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MASTER'S THESIS IN CORPORATE STRATEGY

Strategic Value Creation in Italian Companies: A Comparative study of Benefit and Non-Benefit Corporations

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Introduction

Following the introduction of the 2016 Stability Law (Law 208/2015), Italy became the first European country and the second in the world, after certain US states, to introduce and regulate a new form of enterprise: the Benefit Corporation. This represents the legal formalisation of a hybrid business model that maintains its profit-making purpose while statutorily integrating one or more common benefit objectives and operating in a responsible, sustainable and transparent manner. Directors of an SB are legally required to balance the interests of shareholders with the pursuit of common benefit and the interests of stakeholders. This evolution is not merely formal; it redefines the very essence of social interest, transforming the promise of sustainability from an optional commitment into a legal and strategic constraint. The issue is therefore relevant for two reasons: first, it responds to a growing market and societal need for a more inclusive and regenerative form of capitalism; second, it provides an area for empirical investigation to determine whether and how this new governance model leads to greater long-term value creation. In this context, it is relevant to investigate the effects associated with SB status on operational practices, cost profiles and profitability indicators, both for theoretical debate (such as business and corporate governance theories) and for policy and management decisions within the Italian production system.

The literature on benefit corporations and similar models, such as certified B Corps, can be divided into two categories: industry reports and academic studies.

The former, consisting of research conducted by consulting firms and associations, tends to present a very positive picture. A prime example is Nativa's "National Research on Benefit Corporations", which highlights significantly higher economic performance for Italian B Corps. Notably, the 2024 study revealed a median revenue growth of +37% for B Corps between 2019 and 2022, which is more than double the +18% growth observed in traditional companies during the same period. Profitability (EBITDA margin of 9% versus 8.3%) and investment in human capital (median labour costs per employee of €41,000 versus €38,000) are also higher. Although these reports have the advantage of providing up-to-date data, they are mainly based on bivariate comparative analyses that do not always isolate the net effect of SB status from other factors.

The second strand, that of academic research, offers a more cautious perspective. Several studies based on the Stakeholder Theory (Donaldson & Preston, 1995) suggest that a strategic focus on

the well-being of all stakeholders can generate superior long-term financial performance. More recently, a return-driven approach to stakeholder engagement (materiality mapping, stakeholder segmentation and engagement plans with KPIs) has been proposed to make the IST perspective operational in managerial practice (Paine et al., 2023). In Italy, descriptive studies demonstrate the widespread presence of SBs across various sectors and size categories. However, systematic comparative analyses of economic and operational metrics remain limited and frequently focus on subsamples.

Research question: Do Italian benefit corporations demonstrate significantly different economic, financial and operational performance compared to a comparable sample of traditional companies?

To answer this question, this thesis uses the Perspective of Instrumental Stakeholder Theory (IST) as a reference framework, which is further enriched by Lynn Paine's framework on the varieties of stakeholder capitalism. Methodologically, the study is a comparative quantitative analysis based on data extracted from the AIDA database for the three-year period 2022–2024. The sample of traditional companies was balanced using the Coarsened Exact Matching (CEM) technique. Data analysis was carried out in three stages: descriptive and correlation analysis; non-parametric tests; and finally, multiple linear regression models were used to formally test the research hypotheses. The thesis concludes with a discussion of the implications of these results.

1.Benefit corporation

1.1 Definition and origins of benefit Corporations

Benefit Corporations are profit companies that "in carrying out an economic activity, in addition to the purpose of distributing profits, pursue one or more common-benefit purposes and operate in a responsible, sustainable and transparent manner" towards individuals, communities, territories and the environment, cultural and social goods and activities, entities, associations and other stakeholders; such purposes shall be expressly indicated in the corporate purpose and pursued through management aimed at the balancing between the interest of the shareholders and the interests of the interested stakeholders (art. 1, paragraphs 376–377, Law 208/2015). In the Italian context this definition is illustrated and textually documented in the most recent technical-professional reconstructions and in recent scientific studies, which identify how the SB is not conceived as a "new type" of company, but as a further qualification of the types of Book V of the Civil Code that "codifies" in the bylaws the purpose of common benefit.

At the historical-comparative level, Italian SBs are placed in the aftermath of the Benefit movement born in the United States: in 2006 B Lab, a non-profit organization that maintains the B Impact Assessment (BIA) standard and the B Corp certification program, was formed; in 2010 Maryland first enacted the legal form of the Benefit Corporation, followed by numerous U.S. states and by other legal systems (PwC, 2021). Italy, with the 2016 Budget Law, is the first European nation to provide an organic regulation of the "Società Benefit" (art. 1, paragraphs 376–377, Law 208/2015), receiving cultural and regulatory momentum from the U.S. experience (PwC, 2021).

SBs in the literature are described as hybrid organizations, capable of reconciling profit and purpose; depending on the degree of strategic integration, the orientation can be read as profit-for-purpose (core business generates impact) or profit-with-purpose (social-environmental activities integrated into the strategy without fully overlapping with the core). This theoretical perspective explains why the legal codification of the common-benefit purpose is regarded as a governance strategy for rendering sustainability no longer optional but rather an organizational necessity.

1.1.1 Regulatory framework in Italy

The framework introduced by art. 1, paragraphs 376–384, Law 208/2015 can be read as a graft on existing corporate models instituted in an appropriate manner, fit to redefine the corporate interest in a multi-stakeholder context without generating a new independent legal type. It thus follows that the acquisition (or loss) of the qualification occurs through a modulation of the corporate goal according to the provisions of the relevant type, and not through transformation; the addition of the adjective "Società Benefit" or "SB" serves an informative purpose toward third parties and is in accordance with teleological expansion of the corporate goal. The classification in an added qualification enables the preservation of the continuity of the codified regime of company law, limiting innovation to statutory purposes and the consequent managerial duties. (Lenzi, 201 Lenzi, D. (2016), "Le società benefit", Giurisprudenza commerciale, 894–920 6).

As to the directors' powers and obligations, the law imposes a balance between economic-profit purpose and common-benefit purposes, which is a test of rationality for decisions: managerial decisions have to be cautious and informed, and any liability is still established in line with the written-off criteria (arts. 2392 et seq. Civil Code for S.p.A.; art. 2476 Civil Code for S.r.l.), without prejudice to the scope of the business judgment rule. Innovation therefore does not redefine the concepts of diligence, but it re-defines the "corporate interest" from a single-dimensional maximization of return to shareholders to a multi-dimensional goal that aggregates the interests of the other stakeholders listed in the bylaws. (Lenzi, 2016).

Special attention is given to the Common Benefit Annual report, which is a tool of legal accountability that must include evaluation based on an external standard of independence, credibility and transparency, and must deal with the issues set by law. The Report shows a twofold function: it makes verifiable the balancing pursued by the directors and it consolidates, over time, the continuity of the benefit purpose, reducing the risk of purely declaratory drifts. (Lenzi, 2016).

In the case of the person responsible for pursuing common-benefit goals, it is requested by the law but not defines requisites or powers in a general meaning. The person does not replace the administrative body's duty: it is an internal check for impact coordination and is a point of contact for the Annual report, with responsibility remaining with the directors in general company law. (Lenzi, 2016).

On the market and stakeholder protection, the legislation binds cases of non-conformity to the existing system of remedies and focuses on protection against fraud: the use of the "SB" qualification requires material consistency between bylaws, management and disclosure; otherwise, the legal framework makes resources available under the typical tools with respect to transparency and fairness in competition. The systemic effect is to transform the promise of advantage into a juridified restriction, open to ex post regulation athe the firm level as well as outward representation. (Lenzi, 2016).

1.2 The Impact of Benefit Corporation

In the Italian context, Società Benefit now emerge as a phenomenon of notable significance, both in terms of scale and the quality of outcomes. By the end of 2024, there are projected to be 4,593 companies, a remarkable 27% increase over 2023, accounting for an incidence of 1.57‰ of all registered businesses; employment surpasses 217,000 workers, and the value of production reaches €62 billion, representing roughly 2.2% of the total. This data indicates that the SB qualification is not merely a marginal aspect but has become deeply ingrained within the national productive fabric. These findings, sourced from official bases such as Registro Imprese and ISID–Intesa Sanpaolo integrations, offer a robust empirical framework for evaluating both macro and sectoral impact, as detailed in the “Nativa, Ricerca Nazionale 2025”.

The relevance of the model also arises from its pervasiveness: SBs are found in all sectors, with higher rates in information services (8.35‰), professional activities (7.52‰), education (4.9‰) and water supply (4.14‰); in absolute numbers, manufacturing and trade also emerge. In size terms, incidence is greater among large companies (around 2%), even if in absolute terms micro-enterprises dominate (3,324), followed by small and medium enterprises: the data indicate that the for-benefit logic is compatible both with corporate strategies and with SME-based growth trajectories (Ricerca Nazionale 2025).

Territorial distribution also highlights the systemic importance: the North contains nearly two-thirds of SBs (64.9%), with Lombardy ranking first by headcount (1,500) and incidence (2.74‰), followed by Lazio (509), Veneto (470) and Emilia-Romagna (402). Both a pull effect exerted by large firms and a greater cultural inclination towards innovation in certain regions are the cause of this polarization; however, the presence is consolidating along the peninsula, with increasing

spread even in lower initial density regions (Ricerca Nazionale 2025). On the economic–employment front, the study records comparative advantages over matched samples of non-benefit companies. In 2021–2023 SBs' turnover increases by +26% (median) compared to +15.4% for the control group; in addition, the proportion of firms that raise headcount is 62% among SBs and 43% in the comparison group. The quartile analysis confirms that even the least dynamic SBs do not cut headcount (median 0), whereas in the top quartile the headcount change is more than double for SBs (+42.9%) compared to non-benefit companies (+20.5%). These trends are in line with an investment approach in human capital, even at the expense of temporarily squeezing part of margins (Ricerca Nazionale 2025).

SBs' relevance is also quantified in terms of quality of governance and managerial dynamism: SB boards are more representative (more female and under-40 presence), and this is linked, on average, with higher firm dynamism. Alongside, the study spotlights managerial decisions characteristic of a stakeholder economy: consideration for employment stability and compensation, investment in processes and relations along the value chain, and consistency between statutory obligations and reporting (Ricerca Nazionale 2025).

In conclusion, recent data indicates that Società Benefit are a lever of Italian competitiveness. Their extensive presence - in terms of number of companies, employees, and production - and their diffused presence across all sectors and dimensions indicate their important role from an economic and employment perspective. In addition, the findings of governance innovation make SBs a key driver for resilience and growth with the ability to bring positive spillover effects not only to whole industries but, through contagion, to the system of the country (Ricerca Nazionale 2025).

1.3 Main differences between Benefit Corporations and Certified B corps

In the current debate, “Benefit Corporation” (legal form) and “Certified B Corp” (certification issued by B Lab) are sometimes used interchangeably, but they are distinct institutions in terms of nature, accountability logics and enforcement mechanisms. In extreme synthesis, the Benefit Corporation is a legal model that integrates in the bylaws purposes of common benefit and transparent management obligations; the Certified B Corp is, instead, a private attestation issued by B Lab on the basis of a performance standard (the B Impact Assessment) and governance

requirements (“mission lock”), with time-limited validity and periodic renewal. This distinction is clearly set out also in B Lab’s official documents (“Benefit Corporation vs. B Corp”) and on the information page “What are B Corps?”. (B Lab: “Benefit Corporation vs. B Corp” https://usca.bcorporation.net/benefit-corporation-vs-b-corp/ ; B Lab: “What are B Corps?” https://usca.bcorporation.net/about-b-corps/)

The Benefit Corporation comes from rules of law (in the Italian case, Law 208/2015, art. 1, paragraphs 376–384) that impose on directors the duty to pursue, alongside the profit-making aim, specific purposes of common benefit and to draw up annually a Benefit Report according to external standards, with obligations of publicity and transparency. The Certified B Corp, instead, does not change the legal nature of the company: it introduces voluntary commitments of performance and transparency measured via the B Impact Assessment (BIA), with re-certification on a periodic basis (historically biennial) and “legal requirement” steps for mission legalization defined by B Lab. (B Lab: “What are B Corps?”; B Lab: “Legal Requirement” https://usca.bcorporation.net/process-requirements-fees/)

In the literature, both models emphasize accountability and disclosure, but with different instruments: the Benefit Report is a legal obligation for Benefit Corporations (in Italy: “Relazione di Impatto” with statutory minimum contents and evaluation through an external standard), whereas for Certified B Corps transparency is a condition of certification and takes shape in the publication of the B Impact Report on the B Lab directory and in the respect of evolving standards (B Lab Standards 2024–2026, https://www.bcorporation.net/en-us/eos/download/)

Benefit Corporations are subject to the ordinary remedies of company law and to checks on the truthfulness/comparability of the Benefit Report; Certified B Corps are subject to B Lab verifications and to a (re)certification process that includes documentary audits and, where foreseen, on-site review, with the power to suspend/revoke use of the mark. B Lab also distinguishes between performance standards (BIA), risk standards (Risk Review) and foundational/controversial issues (e.g., sectoral restrictions). (B Lab: standards and certification process pages)

The Benefit Corporation form requires a jurisdiction that recognizes it (USA, Italy and others), whereas B Corp certification is global. In jurisdictions where the legal form exists (such as Italy),

B Lab requires a legal "mission lock": certified companies must adopt or migrate to the "benefit" form within defined time frames (in Italy, practice of transition of approximately 24 months) to align governance and purpose. The recent literature systematic review "Navigating corporate governance in benefit corporations and certified B Corps", from Sinergie Italian journal of management, clarifies this interdependence: in Italy, to be (or remain) a B Corp it is necessary to be (or become) a Società Benefit within a standard time frame.

Therefore, we can highlight the following differences:

1. Accountability toward stakeholders is required in both.
2. Transparency through a public report is explicit in both, but for Benefit Corporations it is a legal obligation, for B Corps it is a condition of certification.
3. Performance: for B Corps it is measured with a BIA score ≥ 80/200; for Benefit Corporations measurement is self-declared but anchored to an external standard for the Report.
4. Controls: B Corps have periodic recertification; Benefit Corporations are subject to verifications of transparency and consistency with legal obligations.
5. Mark/services: use of the "Certified B Corp®" brand and B Lab network services are specific to certifications, not to the legal form. (Gazzola et al., 2019)

1.3.1 Measurement & Reporting: B Impact Assessment vs. Benefit Report

In the Italian context, measurement and reporting perform complementary but distinct functions. Measurement concerns systems, metrics and standards that quantify impact; reporting translates those measures into a public document subject to rules of content and transparency. In Società Benefit, measurement is typically supported by external standards (among which the B Impact Assessment – BIA – is widespread), while the annual Benefit Report constitutes the legal accountability tool provided by national legislation (art. 1, paragraphs 376–384, Law 208/2015) (Gazzola et al., 2019; reference to the legal source).

The Benefit Report is attached to the financial statements and made public on the company website; it is aimed at making verifiable the balance pursued by directors between the profit-making purpose and the common-benefit purposes. The minimum content includes: (a) specific

objectives, methods and actions implemented to pursue the common benefit, indicating any hindering circumstances; (b) assessment of the impact generated through an external evaluation standard; (c) plans and objectives for improvement for the following year; (d) description of the person responsible internally for the benefit purposes (Benefit/Impact Manager) and of the associated governance and control processes. The external standard must meet requirements of independence, credibility and transparency, as well as criteria of completeness and comparability (with disclosure on the issuing body, update process, scope and limits of application). These requirements are reiterated by practice and by scholarship, which qualify the Report as a legal instrument of accountability: absence, inaccuracy or incompleteness of the document affects the protection of the market and stakeholders and can activate legal remedies in terms of transparency and fairness in competition (Crudele, Celenta, Baldi, 2025).

In Italy the external standards most used include:

- B Impact Assessment (BIA), a free tool for measuring and managing impact developed by B Lab; it is used by over 150,000 companies and, in the traditional certification model, provides for a verified minimum score of 80/200 to access B Corp certification (while remaining distinct from the legal obligation of the Benefit Report of Società Benefit).
- GRI Standards, often used to structure environmental, social and governance indicators and to improve inter-temporal and inter-company comparability of the Report. The GRI Standards are international guidelines developed by the Global Reporting Initiative (GRI) for sustainability reporting, helping organizations to communicate their economic, social and environmental impacts in a transparent and comparable way. They offer principles and indicators to measure sustainability performance and are flexible, adapting to different organizations and sectors, even if they are not mandatory like some regulatory requirements. (Global reporting website https://www.globalreporting.org/)

Operational best practices recommend:

1. timely publication on the website.
2. methodological traceability (scope, calculation bases, estimates, limits);
3. time series and measurable targets.

4. when appropriate for materiality and scale, voluntary assurance to strengthen credibility (assurance is not formally imposed by law on Società Benefit). The core of the innovation lies in the rebalancing of "corporate interest" in a multi-stakeholder key and in the provability of managerial choices through the annual Report (Crudele et al., 2025).

The BIA assesses performance in five areas (Governance, Workers, Community, Environment, Customers) by means of questionnaires and weights calibrated by sector, size and geography; the tool is used both as an improvement path and, for those aiming at certification, as the basis for score verification (80/200). In relation to the Benefit Report, the BIA is often used as a measurement standard to populate the quantitative chapters (e.g., intensity metrics on energy/emissions; human capital on pay and training; governance on mission lock and board composition), making annual comparison and alignment with the SDGs and with stakeholder governance frameworks discussed by recent literature on Benefit and B Corp easier.

In 2024–2025 B lab announced and then initiated a reform of performance requirements for B Corp certification: it moves from an aggregate score model (80/200)[1] to a set of mandatory minimum requirements by "Impact Topics" of a social, environmental and governance nature. The B Lab institutional page Performance Requirements clarifies the new system based on Impact Topics that define "material" and action-oriented expectations (B Lab, "Performance Requirements", https://www.bcorporation.net/en-us/standards/performance-requirements/).

On the timing of transition:

- companies with recertification in 2025 had to complete the procedure with the current standards by 30 June 2025.
- companies with recertification in 2026 receive an automatic 12-month extension and transition to the new standards (B Lab Global – blog and knowledge base, 2025 updates, https://www.bcorporation.net/en-us/news/blog/navigating-change-together-new-era-b-corp-certification/).

[1] To become a Certified B Corp, it was enough to reach at least 80 points out of 200 in the B Impact Assessment by adding up the scores of the 5 areas (Governance, Workers, Community, Environment, Customers). It is "aggregate" because the total counts: stronger areas could compensate weaker areas. Example: 28 (Governance) + 22 (Workers) + 14 (Community) + 10 (Environment) + 6 (Customers) = 80. The result is valid, even if "Environment" is low.

The Benefit Report remains a legal obligation of Italian Società Benefit, with predefined contents and the requirement to use an external standard, compliance concerns transparency, methodology and completeness of reporting, not a minimum score.

The BIA remains a widely adopted measurement tool (and managerial support); in the B Corp certification system, the 2024–2026 reform shifts the focus from the score to thematic requirements, with impacts on company priorities and roadmaps (e.g., fair wages, stakeholder governance, decarbonization, tax and advocacy transparency).

To guarantee quality and regulatory alignment, for Italian Società benefit Report, it should:

- Link benefit purposes and measurable indicators (e.g., pay equity ratio, living wage coverage…), making explicit the source/method (BIA/GRI) and limits.
- Describe roles and responsibilities (including the Benefit/Impact Manager and governance safeguards) and the processes of monitoring and internal review connected to future objectives.
- Present time series and annual targets consistent with the most relevant Impact Topics for the business, anticipating methodological convergences with B Lab updates (e.g., Fair Work for fair remuneration; Purpose & Stakeholder Governance for statutory/organizational integration; Climate Action…)

1.4 Governance implications and mandatory roles (Benefit Impact manager)

On the governance side, adoption of the Società Benefit form affects the design of corporate interests (from mono-stakeholder to multi-stakeholder) and introduces dedicated roles and processes to guarantee the effective pursuit of the common benefit. In Italy, the law requires identifying in the bylaws the person or persons responsible for pursuing the purposes of common benefit, often indicated in practice as Benefit Impact Manager (BIM), who operates as an organizational hinge between strategies, operating functions and the Benefit Report. This legal provision does not replace the duties of the administrative section, but complements them, outlining an internal safeguard of impact coordination. (Italian Law 208/2015)

The systematic review on the governance of Benefit Corporations and B Corps notes that accountability, measurement and transparency are pillars of the governance architecture: the BIM (or equivalent role) supports mission, strategy alignment, data collection and stakeholder dialogue, while directors remain ultimately responsible for decisions. Moreover, B Corp certification introduces mission lock requirements (insertion of the purpose in the legal perimeter where provided) and performance disclosure which, combined with the internal responsibility role, strengthen the governance system against declaratory drifts. (Crudele, Celenta & Baldi, 2025)

Operationally, the Benefit Impact Manager oversees at least four areas:

1) Policy & mission lock: translation of statutory commitments into policies, measurable objectives and diffuse responsibilities.
2) Measurement & data governance: definition/management of the indicator system, choice and application of the independent external standard for the Benefit Report, consistency with sector standards; interface with audit/assurance where present.
3) Stakeholder engagement: mapping, engagement plans, management of material issues and integration into strategic planning.
4) Reporting & assurance: coordination of the Benefit, oversight of information quality, traceability and public accessibility. In comparative perspective, these functions are consistent with the recommendations present in B Lab standards and in studies that connect governance, measurement and accountability in hybrid organizations. (B Lab standards and guidance https://www.bcorporation.net/en-us/standards/ ; Gazzola et al., 2019; Crudele, Celenta & Baldi, 2025)

In terms of protection of the market and stakeholders, use of the qualification ("SB") or of the mark ("Certified B Corp") requires substantive consistency between bylaws, management and disclosure; failing that, the remedies of company law and of the rules on fair information and competition apply, while, for certification, B Lab can intervene with suspension/revocation. The convergence of internal roles (BIM), legal obligations (Benefit Report), and private standards (BIA and the new B Lab Standards) configures a multi-level governance setup that tends to institutionalize the promise of benefit into verifiable constraints, reducing information asymmetries and green/social-washing risks. (Italian SB law and guidance ; B Lab standards)

Aspect	Società Benefit (Legal Form – Italy)	Certified B Corp (B Lab Certification)
Nature & legal basis	Legal qualification added to existing company types; obligations set by Law 208/2015 (art. 1, 376–384).	Private certification issued by B Lab based on performance/governance standards.
Purpose / mission lock	Common benefit purposes written into the bylaws; management must balance shareholders and stakeholders.	Mission lock required by B Lab (legal requirement varies by jurisdiction); alignment with stakeholder governance.
Scope & jurisdiction	Applies where recognized in law (e.g., Italy).	Global program; available regardless of local legal form, with legal alignment required over time where applicable.
Entry requirements	Bylaws amendment; identification of benefit purposes and responsible person(s).	Minimum verified BIA performance (historically ≥80/200) plus legal requirement and risk review.
Measurement framework	Use of an independent external standard for impact measurement (choice left to the firm; must meet independence/credibility/transparency).	B Impact Assessment (BIA): proprietary, sector/size/geography–calibrated rubric; evolving standards.
Reporting obligation	Annual Benefit Report (Relazione di Impatto) attached to financials and published on website.	Publication of B Impact Report on B Lab directory; recertification reporting per B Lab rules.
Verification & enforcement	Enforced by corporate law and market/transparency remedies; directors' duties apply.	Verified by B-Lab (document audit, risk standards, potential on-site review); certification can be suspended/revoked.
Duration & renewal	Permanent until bylaws are changed or status is removed.	Time-limited; periodic (re)certification under current B Lab standards.
Brand/mark	No private mark; may use the legal designation "Società Benefit / SB".	Right to use the "Certified B Corp®" mark while certified.
Governance implications	Identification of a Benefit/Impact Manager (responsible) and annual accountability to stakeholders via Benefit Report.	Governance criteria embedded in BIA and new Impact Topics (e.g., Purpose & Stakeholder Governance).

Note: Summary for thesis use. References: Lenzi (2016); Gazzola et al. (2019); Crudele, Celenta & Baldi (2025).

2. Theoretical Framework and Hypothesis

2.1 The Stakeholder Theory

Stakeholder theory formally emerged in the 1980s in response to business strategies that focused exclusively on shareholders. The theory is commonly attributed to R. Edward Freeman (1984), who, in his work “Strategic Management: A Stakeholder Approach”, defined stakeholders as 'any group or individual that can influence or be influenced by the achievement of the company's objectives'. This broadens the field of managerial analysis by arguing that, when defining their strategies, companies should consider a variety of stakeholders (employees, customers, suppliers, local communities, etc.) and not just shareholders.

Since the beginning, the theory has undergone extensive conceptual and practical development. Subsequently, Freeman and other scholars have distinguished different strands within Stakeholder Theory, highlighting its various applications. In particular, Donaldson and Preston (1995) propose three interrelated strands:

- A descriptive strand, which portrays the company as a network of relationships with various stakeholders.
- A normative strand, which sets out ethical principles for how companies should interact with stakeholders.
- An instrumental strand, which explores how stakeholder management can contribute to achieving corporate performance objectives.

This latter perspective interprets stakeholder management as not only an ethical duty or regulatory requirement, but also a strategi tool for achieving competitive advantages and better economic results in the medium-long term. (Riso V., Tallaki M, Bracci E., Cantele S.,2023)

2.2 The competitive advantage of the instrumental Stakeholder Theory

In Instrumental Stakeholder Theory (IST), companies adopt a business-case-oriented perspective, evaluating decisions that take stakeholder interests into account based on their ability to contribute to business success, value creation and sustainable competitive advantage. According to this theory, stakeholders are not considered solely for philanthropic or regulatory reasons, but also

because building relationships with them improves business performance. From this perspective, relational practices that are oriented towards fairness, reciprocity and transparency about employee, customers, suppliers and communities can generate causal mechanisms that improve economic results (Jones, 1995); these include:

- reduction of transaction costs and moral hazard thanks to trust and reputation, which influences operational efficiency and margins.
- access to complementary resources (information, relational capital, supply chain support), which facilitate innovation and adaptation.
- greater commitment and productivity through intrinsic motivation and identification of values.
- risk mitigation and greater resilience in adverse phases thanks to stakeholder support networks.
- differentiation capabilities and pricing power derived from reputational capital.

Similarly, Donaldson and Preston emphasised the 'instrumental' nature of the theory, stating that if management pays attention to stakeholders and meets their expectations in a way that is compatible with the company's interests, the company is more likely to achieve its long-term goals. In practice, IST establishes a conditional causal relationship: 'If a company manages its stakeholders effectively, then it will improve its economic results'. (Riso, E., Minà, A., & Ciappei, C., 2023). It should be emphasised that the instrumental approach does not imply satisfying stakeholders at any cost or in any altruistic manner. Rather, the focus is on creating 'win-win' solutions: investments and actions that benefit both stakeholders and the company.

In other words, investing in stakeholders activates intangible capital, such as trust, reputation, knowledge and human and relational capital. This, in turn, translates into tangible competitive advantages, including greater capacity for innovation, improved product quality and perceived value, organisational resilience in the face of adversity, an increased ability to attract talent and capital, and even, as some research suggests, a lower cost of capital for companies with a good Environmental, Social and Governance (ESG) reputation. These causal mechanisms support the idea that creating value for stakeholders and creating value for the company go hand in hand.

2.3 The Varieties of Stakeholder Capitalism: Contextualizing Benefit Corporations

The term 'stakeholder capitalism' is becoming increasingly widespread, but its practical application varies significantly between companies, leading to confusion and mismatched expectations. To address this, Harvard scholar Lynn S. Paine in the article “strategic Stakeholder engagement: A Return-driven approach” has proposed a framework that categorises the concept into four distinct 'varieties', each with a different logic and level of commitment. This framework is essential for accurately positioning the theoretical approach of this thesis and its subject matter.

- Instrumental stakeholder capitalism: This version is most aligned with traditional economic thinking. It argues that considering stakeholder interests is an effective means of achieving the primary goal of maximising long-term shareholder value. The logic is as follows: an investment in employee welfare or environmental sustainability is only justified if it generates a positive economic return for shareholders. This approach does not challenge the primacy of shareholders but rather reinterprets it within a broader temporal context. (This thesis adopts Instrumental Stakeholder Theory (IST) as its theoretical lens, and this theory fully belongs to this category)
- Classic stakeholder capitalism: This approach is based on an ethical and legal imperative. It asserts that certain stakeholder interests, such as human rights and workplace safety, must be honoured regardless of their impact on shareholder value. Management is responsible for balancing the interests of all stakeholders, recognising that there are moral and legal obligations that cannot be subordinated to the logic of profit.
- Beneficial Stakeholder Capitalism: This best describes the nature of Benefit Corporations. The goal is not only to comply with minimum requirements, but also to actively and measurably create value for shareholders (profit) and society (common benefit). These two objectives are given equal importance and are integrated into the corporate mission.

  The Italian Benefit Corporation is the perfect legal embodiment of this model. The law requires directors to balance the interests of shareholders with the pursuit of one or more common benefit objectives, thereby formalising this dual purpose in the articles of association.

- Structural Stakeholder Capitalism: This is the most radical version, as it proposes changing the formal structure of corporate governance to give non-shareholder stakeholders direct decision-making power. For example, this could be achieved by appointing employee representatives to the board of directors. However, the Italian Benefit Corporation model does not go this far; it merely changes the obligations and objectives of directors while leaving the power structure unchanged and in the hands of the shareholders.

By definition, Benefit companies pursue common benefit goals and maintain various relationships with stakeholders that go beyond mere profit. This framework clarifies a fundamental contribution for this thesis: the benefit corporation, as a concept, belongs to the beneficial model. The importance of this contribution lies in the fact that it provides an up-to-date and applicable framework for analysing Benefit Corporations; this distinction will be crucial for interpreting the empirical results.

2.4 Formulation of research hypotheses

Mechanisms and Theoretical Anchoring (IST). From the perspective of Instrumental Stakeholder Theory, fair and reciprocal stakeholder management reduces transaction costs and opportunism, builds reputation and trust capital, and strengthens human capital productivity. Relational contracts with customers result in greater loyalty and pricing power, while parity-oriented relationships with suppliers prevent financial pressure from being transferred upstream. Sustained investment in people enhances operational efficiency. Together, these mechanisms are expected to enhance firms' value appropriation and shape working capital and human capital policies in ways that benefit corporations more than comparable non-benefit firms.

Based on the theoretical framework and conceptual model presented, the following research hypotheses can be formulated, which will be tested empirically in the following chapters.

Hypothesis 1 - Value Appropriation (Profitability):

- H1: *Benefit corporations exhibit higher value appropriation from operations than comparable non-benefit firms, consistently with the trust, reputation, and human-capital productivity mechanisms emphasized by Instrumental Stakeholder Theory.*

Hypothesis 2a – Customer credit policy (relational orientation):

- *H2a: Benefit corporations adopt a more relational, stakeholder-oriented customer credit policy than non-benefit firms, reflecting long-term relationship building consistent with Instrumental Stakeholder Theory.*

Hypothesis 2b – Supplier payment policy (parity stance)

- *H2b: Benefit corporations do not systematically adopt more payment-delaying practices toward suppliers than non-benefit firms; a parity-oriented stance is expected under stakeholder fairness principles.*

Hypothesis 3 - Human Capital investment

- *H3: Benefit corporations invest more in human capital than non-benefit firms, as a direct manifestation of the stakeholder-centric allocation predicted by Instrumental Stakeholder Theory.*

3. Methodology

This chapter details the methodology used to conduct a comparative analysis of Benefit Corporations (SBs) and traditional companies (NBs) in Italy.

3.1. Data Source and Design Overview

This analysis examines the impact of the "Benefit Corporation" (SB) legal status on corporate performance, expanding the scope to include all Italian companies. To achieve this goal, a comparative sample of companies was created consisting of "Società Benefit" (SB) and "traditional companies" (NB) without SB status that are similar in basic characteristics. All financial and economic data comes from official sources, particularly the AIDA database, which collects financial statements and company registration information from Italian Chambers of Commerce. The analysis's reference period is 2022–2024 to provide recent, comparable annual observations.

It is important to note that, despite these methodological precautions, the comparison remains associative and descriptive in nature, not causal: the study observes correlations and differences in performance between SBs and non-SBs, without being able to state with certainty that SB status directly causes of these differences.

Due to the nature of financial data, which often presents asymmetries, outliers, and different sample sizes between groups, the research design was chosen to avoid stringent parametric assumptions. The analysis strategy consists of:

1. Descriptive Analysis and Comparison Between Groups: In this initial phase, robust statistics and nonparametric hypothesis tests (Median, IQR, Mann-Whitney U test and effect size test) are used to profile the two groups of companies and identify statistically significant differences in the median performance indicators.
2. Correlational Analysis: The second phase involves calculating separate Spearman correlation matrices for the two groups. This non-parametric technique examines the strength and direction of monotonic associations between variables, allowing potential differences in business models and internal strategic levers within each group to be identified.
3. Regression Analysis: multivariate regression models are applied to isolate and quantify the net effect of "Benefit Corporation" status on specific performance indicators, controlling for confounding factors such as company size.

Handling Missing Values. The dataset had some missing values, such as "n/a" for the number of employees for specific companies. For multivariate analyses (correlation and regression) that require complete observations, the "listwise deletion" technique was adopted. (deletion of the entire observation). Although this choice reduces the sample size, it ensures that the models are built on complete and consistent data, avoiding distortions that could result from complex imputation techniques not justified by the data structure.

Variable transformation. Variables related to company size, such as revenue and number of employees, typically have a right-skewed distribution, with the presence of very large companies that can disproportionately influence statistical analyses. To mitigate this effect and normalize their distribution, a logarithmic transformation (natural logarithm) was applied. This procedure

reduces the impact of outliers and makes the relationships between variables more suitable for modeling with linear techniques.

3.1.1 Sample construction

The sample was built from the AIDA (Bureau van Dijk) database. Public companies in Italy have been selected for which AIDA reports complete information on financial statements and variables of interest and selecting the 2022–2024; within this perimeter, Benefit Companies (SB) have been operationally identified through the AIDA fields relating to legal qualification and company name, including companies for which the wording "Benefit Company" explicitly appears. Enterprises without such a qualification were considered non-Benefit (NB). The control group of comparable non-Benefit (NB) companies was defined using Coarsened Exact Matching (CEM) based on size (turnover and categories of employees) and ATECO macro-sector. Following the construction of the sample, any missing values at the variable / year level were handled in the estimation phase through listwise deletion in the multivariate models; meaning that the number of observations actually used may differ on each specification and KPI. As a result of this process, the initial perimeter (255 SB and 249 NB) was reduced due to the use of complete-case criteria: not all firms present all the data required for all the years and for all the variables used in the models. The final analytical base used in the inferential analyses therefore consists of 200 SB and 90 NB. This reduction reflects the heterogeneous availability by KPI and year, the application of listwise deletion in the multivariate models (DV, controls and year dummies), and the choice to privilege the substantive overlap guaranteed by CEM rather than imposing a 1:1 matching.

It should be noted that there is no 1:1 matching. This choice is not random; in fact, the CEM was designed to ensure comparability across substantial classes (in terms of macro-sector size and area), maximizing overlap and minimizing information attrition per KPI-year. The differences in absolute numbers between SB and NB and the slight variations in numbers between descriptive analyses and models are mainly due to three factors:

- the removal of layers without comparable imposed by the CEM,
- the completely uneven availability of data for each variable each year (non-uniform missing KPIs for each KPI),

- the use of listwise deletion in regressions: observations lacking at least one of the regressors required by the specification are excluded.

This approach guarantees quality comparison (common support) and estimates with internal consistency, excluding combinations at all costs that would increase the risk of bias due to extrapolation or a loss of statistical power on specific KPIs.

3.2 Coarsened Exact Matching (CEM)

When comparing heterogeneous firms (by sector, size, age, area, etc.) the distance between "treated" (SB) and "control" (NB) groups can generate imperfect overlap and model dependence. The Coarsened Exact Matching (CEM) is a balancing pre-processing in which covariates are temporarily coarsened into substantive classes, exact matching is performed within those classes, strata without treated or controls are eliminated, and the un-coarsened units are then brought back into analysis with stratum weights. This reduces model dependence and avoids areas of extrapolation (Blackwell, Iacus, King, Porro, Stata Conference, Boston July 16, 2010).

Using a sample pre-matched with CEM offers significant advantages for this descriptive analysis. It ensures that the observed differences in KPIs between SB and NB are less likely to be due to pre-existing structural dissimilarities (e.g., SBs being on average larger or concentrated in different sectors). Although this analysis does not estimate a causal effect, starting from a balanced sample provides greater rigor and credibility to the distributional comparisons made through the Mann-Whitney U test.

3.3 Correlational and Regression Analysis

To investigate the interrelationships between various performance metrics and to identify differences in operating models, separate correlation analyses were conducted on two groups of companies (benefit and non-benefit). Spearman's rank correlation coefficient (ρ) was used for this analysis due to its non-parametric nature, which makes it robust in the presence of non-normally distributed data. This coefficient is also capable of capturing monotonic, not necessarily linear, relationships, which are typical of financial data.

To formally test the research hypotheses and quantify the net effect of 'Benefit Corporation' status, has been estimated an ordinary least squares (OLS) regression models with heteroskedasticity-robust (HC1) standard errors and year fixed effects. Specification has been reported with year dummies for 2023 and 2024 (base year:2022).

In the regression and correlation analysis, a sample normalization procedure was adopted to reduce the impact of outliers and measurement errors, to obtain estimates and relationships that are more representative of the economic phenomenon observed. Observation counts differ by DV depending on data availability.

- EBITDA margin [-299%; 228%]
- Cost per employee [0; 700]
- DSO [0; 900]
- DPO [0-9 00]

The goal is not to "improve" the numbers, but to prevent a few bad cases from distorting the conclusions: the results reported therefore refer to the normalized sample, with any differences from the raw data discussed in the sensitivity analyses.

Type	Variable	Theoretical construct/Role
DV	EBITDA margin (%)	Value appropriation (operational proxy)
DV	DSO (days)	Customer credit policy (operational proxy)
DV	DPO (days)	Supplier payment policy (operational proxy)
DV	Cost per employee (€/capita)	Human capital investment (operational proxy)
CV	SB (dummy)	Treatment (SB vs NB)
CV	ln(Revenue)	Control – Firm scale
CV	ln(Employees)	Control – Labor scale
CV	Year FE (2023, 2024; base 2022)	Fixed effects – Aggregate shocks

Table 1 DV & CV Summary table

3.4 Operationalization of variables

This section defines how constructs are mapped into measurable variables and how these variables enter the empirical model.

- SB status (dummy): the main variable of interest is Benefit corporation (SB) status, which distinguishes companies that have adopted SB status from those that have not. This variable has been coded as a binary (dummy) variable, taking the value 1 for SBs and 0 for other companies. SB status is the main independent variable in the associative model, with the objective being to estimate its association with various corporate performance indicators.
- Value Appropriation - EBITDA Margin (%): This is the ratio of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to Revenues, expressed as a percentage. This is a key indicator for value creation as it reflects the firm's ability to generate profits from its activities. A higher EBITDA margin indicates greater operating efficiency or pricing power. In the model, the EBITDA margin acts as a dependent variable to test whether SB firms differ in operation profitability.
- Human capital investment - Cost per Employee: It represents the average amount of personnel costs for each employee. It serves as a proxy for human capital investment and the quality of jobs. A higher cost per employee could mean the firm pays higher wages or invests more in employee benefits and training (which might indicate a more stakeholder-friendly policy), but it could also reflect inefficiencies if not accompanied by productivity gains. In the model, this is a dependent variable to assess whether Benefit Corporations invest more in their employees than NB companies.
- Customer credit policy - Days Sales Outstanding (DSO): DSO is an indicator of working capital management on the customer side, measuring the average number of days it takes to collect payment from customers. A higher DSO means the company takes longer to get paid, implying more capital tied up in receivables or potentially more generous credit terms to clients. A lower DSO means faster cash collection. DSO is strategically relevant because it affects liquidity and may reflect the company's relationships with customers (e.g., offering longer payment terms could build customer goodwill or be a competitive necessity). In the model, we include DSO as dependent variable to assess if SBs differ in

how they manage customer credit, adopting a more relational stance towards customers (longer collection times).

- Days Payables Outstanding (DPO): DPO is an indicator for working capital management on the supplier side. It represents the average days the firm takes to pay its suppliers. A higher DPO indicates that a firm is slower in paying invoices (using supplier credit to finance operations), whereas a lower DPO indicates prompt payment. DPO is relevant because it can influence supplier relationships and the firm's reputation in its supply chain. In the model, as a dependent variable, it is used to identify differences in payment practices between SB and NB companies, and test whether SB firms do not compensate longer collections by delaying suppliers.
- ln(revenue): one of the CV used to control firm scale, is the natural logarithm of annual revenues. Is Expected to be: typically positive with EBITDA margin, negative with DSO and DPO, and positive with cost employee.
- ln(employee): CV used to control labor scale, is the natural logarithm of annual headcount. It is expected to be: often negative with EBITDA margin and cost per employee and neutral on DSO/DPO.
- Year fixed effect (2023, 2024; base 2022): CV which absorbs aggregate shocks common to all firms in each year. Implemented as year dummies, coefficients are omitted in tables for brevity, while the presence of Year FE is flagged.

3.5 Median and IQR

In the comparison between Benefit (SB) and Non-Benefit (NB) companies, enterprise-level KPIs, in particular DSO/DPO, margins and cost per employee, typically have asymmetric distributions, long queues and extreme values. In these contexts, the mean and standard deviation are statistically sensitive since a few outliers shift aggregates quite considerably and create misleading readings. Median and the IQR (Interquartile Range, defined as Q3−Q1) are instead fairly robust statistics built on quantiles: they depend on the order rather than the distance of the data and area therefore not very sensitive to outliers. This property makes them particularly suitable for describing

working capital and accounting data at firm-year level, where dispersion is not well summed up by the normality assumption.

3.6 Mann-Whitney U test

To compare the distribution of KPIs between Benefit Corporations (SBs) and Non-Benefit Corporations (NBs), I use the Mann–Whitney U test (two tails). The test is nonparametric and tests the null hypothesis that the two independent observations come from the same distribution (no stochastic shift). It is appropriate because the KPIs considered (e.g., EBITDA margin, DSO) may have asymmetries, outliers, and samples of different sizes; for this reason I report robust statistics (Median and IQR = Q3–Q1).

Operationally, I merge the SB and NB values of year t, assign the ascending ranks, and calculate the sum of the ranks for the SB group (R_{SB}). The two Mann–Whitney indices are:

$$U_{SB} = R_{SB} - \frac{n_{sb}(n_{sb}+1)}{2}, \qquad U_{NB} = n_{SB}n_{NB} - U_{SB}$$

It is used and its normal approximation under H0H_0H0 with$\mathrm{U} = \min(\mathrm{U_{SB}}, \mathrm{U_{NB}})$

$$\mu^2 = \mathrm{nSBnNB2}, \quad \sigma^3 = \sqrt{\frac{\mathrm{n_{SB}n_{NB}(n_{SB}+n_{NB}+1)}}{12}},$$

hence the z-score and the two-tailed p-value. If p<0, H0 rejection and the distributions of the two groups differ statistically significantly. $z = \frac{U-\mu}{\sigma}$ $p = 2[1 - \Phi(|\ \mathrm{z}\ |)]\mathrm{p}$

The medians and IQRs of the two groups are therefore always reported to provide a managerial reading of the data even when the test is not significant. In our application context, each year we calculate U, the relative two-tailed p-value, and we combine Median [IQR] and effect size to inform both whether there is a difference in distribution (inference), and how relevant this difference is in managerial terms. This combination is consistent with the nature of the data

[2] Expected value of U under H0
[3] Standard deviation of U under H0

(skewed and outlier), leverages the robustness of rank math, and remains fully transparent and reproducible in spreadsheets.

Technical note. With many ties, a variance correction could be applied; in our case the samples are large, and the standard approximation is adequate. The evidence remains associative (descriptive analysis on a CEM sample), not causal.

3.7 Effect size test: CLES and r_{rb}

The p-value of the Mann–Whitney test says whether the difference between SB and NB is compatible with the "same distribution" hypothesis, but it does not say how large (or managerially useful) the difference is. In addition, the p-value is sensitive to sample size: in many cases it can be "significant" even for minimal deviations; with few cases it can be insignificant even in the face of a significant difference. For this reason, we add an effect size index, which describes the intensity and direction of the difference in interpretable units independent of the sample size.

For rank testing, the standard is the Vargha–Delaney measure (also called Common Language Effect Size, CLES, or A). It is directly related to the Mann–Whitney U statistic and is interpreted as:

$$CLES_{SB} = \frac{U_{SB}}{n_{SB} n_{NB}}$$

It represents the probability that by randomly taking an SB and an NB, the SB will have a higher KPI value than the NB (with ties counting for half).

1. CLES=0.50 ⇒ no trend (similar groups).
2. CLES>0.50 ⇒ SBs tend to be higher on the KPI.
3. CLES<0.50 ⇒ NBs tend to be higher.

From the CLES we obtain the rank-biserial correlation r_{rb} (a real correlation, between −1 and +1):

$r_{rb} = 2\ CLES_{SB} - 1$

For practical interpretation, in terms of CLES we identify:

- small effect ≈ 0,56,

- medium effect ≈ 0,64,
- large effect ≈ 0,71.

Per r_{rb} they correspond to:

- small effect ≈ 0,15,
- medium effect ≈ 0,33,
- large effect ≈ 0,47.

This measure does not replace the p-value but complements it: while the p-value expresses whether the observed difference is compatible with the assumption of no differences, r_{rb} CLES tells us how large it is and in which direction. An example could simplify the ides: if CLES = 0,58, then $r_{rb} = 2 * 0{,}58 - 1 = 0{,}1$, that is, a positive and small effect in favor of SB; in simple words, there is a 58% chance that a randomly drawn SB will "outperform" an NB on that KPI.

3.8 Rigor & Limitations

To be fair, it's important to immediately clarify both the strengths of this analysis and its limitations. The choices we made were specifically designed to make the study robust and transparent, given that our work is descriptive. Three elements lend rigor to our approach.

1. Use of a pre-matched sample (CEM): Starting from a sample in which Benefit and Non-Benefit Corporations have already been made comparable on structural dimensions (such as sector and size) reduces the risk that the differences observed are due to pre-existing inconsistencies.
2. Robust Statistics: The use of the Median and IQR, combined with the Mann-Whitney U nonparametric test, makes the analysis insensitive to violating the data normality assumption and resistant to the distorting effect of outliers, which are common phenomena in corporate financial data.
3. Transparency in measurement: The inclusion of an effect size (the rank-biserial correlation) combines the p-value with a clear measure of the magnitude and direction of the differences, offering a more complete and interpretable reading of the results from a managerial point of view.

However, the main limitation of this research design is its associative and non-causal nature. The analysis can effectively highlight whether and how much the distributions of KPIs differ between the two groups, but it cannot establish a causal link, i.e. it cannot demonstrate that the

transformation into a Benefit Corporation causes these differences. From a methodological point of view, the chosen approach is designed to maximize comparability and transparency, but at the expense of complexity compared to more sophisticated causal models. Robust descriptive measures (median and IQR) and non-parametric tests were chosen to provide a reliable picture of the differences, avoiding restrictive assumptions that are difficult to find in company data. Sensitivity analyses confirmed that the use of traditional parametric statistics leads to similar qualitative conclusions, although with some differences in magnitude due to the presence of outliers; this reinforces the robustness of the observations made. Furthermore, Regression year fixed effects (2022–2024) improves control for aggregate shocks but does not change the associative nature of the design; results should be interpreted as conditional associations rather than causal effects.

Best practice for causal inference, as suggested by academic supervision, would require a more sophisticated approach. An event-time design centered on the year of transformation (t=0), with observations in the previous (t-1, t-2...) and subsequent (t+1, t+2...) periods, would allow to analyze the evolution of performance in a dynamic way. By using the pairs of companies matched by the CEM and applying estimation models on panel data, it would be possible to isolate the effect attributable to the transformation into a Benefit Corporation with greater rigor, controlling for the non-observable and constant characteristics of each company over time.

However, recognizing the limitations of our design, the thesis nevertheless provides a solid and transparent empirical basis for the SB phenomenon, and hopes that future research will further explore the topic using complementary methodologies, contributing to a deeper understanding of the (causal) impact of Benefit Corporation status on long-term corporate performance.

4.Results Discussion

This chapter systematically presents the empirical evidence that emerged from the comparison between Benefit Corporations (BC) and non-benefit companies (NB) in the three-year period 2022–2024, anchoring the interpretation to the research question and hypotheses formulated in the

initial chapters, as well as to the methodological design described in the previous chapter. Quick callback of the references:

RQ: Do Italian benefit corporations demonstrate significantly different economic, financial and operational performance compared to a comparable sample of traditional companies?

Hypotheses: H1 (profitability, EBITDA margin), H2a (longer DSO), H2b (DPO not significantly different), H3 (greater investment in human capital).

4.1 Correlation Results

Spearman correlations highlight differences in "economic architecture" between SB and NB.

SB Correlation

SB	EBITDA MARGIN	cost per employee	DSO	DPO	log_dipendenti	log_ricavi
EBITDA MARGIN	1					
cost per employee	-0.062995758	1				
DSO (days sales outstanding)	-0.016649891	0.074329385	1			
DPO (Days payable outstanding)	-0.234536289	-0.05152423	0.259033048	1		
log_dipendenti	-0.001639684	-0.1555989	0.045756584	0.017485138	1	
log_ricavi	0.064058068	0.059276145	-0.182282055	-0.056436603	0.531294762	1

Table 2 Correlation Matrix - SB focus

Key evidences:

1. leverage on suppliers has a small impact on margins.
2. co-movement of working capital (consistent policies on collections/payments);
3. larger companies collect credits faster.
4. margins are less dependent on scale (pricing, product/market mix, or organizational efficiencies compensate for lower scale leverage).

NB correlation

NB	EBITDA MARGIN	cost per employee	DSO	DPO	Log_dipendenti	log_ricavi
EBITDA MARGIN	1					
cost per employee	-0.224544901	1				
DSO (days sales outstanding)	0.036544032	-0.057251344	1			
DPO (Days payable outstanding)	-0.515268112	0.112296592	0.097643883	1		
Log_dipendenti	0.184787081	-0.323863063	-0.239429894	-0.139478389	1	
log_ricavi	0.333345861	0.028119775	-0.259769227	-0.289692355	0.558719582	1

Table 3 Correlation Matrix - NB focus

Key evidences:

1. leverage on payment terms has a much greater impact on margins.
2. More evident scalability.
3. Credit systems become more efficient as size increases.

SBs seem to favor a more balanced approach in which neither customers nor suppliers are "squeezed"; margins remain resilient because they are supported by extra-scale factors (positioning, reputation, quality of relationships). NBs, on the other hand, appear more transactional: margins driven by scale and supplier-side negotiation.

4.2 Descriptive Analysis

Table 4 EBITDA margin & Cost per employee Results from Descriptive Analysis

EBITDA MARGIN			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	8.93%	9.49%	8.77%
IQR (Q3-Q1)	10.64%	14.43%	12.83%
N (sample si	125	198	201

Cost x employee (Thousand Eur)			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	55.07	51.70	49.75
IQR (Q3-Q	18.87	21.30	22.87
N (sample	125	197	199

EBITDA MARGIN			
NB	2024	2023	2022
KPI	Value	Value	Value
Median	7.46%	9.16%	10.15%
IQR (Q3-Q1)	20.07%	16.06%	19.94%
N (sample si	55	77	81

Cost x employee (Thousand Eur)			
NB	2024	2023	2022
KPI	Value	Value	Value
Median	58.22	53.26	51.67
IQR (Q3-Q	28.97	23.40	18.83
N (sample	56	79	80

Table 5 DSO & DPO Results from Descriptive Analysis

DSO (days)			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	88.04	90.44	82.16
IQR (Q3-Q1)	71.36	81.05	77.18
N (sample size)	99	144	145

DPO (days)			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	72.51	68.82	72.06
IQR (Q3-Q1)	45.45	47.11	48.98
N (sample size)	99	144	145

DSO (days)			
NB	2024	2023	2022
KPI	Value	Value	Value
Median	60	70	74
IQR (Q3-Q1)	71	80	77
N (sample size)	42	60	61

DPO (days)			
NB	2024	2023	2022
KPI	Value	Value	Value
Median	61	58	67
IQR (Q3-Q1)	51	72	57
N (sample size)	42	60	61

Table 6 Revenues & Employees from Descriptive Analysis

REVENUES			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	16,770	15,174	14,478
IQR (Q3-Q1)	36,226	34,765	34,078
N (sample si	127	202	205

Employee			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	55	46	45
IQR (Q3-Q	83	90	86
N (sample	126	201	203

REVENUES			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	11,885	15,174	12,809
IQR (Q3-Q1)	35,417	32,227	30,734
N (sample si	56	81	84

Employee			
SB	2024	2023	2022
KPI	Value	Value	Value
Median	39	37	36
IQR (Q3-Q	96	78	81
N (sample	56	80	81

In particular, 2024 analysis shows :

- EBITDA margin:

  SB median= 8.95% [IQR 10.81 p.p.; N=126] vs NB median = 7.46% [20.07 p.p.; N=55].

  → SB EBITDA margin ~1.5 p.p. higher than NB
- Cost per employee (k€):

  SB median = 54.79 [IQR 19.50; N=126] vs NB median = 58.22 [IQR 28.97; N=56]. → higher cost per employee in NB.
- DSO (days):

SB median =88.04 [IQR 71.36; N=99] vs NB median = 59.58 [IQR 71.25; N=42]. → longer SB DSO (~+28 days)

- DPO (days):
  SB = 72.51 [45.45; N=99] vs NB = 61.38 [51.13; N=42]. → similar DPO (median difference ~+11 days but not significant)

The main indicators show : an increasingly longer SB DSO; an aligned DPO; an EBITDA without consolidated net benefits; and a higher cost per employee in NB. This persistence in direction is an important clue, as it reduces the likelihood that the observed differences are temporary phenomena or driven by a single cohort.

Note on sample consistency. Differences in N between KPIs and years (e.g., DSO/DPO with N<EBITDA) reflect missing values handled with listwise deletion in analyses that require it (§3.1; §3.4). Descriptive results are calculated on the normalized sample according to the ranges indicated in §3.4.

4.2.1 Economical understanding of values

- EBITDA margin. A slightly higher median SB, not accompanied by significance, is compatible with a "sustainable purpose" balance: the benefits linked to reputation, loyalty, and internal climate can offset the costs (e.g., heavier working capital), producing margins that are not lower. The absence of significance indicates that the advantage is not systematic across the entire sample, but there is no penalty for SBs.
- DSO. The median shift of ~+28 days in SBs is the most marked operational signal. Strategically, this reflects more cooperative customer relationships and a long-term oriented positioning.
- DPO. The similarity in DPO rules out the narrative of "downstream compensation" (passing on higher DSO to suppliers): the chain remains balanced, consistent with the multi-stakeholder consistency of the SB model.
- Cost per employee. The higher median in NB may reflect a mix of different seniority and specializations. The "average cost" measure does not capture qualitative components (training, welfare) that are potentially more widespread in SBs.

4.3 SB vs NB comparison: Mann-Whitney test, CLES and r_{rb}

For each KPI, the two-tailed U-test, p-value, CLES (Common Language Effect Size), and r_rb (rank-biserial) are reported, organized by year; the conclusion for each hypothesis follows immediately after the presentation of the results.

4.3.1 Test of H1 – Value appropriation (operationalized via EBITDA margin)

Predicted direction (IST): SB > NB on value appropriation. Operational proxy: EBITDA margin (%), as detailed in §3.2.

	2024	2023	2022
Parametres	**Value**	**Value**	**Value**
n_SB	156	199	201
n_NB	61	85	81
R_SB (somma ranghi SB)	17526	28011	29086
U_SB	5280	8111	8785
U_NB	4236	8804	7496
U	4236	8111	7496
μ	4758	8457.5	8140.5
σ	415.78	633.82	619.65
p-value (two-tailed)	**0.209**	**0.585**	**0.298**
CLES (Common Language Effect Size)			
CLES_SB	**0.55**	**0.48**	**0.54**
Rank-Biserial correlation			
r_rb	**0.110**	**-0.041**	**0.079**

Table 7 MW test, CLES and r_rb comparison across years – EBITDA Margin

- 2024:

  p = 0,2093, CLES = 0,555, r_rb = 0,110 → no statistically significant, small effect, with SB slightly above NB.
- 2023:

  p = 0,5846, CLES = 0,480, r_rb = −0,041 → no significant difference
- 2022:

  p = 0,2983, CLES = 0,540, r_rb = 0,079 → no significant difference with slight advantage for SB

Non-significant p-values across all years, with CLES close to 0.5 and small r_rb values, indicate no systematic dominance of one group over another. From the data interpretation there is no

"economic penalty" for the SB model, in line with the instrumental reading of Stakeholder Theory. In conclusion H1 is not supported.

4.3.2 Test of H2a – Customer credit policy (operationalized via DSO)

Predicted direction (IST): SB > NB on relational orientation in customer credit policy. Operational proxy: DSO, §3.2.

	2024	2023	2022
Parametres	**Value**	**Value**	**Value**
n_SB	99	143	145
n_NB	42	60	61
R_SB (somma ranghi SB)	7564	15288	15561
U_SB	2614	4992	4976
U_NB	1544	3588	3869
U	1544	3588	3869
μ	2079	4290	4422.5
σ	221.82	381.92	390.61
p-value (two-tailed)	**0.016**	**0.066**	**0.156**
CLES (Common Language Effect Size)			
CLES_SB	**0.629**	**0.582**	**0.563**
Rank-Biserial correlation			
r_rb	**0.257**	**0.164**	**0.125**

Table 8 MW test, CLES and r_rb comparison across years - DSO

- 2024:
  p = 0,0159, CLES = 0,629, r_rb = 0,257 → statistically significant, medium effect ; +28,46 days median
- 2023:
  p = 0,0660 (marginal, 10%), CLES = 0,582, r_rb = 0,164 → consistent trend.
- 2022:
  p = 0,1565, CLES = 0,563, r_rb = 0,125 → not significant

H2a is supported: in the period analyzed, Benefit Corporations have significantly longer collection times than non-benefit companies, with particularly clear evidence in 2024 and consistent, but less marked, signals in 2023 and 2022. The greater deferral towards customers is consistent with the relational positioning of SBs and with loyalty practices.

4.3.3 Test of H2b – Supplier payment policy (operationalized via DPO)

Predicted direction (IST): SB = NB on payment delaying toward suppliers (parity/no-harm stance). Operational proxy: DPO, §3.2.

	2024	2023	2022
Parametres	**Value**	Value	**Value**
n_SB	99	144	146
n_NB	42	60	60
R_SB (somma ranghi SB)	7289	14865	15536
U_SB	2339	4425	4805
U_NB	1819	4215	3955
U	1819	4215	3955
μ	2079	4320	4380
σ	221.82	384.19	388.73
p-value (two-tailed)	**0.241**	**0.785**	**0.274**
CLES (Common Language Effect Size)			
CLES_SB	**0.563**	**0.512**	**0.549**
Rank-Biserial correlation			
r_rb	**0.125**	**0.024**	**0.097**

Table 9 MW test, CLES and r_rb comparison across years - DPO

- 2024:

  p = 0,2411, CLES = 0,563, r_rb = 0,125 → not significant; +11,12 days median difference
- 2023:

  p = 0,7846, CLES = 0,512, r_rb = 0,024 → complete indifference.
- 2022:

  p = 0,2743, CLES = 0,549, r_rb = 0,097 → not significant.

Evidence does not indicate more delaying supplier payment practices among benefit corporations; parity relative to non-benefit firms is not rejected (SB ≤ NB). From a managerial perspective, the multi-stakeholder profile manifests itself as generosity on the customer side without a corresponding tightening on the supplier side: consistent with the consistency of mission described in §2.3.

4.3.4 Test of H3 – Human capital investment (operationalized via cost per employee)

Predicted direction (IST): SB > NB on human capital investment. Operational proxy: Cost per employee, §3.2.

		2024	2023	2022
Parametres	Value		Value	Value
n_SB		126	195	199
n_NB		56	79	80
R_SB		11177	26180	27117.5
U_SB		3176	7070	7217.5
U_NB		3880	8335	8702.5
U		3176	7070	7217.5
μ		3528	7702.5	7960
σ		328.03	594.16	609.48
p-value (two-tailed)		0.283	0.287	0.223
CLES (Common Language Effect Size)				
CLES_SB		0.450	0.459	0.453
Rank-Biserial correlation				
r_rb		-0.100	-0.082	-0.093

Table 10 MW test, CLES and r_rb comparison across years - Cost of employee

- 2024:

  p = 0,2832, CLES = 0,450, r_rb = −0,100; mediana NB > SB (58,22k vs 54,79k).
- 2023:

  p = 0,2871, CLES = 0,459, r_rb = −0,082; NB > SB.
- 2022:

  p = 0,2231, CLES = 0,453, r_rb = −0,093; NB > SB.

H3 not supported: the overall insignificance and signs tending to favor NB (higher medians) indicate that the proxy does not show a higher monetary investment in SB.

4.4 Regression Results

In the following results columns (1)–(3) show, in order: base specification with SB; addition of scale controls; addition of fixed year effects (2022–2024). Standard errors are robust (HC1). Interpretation focuses on column (3); columns (1)(2) document the stability of results as specifications vary.

4.4.1 EBITDA margin as dependent variable

The non-significant coefficient on sb_dummy confirms that there are no systematic difference in operating margin between SB and NB at given scale. As expected, ln(Revenue) associates positively with margins (scale/product-mix effects), while ln(Employees) tends to be negative, consistent with labor-intensity reducing EBITDA margin when not accompanied by proportional productivity gains. Adding year fixed effects increases the model's explanatory power by absorbing common macro shocks but leaves the SB coefficient unchanged in terms of its sign and significance. H1 is rejected; this confirms the descriptive evidence that there is no advantage in terms of profitability.

Regression Results			
	SB only	+Controls	+Controls + Year fixed
SB(dummy)	-0.0144 (0.0286)	-0.0076 (0.0284)	-0.0073 (0.0284)
ln(Revenues)		0.0565 (0.0116)	0.565 ***(0.0116)
ln(Employees)		-0.0793 (0.0333)	-0.0800 ** (0.0334)
Observevations	716	716	716
R-sqaured	0.0004	0.031875323	0.029491445
Year FE	NO	NO	YES

*Table 11 Regression OLS - EBITDA Margin; robust s.e. in parentheses. * p<0,10; ** p<0,05; *** p<0,01*

4.4.2 DSO as dependent variable

Results support H2a. The SB dummy is positive, indicating longer collection times for SBs relative to NB at a given scale. In the FE specification (column 3) the magnitude is economically meaningful (+14,46 days,), on the other hand, among the CV, ln(revenue) is negative and significant, consistent with larger firms collecting faster. H2a is supported: SBs adopt a relational-oriented credit policy towards clients

Regression Results			
	SB only	+Controls	+Controls + Year fixed
SB(dummy)	11.569 (8.152)	14.591 (7.857)	14.466* (7.861)
ln(Revenues)		-20.727 (3.407)	-20.826*** (3.409)
ln(Employees)		3.0188 (4.076)	3.199 (4.081)
Observevations	539	539	539
R-sqaured	0.003735736	0.085361417	0.087842796
Year FE	NO	NO	YES

*Table 12 Regression OLS- DSO; s.e in parentheses. * p<0,10; ** p<0,05; *** p<0,01*

4.4.3 DPO as dependent variable

Results are aligned with H2b. The SB dummy is not statistically significant, indicating no systematic evidence of more delaying payment practiced toward suppliers among SBs. ln(Revenue), typically associated with shorter DPO, is negative and significant. Years FE balance results without substantial change.

Regression Results			
	SB only	+Controls	+Controls + Year fixed
SB(dummy)	0.872 (7.3927)	3.535(7.172)	3.582(7.178)
ln(Revenues)		-17.377(3.077)	-17.299***(3.081)
ln(Employees)		2.663(3.708)	2.502(3.715)
Observevations	542	542	542
R-sqaured	0.000025	0.07101578	0.073033957
Year FE	NO	NO	YES

*Table 13 Regression OLS- DPO; s.e in parentheses. * p<0,10; ** p<0,05; *** p<0,01*

4.4.4 Cost per employee as dependent variable

Evidence rejects H3. The SB dummy is not positive nor statistically significant in any specification, while CV are both statistically significant with positive and negative sign. This suggests that human capital investments are not higher among SBs; relevant investment may be non-wage and may not be captured by this approach.

Regression Results			
	SB only	+Controls	+Controls + Year fixed
SB(dummy)	-5.293 (4.033)	-3.114 (3.975)	-3.019 (3.980)
ln(Revenues)		7.159 (1.427)	7.180*** (1.430)
ln(Employees)		-10.088 (1.938)	-10.186*** (1.942)
Observevations	726	726	726
R-sqaured	0.0024	0.0435	0.0448
Year FE	NO	NO	YES

*Table 14 Regression OLS- Cost per employee; s.e in parentheses. * p<0,10; ** p<0,05; *** p<0,01*

4.5 Hypothesis Overview

- *H1- value appropriation:* Rejected. SBs do not sacrifice margins compared to NBs. In theoretical terms (§2.2), this is consistent with an instrumental relationship between stakeholder-oriented practices and performance, where the benefits (reputation, loyalty, internal climate) offset the costs (e.g., longer DSO), at least in the medium term observed.

- *H2a – Customer credit policy (relational):* Accepted. Higher levels, average effect, and OLS confirmation; the managerial interpretation is that of a customer-side relational positioning.
- *H2b – Supplier payment policy:* Accepted. No differences, no systematic transfer of the burden to suppliers, consistent with multi-stakeholder consistency (§2.3).
- *H3 - Human capital investment:* Rejected. The average cost per employee is not higher in SBs; on the contrary, the NB medians are slightly higher, although not statistically significant. This suggests either a different employment mix in NB or non-monetary investments in SB (not captured by the average cost).

4.6 Robustness and interpretative cautions

The results are consistent between descriptive statistics, U-tests, effect sizes, and OLS, indicating qualitative robustness. However, three cautions remain: (1) associative design: we do not identify causal links; (2) missing data on DSO/DPO: listwise deletion reduces N and may introduce selection bias; (3) normalization/winsorization: necessary to mitigate outliers, but sensitivity to extreme observations is not eliminated. These caveats do not change the main findings, but they limit the generalizability outside the perimeter. Results are qualitatively stable across specifications: adding year fixed effects increases fit and does not change the sign or the significance conclusions on the SB coefficient.

The natural extension consists of an event study on SB transformations with a pre/post window and panel estimation (fixed effects, difference-in-differences) on matched pairs, including non-monetary HR measures (training, turnover, injuries, wage dispersion) and sectoral granularity; moreover, a reconstruction of the net financing costs of working capital would make it possible to measure directly the trade-off between DSO and financial charges. These lines are not course corrections, but a deepening consistent with what emerged here.

5.Discussion

This thesis investigated whether and how the adoption of the Benefit Corporation (Società Benefit) status is associated with differences in economic performance and managerial behaviors compared to comparable traditional firms, placing the analysis within the framework of the Instrumental

Stakeholder Theory (IST). A recent Italian sample (2022–2024) was built starting from AIDA, balanced ex ante between SB and non-SB through Coarsened Exact Matching; the data were examined with robust statistics and non-parametric tests (median, IQR, Mann–Whitney with CLES/rrb effect size), alongside OLS models with HC1 and year fixed effect. The analytical approach is explicitly associative: it aims to document systematic differences and their direction, without claiming causal identification.

The key results are clear. First, for value appropriation, across years, differences are statistically non-significant and economically small, indicating that the SB model does not confer an advantage on margins. In addition, data show medians sometimes slightly higher for SBs but non-significant p-values and small effect sizes; this could also indicate that the SB model does not penalize profitability. Second, on working capital on the customer side, SBs show a more relational oriented credit policy toward customers, consistent with an IST-coherent approach. Third, for the supplier payment policy, SBs do not turn out to be significantly different: therefore, SBs do not "pass downstream" the extension of collection time, preserving multi-stakeholder coherence along the value chain. Fourth, for investment in human capital, the wage-based proxy (average cost per employee) does not result higher in SBs. Plausibly, could suggests that a relevant part of investments in people may be not (or not only) of a wage nature (training, engagement, safety, welfare) and thus less capturable by this specific measure. Correlations and regression suggest that in SBs margins are less dependent on "leverage" over suppliers and more sustained by extra-scale factors (positioning, relational quality), while in NBs margins show greater sensitivity to payment terms and scale.

The research question is therefore answered clearly: Italian Benefit Corporations do not display higher operating profitability than comparable traditional firms and are distinguished by a working-capital profile consistent with stakeholder orientation: greater collection flexibility toward customers without symmetric tightening toward suppliers. This combination is exactly the operational signature expected from a credible implementation of IST: the firm "invests" in relational capital on the demand side, absorbs a cash cost in the short term, but still defends the economic result thanks to loyalty, reputation, lower frictions, and a better relationships quality. It is an equilibrium that does not eliminate trade-offs, but shows the ability to govern them.

The theoretical contribution is twofold. On the one hand, the data support an evidence-based reading of IST: creating value for stakeholders and maintaining value for shareholders are not conflicting objectives; over multi-year horizons and in the presence of coherent processes and governance, intangible benefits are reflected in non-inferior performance. On the other hand, the distinction between the legal form SB and B Corp certification, discussed in previous chapters, helps explain why the observed effect is primarily behavioral/managerial (working capital, relationships) rather than an immediate "reward" on margins: the accountability architecture of SB disciplines how decisions are made (balancing of interests) and how they are reported; the economic effect emerges as an outcome of organizational coherence and not as an automatic "reputational bonus".

The managerial implications are concrete. For firms evaluating the adoption (or defense) of SB status, the evidence suggests that it is possible to pursue strategies of loyalty and partnership along the value chain (for example, more extended payment terms for strategic customers, collaborative supply programs) without symmetrically tightening payment terms to suppliers and without an observable penalty on operating profitability. These strategies are feasible if scale, labour productivity, and quality of the offering are tightly controlled. Liquidity management should become proactive (forecasting, supply-chain finance instruments, dynamic discount policies) so that longer DSO does not translate into excessive financial cost. For investors, the risk–return profile of SBs does not appear penalizing: the absence of operating underperformance, together with signals of greater organizational resilience, is consistent with less volatile fundamentals in negative cycles. For policymakers, the combined effect of statutory mission, impact reports, and external standards seems to function as an anti-opportunism device: it incentivizes substantive behaviours (processes and practices) rather than reputational claims.

Conclusion

In the Italian context 2022–2024 Benefit Corporations do not outperform in terms of margins but, true to a stakeholder orientation, show a distinctive managerial signature; more credit to customers without squeezing suppliers. This is an important result which shifts the debate's centre of gravity: sustainability as a corporate "operating system" (governance, processes, measurement) can generate competitive value while defending economic performance. The answer to the research

question is therefore positive but qualified: SBs are different where it matters (behaviors and relationships), and not worse where it is often feared they might be (profitability). This combination, managerial distinctiveness without economic penalty, offers strong evidence that the promise of stakeholder capitalism, when credibly institutionalized, can translate into effective practices and tangible results.

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