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RELATORE:

CH.MO PROF. DIEGO CAMPAGNOLO

LAUREANDO: GIULIO DEVALLE

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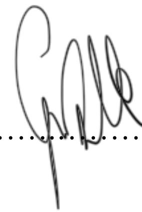
Firma (signature) …………………………………

Abstract

Lo scopo della presente prova finale consiste nel verificare un'ipotetica correlazione positiva fra le organizzazioni che adottano un approccio orientato allo *shared value* e la loro resilienza. Innanzitutto è presentata la definizione di Creating Shared Value (CSV), introdotta per la prima volta da Michael Porter e Mark Kramer nel 2011 (Porter & Kramer, 2011) e la definizione di resilienza, intesa come "l'abilità da parte di un'organizzazione di sopravvivere o, addirittura, crescere in tempi di crisi" (Seville, 2008).

Successivamente è riportato il motivo per il quale le organizzazioni sono più resilienti nel lungo periodo partendo da due diversi punti, prima dalla creazione di valore condiviso e poi dalla definizione stessa di resilienza.

In particolare la creazione di valore condiviso, vista come sintesi fra la stakeholder view e la shareholder view (Han, 2021), teorizza che ogni stakeholder, avendo ricevuto valore dall'organizzazione nel presente, sarà propenso a restituire tale valore nel futuro, quando la stessa organizzazione ne avrà la necessità, presumibilmente in tempi di crisi.

Dal punto di vista della resilienza invece, i quattro pilastri alla base delle organizzazioni resilienti (Seville, 2008) sono intrinsecamente legati all'approccio rivolto agli stakeholder.

Una volta posta teoricamente la correlazione fra la creazione di valore condiviso e la resilienza nelle organizzazioni, questa relazione intende provarne la veridicità nella pratica.

Sulla base di ciò, le organizzazioni che tengono un approccio orientato allo shared value sono identificate, nella realtà, con le *società benefit*, imprese italiane che hanno come oggetto sociale proprio il valore condiviso oltre alla mera massimizzazione dei profitti.

La resilienza, invece, è misurata tramite un indicatore di profittabilità, il return on asset, e un periodo di osservazione di cinque anni.

L'analisi è quindi suddivisa in quattro parti.

In particolare, la prima consiste in un confronto fra le *società benefit* presenti in settori differenti, mentre le rimanenti comparano la profittabilità delle *società benefit* con un gruppo di controllo, sotto differenti condizioni quali lo stesso settore, la stessa dimensione e, infine, lo stesso settore e la stessa dimensione.

Nella parte finale verranno commentati i risultati, concludendo che l'analisi empirica conferma la correlazione positiva fra la creazione di shared value e la resilienza, ma tenendo conto di alcune importanti limitazioni.

Executive summary

The aim of this paper consists of checking an expected positive correlation between shared value organizations and their resilience.
First of all, a definition of creating shared value is presented, concept firstly introduced by Porter and Kramer in 2011 (Porter & Kramer, 2011), and a definition of resilience, intended as “the ability of an organisation to survive, and potentially even thrive, in times of crisis" (Seville, 2008).
Afterwards, two different points of view – from the shared value approach and from the resilience – help understand why the shared value organizations are more resilient in the long run.
In particular, the shared value creation seen as a synthesis between the stakeholder and the shareholder view (Han, 2021) theorizes that each stakeholder, receiving value by the organization in the present, is willing to give value back when the company needs it in the future, realistically in times of crisis.
On the other hand, the four main factors from which the resilience stems (Seville, 2008) are strictly related to an approach oriented to the stakeholders.
Once presented theoretically the positive correlation between shared value creation and resilience, the paper aims to study it empirically.
Firstly, the shared value organizations are identified in practice with the *società benefit*, which are companies having in their corporate purpose the common benefit finalities.
The resilience is instead measured using an indicator of profitability, that is the return on asset, in a timeframe of five years.
Then, the analysis is developed into four parts, all having the aim of verifying a correlation between the *società benefit* and their long-term profitability.
The first part consists of a confrontation between the *società benefit* in four different industries.
The other three phases compare the *società benefit* with a control group having common industry, size, and both industry and size.
At the end of the paper, the results are discussed, and it is concluded that the analysis confirms the positive correlation between the shared value creation and the resilience, but it has several limitations that must be considered.

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Chapter 1: Shared Value Creation and Resilience

1.1 Introduction

Since 1930s, when corporate social responsibility was born, this subject and its implications in business have known a remarkable development (Agudelo, et al., 2019).

After almost one century, two prestigious economists who most contributed to the modern management literature, Michael Porter and Mark Kramer, identified the importance of social responsibility in the corporate strategy of organizations through two articles in 2006 and in 2011 (Porter & Kramer, 2006; 2011).

In 2011, Porter and Kramer identified a new approach of doing business which should have led to higher profits in the long term. This new vision by the corporate management was called Creating Shared Value (CSV) and it consisted of broadening the business focus to all the stakeholders of the organization, including employees, communities, suppliers, and environment.

This approach is so revolutionary because it is not only sustainable, but it has also the ambition to be more profitable in the long term than the past leading view, based on the shareholders (Porter & Kramer, 2011).

In practice, the companies following this view contribute to create value for both themselves and the stakeholders. For example "the first large-scale program to diagnose and treat HIV/AIDS in South Africa was introduced by the global mining company Anglo American to protect its workforce and reduce absenteeism, or the €76 billion Italian energy company Enel now generates 45% of its power from renewable and carbon-neutral energy sources, preventing 92 million tons of CO_2 emissions annually" (Kramer & Pfizer, 2016, p. 4)

Starting from these articles, the aim of the present chapter is to investigate the concept of shared value and its roots related to the sustainability, define the concept of resilience starting from the various definitions it has been assuming over the time, and figure out the reasons underlying their positive correlation.

Eventually, the two concepts presented will be transferred to the practice through the definition of quantitative variables useful for the empirical analysis.

1.2 Sustainability and shared value

For the sake of best understanding the features of the organizations which follow the CSV strategy, it is firstly important the knowledge of the history behind the social corporate responsibility, starting from the concept of sustainability.

The sustainability is defined in 1987 in relation to the sustainable development by Mrs Gro Harlem Brundtland, Norwegian Prime Minister and by the World Commission on Environment and Development (WCED) as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (R. H. Cassen, 1987, p. 41).

It is a short definition which, however, sums up lots of concepts and a plethora of consequent actions needed to satisfy this desirable goal, and about whom the government has usually played an expected leading role, sometimes even against the orientation of the organizations.

This role is based on solid motivations, since as stated by the book "Sustainable Organizations - Models, Applications, and New Perspectives" the "sustainable development can provide a solution to how the world plans its economic activities and growth without damaging the environment and to ensure a safer habitat is maintained for the succeeding generations, to also build up their economies and societies without neglecting the environment" (Imasiku, 2020, p. 2).

Apart from fulfillling peoples' needs without compromising the chances of the posterity, sustainable development covers several more extensive issues like ecological, social, and financial matters which are critical for the welfare of society.

In the context of sustainable development, the organizations that act following this goals assume a progressive importance.

Imasiku helps define what a sustainable organization is, i.e. the one whose corporate governance takes into account the following different social aspects:

- the sustainability of the organizational development and the human resources' exploitation;
- the suitability of the workers' socio-well-being incentives
- the sustainability and the achievability of the workers' aspirations and ways of life
- the integrity of the community, country, and global society in which the organization operates
- the environmental neutrality of all the operations in the supply chain network
- the achievement of the economic growth (Imasiku, 2020).

Therefore, a 360-sustainability organization (Figure 1) must cover its own development; the welfare of the employees, the community and society around itself; the environment; the supply chain; and the achievement of the economic growth.

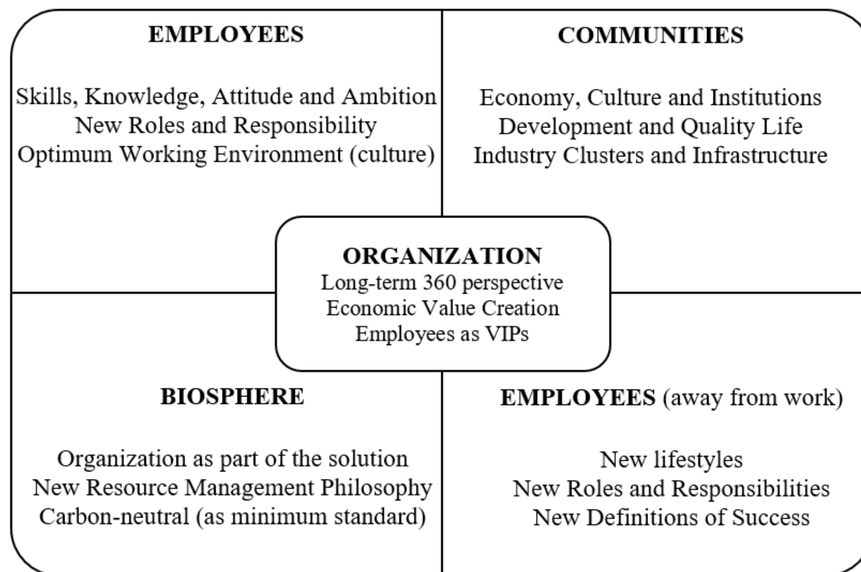

Figure 1. Field of competences by a 360 sustainable organization, as intended by Hollingworth (Hollingworth, 2000, cited in Imasiku, 2020)

1.4 Corporate Social Responsibility and Creating Shared Value

The sustainable organizations are strictly related to the Corporate Social Responsibility (CSR), a new concept of social responsibility, elaborated by Clarence C. Walton in 1967, that "recognizes the intimacy of the relationships between the corporation and society and realizes that such relationships must be kept in mind by top managers as the corporation and the related groups pursue their respective goals" (Carroll, 1999).

The real change between social responsibility seen as a duty and perceived as a competitive advantage is firstly introduced by Porter and Kramer in 2006.

In the article "Strategy and Society - The Link Between Competitive Advantage and Corporate Social Responsibility", they highlight the fact that "if corporations were to analyse their prospects for social responsibility using the same frameworks that guide their core business choices, they would discover that CSR can be much more than a cost, a constraint, or a charitable deed, [but] it can be a source of opportunity, innovation, and competitive advantage" (Porter & Kramer, 2006, p. 80).

The same idea has been developed over the years until another standpoint, an article from the same authors – Porter and Kramer – who integrated this likely competitive advantage given by

CSR with a real business strategy, the Creating Shared Value, that every company should pursue in order to be more profitable in the long term (Porter & Kramer, 2011).
"The concept of shared value can be defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates." (Porter & Kramer, 2011, p. 66). This is due to "the premise that both economic and social progress must be addressed using value principles. Value is defined as benefits relative to costs, not just benefits alone, while value creation is an idea that has long been recognized in business, where profit is revenues earned from customers minus the costs incurred" (Porter & Kramer, 2011, p. 66). The two authors point out that the business organizations have usually treated societal issues as peripheral matters, obscuring the connections between economic and social concerns.
"Social organizations and government entities often see success solely in terms of the benefits achieved or the money expended. As governments and NGOs begin to think more in value terms, their interest in collaborating with business will inevitably grow" (Porter & Kramer, 2011, p. 66).
The Creating Shared Value, in conclusion, differs from the Corporate Social Responsibility in being integrated to the company's strategy, because it is a source of profitability and competitive position, without focusing only on reputation and having a limited connection to the business, as the CSR does.
Therefore, if CSR is mainly based on philanthropy and it is separated from the profit maximization, the CSV guarantees an economic benefit despite of a societal one only, and for this reason it is integrated to the profit maximization and to the external competition.

1.3 Resilience

As Porter and Kramer suggest, the shared value creation may provide a competitive advantage in the long term and, therefore, this corporate strategy might lead to higher profitability.
Now, since the aim of this analysis is to verify a correlation between this strategy and the resilience, this section will focus on resilience. In particular it will present the various nuances carried by this term, select the one that best fits the current analysis, and present the main practices that lead to resilience.

Definition

"As a scientific term, 'resilience' originates from engineering and physics and denotes elasticity under pressure" (Pinheiro, et al., 2022, p. 5).

Regarding the etymology of the term, ‘resilience’ derives from the extension of the Latin verb *salire* (climb or jump), that is *resilire*, which means to jump back or recoil.
Instead, from an ontological point of view, the resilient thinking concerns “the investigation of complex, interconnected and emergent patterns of relations among entities and their respective sub-entities” (Pinheiro, et al., 2022, p. 6).
Table 1 proposes several different definitions which have been developing over the years, specifying the context in which the meaning is referred.

Author	**Context**	**Definition**
Coutu (2002)	Individual	Resilient individuals possess three common characteristics: an acceptance of reality, a strong belief that life is meaningful, and the ability to improvise
Bruneau et al. (2003)	Disaster management	The ability of social units to mitigate hazards, contain the effects of disasters when they occur, and carry out recovery activities that minimise social disruption and mitigate the effects of future events
Bodin and Wiman (2004)	Physical systems	The speed at which a system returns to equilibrium after displacement, irrespective of oscillations, indicates its elasticity (resilience)
McDonald (2006)	Organizations	Adapting to the requirements of the environment and being able to manage the environment’s variability

Zolli (2012)	Socioecology	The capacity of a system, enterprise, or person to maintain its core purpose and integrity in the face of dramatically changed circumstances
Walker et al. (2014)	Ecological systems	The capacity of a system to withstand a disturbance and reorganise itself while retaining function, structure, identity, and feedback
Schaffer and Schneider (2019)	Sociotechnical systems	Protect a system’s integrity by strengthening links to other systems and tolerating or even fostering structural changes
European Commission (2019)	Multi-level governance	The ability to face shocks and persistent structural changes in such a way that societal well-being is preserved without compromising the heritage of future generations

Table 1. Definitions of resilience (Pinheiro, et al., 2022, pp. 6, 7)

Among this plethora of definitions, the most relevant for the present analysis are the ones in the context of organizations and multi-level governance, by respectively McDonald (2006) and the European Commission (2019). They both have a focus on the external environment and on its natural variability, and the resilience is defined as the ability of an organization to adapt through the environmental variability and the external shocks.
In addition to it, Seville defines resilience in similar way that can easily sum up the previous two definitions: organizational resilience is the “ability of an organisation to survive, and potentially even thrive, in times of crisis" (Seville, 2008, p. 2).
This proper definition of resilience will be used over the whole paper from now on.

The four pillars of resilience

Once defined the context of the resilience that is best related to the present analysis and found a definition able to sum up its fundamental concept, the organizational resilience will be described in a deeper way, presenting the four pillars on which it is based (Seville, 2008; 2009). Then, in the end of the chapter, the direct link between these pillars and the shared value creation will be explained.

The four pillars are the following:

- **resilience ethos**; it concerns the culture, and it means that resilience must be deeply rooted into the organizations embedding all the hierarchical levels and disciplines.
  For this reason, it is an element always present in the resilient companies, in times of both prosperity and crisis.
- **situation awareness**; it refers to the ability of an organization to understand the external environment, in the present and in the future, covering all business' landscape.
  As for the resilience ethos, the companies ought to be aware of the situation during all their life cycle.
- **management of keystone vulnerabilities;** it consists of identifying and treating the vulnerabilities that may threaten the organizational survival.
  Differently from the first two pillars, it mainly concerns the periods before the shocks, as an instrument of prevention.
- **adaptive capacity;** it is "ability to constantly and continuously evolve to match or exceed the needs of its operating environment before those needs become critical" (Seville, 2008, p. 8).
  It is another instrument of prevention that should be taken into account in times of stability.

Anyway, the pursuit of resilience putting into practice the four pillars is difficult, since in times of stability, or even prosperity, the organizations usually tend to be more conservative and avoid the changes that are necessary requirements of the resilience (Seville, 2009).

1.4 Why the shared value approach reasonably implies resilience

So far, the sustainable organizations, the corporate social responsibility and the shared value creation have been described. Then, it has been explained that this new business approach should be more profitable in the long term compared to the shareholder view and the definition of resilience, together with its features, have been presented.

Now, if the aim of this paper is to confirm a correlation between these two variables, the clarification of the concrete reason why these two variables are related is also important.
In other words, the reason why a shared value organization, whose behaviour considers each stakeholder need, is reasonably more resilient in the long term has to be explained.
Firstly, the environment around a company is composed by several players that contribute to the value creation of the organization. Each of them pursues its own interest, which sometimes is opposite to the others.
Given the company's environment, the shared value creation is a view that "address the concerns from both shareholder and stakeholder approach" (Han, 2021, p. 5).
The *shareholder view* keeps as a priority the interest of the owners, which is the profit maximization, whereas the *stakeholder view* has the sake of considering the interest of every stakeholder putting all their interests at the same priority level (Johnson, et al., 2017). The *shared value creation* is a synthesis of the two views, because it prioritizes the interests of every stakeholder around the company keeping in mind the shareholders' interest too, which is the profit maximization (Porter & Kramer, 2011).
Following this view, the long-term profitability of a company, that is the shareholders' interest, resides in the value creation for each stakeholder because it is reasonably expected that they will give back a value in the long term after having received value by the company in the present.
Therefore, if the resilience is "the ability of an organization to survive, and potentially even thrive, in times of crisis" (Seville, 2008, p. 2), this success is caused by the help of the stakeholders around the company.
Once explained the general reasons behind the link between the shared value creation and the resilience, the concrete contributions of some stakeholders are explained, in order to clear the concept of the analysis.

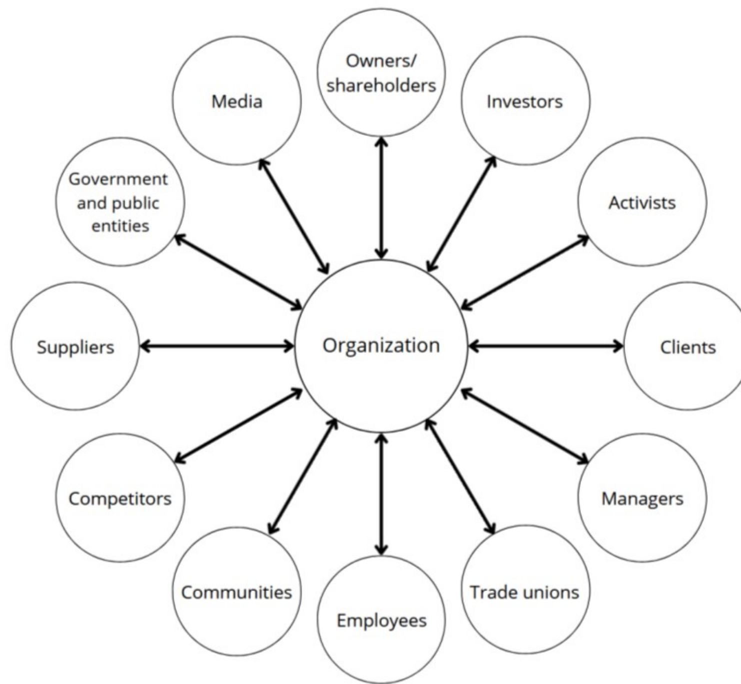

Figure 2. Representation of the stakeholders that compose
the external environment of an organization (inspired by Johnson, et al., 2017)

Employees' contribution

The policies put in place to fulfill the employees' interests - as high wages, safety, or training – may be a cost in the short term that decrease the annual profit, but they increase their productivity and in the long run it leads to higher profitability.

For instance, the pharmaceutical company "Johnson & Johnson, by helping employees stop smoking and implementing numerous other wellness programs, saved $250 million on health care costs, a return of $2.71 for every dollar spent on wellness from 2002 to 2008" (Porter & Kramer, 2011, p. 11).

Besides, in times of crisis they might be more willing to collaborate with the company with additional effort as a giving back all benefits received before.

Communities' contribution

Regarding the communities, moving the factories to another country just because of lower costs of raw materials or logistic might appear more profitable. On the contrary, the hidden costs of procurement and the recognition of the workers in the community in case of permanence in the home location, in the long term can represent important factors for the increasing of profits (Porter & Kramer, 2011).

Olam International is a virtuous example of this case, because after having opened local processing plants and trained the workers, the company built strong relationships with the community and at the same time cut processing and shipping costs up to 25% (Porter & Kramer, 2011).

Customers' contribution

As for the employees and the communities, the fulfillment of the customers' interests leads to higher long-term profitability too.

In fact, a company more oriented to the customer satisfaction than the mere profit maximization sets up a loyalty-based relationship that guarantees regular purchasing in the future from the same customers.

Therefore, if the product quality, the lower premium price, or the customer service are costs that decrease the earning in the short term, they will show their results in terms of profitability over the time (Tunisini, et al., 2020).

The main part of the entrances of Apple Inc, for example, stems from the customer loyalty. This desirable privilege has been reached thanks to the products' quality, the company's transparency and, most of all, the deep emotional bond of the customers to the brand (Goodson, 2011).

Suppliers' contribution

A cooperation with the suppliers is an important source of long-term benefits too.

In fact, if in the short period the profit might be increased by the negotiation of prices or by unethical practices, a genuine collaboration would lead to higher earnings over the years. That is caused by the following benefits (Bilińska & Stefańska, 2011):

- Lower costs by the risk reduction, thanks to a continuity of suppliers and suppliers' loyalty which reduce the legal and operational risk
- Reputational improvement, through the elimination of suppliers that take advantage of unethical practices
- Product and services' innovation, through the involvement of suppliers in the product development's process and the sharing of innovation

H&M, for instance, has many suppliers located all around the world and its success in large part stems from them. After a social pressure in the 80s they started to pay attention to the economic, social, and ecological issues of the suppliers' conduct. Since that time, they realised that this attention was actually a source of benefits for both the supplier and H&M, caused by a stronger relationship based on CSR and, of course, a better reputation (Bilińska & Stefańska, 2011).

Anticipation of government's regulations

The government is a stakeholder too, and one way of fulfillling its interests is to anticipate the regulations. In fact, adopting a proactive strategy is costly in the short term but it would avoid higher expenses in the future caused by instant needs of changes and potential fines (Gasmi, 2020).

Furthermore, this strategy is also more profitable from the reputational side, since anticipating the regulations means following the civil society's needs and the future avoidance of its pressures.

After the withdrawn by the United States from the Paris climate agreement in June 2017, for instance, "some CEOs have responded, including those from big American groups such as Tesla's Elon Musk, Disney's Bob Iger and Jeff Immelet of General Electric deciding to continue the fight to reduce the negative environmental externalities produced by the activities of their groups" (Gasmi, 2020, p. 11). This decision may be explained by an attempt of improving the corporate image and demonstrating a free societal prestige, but also as a way of personal values promotion by the companies' managers.

Shareholders' interest: from stakeholder view to shared value creation

Among all the stakeholder's needs there are also the shareholders' ones.

In fact, if the stakeholder view treats every stakeholder indistinctly, the shared value creation (CSV) keeps as a clear goal the profit maximization, which is reached through the proper creation of value for the other stakeholders (Porter & Kramer, 2011; Han, 2021).

Therefore, to fulfill the interest of the shareholders, instead of making high profits in the short-term, the company makes them higher in the long-term by investing some present earnings – or increasing the present costs – to fulfill the interest of the other stakeholders.

1.4 Shared value's implications from the four pillars of resilience

If the shared value creation, seen as a synthesis between the shareholder and the stakeholder views, implies the resilience by the long-term contribution of each stakeholder, this section will treat the relation from the resilience's point of view. In fact, the correlation between the shared value creation and the resilience will be presented starting from the resilience's four pillars, and explaining why a stakeholder-oriented[i] view is necessary to make an organization more resilient.

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[i] The shared value creation includes both a stakeholder and a shareholder view (Han, 2021).

First of all, it is important to highlight that an organization is not an island, its resilience is strictly connected to the resilience of the other stakeholders on which it depends, both external - as customers, suppliers, regulators, and even competitors – and internal – as the employees, and the managers (Seville, 2008). This is a first motivation that highlight the strong correlation – and therefore the importance – of an approach that includes the stakeholders' interests in the corporate decisions.

Then, looking at the singular pillars that help build the resilience, the 'resilience ethos' and the 'adaptive capacity' assume a distinct relevance about the current topic.

The resilience ethos, for example, consists of the inclusion of resilience in the organizational culture. But if the culture of an organization directly involves all its stakeholders in the internal environment (Isopeskul, et al., 2016), the resilience ethos must be applied through an approach that considers the stakeholders too.

Regarding the adaptive capacity, that is the "ability to constantly and continuously evolve to match or exceed the needs of its operating environment before those needs become critical" (Seville, 2008, p. 8), one of the ways to evolve the organizations' needs before they become critical is to prevent the government regulations and the potential future social pressures as explained above (Gasmi, 2020).

1.5 Shared value organizations and resilience: from theory to practice

Once presented the path which carried from sustainability to the shared value creation passing through the corporate social responsibility and found the definition of resilience which best relates to the shared value organizations, it has been provided an explanation about why the organizations that create shared value are more resilient compared to the others.

It is now important to define, in practice, which are the companies that are currently keeping this approach in their corporate strategy, and how the resilience can be measured following the given definition.

The two following sections aim to find a way to analyse the shared value organizations and their resilience through quantitative variables.

Creating Shared Value in practice: B Corp and *Società benefit*

Since the shared value organizations are firstly introduced by Porter and Kramer, the most direct connection between this corporate approach and the companies' actual commitment is the Shared Value Initiative, having Michael Porter himself as a partner (Porter & Kramer, 2011; Shared Value Initiative, 2022).

This community aims to help the companies to implement their corporate strategy with the shared value creation. Besides, and more important for this analysis, it identifies the list "Change the World" by Fortune, a prestigious business journal based in United States, as the most accurate one to select the shared value companies (Fortune, 2022).

The 2022 "Change the World" list includes the companies presented in the following Table 1.

1. The Vaccine Makers	2. Envision Group
3. Costco Wholesale	4. Banco Santander
5. Viatris	6. Mercedes-Benz Group
7. PayPal Holdings	8. KCB Group
9. Bank of America	10. ReNew Energy Global
11. The Change Company	12. Flagship Pioneering
13. Prudential PLC	14. Lego
15. Walmart	16. Airbnb
17. Checkr	18. Vestas
19. Elanco Animal Health	20. Illumina
21. Eastman Chemical	22. Levi Strauss
23. Indeed.com	24. MultiChoice Group
25. Interface	26. Pinduoduo
27. Archer Daniels Midland	28. Nestlé
29. Yara International	30. Shopify
31. Svenska Handelsbanken	32. Aon
33. Butterfly Network	34. MTN
35. NextEra Energy	36. Hello Tractor
37. Experian	38. Aurecon/Ampcontrol
39. Kuaishou	40. Schneider Electric
41. SunColombia	42. Adobe
43. Athleta	44. Gemini Corp.
45. Genpact	46. Maersk Group
47. ThredUp	48. L'Oréal
49. Carrier Global	50. Stryker
51. Tempus	52. HP
53. Arab Bank	

Table 1. Change The World" 2022 list by Fortune.

Despite the relevance of this list, which somehow garantees the commitment of the presented companies along the years 2021/2022, it may not be adapt for the analysis regarding the correlation between shared value creation and resilience.

That is because the number of the companies in the list is limited and it ensures the commitment of the companies in the considered year only, without a garancy of the same commitment in the precedent years.

Nestlé, for example, underwent a huge boycott by the customers after a scandal caused by its marketing of powdered milk formula for infants in less developed countries that was nothing but the last episode of an unethical culture developed by the corporate governance over the time (Boyd, 2011). After that, they have started a radical change and now Nestlé is one of the promoters of the Shared Value Initiative and it is in the "Change the World" list.
If the aim of the analysis is to verify the profitability in the long term, a company like Nestlé cannot be considered until the time it changed its culture; unfortunately being in the list does not give any garancy about the past.
Another valid indicator is represented by the ownership of a B Corp certification, which consists of a "designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials" (B Corp, 2022).
In order to achieve the certification, a company must:

- demonstrate its social and environmental commitment and passing a risk review
- change its corporate governance structure to reach the interest of all stakeholders, despite of just shareholders, and achieve benefit corporation status if available in their jurisdiction
- exhibit transparency showing their social, economic and environmental performances (B Corp, 2022).

The presented requirements, necessary for the obtainment of a B Corp certification, align with the definition of shared value creation, since the main points are the economic, social and environmental performance, the stakeholders view and the transparency.
Due to the difficulty of obtaining data from the organizations around the world since the publication of the balance sheet is mandatory only in certain countries and under certain conditions, this analysis will focus on the Italian companies having a benefit corporation status in their corporate purpose. That is because Italy has the benefit corporation status in its jurisdiction, but also because every company has the duty of publishing its balance sheet every year[ii].
The Italian companies having a benefit corporation status are called '*società benefit*', they have been firstly introduced in 2016 and they are the correspondent of the US benefit corporations (B Lab; AssoBenefit, 2022). In fact, they pursue voluntarly one or more common benefit finalities beyond the profit maximization.

[ii] These data are available in Aida database.

The common benefit consists of one or more positive effects on people, communities, environment, social and cultural goods, organizations, and other stakeholders (the reduction of negative effects is also considered).

Each *società benefit* has additional duties related to the scope, creating shared value beyond the profit; responsibility, considering its impact on the society and the environment; and the transparency, publicly reporting their SDGs performances (B Lab; AssoBenefit, 2022).

Furthermore, the company is obliged to redact every year an impact report - attached to the balance sheet and posted in its business website - which guarantees transparency and describes the actual social and environmental impact of the *società benefit* over the year.

The annual impact report must include:

- a description of the specific goals and the respective implemented action for the pursuit of the common benefit;
- an assessment of the impact generated in the different company's fields (corporate governance, employees, other stakeholders, environment)
- a description of the new goals the *società benefit* intends to pursue the following financial year (B Lab; AssoBenefit, 2022).

As a matter of fact, the difference between being a *società benefit* and owing a B Corp certification is that in order to get the certification other performance requirements – listed above – are needed.

Empirical definition of resilience

Once defined the *società benefit* as proxy for the representation of the shared value organizations, it is now the time to select a relevant financial variable that will be used to measure the resilience.

In this phase two papers are extremely useful to get ideas about how to measure the resilience, since they both calculated it in their empirical analysis.

The first article, from Olivera de Carvalho and colleagues in 2015, studies a correlation between innovation and resilience. They consider a sample extremely small (the number of companies as statistical units is 5), they use five years as a timeframe and the financial variables that measure the resilience are the return on asset (ROA), the return on equity (ROE) and the EBITDA (Oliveira de Carvalho, et al., 2015).

The second article instead, written by Ortiz de Mandojana and colleagues in 2015, studies the correlation between resilience and the social and economic policies (SEPs) put into practice by the companies. Compared to the first work, this paper presents a more complex analysis. In fact, in addition to considering a longer observation period (15 years), it includes as indicators

of resilience a plethora of financial variables, such as the total assets, the total sales, and the return of sales of each company, aside from their ROE and ROA (Ortiz-de-Mandojana & Bansal, 2015).

Based on the two articles reported above, the current analysis will consider the ROA as an indicator of profitability. The variable will contribute to empirically define the resilience, seen as the profitability of a company in the long term.

Observation period

Eventually, since the resilience is determined by the ability of thriving - or at least surviving – in times of crisis, the analysis should study a timeframe long enough to include environmental changes and, possibly, crisis. Given this necessity, the COVID-19 pandemic may represent a relevant shock as the one asserted in the definition.

Therefore, a period of 5 years will be considered as a timeframe, because it includes the whole COVID pandemic and three years of time before the pandemic. It is long enough to detect external environmental changes but short enough to be able to collect data without many difficulties.

1.4 Conclusion

In conclusion, the chapter has presented the evolution of sustainability in the organizations until the shared value creation, explaining its implication in the long-term profitability of the company.

Moreover, the resilience has been defined as "the ability of an organization to survive, or even thrive, in times of crisis" (Seville, 2008) and the four pillars which lead an organization to be resilient have been explained.

Then, it has been explained how the stakeholder view - which aims to generate a shared value among the stakeholders – reasonably brings to a higher level of resilience in the long term. That is because each stakeholder is willing to give value back in the future after having received value by the organization in the present.

Finally, the two variables of the analysis have been identified.

In particular, the Italian *società benefit* best represent the shared value organizations, keeping the stakeholders' interest as a goal in their corporate purpose; whereas the return on asset

(ROA), as an indicator of profitability, will measure the resilience, considering an observation period of five years[iii].

Given these premises, in the following chapter an analysis will study the correlation between the Italian benefit corporations and their resilience, in order to verify if the logical consequences described so far find their confirmation in practice.

[iii] It will be considered, as a variable of time, a relative parameter – from the last available year in the database backwards – since each company differs from the others about data availability.

Chapter 2: Empirical Analysis

2.1 Introduction of the analysis

The present chapter will analyse the performances of the Italian *società benefit* – used as a proxy of shared value organizations – with the aim of accepting the hypothesis of correlation between shared value creation and resilience presented in the first chapter.
In particular, the *società benefit* will be compared with some control groups under different conditions using the return on asset over the years as a resilience indicator.
In the end, some considerations will be written to contextualize the results obtained.

2.1 Analysis Structure

The analysis is composed by the following steps:

1. Identification of the industries (the first two digits of the ATECO code 2007) with the highest number of *società benefit*
2. Comparison among *società benefit* performances in the different industries from 2016 to 2020
3. Identification of a specific industry (full ATECO code) and comparison between *società benefit*'s performances and the average whole industry's one
4. Comparison between the *società benefit* and a same-sized control group
5. Comparison between the *società benefit* and a control group with the same size in the same industry.

Since the long-term profitability has been chosen as a variable to measure the resilience, the comparisons are based on the return of asset (ROA) as a parameter.
Regarding the timeframe, the 5-years period from 2016 to 2020 is considered. That is because 2016 is the year when the *società benefit* have been firstly introduced in the Italian jurisdiction and 2020 is the last available year in the database for most of the companies.

2.2 *Società benefit*: industries overview

The first step of the analysis consists of the comparison among the *società benefit* in different industries, with the purpose of checking a hypothetical common trend among the sectors.
A sample of 311 *società benefit* have been extracted from Aida, the database including all the public information of the Italian companies.

The statistical units of the sample come from several industries, which have been identified and categorized using the ATECO code 2007.

The following Table 2 represents the sample's composition, categorizing every *società benefit* in its own industry.

ATECO code	Industry	SB frequency
70	Activities of head offices; management consultancy activities	31
46	Wholesale trade, except of motor vehicles and motorcycles	29
47	Retail trade, except of motor vehicles and motorcycles	22
62	Computer programming, consultancy and related activities	18
10	Manufacture of food products	12
20	Manufacture of chemicals and chemical products	12
73	Advertising and market research	10
74	Other professional, scientific and technical activities	9
43	Specialised construction activities	9
35	Electricity, gas, steam and air conditioning supply	8
25	Manufacture of fabricated metal products, except machinery and equipment	8
72	Scientific research and development	7
66	Activities auxiliary to financial services and insurance activities	7
82	Office administrative, office support and other business support activities	6
15	Manufacture of leather and related products	6
28	Manufacture of machinery and equipment nec	6
56	Food and beverage service activities	6
63	Information service activities	6
68	Real estate activities	6
01	Crop and animal production, hunting and related service activities	5
26	Manufacture of computer, electronic and optical products	5
41	Construction of buildings	5
85	Education	5
86	Human health activities	5
17	Manufacture of paper and paper products	4
32	Other manufacturing	4
38	Waste collection, treatment and disposal activities; materials recovery	4
69	Legal and accounting activities	4
78	Employment activities	4
13	Manufacture of textiles	3
18	Printing and reproduction of recorded media	3
22	Manufacture of rubber and plastic products	3
42	Civil engineering	3
49	Land transport and transport via pipelines	3
52	Warehousing and support activities for transportation	3
79	Travel agency, tour operator reservation service and related activities	3
11	Manufacture of beverages	2

14	Manufacture of wearing apparel	2
24	Manufacture of basic metals	2
31	Manufacture of furniture	2
58	Publishing activities	2
61	Telecommunications	2
81	Services to buildings and landscape activities	2
96	Other personal service activities	2
03	Fishing and aquaculture	1
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1
23	Manufacture of other non-metallic mineral products	1
45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1
50	Water transport	1
55	Accommodation	1
59	Motion picture, video and television programme production, sound recording and music publishing activities	1
64	Financial service activities, except insurance and pension funding	1
71	Architectural and engineering activities; technical testing and analysis	1
75	Veterinary activities	1
87	Residential care activities	1
92	Gambling and betting activities	1

Table 2. Number of the sample's società benefit in each industry (two digits of the ATECO code).

Among these industries, the four ones with the highest representation of *società benefit* have been chosen for the first step of the analysis. They are the following:

- 70. Activities of head offices; management consultancy activities (n[iv]=31)
- 46. Wholesale trade, except of motor vehicles and motorcycles (n=29)
- 47. Retail trade, except of motor vehicles and motorcycles (n=22)
- 62. Computer programming, consultancy and related activities (n=18)

Once identified the four sectors above, the *società benefit* within these industries have been extracted from the total sample.
Then, the average performances of the *società benefit* in each of the four industries have been compared in order to check a diffused trend among these four sectors.
As reported in the previous section, the performances have been defined by the profitability, through the return on asset.
Figure 3 reports the scatter plots in which the *società benefit* have been compared.

[iv] n represents the number of statistical units (*società benefit*) in the sample

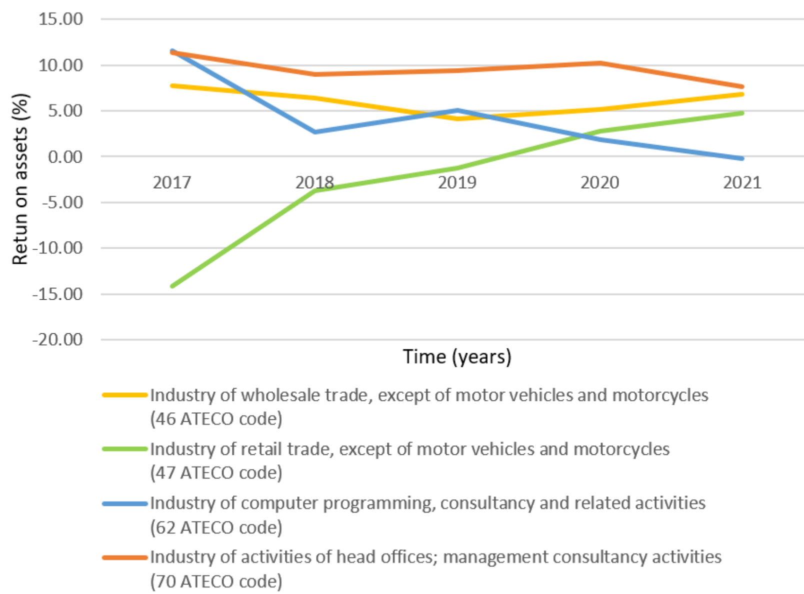

Figure 3. Average ROA's trend of società benefit in different industries, data retrieved from Aida, the Italian companies' database.

In Figure 3, representing the return on asset, the industries are heterogeneous, and they tend to converge to the same value in 2020. Consequently, these results do not lead to a common trend among the industries.

Anyway, it has to be remarked the average evolution of the *società benefit* in the industry of "Retail trade, except of motor vehicles and motorcycles" (having 47 as the first two digits of the ATECO code), where it is detected a steep uptrend without interruptions over the observation period.

It is important to consider that this trend continues even the last year (2020) when the COVID pandemic raised, and a setback would have reasonably expected.

2.3 Comparison between *società benefit* and their industry

Up to now the performances of the *società benefit* within different industries have been analysed and there has not been found any significant result about a supposed growing profitability during the observation period.

As a possible explanation, it must be taken into account that the period was very short, bound to the recent introduction of the *società benefit* and the database's availability. In fact, in order to bear fruit, the shared value creation needs a relevant lead time.

However, there may be another explanation at the root of these results, and it might be caused by the point of view assumed so far. In fact, since data has been taken only from the *società*

benefit, the financial values have been considered as absolute values or at most related to other *società benefit*, never as relative value compared to other organizations.

If the aim of the analysis is to verify the correlation between the shared value creation and the resilience, the performances should be evaluated compared to the other organizations, not to other *società benefit* only.

In other words, the *società benefit* are not significantly resilient if compared among each other, but they may be resilient if compared to the other companies of the industry.

Therefore, this section will attempt to analyse the *società benefit*'s performances and the average ones of the same industry.

Regarding the industry's definition, a right balance must be found to ensure a relevant number of *società benefit* and a satisfactory specificity of the industry to limit the external variables.

For the analysis the industry of "Other entrepreneurial consulting services and administration-management and company planning consultancy" – code 702209 – will be considered.

In fact, this industry has a high representation of *società benefit* (n=24), and it is specific because it is defined by the full ATECO code instead of the two digits considered in the previous analysis.

Once selected the industry and the financial indicator - the return on asset - the 24 *società benefit* are compared to the average performances of 2030 organizations composing the control group.

Figure 4 represents the average ROA of the *società benefit* in the industry of "Other entrepreneurial consulting services and administration-management and company planning consultancy" compared to average one of the whole industry.

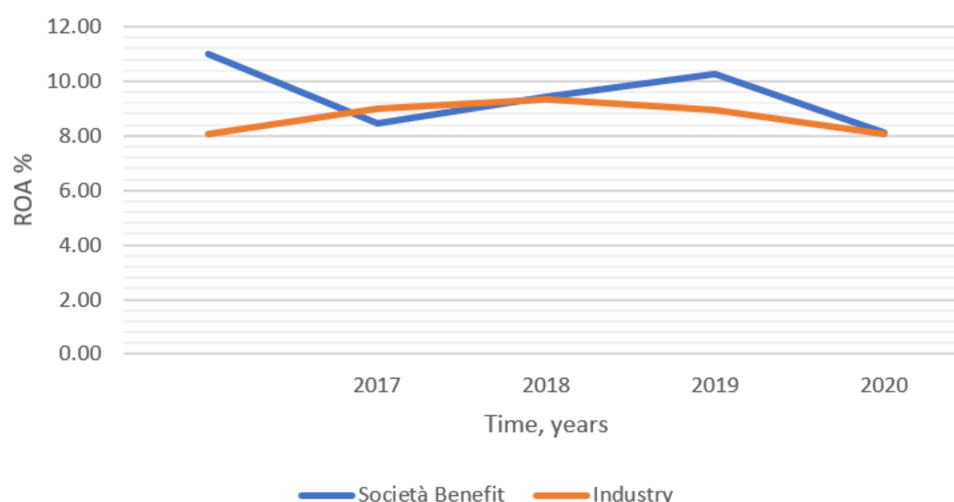

Figure 4. Comparison between the ROA of the società benefit and the ROA of the whole industry on average (ATECO code 702209).

The chart does not show a net prevalence between the ROA of the *società benefit* and the whole industry's one, therefore according to these data there is not any evidence of a better performance by the *società benefit* than the average in the industry.

2.4 Comparison between *società benefit* and a same-sized control group

Analysing the *società benefit* in different industries and comparing their performances with the average performances of their own industries, the ROA analysis did not lead to any relevant conclusion.

Anyway, the previous analysis did not study companies having the same size, which might be a relevant variable that must be taken into consideration.

Since in the Aida database the number of the *società benefit* is limited, if they are filtered by both the industry and the size, the analysis may not have a sample big enough. Thus, it will be firstly presented an analysis with only the size as a constant variable and, in a second time, both industry and size will be considered.

Regarding the size range, the European Union's law may be useful to have a clear frame of the Italian companies' division.

They are divided into four main groups:

- Large enterprises: all the companies that do not comply with the requirements listed below;
- Medium enterprises: having maximum revenues of 50Mln EUR, maximum total of balance of 43Mln EUR and employing less than 250 people;
- Small enterprises: having maximum revenues or total of balance of 10Mln EUR and employing less than 50 people;
- Micro enterprises: having maximum revenues or total of balance of 2Mln EUR of 43Mln EUR and employing less than 10 people (Ordine dei Dottori Commercialisti e degli Esperti Contabili, 2003).

Since it is needed a range that contains enough *società benefit* and limited companies in the control group[v], all the companies with revenues between 50Mln EUR and 200Mln EUR will be

[v] This limitation is caused by an instrumental matter. In fact, Aida allows the data download of a maximum number of enterprises (almost 5000).

considered without the other criteria described by the European Union, i.e. the number of employees and the total of balance.

The analysis will concern 20 *società benefit* and a control group composed by 3629 companies. Both groups have similar size, and they are composed by all companies with revenues in 2020 between 50Mln EUR and 200Mln EUR. Hence, large companies are expected to represent the main part of the statistical units.

However, the range is not enough, it is needed statistical evidence that both groups have, on average, the same revenues from sales and services[vi].

T-statistic of the two groups is used to confirm the same average revenues.

Given the null hypothesis of same mean between the *società benefit* and the control group, Table 3 shows the t-statistic of the two means.

Revenues from sales and services	**Mean**	**Standard Deviation**	**t-statistic**
Società benefit	103854.55	45449.81	0.29
Control Group	101417.40	35972.40	0.29

Table 3. Statistical evidence of società benefit's sample and control group having the same revenues from sales and services on average.

The t-statistic is 0.29 and since it is lower than the p-value 1.96, it accepts the null hypothesis with a significance of 95%.

Once confirmed the size being a proper constant variable, the comparison between the *società benefit* and the control group is analysed through the same variables as before, the ROA.

Figure 5 shows the average ROA's progressions of both the *società benefit* and the control group.

[vi] This is the Aida parameter used to measure the company's size.

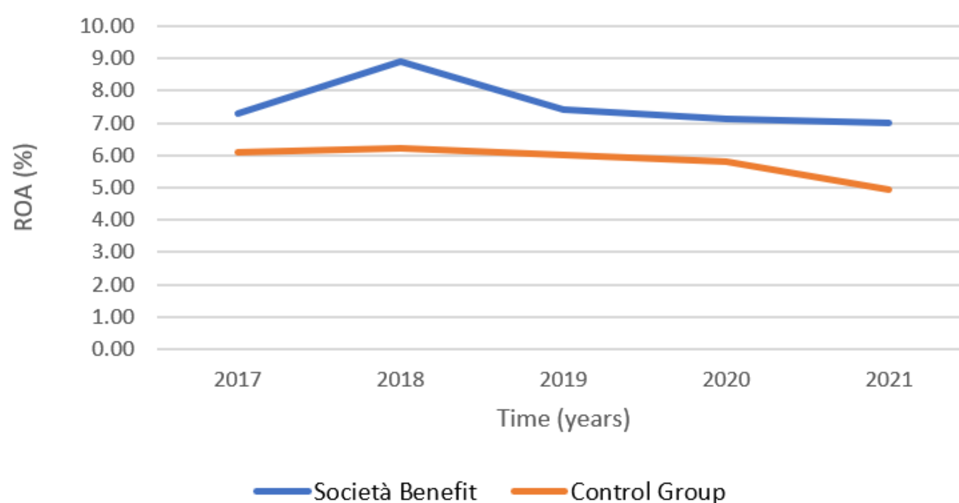

Figure 5. Confrontation between the ROA of the società benefit and the ROA of the control group, all having revenues from sales and services between 50Mln and 200Mln EUR.

The return on asset of *società benefit* is higher than the control group's one during the whole period considered. It is as well remarkable the reaction to the pandemic of control group's ROA, which registers a steeper trend than before.

Therefore, all other things being equal – which they are not as the industries where the companies operate, for example, are different – these results seem to confirm a positive correlation between the shared value creation and the resilience in the organizations.

2.4 Comparison between *società benefit* and organizations with same size and same industry

The two comparisons above, considering firstly the industry and then the size as constant variables, led to different results.

The *società benefit* in the industry of "Other entrepreneurial consulting services and administration-management and company planning consultancy" (ATECO code 702209) didn't provide statistical evidence of a better performance than the control group. On the contrary, given the same revenues (from 50Mln and 200Mln EUR) without any industry selection, the *società benefit* proved to be more resilient – in the period between 2016 and 2020 – than the other organizations.

It is now the time to put the two constant variables together and register the results.

Since in the sample the *società benefit* have a low representation with revenues over 50Mln EUR in the industry "Other entrepreneurial consulting services and administration-management

and company planning consultancy", this section will shift the revenues' range to the one of small enterprises (from 2Mln to 10Mln EUR revenues) and broaden the industry including 2 instead of 6 digits in the ATECO code – considering 70 instead of 702209[vii].
Considering this filter, it is compared a sample of 14 *società benefit* with a control group composed by 1102 companies in the industry of "activities of head offices; management consultancy activities" with same average revenues from sales and services.
The two groups' revenues have been matched and their same mean has been confirmed by the t-statistic evidence, as reported in Table 4.

Revenues from sales and services	Mean	Standard Deviation	t-statistic
Società benefit	3913.98	2163.32	-0.27
Control Group	4030.18	1864.44	-0.27

Table 4. t-statistic between the average revenues from sales and services of the two groups.

Since the absolute value of the t-statistic (0.27) is lower than 1.96, the null hypothesis of equality between the two groups' revenues is accepted with a significance level of 95%.
The performances are still compared through the return on asset as a resilience's indicator.
The ROA's evolution between the two groups shows that the *società benefit* have higher values, despite a swinging development that doesn't confer a net distinction between the two groups.
The following Figure 6 represents this comparison.

[vii] The need of widening the industry (from 6 digits to 2 digits of the ATECO code) and changing the revenues' range stems from the trade-off between the limited number of *società benefit* in the starting sample and the maximum number of companies by which the control group must be composed due to the Aida's limitations.

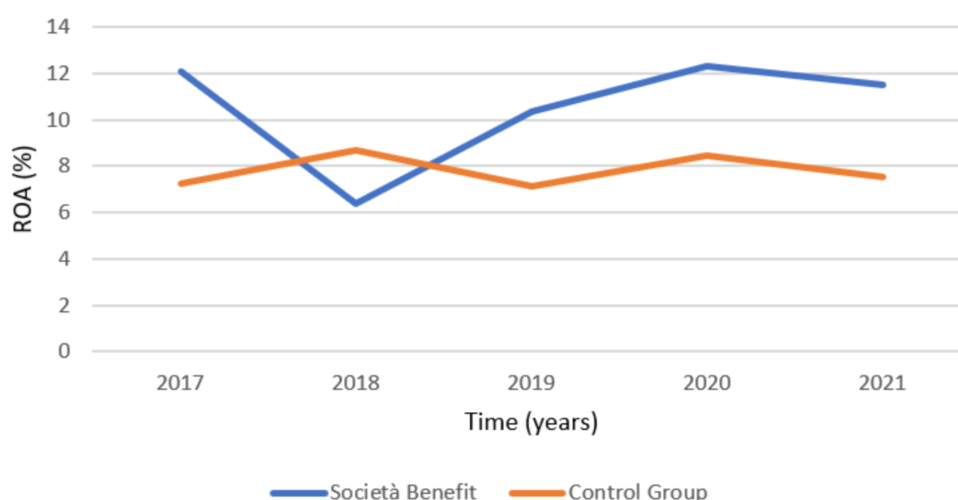

Figure 6. ROA's evolution of the società benefit and of a same-sized control group in the same industry (ATECO code 70).

2.5 Empirical analysis' limitations

The analysis has been developed into four phases that are the confrontation of *società benefit* among different industries and the comparison of the *società benefit* with a control group of non-benefit organizations considering the same industry, the same size and both the same industry and size.

The results of the different analysis did not lead to common conclusions, but it can be noticed a slight trend that might become more intense over the years.

More specifically, the first phase concerning the comparison of *società benefit* within different industries did not register any significant result.

Anyway, explained above, that was not much relevant since the resilience must be evaluated through a comparison with the performance of other organizations, instead of focusing on *società benefit* only.

The results are still without evidence in the second analysis too, despite the control group of non-benefit organization as an instrument of comparison.

The first clear evidence of higher resilience in *società benefit* appears with the introduction of an important variable as the company size.

In fact, both the analysis considering only size as a constant variable and the one with industry and size together show comforting results of a different profitability. In both analysis the *società benefit* registered higher performances than the control group in the period between 2016 and 2020.

Despite the positive results, which apparently confirm the positive correlation between the *società benefit* - used as a proxy of shared value organizations - and their resilience, there are some important considerations that must be taken into consideration.

Short timeframe

The period between 2016 and 2020, chosen because 2016 is the year when the *società benefit* were introduced in the Italian jurisdiction and the 2020 is the last year available in AIDA database, covers 5 years only.

If the results of the shared value creation are expected in the long-term (Porter & Kramer, 2011), five years as a timeframe might not be long enough. On the other hand, 2016 is the year of the introduction of the benefit organizations in the Italian jurisdiction but it does not mean that before that year the companies did not follow the stakeholder view. As a matter of fact, the concept of benefit corporations was introduced in 2011, and it is likely that some Italian companies, which afterwards became *società benefit*, already started this change of corporate strategy. Therefore, the period from 2016 might be long enough for these far-sighted companies.

Furthermore, because the period choice is strictly related to the *società benefit* introduction, the logical reasoning leads to studying the B Corporations instead of the *società benefit* since they were introduced in 2012 and there would have been a longer observation period. Unfortunately, there was a lack of data availability by the majority of Benefit Corporations around the world, since the balance sheet publication is mandatory in few countries only (Italy is one of them). Consequently, it has been chosen a shorter period in exchange of a higher financial data availability.

From just-for-profit to *società benefit*

Another important consideration concerns the quality of the *società benefit*'s selection.

The *società benefit* have been selected basing on their corporate purpose in the last available year (2020, in some cases 2021), since the information of their purpose's conversion time was not available. Therefore, this selection criteria might have led to a sample composed by *società benefit* that changed their corporate purpose in 2017, 2018, 2019 or even 2020.

Anyway, as reported above, the conversion of the corporate purpose is at the end of a long process and for this reason all the *società benefit* studied are likely to have had, by fact, a shared value approach during all the years analysed.

Industry selection

The main part of the analysis is based on groups in the same industry. The ratio of this choice resides in the fact that considering all the industries could have led to a relevant bias, since each industry has its own performances based on the similar external environment.

In the European Union, for example, the automotive sector experienced much lower performance than the pharmaceutical industry (European Parliament, 2021).

Using this filter, the results strictly depend on the selected industry, therefore they are related to the industry of the activities of head offices or the one of retail trade, etc. and they cannot be generalized to all the *società benefit* performances. On the other hand, positive results on that direction might provide a slight idea regarding the *società benefit*'s effectiveness.

Sample dimension

Another limitation concerns the *società benefit*'s samples size.

Since 311 *società benefit* with complete and available data have been founded, limiting the statistical units through some variables as the industry or the size decreased the sample dimension in a considerable way.

The last analysis, for example, studies a sample of only 24 *società benefit*, and this is the reason why it has been reported just in the end. Twenty-four statistical units are still too biased by the individual performances to obtain relevant results, but it has been chosen to report them as well in order to complete the path of the analysis.

Furthermore, in every analysis between the *società benefit* and a control group, the two samples have a very different numerosity, since the *società benefit* are much less numerous than the counterpart.

'Correlation is not causation'

Finally, it is important to remind that the present analysis studies the *correlation* between the *società benefit* and their resilience, but it does not give any information about the causation between the two variables.

As a matter of fact, the *società benefit* may imply the resilience, as theorized in the first chapter, but it is also possible that the two variables have just a spurious association or that the resilience even implies the *società benefit*. Following this reasoning, the most resilient organizations – that on average are likely to have better performances – may be the only companies able to focus on other goals beyond the financial profit, becoming *società benefit*.

In conclusion, net of all the limitations reported above, the analysis confirms a positive correlation between shared value organizations and resilience.

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