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The Ethical and Responsibility Components in Environmental Challenges: Elements of Connection between Corporate Social Responsibility and Social Impact Assessment

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Abstract

The contribution constitutes a first exploratory outcome of an ongoing research by the Author on the issues of ethics and responsibility in investment processes, starting from the assumptions of the CSR approach. It makes a critical reinterpretation of it in the light of the ongoing debates and provides a specific reading key. In this sense, the contributions of other approaches and disciplines, in particular those of social investing and social impact axis, have highlighted some issues that constitute operational steps certainly at the center of future research developments and in particular linked to current environmental challenges: 1) the creation of value, 2) the stakeholders and corporate social citizenship, 3) the shared accountability, starting from the Social Report and Participatory Budget models. Specific paragraphs are dedicated to these research issues, which are intended to highlight both the impact assessment models and the technical steps yet to be explored. As a conclusion of the reasoning and to signal potential future developments, some application areas are cited (e.g. those of urban and peri-urban regeneration processes), in which the investment assessment and impact assessment models have experimented with innovation factors, linked to the aspects of the ethics and social responsibility among stakeholders.

Keywords: corporate social responsibility (CSR), social impact investment, stakeholders analysis, social report, accountability

1. Introduction

Carroll's statement is known: [1] "The concept of corporate social responsibility (CSR) has a long and varied history. It is possible to trace evidence of the business community's concern for society for centuries. Formal writing on social responsibility, however, is largely a product of the 20th century, especially the past 50 years". However, the current global challenges - including the environmental and social one - as well as recently the perspective completely changed by the COVID 19

emergency, lead to a rethinking of the CSR approach thanks to some nodes developed within the social impact assessment. Why is the CSR approach called into question? First of all because it is urgent to take structured approaches to responsibility and social citizenship of individual and collective business, for example on circular economy issues and social empowerment policies for the reduction of inequalities. The original perspective, born within the disciplines of the business economy - in particular on the issues of the corporate balance sheet and the social balance sheet - over time, comparing and contextualizing itself in a multiplicity of application sectors, has highlighted a strong need to rethink the concepts founding. However, this revision process maintains a fundamental principle, namely that of creating value or, even more correctly, of creating a new chain of values.

Given this assumption, which remains as the aim to which these approaches must aim, the chapter articulates this reasoning starting from a brief excursus on literature and research review, to then propose a hybrid approach between CSR approach and the methodological openings and experiments carried out in within the social impact approach and impact investing, in particular in the identification of suitable indicators and measurement scales, not only of an accounting and equity nature specific to the business economy [2].

2. The generation of value: research literature and review of approaches and methods

It is known that one of the paradigms of CSR and its recent developments [3–10] is that of the reputation of the company as a social actor and its intention to not limit itself to development of the company, but to produce sustainable internal development with environmental development. In fact - as Wilson highlights [11] in an environmental context full of social and political connections, companies are no longer considered systems of production of economic and financial values, but must be considered as actors, levers and managers of environmental development and capable of producing both environmental and social value and environmental and social value in the form of damage caused to the environment [12].

The CSR approach addresses issues related to the positive evaluation of this ability to interact with the environment and the attitude of entrepreneurial transformation not to limit itself to the development of the company, but to produce sustainable internal development with environmental development.

The basic assumption is therefore that the economic transformation is also a transformation of values and a moment of creation of values: traditionally the business economy and the dynamic principles of the analysis of investments identify the maximization of the economy as an objective of the private enterprise, through market choices that create the maximum gap between revenues and production costs, therefore the maximum operating result (profit companies) or to minimize the gap between revenues and costs by reducing the operating result (non profit companies) as much as possible. This is the well-known approach to *Value Based Management* [13], which measures the creation of value through the traditional accounting indicators ROI, ROE, ROA, etc.

Over time, however, in view of the growing importance of the intangible components and of indeterminate and new risk profiles, the scientific community has recognized the urgency of rethinking this system of evaluation and verification of the creation of value [14], for example by integrating these “internal meters” with “external meters” (*Market Added Value-MAV*, *Total Shareholder Return-TSR*, etc.).

An interesting contribution was also provided by the debate on the emergence of new costs related to the sphere of “conflicts of values” and “conflicts

of identity” [13], which also directed towards the concept of Corporate Social Responsibility (CSR) -argued by Zamagni [15]- which combines the logic of the pure economic result of pure business (measured in terms of profit) with the “philanthropic” one which allocates its profits to socially strategic purposes [16, 17]. The urgency of disciplinary and interdisciplinary confrontation is absolutely current and also dictated by the growing diffusion of these new investment methods and their ethical value, an aspect of extreme relevance and strategic [18]. In particular, the Author proposes here a re-reading of the classic paradigms of the evaluation and analysis of investments in light of the results that are emerging from the debate on the Social Impact Approach (SIA), in particular on the impacts and metrics of Social Impact Investing (SII). The multidimensionality of social impact investing can “contribute to the diversification of systemic risk”, since “the (...) underlying value does not depend on the economic situation of the market but rather on the skills of the social actors to implement an efficient project” ([19], p. 13): according to the estimative Italian school [20, 21] this assumption pushes to underline not the “ordinariness” of the operators (according to the disciplinary tradition), but their “extraordinariness” in operating.

The theoretical core on the components of value and their genesis can today constitute a common platform for the exchange of instruments from different theoretical approaches (**Figure 1**, [11]). In particular, the perspective of this paper is that of impact investing, which operates on the value complex of the subjects who participate in it and take an active part in the investment project.

What can be the interchange issues between CSR and SII? Definitely the analysis of the creation of value and the models, tools and elements analyzed in the two theoretical contributions to measure the moments, phases or processes that create value in terms of either performance or impact. The synoptic framework of the SII methods identified by Ricciuti and Bufali [22] is tracing the coordinates to consolidate mutual contributions and identify their efficacy evaluation indicators.

The classification in Logical Models (Logframe, Impact Value Chain and Theory of Change), Cost-effectiveness Analysis (CEA), Cost-Benefit Analysis (CBA), Experimental, Quasi-Experimental Method and Counterfactual Approach and SROI leads to some insights related to concept of value as assumed for these models, of which a comparative critical reading is presented in **Table 1**.

The Logical Models configure an approach to assessing impacts, by their nature qualitative, and are based on a reconstruction and graphic illustration of the causal links that connect the various points of the “social value chain” [23]. The

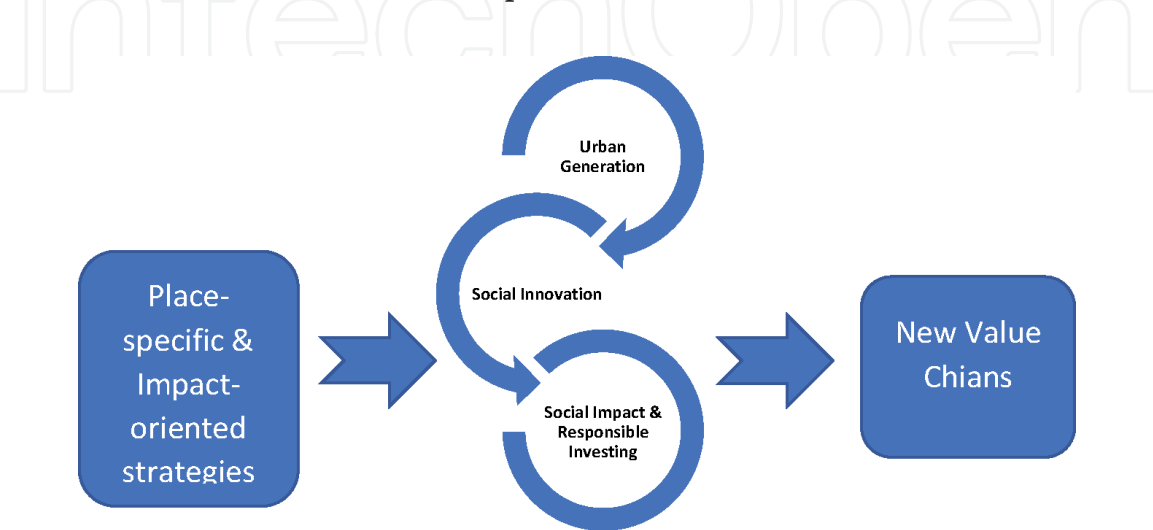


Figure 1.
The multidimensional nature of chain of value (source: Elaboration of the author by Coscia & Rubino [12] in press).

Typology	Nature			Techniques	Approach to value creation
	Qual	Qual/ Quant	Quant		
Logical models	X			Logframe, Value	Graphical framework
Cost-effectiveness Analysis (CEA)		X		CEA, Cost-opportunities, Synthetic indicators	Criterion of the cost avoided
Benefit Cost Analysis (BCA)			X	Classical BCA Model CIA (Community Impact Analysis) CIE (Community Impact Evaluation)	Classical but revised profitability indicators
Cognitive and experimental methods	X				
Social Return of Investment (SROI)		X		Classic profitability indicators in a social key	Classical profitability indicators but with introduction of impact factor

Table 1.
Methods for measuring SII with links to CSR: synoptic framework (source: elaboration of the author).

“assessment” outcomes are represented from a graphic and intuitive framework that describes the process of obtaining the expected impacts starting from the inputs used to implement social change [24].

The family of techniques relating to the Cost-effectiveness Analysis (CEA) operates through synthetic numerical indicators, which should highlight the creation of value according to the known criterion of opportunity-cost and/or avoided social cost [25]: the field of application most tested is that of the evaluation of health projects and interventions, as some indices such as the increase in the number of years of average life, avoided deaths, etc. they allow a quick and synthetic evaluation of the improvement generated by actions accompanied by specific economic investments [26]. Among other things, in the face of the changes that we witnessed during the COVID-19 emergency, these models can transfer some interesting ideas on the measurement of the ethical and social sustainability of the interventions.

On the side of the well-known -and also criticized- family of the Benefit Cost Analysis (CBA), the use of the traditional model derived from the analysis of investments in the public field and of the profitability indicators, as measuring net benefits, is currently being revision in its critical passages [27] and is still the subject of second thoughts, in the light of the two fundamental aspects: 1) the pro-activity responsible for the investor also through the calculation of a discount rate “ethical” [2, 28]; 2) the construction of a multi-actor client: the identification and measurement of specific net benefits and non-eliminable social costs becomes essential for each interest group [29].

Experimental, Quasi-Experimental Cognitive Methods and Counterfactual Approach constitute another cluster of methods [30], which provides for the execution of tests and experiments, with the aim of comparing an observable case and a

hypothetical and abstract case (or “counterfactual”). They all start from the same definition of effect: the “effect of an intervention is the difference between what we observe after the intervention has been implemented and what we would have observed, in the same period and for the same subjects, in the absence of intervention” ([31], pp. 3–4).

Looking at operational tools that have recently been consolidated and codified, a significant reference is the Social Return of Investment (SROI), tested for verifying the social impact of non-profit projects: developed by the London Business School [32–34], and despite some limits that have not been exceeded [35], it has the merit of rethinking the classic ROI (*Return Of Investment*), building an index that internalizes both quantitative components and intangible factors and which expresses the relationship between resources invested and impact achieved.

In summary, some operational aspects of value creation measurement techniques, investigated with the SII approach, may constitute levers for an evolution of the CSR model, in particular with regard to the issues of “corporate social responsibility”, from identify between the different subjects involved and the “social conscience” of the entrepreneur, now contextualized also in terms of environmental responsibility. Issues investigated in the following chapter.

3. Stakeholders and corporate social citizenship in the CSR model: centrality, roles and responsibilities

Starting from the reflections of chapter 2, we want to highlight innovative aspects, recently applied in the “advanced” models of CSR, which emerged perhaps thanks to the debate carried out since the end of the Seventies [36–43],

Among these, two interesting theories, in particular analyzed by Freeman [44, 45]: 1) the theory of the Stakeholder Approach and 2) Corporate Social Citizenship. To the regard to two aspects highlighted, some passages made by the scientific community should be noted. The enterprise is an economic and social institution with strategic objectives aimed at satisfying the motivations of the individuals participating in the economic enterprise: a new perspective starts from the starting assumption to identify the nature and the areas of the company’s social obligations, classifying the types of social responsibility in relation to the interests of the different subjects involved.

On this research direction, recent studies [46, 47] investigated a potential direct theoretical and operational link between techniques of between mapping techniques of the stakeholders of the organization and qualitative analyzes to support the social balance models: the focus is on interests in stakeholder game, in order to resolve the decision dilemmas generated by the conflicting nature of the interests of the different groups, which, directly or indirectly, are involved in the company’s business processes.

The concept of ‘Social responsibility’ becomes the central theme in the stakeholder-based business and management approach [48–50], with the introduction of ethical values in the choices. Recently, some authors [51] have also constructed an index - *Idiosyncratic volatility* (IV) - which can measure the positive (motivating element) or negative (specific risk) “volatility” of the impacts of corporate strategies in relation to interest groups in aggregate or disaggregated form.

Furthermore, in the face of recent environmental and social challenges - which the COVID 19 emergency has amplified - social responsibility must also be applied with a view to sustainability and maintaining the competitive advantage in the long term and continuity of the business, seeking to respond to the ever-changing needs of its stakeholders. The growing importance of this topic is also ratified by the

topics (Horizon2030, the 17 sustainable development goals-OSS/SDGs/Sustainable Development Goals of the UN) indicated by national and international bodies, which have laid down rules, action plans and tools to promote their diffusion [52–54].

The strategic objectives of the company must then be compatible with the purposes of the entire community: a common theme is glimpsed with the issue of the social report [54]. The social report, in fact, was born as a budget model in which relations between the company and the environment are also considered organically and has the purpose of making explicit the social consequences of economic choices, in order to create a “social conscience” for the company.

A further element of debate is to outline a social balance framework that highlights the accountability of investments: a reporting that also arises from the need for transparency between Public Administrations, citizens and economic operators. Romolini [55] underlines how the social report represents “the social enterprise’s observance of social purposes” and that “mention of the results of the involvement of the workers of the enterprise” is made in it through an analysis of the behavior of all stakeholders.

In fact, the emphasis on the issue of responsibilities and impacts to be redistributed on all stockholders, in a common proactive approach of the entrepreneur and interest groups, has addressed to the development of the concept of Corporate Citizenship [56–65]. Please refer to the paragraph below for further information on how this issue has opened up to new reporting models.

4. Ethics, responsibility and accountability: from the social report to the participatory report

The dissemination of the Social Report tool starts from the awareness that reporting limited to the economic-financial aspects of management is no longer sufficient to adequately satisfy the information needs of the various stakeholders, especially, for example, in relation to circular economy issues [65] and the cultural economy. The link with the CSR models is inherent in the analyzes that take ethics, responsibility and above all accountability [66] as operational and managerial premises. In these paragraphs we want to reflect on these aspects and on the transition from the Social Report to the Participatory Report.

4.1 Corporate social responsibility in the social report and participatory budgeting processes

One of the significant and common aspects in the international diffusion of the Social Report model is that it is a voluntary act and that there are no rules for its production, as well as a single commonly accepted model. It is therefore a voluntary pro-active assumption of responsibility in the strategic planning phase, with ethical objectives and also environmental responsibility of all the stakeholders involved, which relate social performance to environmental performance. It is possible to identify the early 2000s [67–70], as a turning point for the process of disseminating the social report, which in recent years is becoming increasingly important, even if in Italy one of the major limits to the diffusion of the themes of sustainability and of the social report is believed to be represented by the difficulty of determining a relationship between the investments made in this field and the relative economic return [71–74].

If, from a financial point of view, impact investing projects can generate less financial profit than other types of private investment, it is nevertheless important

to underline how these projects can generate for the financiers an intangible component of value, linked to the possible satisfaction resulting from the ethics of the initiatives and the recognition and social appreciation by the community, often with a decrease in the levels of potential conflict between the investor and other interest groups involved.

Furthermore, the issue of transparency and shared accountability are also addressed in the participatory budgeting processes, which flow into the deliberative and participatory budget models [75–76]. The distinction between the two areas, made by Ravazzi and Pomatto [77] is to be highlighted: 1) participatory processes are aimed in particular at activating citizens in the public sphere, so that they can put pressure on public administrators, inducing them to take care of themselves their needs; 2) deliberative processes have a partially different objective, namely to create open and in-depth discussion venues between citizens who have different or opposing ideas, points of view and interests, in order to develop solutions in a constructive way. The theory of deliberative democracy is undoubtedly partly linked to that of participatory democracy, but has progressively distinguished itself by a greater orientation towards consensus building and the resolution of conflicts in public policies.

On this last aspect, the question of proactivity and “responsible” awareness of both the entrepreneur and the stakeholders involved in investing in processes from their start-up phase can be identified. Environmental issues also test these issues.

5. Environmental sustainability challenges to CSR and SI approaches: “Innovative” application fields

The research questions that have emerged within the approaches described above are not all supported by empirical evidence, surveys or statistical models. In this sense, it is essential to recall two reference application areas: on the one hand, the approaches linked to the themes of territorial redevelopment with innovation and responsibility, starting from investment analysis models (DCFA) and from the ideas offered by rating; on the other hand, interpretative theories that in a very recent application [78] investigate the link between innovation and environmental performance with the structural equation modeling (SEM): the resource-based view (RBV) of the firm and the ability-motivation-opportunity (AMO) theory explain the HRM-performance link in the context of the manufacturing sector SMEs in the UAE [79–83].

5.1 Environmental sustainability challenges in urban and peri-urban regeneration processes

Ongoing research has taken into consideration some limited application fields, in particular those of urban and peri-urban regeneration processes [17–84]. Through this magnifying glass we want to point out some potential evolutions of the CSR theme, applied on investments that involve interventions on the built heritage, with the aim of creating value on goods and contexts. In this sense, the strategies upstream of these processes can be defined as Social impact-oriented.

Significant contributions can be found in the theoretical approaches developed by the economic-appraisal and evaluation disciplines: they can offer ideas for reflecting on the value of initiatives with both financial and social performance purposes [2, 12, 17]. Just as the evaluation of cultural and environmental assets takes place, for example, in the light of the concept of total economic

value (which includes the values of use of the goods, the values of non-use and the externalities generated), the value of an impact investing intervention could be estimated considering different components of value, which include the different facets that, in addition to the value of the intervention for the lenders, can take on the social value generated (for example the value of change of the individual condition, the value of change for the target community as a whole, the externalities generated, the environmental damage avoided, the green investment costs for benefits for future generations, etc.). The vision of the green entrepreneur in the management of the company is an innovative point of view with respect to legal obligations and falls within the sphere of responsibility for environmental management: a responsible business management model based on the “stakeholder” model, in which the creation of value it is not limited to risk shareholders who enter capital shares, but in which companies assume management objectives that bring mutual benefit to the community. As a mere non-exhaustive example, mention is made of the application of the principles of the Multifunctional Agriculture Model (MAM, **Figure 2**), or rather of a “responsible” management process for an Italian case study [17, 84]: the results are linked to the public-private strategies for the valorization of the historic agritourism system of Volpiano (in the metropolitan city of Turin, Italy).

In this case, ideas for interesting developments are the reinterpretation of the toolkit of the integrated Discounted-Cash-Flow-Analysis method-DCFA (which incorporates cost and income items of a “green” nature) with the MAM and the CSR approach. In this case, the unresolved issues of land use and landscape protection can be further factors of social and ethical responsibility. The feasibility check of the “green” scenario to enhance the System of the 5 historic farmhouses indicates higher performance than the traditional scenario: profit is generated by the high degree of success in the reception of “environmental” bonuses and incentives and by the multifunctional diversification of production and the related impacts on all the stakeholders involved, together with an increase in the value of the land.

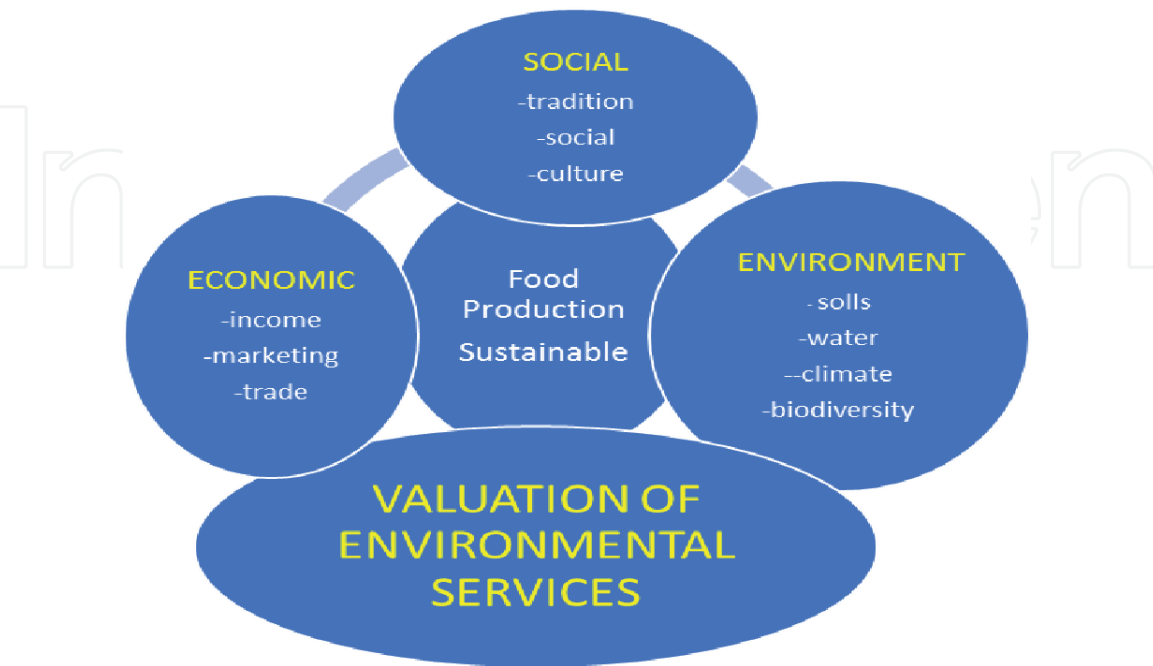


Figure 2.
A multifunctional agriculture model (MAM) (source: elaboration of the author by UNEP, GRID-Arendal, [85].

5.2 Green innovation and environmental performance: an other perspective

Research groups [78] from the fields of economics and innovation in business management have experimented with interpretative models that have investigated the relationship between role of green transformational leadership and green human resource management (HRM).

The rich literature, through very recent empirical support [78], strongly restores the link between human capital and corporate performance: the topic, debated for some time in the literature within the lines of research on human resources management and related strategies, in recent experiments have highlighted strategic elements on how to achieve green innovation and adopt it for superior environmental performance to beat competitors in the markets.

Among the emerging strategies - tested with robustness and empirical evidence through models of structural equations - the scientific community has highlighted future directions through the following phenomena: 1) investing in environmental management is advantageous for the company to gain a good image in the eyes of stakeholders: the company should emphasize and reinforce the green leadership behaviors necessary for the implementation of Green HRM practices and Green HRM policies; 2) Green HRM practices are instrumental in directing human potential towards their own environmental management activities: top management should focus their policies on integrating the company's environmental management objectives with green HRM policies and practices to support the innovation of green processes and products; 3) environmental performance depends on the quality of the green process and on the innovation of the green product: green processes and product innovation should not depend on the pressing actions of the stakeholders, but constitute the lever of proactive measures, aimed at reducing the any negative environmental impact to improve environmental performance.

In fact, therefore, leaders and managers should institutionalize environmental management responsibilities in the performance evaluation and management system for employees, to show in the analysis of production processes the positive impacts on work behaviors (for example, analysis of green working environment, recycling, waste management and energy efficiency, etc.).

6. Conclusions and research developments

In conclusion, the critical and diachronic reading of the CSR approaches faced by the scientific community since the 1950s increasingly highlights the need to read the results of the capital investment not only in terms of financing costs, but also through the relationship risk/liability not only of the investor but of all the interest groups involved, of a private, public and public-private nature.

In this sense, "hybrid" assessment models can certainly offer innovative contributions, where, with respect to future emergencies (environmental, social, health), the following activities/phases become fundamental: 1) the identification, in forecast terms, of the changes generated by interventions, also in light of the framework of responsibility; 2) continuous monitoring of the cycle of the investment project; 3) the signing of a "liability pact" between the interested parties from the initial stages of the processes.

In all the models shown in §5.1 and 5.2 four the founding principles, which reinforce the classic CSR approach and on which to direct future research developments: 1) the adoption of a social impact oriented approach, which explicitly includes the achievement of social objectives, 2) the investigation of new and more

extensive value chains, in order to better understand the rainfall generated by the assumption of social responsibility and the prevention of any areas of conflict; 3) the environmental management is the strategic action for the top management and entrepreneurs, that in corporate decisions evaluate green solutions among the factors upstream of the company's competitiveness, its degree of innovation and research and its credibility among stakeholders; 4) the green processes and product innovation as the lever of proactive measures.

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