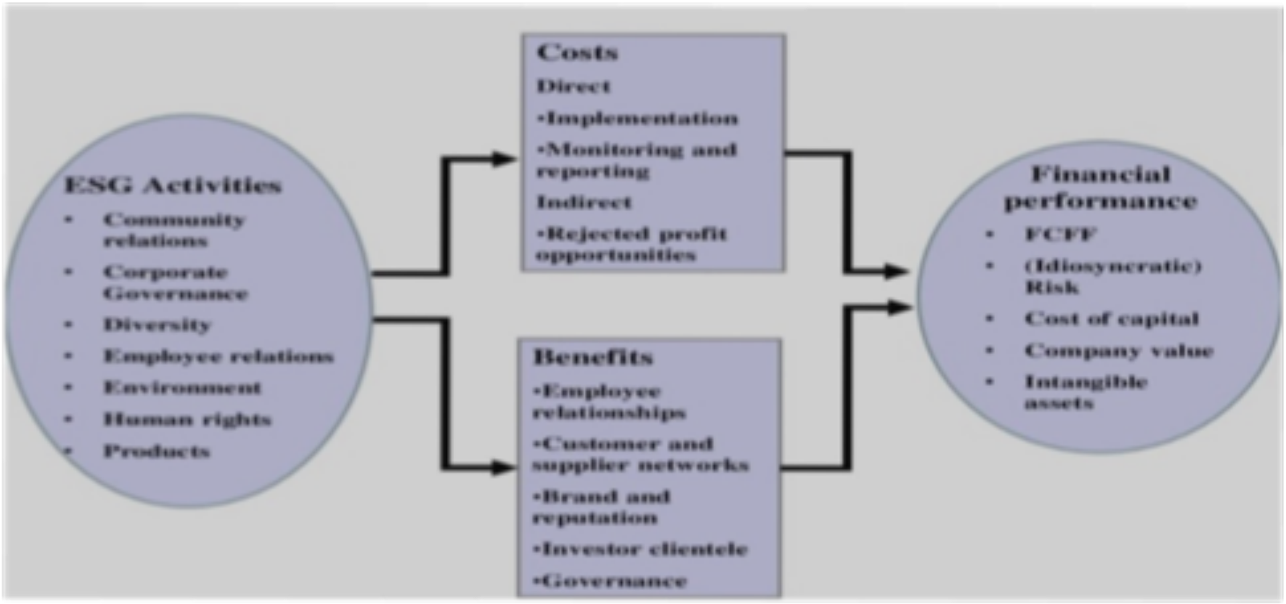

Fig. 15 – The cost and benefit of EGS strategy
(source elaboration from Cajias, Fuerst, McAllister & Nanda, 2011)

Some of the key developments in the evolution of CSR and ESG (see Figure 16) include. a) rise of sustainable business practices: Businesses are increasingly adopting sustainable business practices, such as reducing their environmental impact and promoting social justice.

Many companies are now setting ambitious climate goals, such as achieving net-zero emissions by 2050. Many companies are now adopting ESG reporting standards, such as the Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) standards' investing is growing rapidly.

6 – Conclusion

By being more socially responsible and sustainable, businesses can have a positive impact on the world and improve their financial performance. The standards provide businesses with a framework for reporting on their performance and helping to improve transparency and accountability in the business world,

Corporate social responsibility (CSR) and environmental, social, and governance (ESG) are two related concepts that have evolved significantly over the past few decades. The idea is that businesses have a responsibility to society beyond simply making a profit. This can include things like protecting the environment, promoting social justice, and supporting the communities.

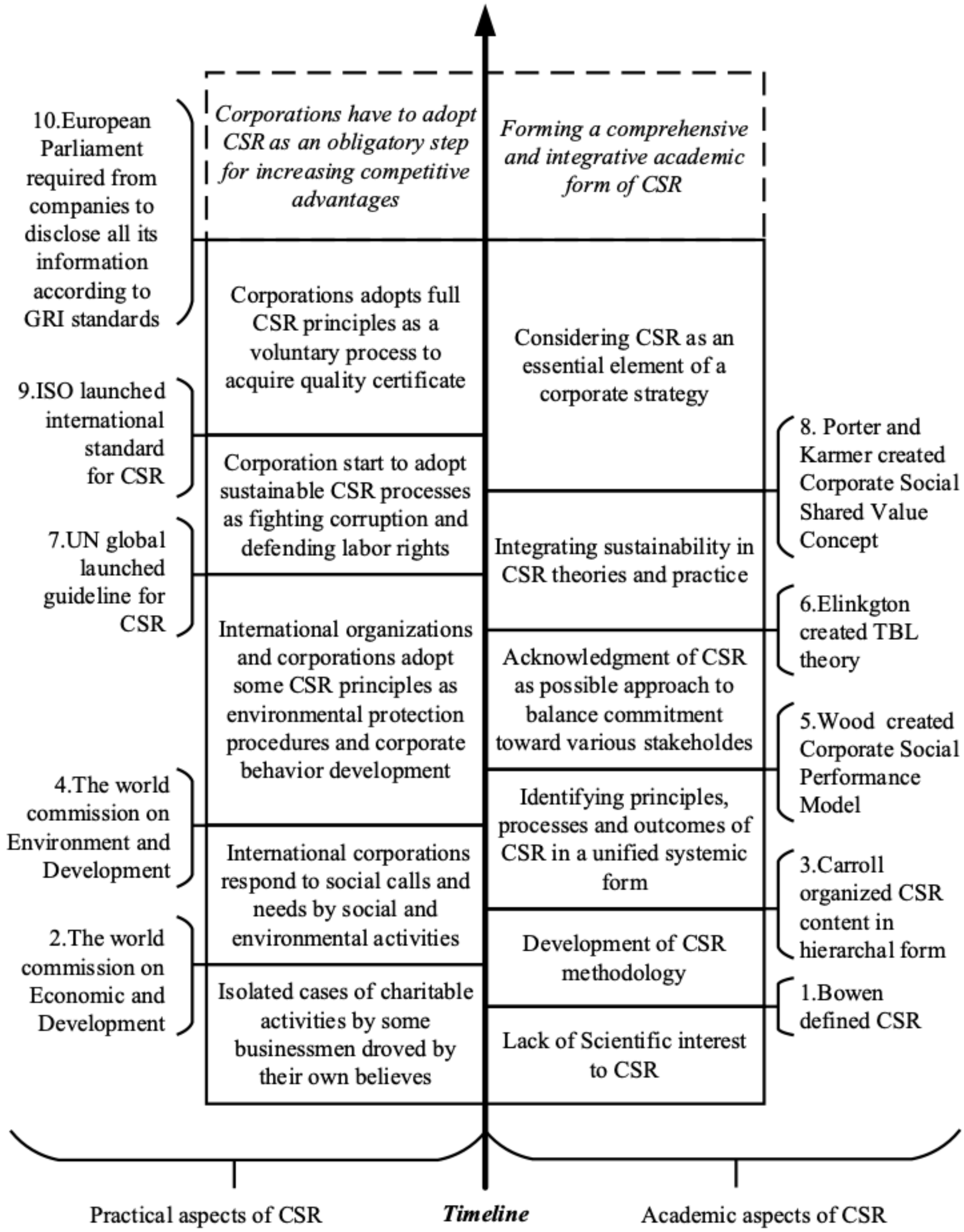

Fig. 16 – The evolution of practical and academic aspects of CSR (source elaboration from Brin & Nehme, 2019)

6.1 – *The first research question*

The evolution of CSR and ESG is having a significant impact on the business world. Businesses are increasingly recognizing that they need to be socially responsible and sustainable to be successful. There is a rise in sustainable business practices and reporting standards, Concerning the First Research Question: **RQ1:** "*What are the main rating models to measure corporate social reasonability?*":

a - FIRST, the results of benchmarking the seven models evidence some important differences (see Table 9).

Table 9 – Benchmarking Results of the confront of the seven models (source: our elaboration)

	MODEL	Econo-mic	Social	Environ-mental	Stake-holder Commit ment	Stake-holder Engage-ment	Manage-ment System	Report-ing	SCORE
		a) GLOBAL (oriented to the sustainable deployment)							
I	17 Onu Agenda	ɸɸɸɸɸ	ɸɸɸ	ɸɸɸɸ	ɸɸ	ɸɸɸ	ɸɸ	ɸɸ	21
		b) REPORTING SYSTEM (based on a specific area to control)							
II	Sasb (Egss Standard)	ɸɸɸɸ	ɸɸɸ	ɸɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	28
III	Gri	ɸɸɸɸ	ɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	28
IV	Ir	ɸɸɸ	ɸɸɸ	ɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ ɸ	25
		c) CONTROL AND STRATEGIC SYSTEM (based on area of KPIs)							
V	Sustain-able Bsc	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸ	ɸɸɸ	ɸɸɸɸɸ	ɸɸɸɸ	27
VI	Share Value Creation	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸ	ɸɸɸɸɸ	ɸɸɸɸ	ɸɸɸ	ɸɸɸ	26
		d)ASSESSMENT PROCESS SYSTEM (based on governance structure, employee relations, environmental practices, and social impact)							
VII	B_Corp	ɸɸɸɸ	ɸɸɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	ɸɸɸ	ɸɸɸɸ	ɸɸɸɸ	28
	MODEL TOP PRO-CESS FOR AREA	17 Onu Agenda	B-Corp	Sasb (Egss Stand-ard)	Share Value Creation	GRI	Sustain-able Bal-anced Score-card	IR	
LEVEL ɸ low ɸɸ low-medium ɸɸɸ medium ɸɸɸɸ medium-high ɸɸɸɸɸ hig O benchmarking top best performer O weak									

Important KPIs area are (see Figure 17):

a) environmental: (greenhouse gas emissions, water consumption, waste generation, energy consumption, air pollution;

b) social: (employee diversity and inclusion, employee satisfaction, occupational health and safety, human rights due diligence, customer satisfaction);

c) governance (board composition and independence, executive compensation, risk management, anti-corruption policies and procedures, transparency, and disclosure.

Fig. 17 – Rating Criteria (source: elaboration from Sustainability Service)

***b* - SECOND,** the application of a set of KPIs is important for controlling the performance,. Organizations can use a procedure to implement the rating (Table 10). Consumers and investors are becoming more aware of the impact that businesses have on society and the environment. This is leading to increased demand for businesses to be more socially responsible and sustainable. Governments around the world are enacting regulations to address social and environmental issues.

Table 10 – The implementation strategy (source our elaboration)

Step	Phase	Actions
1	**Set and track goals**	KPIs can be used to set specific, measurable, achievable, relevant, and time-bound goals for improving performance. When choosing KPIs, it is important to consider the following factors: I) Relevance: The KPIs should be relevant to the organization's industry, size, and location. II) Measurability: The KPIs should be measurable in a quantitative way. III) Comparability: The KPIs should be comparable to other organizations in the same industry or region. IV) Actionability: The KPIs should be actionable, meaning that the organization should be able to take steps to improve its performance on those KPIs.

2	**Identify areas for improvement:**	By tracking KPIs over time, organizations can identify areas where their performance is not meeting expectations and take steps to address them.
3	**Benchmark against peers:**	KPIs can be used to benchmark an organization's performance against its peers in the same industry or region. This can help organizations to identify areas where they are doing well and areas where they need to improve.
4	**Report to stakeholders**	KPIs can be used to report to stakeholders, such as investors, customers, and employees, on the organization's ESG performance. This can help to build trust and transparency.
5	**Innovate**	Find a new area of improvement.

The evolution of CSR and ESG has been driven by several factors, including. Increased public awareness of social and environmental issues:

Some of the key elements of reporting are:

a) environmental: This includes information about a company's greenhouse gas emissions, water usage, waste management practices, and other environmental impacts;

b) social: This includes information about a company's employee relations, human rights record, and community engagement efforts; c) governance:

c **- THIRD,** the results of the first question are coherent with past research (Carroll & Buchholtz, 2008; Mella, 2005, 2012, 2014; Dahlsrud, 2006; Topor et al., 2017; Preite, 2000; Riva, 2012a, 2012b, 2008, 2010; Riva & Pilotti, 2019c, 2020, 2021).

6.2 – *The second research question*

Concerning the second research question: **RQ2:** *"What are the main differences between the best model presented at an international level?"*:

a **- FIRST,** it is possible to determine four different typologies of the model (see Table 11):

a) *global* (17 Sustainable Development Goals of ONU);

b) *reposting systems* (SASB Reporting for ESG; Global Reporting Initiative; Integrated Reporting);

c) *control and strategic system*s (Sustainable Balance Scorecard; Creation of Share Value) ;

d) *assessment process system* (B -Corporation report).

Table 11 – The difference in the model (source: our elaboration)

	Model	Cases of application	Focus	Positive Aspects	Negative Aspects
1	**17 Onu Agenda**	*UNILEVER PATAGONIA, BEN & JERRY*	global	general model	global model
2	**Sasb (Egs Standard)**	*GM, NIKE, HOSTS & RESORTS, MERCK*	reporting system	ESG vision	Less based on strategy

3	**Gri**	*ESSELUNGA, NIKE, MICROSOFT, GOOGLE, AMAZON, WALMART, COCA-COLA, PEPSICO, GENERAL ELECTRIC, SIEMENS*	reporting system	global	Less based on strategy
4	**Ir**	*MICROSOFT, HYUNDAI, HSBC, DIESEL & MOTOR ENGINEERING*	reporting system	integrated	Less based on strategy
5	**Sustainable Balance Scorecard**	*NOVARTIS, SHELL, NOVO NORDISK*	control and strategic system	strategic vision	Too much focused-on strategy and control
6	**Share Value Creation**	*JOHNSON & JOHNSON, NESTLE, WAL MART*	control and strategic system	strategy of impact on society and performance	Too much focused-on strategy and control
7	**B-Corp**	*PATAGONIA, BEN & JERRY'S, AND WARBY PARKER.*	assessment process system	focused on governance structure, employee relations, environmental practices, and social impact	Less focus on strategy

***b* - SECOND,** the different models underline some dimensions and relative KPIs that are important for the performance. Important is information about a company's board structure, executive compensation practices, and risk management policies. Reporting can be challenging, but it is an important way for companies to communicate their commitment to sustainability and social responsibility to investors and other stakeholders (see Figure 18).

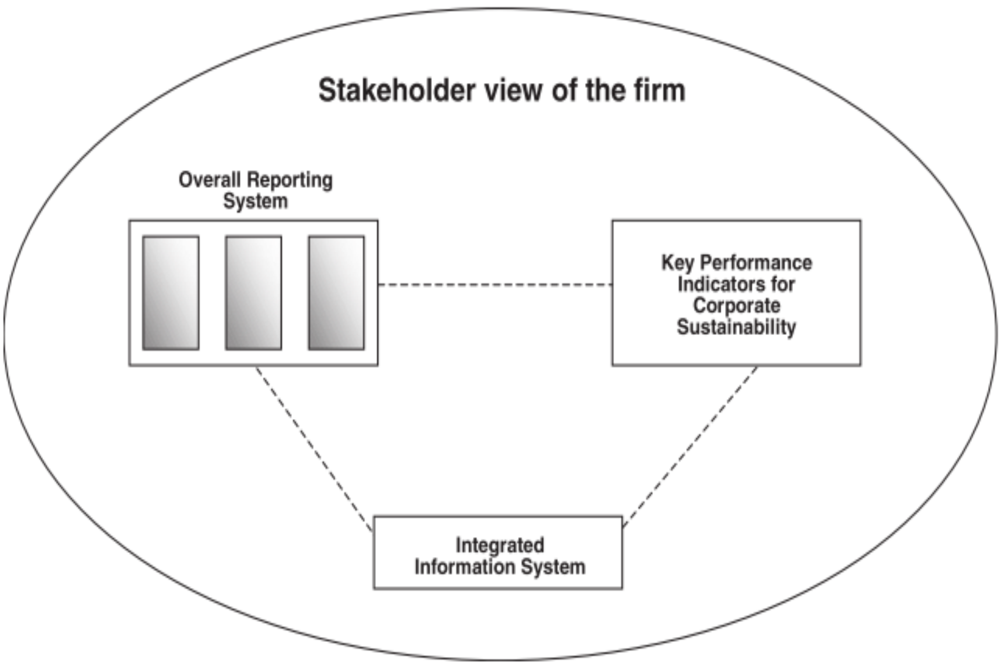

Fig. 18 – The definition of a set of KPIs (source: elaboration from Perrini & Tencati , 2006)

The benefits of standard reporting ad KPIs (see Table 12) are: 1) communicate a company's commitment to CRS and ESG to investors and other stakeholders; 2) demonstrate a company's progress on CRS and ESG goals and targets; 3) identify and manage risks; 4) benchmark a company's performance against its peers, 5) attract and retain investors, customers, and employees.

Table 12 – Key dimensions and KPIs to measure the performances (source elaboration from Tettamanzi & Minutiello, 2022)

Dimension	Kpis-Factors	Definition
Environmental	Impact and dependence on biodiversity Impact and dependence on ecosystems Innovation in environmentally friendly products and services Air pollutants Water usage and recycling Waste production and management (water, solid, hazardous) GHG emissions Energy consumption and efficiency	**Environmental matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign, or individual.**
Social	Workforce freedom of association Child labor Forced and compulsory labor Workplace health and safety Customer health and safety Discrimination, diversity, and equal Opportunity Poverty and community impact Supply chain management Training and Education Customer Privacy Community impacts	**Social matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign, or individual.**
Governance	Shareholder rights Codes of conduct and business principles Accountability Transparency and disclosure Executive pay Board diversity and structure Bribery and corruption Stakeholder engagement	**Governance matters that may have a positive or negative impact on the financial performance or solvency of an entity, sovereign, or individual.**

The strategy for implementing a reporting is based on some phases:1) Identify the key stakeholders and understand their information needs. 2) Select a reporting framework that is appropriate for the company and industry. 3) Collect and analyze data on performance 4) Write a clear and concise report that is easy to understand.5) Verify the report with an independent third party.

***c* – THIRD,** the results of the second question are coherent with past research (Mcwilliams & Siegel, 2001; Mella & Gazzola, 2018; Mella, 1997, 2015, 2017, 2018, 2021; Riva, 2006, 2007a, 2007b, 2007c; Paine, 2002; Riva & Pilotti, 2017, 2019a, 2019b; Payne and Frow, 2005).

The *limit of this study* is that is it based only on seven models. Further research should improve the number of models and compare more cases.

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