



UNIVERSITA' DEGLI STUDI DI PADOVA
DIPARTIMENTO DI SCIENZE ECONOMICHE ED AZIENDALI
"M.FANNO"

CORSO DI LAUREA MAGISTRALE IN BUSINESS
ADMINISTRATION

TESI DI LAUREA

"DONOR – BENEFICIARY EFFECTIVE RELATIONSHIP"

RELATORE:

CH.MO PROF. MENINI ANDREA

A handwritten signature in black ink, appearing to read 'A. Menini'.

LAUREANDO/A: GUIZZARO ELEONORA

MATRICOLA N. 1162753

ANNO ACCADEMICO 2018 – 2019

Il candidato dichiara che il presente lavoro è originale e non è già stato sottoposto, in tutto o in parte, per il conseguimento di un titolo accademico in altre Università italiane o straniere.

Il candidato dichiara altresì che tutti i materiali utilizzati durante la preparazione dell'elaborato sono stati indicati nel testo e nella sezione "Riferimenti bibliografici" e che le eventuali citazioni testuali sono individuabili attraverso l'esplicito richiamo alla pubblicazione originale.

The candidate declares that the present work is original and has not already been submitted, totally or in part, for the purposes of attaining an academic degree in other Italian or foreign universities. The candidate also declares that all the materials used during the preparation of the thesis have been explicitly indicated in the text and in the section "Bibliographical references" and that any textual citations can be identified through an explicit reference to the original publication.

F



ma dello studente

—

Abstract

Are there communication behaviours that can be correlated with what literature considers the most effective strategies? Is it possible to find in the communications policies on NPO websites some simple variables that can be used as proxies to judge the strategic alignment? The long-term success of an NPO is based on the ability to generate the trust and consensus of the stakeholders, especially in terms of effectively achieving their satisfaction. Effectiveness can then be assessed by considering whether the expectations of the parties are satisfied, and the ability of an NPO of influencing those expectations through communication. An NPO is evaluated as effective when stakeholders can perceive that they are serving the public interest in an ethical and honourable way. After identifying three simple variables to judge the communication policies on beneficiary websites, they are interacted with the variables of a questionnaire to see if a major strategic alignment also leads to more virtuous and therefore effective behaviour. The bond will be demonstrated between detailed representation of the donor-beneficiary relationship, the receiving of more funds, the realization of complex projects and the alignment variable. The transparency variable of the NPO itself is actually connected with a higher ability to attract funds, but it does not imply a greater or lower alignment with the financing foundation. Finally, the perceived effectiveness of the relationship is higher whenever there is a description of the beneficiary by the donor.

Table of Contents

Abstract	2
Introduction	5
Chapter 1: Background	9
Not-for-Profit Organizations	9
Not-for-Profit: Financial Stability and Leadership	10
NPOs: the Governance Best Practices and the Key Role of Communication	11
NPOs: Funding Models	13
NPOs: Managing Funding Relations	15
Chapter 2: Donor – Beneficiary Relationship	17
Building Long-Term Relationships: Introduction	17
Market Orientation and Relationship Management	18
Fundraising: securing financial resources from donors	19
Effective Donor-Grantee Collaboration	21
NPO Effectiveness and Performance Measurement	23
Chapter 3: The Foundations of Banking Origin	25
The Italian Foundations of Banking Origin: Introduction	25
FOBs: Methods of Intervention	26
Strategic Governance in the FOBs	28
Measure the Social Impact: FOBs’ examples	29
Chapter 4: The Research on the FOBs – Beneficiaries Relationships	31
Analysis Methodology	31
Survey and Sample Overview	31
Analysis of Communication in the Beneficiaries’ Websites	42
Analysis of the Variables	45
General Features	45

Links between Survey and Websites' Checks.....	51
Summary of Significant Results.....	87
Conclusions	91
Appendix 1: The Survey	98
References	108

Introduction

The Not-for-Profit Sector is the sum of private, voluntary, non-profit organizations and associations, having a social scope and following logics that go beyond mere market interests. This basic assumption is correct, but the following aspect must also be taken into consideration: although the NPOs must pursue social ends without benefiting from personal profits, they must still follow the rules normally studied in the business organization and finance literature, concerning governance and strategy.

An organization of this kind must actually deal with the fact that, for obvious reasons, there is no distributable profit that investors can benefit from and, at the same time, it must be able to operate even in the case of the complete absence of returns, particularly useful in cases when the NPO is under contract for the provision of public services. A company of any kind can operate fundamentally forever despite having losses, but only if the net income continues to be positive for shareholder injections of equity. The continuous infusion of funds without the intention of economic return but only ethical and social must obviously be cultivated through the right communication and involvement. The management of the relationship with donors is consequently a fundamental component of the strategy of the NPOs, and this role should be effectively performed by governance who is able to implement corporate policies and strategies capable of externally showing the organization's objectives, the way in which it is intended to achieve them, the transparency and non-fraudulent allocation of funding to projects for this purpose, and finally of course which ones are the results of this whole process. Relationships management is based on the motivation priorities of donors, taking into account that in our century, through the use of internet, it is easier and easier for philanthropists to be conscientious in their investments.

The questions of this work of research are: *are there communication behaviours that can be correlated with what literature considers the most effective strategies? Is it possible to find in the communication's policies on the NPOs' websites some simple variables that can be used as proxies to judge the strategic alignment?* To answer this question, certain topics necessary to contextualize the environment must first be highlighted.

The first two chapters of this analysis are comprised of the following themes: governance, fundraising and communication between parties. These are all necessary for the creation of long-term collaborative relationships leading to the implementation of complex projects not simply characterized by a control imposed by the donor.

The role of the third sector in society in terms of being both a local community builder and, of course, a public service provider makes this theme of great interest and highly topical. Being *multi-stakeholder* entities and having a dependance on satisfying individual needs outside the organization itself, creates the issue of being able or not to maintain a certain level of cash flow that implies business going concern.

Governance with adequate skills capable of guaranteeing financial stability is consequently able to successfully maintain the social utility function of the organization itself. The problem therefore arises of measuring the effectiveness of governance. Effectiveness evaluation and performance measurement become necessary for the validation of governance, especially in terms of stakeholder satisfaction and cost of fundraising (Boateng A. et al., 2015). The indicators generally taken into consideration for measuring the effectiveness of governance are both the presence of certain strategies, including communication, and the presence of control systems and project evaluation. The participation of various third sector organizations in autonomous and complex projects, repeatable in the future, is, according to the research of Boesso G. et al. (2012), positively associated with virtuous governance processes, that include, as already pointed out previously, applying marketing management concepts, such as communication policies, in order to develop and maintain a long-term relationship with donors, which eventually leads to fundraising success.

The definition of an efficient collaboration between funder and beneficiary comes at exactly this point, which is based on the financing imperatives such as to guarantee the state of going concern and therefore the possibility of achieving the pre-set results, the development of shared objectives and a relationship that can in fact be called a "partnership", and finally create the right conditions to allow continuous improvement (Tierney T. and Stelle T., 2011).

From the fourth chapter an empirical analysis will be conducted based on a survey developed by the Università di Padova with 245 beneficiaries receiving funds from 27 Foundations of Banking Origin. Because of that, the third chapter seeks to take up all the previous themes and make them more specific regarding the FOBs themselves.

The Foundations of Banking Origin have had such a history that they are protagonists in the Italian economic and social development, taking for example that in 2016 the disbursements were 1.030,7 million euro, equal to 20.286 interventions (ACRI, 2016).

The types of action that are subsequently considered more interesting, also for the purposes of empirical evaluation, are: the implementation of interventions through a multitude of integrated actions, which imply a particularly high level of project complexity, and general contributions to ordinary administration, that is not connected to a particular project. Clearly,

in the case of more complex situations, it is also more likely to see a direct involvement of the FOB, which becomes a partner. The most typical modality of intervention, which in any case requires an *ex-ante* check and will be verified to be connected also with an *ex-post* project control, is the issuing of calls.

Since it had been crucial to stress the strategic importance of governance, it was considered appropriate to talk about it also from the point of view of the FOBs, which when they are more aimed towards strategic activities, such as the financing of their own complex and innovative projects, are generally associated with a greater number of planning and control tools. As already pointed out, a focus on the *ex-post* activities is generally associated with highly innovative projects considered priorities, and governance in this situation is obviously strongly dedicated to monitoring the risk of the social portfolio. The most traditional way of funding, *grant-making*, is implemented to support projects expressed by the beneficiaries, and here the pure control function prevails rather than the direct involvement of the bodies in the project's operations (Boesso et al., 2011).

In the last of these three introductory chapters, there is the section on some examples of FOBs that have put into practice methods of measuring social impact, actually a way to test the effectiveness or not of the activities.

Following this brief overview of the main topics, the potential support of a hypothetical link between virtuous communication and complex projects, strategic governance, strategic alignment and assessment of social impact and performance, is explored. To do this, a double methodology was applied, firstly using a survey developed by the Department of Economics and Management “Marco Fanno”, University of Padova, part of the project “Nuovi modelli di business e valutazione dell’impatto sociale in percorsi di sostenibilità per le PMI” (new business models and social impact assessment in sustainability paths for SMEs), aimed to study the level of cooperation and transfer of skills between the FOBs and the organizations which received funds in 2016. Secondly, the communication policies towards stakeholders presented through the websites of the various beneficiaries have been analysed directly “in the field”.

After some consideration regarding the feasibility, it was decided to limit the analysis to three variables, two having to do with mutual strategic alignment and one with governance transparency. It was decided to test the strategic alignment through the presence of information about the relationship on beneficiary and FOB websites, to then go on to see if the presence or not was in some way correlated with the variables of the survey. To understand if governance was virtuous, it was decided instead to test the correlation between the presence of information on the Board of Directors with the variables of the survey.

The fourth chapter is therefore structured so as to first of all explain the methodology of analysis both with regard to the questionnaire, which is introduced with some graphs showing the frequencies of the base variables, and with regard to the independent research on the websites, breaking down the explanation by clarifying the underlying reasoning behind the variables.

The variable concerning the presence of information on the Board of Directors is essentially based on seeking an organization chart or in any case a list with clear evidence of names relating to their respective positions. The variables concerning strategic alignment are split between the presence of information on the FOB on the beneficiary's website and the presence of information on the beneficiary and on the project on the FOB website.

The transparency of the beneficiaries was measured on a scale from 0, complete absence of information, to 2. A score equal to 1 was assigned if there was a general indication of the relationship, for example the FOB logo or a small quote. If there was a clear indication of the relationship, with information on the project and the amount of funding received, then the maximum score was awarded.

The transparency of the report on the FOB website has instead taken the form of a dummy, if present 1 otherwise 0. An occurrence is assigned whenever there is at least a brief description of the beneficiary and of the project, with clear indication of the funding transferred.

Having explained the basics of the analysis, the section "Analysis of the variables" begins the empirical part, first showing some general characteristics and interactions of the variables of most interest, and then going on to relate the variables of the survey with those of research on communication via website, dividing between strategic alignment and transparency of information on the Board of Directors.

Chapter 1: Background

The purpose of this chapter is giving a general overview of the main relevant themes regarding the NPO environment. First of all an introductory section with the core of the discussion, that are the need for financial stability and its bounds with a certain effective and efficient type of governance. Going a bit into details, the subsequent section explains the characteristics of an effective governance and, especially, why communication is one of the most important features. A governance following that kind of best practices increases the likelihood of receiving funds, which could be aimed in developing different type of projects with dissimilar scopes, so the last two sections will digress explaining some funding models, based on the source of funds, the types of decision makers and their motivations, and eventually how the beneficiaries and philanthropic donors should manage their relationships.

Not-for-Profit Organizations

Not-for-Profit Organizations (NPOs) are “willing parties, in their own right, established by the free will of the citizens who are associated on common career interests and/or other interests aiming to achieve shared civil, economic, social and cultural rights and not obtaining profits” (Ciucescu N.,2009).

Anheier H. (2014) defines the Not-for-Profit Sector as the sum of private, voluntary, Non-profit organizations and associations. Just thinking about the fact that there are estimated ten million NPOs worldwide¹, their economic importance and the growing policy recognition is completely understandable. On a local level, NPOs can be seen as community-builder and are utilized by the policymakers for local development and regeneration. At the national level, NPOs are public services providers, since they are involved in welfare, health care and education. At the international and global level, their growing role in the international system of governance must be mentioned, without forgetting the importance of organizations such as Amnesty International.

The NPOs are institutions whose activities lay their bases on the contributions and resources given by several individuals and are related to a multiplicity of actors, hence they can be defined as "*multistakeholder*". This definition could be applied to a wide range of organizations, however this kind of institutions deserve a separate analysis by virtue of the different competing interests that can arise, both public and private. Despite the obvious individual differences, this whole multitude of stakeholders is called to participate to the pursuit of the social purpose of the NPO. There is therefore a balance between the

¹<http://nonprofitaction.org/2015/09/facts-and-stats-about-ngos-worldwide/>

contributions given by the stakeholders, which are obviously related to the nature of the different individual interests and the ability of the NPO to satisfy them, and the fact that these contributions must be used to achieve institutional social objectives according to Non-profit logic. It is clear at this point how the long-term success of an NPO is based first of all on the ability to generate trust and consensus on the stakeholders, also in terms of effective satisfaction capacity. The management of the relationships is consequently a fundamental component of the strategy of the NPOs, especially with regards to the governance function (Antoldi F., 2004).

Not-for-Profit: Financial Stability and Leadership

Maintaining steady cash flow and fulfil the financial obligations is the only way in which a Not-for-Profit Organization can achieve its mission.

NPOs rely on fluctuating donations, government support and fundraising efforts. The endeavour to balance the social purpose and the need to establish substantial income is evident, and after having reached an acceptable situation there must be the capacity to preserve the achieved so-called “financial stability”, which can be defined as the ability to manage expenses and external shocks, exhibit growth and, obviously, successfully maintain its function. It has been argued a lack of finance and accounting skills among the people who are supposed to govern them (Blalack, 2016).

A “leadership deficit”, in terms of skills, exists within the Not-for-Profit environment, and because of this it may arise the need to hire from outside the sector. This becomes even more a pressure when the NPOs try to be conformed with certain funding requirements. However, a situation like this could create some conflict of interests, given the mission of NPOs to meet the needs of people rather than follow the profit rules. The results of a NPO are measured in different ways and in particular through the influence of a huge number of stakeholders, taking into consideration the quality of the services provided and the social capital (Tune D., 2016).

Consequently, in order to measure the effectiveness of the leaders, it has been proposed to firstly judge the management in terms of capacity, i.e. regarding the existence of certain practices such as strategic planning, information technology and audits, and outcomes, i.e. concerning the financial results and employee satisfaction. Secondly, the programs have to be evaluated based upon the specific services provided and their outcomes (Tune D., 2016).

Project evaluation, needed to understand the effectiveness, is defined by Zarinpoush F. (2006) as the assessment of the activities aimed to perform a specific task over a period of time. The result of the evaluations should be transparently communicated to the external and

internal stakeholders, and also in this area there is the perception that NPOs have large deficit in communication strategies.

NPOs: the Governance Best Practices and the Key Role of Communication

The debate concerning the Not-for-Profit Corporate Governance is historically based on the entrepreneurial world, although there is the substantial difference in the constraint of Not-distribution of profits and of a strongly supportive and social commitment. Given the growing importance of this kind of organizations, it becomes increasingly necessary to identify the most appropriate ways to guarantee the interests of the stakeholders, which are mainly those who provide capital, those who supply time and skills, and eventually the direct and indirect beneficiaries of the services provided. From a general point of view, Corporate Governance is considered to be the set of activities whose ultimate goal is the definition of the organization's strategy in the short, medium and long term and their consequent sharing with the various actors involved (Antoldi F., 2004).

Rassart C. And Miller H. (2013) highlight how the need for a robust governance system based on constantly evolving best practices is fundamental in achieving the social objectives set by Not-for-Profit Organizations, especially taking into consideration how they provide a wide range of services in the fields of health care, education, medical research.

What might not be taken into consideration, particularly in the absence of adequate managerial skills, is not only having a NPO well governed, but also being able to communicate internally and externally the goodness of the system implemented.

Anticipating the issue which will be developed in the following chapters, the eighty-eight Italian Foundation of Banking Origin, devoted to the promotion of the development of the territories on which they are present, funded in 2016 20.286 interventions, for a total of EUR 1.030,7 million (ACRI, 2016). The competition between NPOs in a situation of this kind, especially in order to win the calls, is obvious, and it is one of the reasons why the governance should adequately communicate the ability of the organization to achieve the objectives and make the best use of the resources.

The NPOs Governance Best Practices that are seen by Rassart C. And Miller H. (2013) to be more effective are:

- formally define the mandate, i.e. board's structure and authority, responsibilities and accountabilities, exactly as it is required of any publicly-listed company;
- understand the key success factors in order to assess a strategy aligning the mission with the short and long term of the involved stakeholders;

- integrity and ethical behaviour, referring in particular to transparent communication, accountability of actions and results, follow the protection of private data;
- clearly communicate the information needs, the timing to delivery them, the expected level of detail, the standard operating procedures to submit them;
- oversight the management, ensuring that the skills are appropriate, and the organization's strategy, reviewing the operating and financial plan and the ongoing execution of them;
- self-assessment of the board's performance, in terms of discharge of responsibilities and operating efficiency and effectiveness, reporting it regularly to the internal and external stakeholders, in order to face the evolving challenges and ensuring that the board has the right expertise to fulfil its mandate.

As it emerges several times, the common denominator of these best practices seems to be the role of communication.

The ability to build a widespread consensus regarding the strategy promotes the offer of donations and funding, as it is easy to understand that proper communication based on completeness and transparency builds greater trust (Antoldi F., 2004). Communication inside and outside of the strategy, so mission, vision and purposes of the organization, is therefore an essential aspect that allows to evaluate the appropriateness of a Not-for-Profit Governance in terms of effectiveness and efficiency (Siebart P. and Reichard C., 2004).

It can be said that rigid organizations characterized by a top-down control, unable to adapt to environmental changes, are destined to lose the ability to communicate effectively. Communication is usually emphasized in structures in which the organization's board is clearly linked with the constituents, for the reason that a strong need to communicate with a large number of stakeholders is present. In a situation like this, there are many pressures for the communications to be timely, accurate and truthful. The role of new information technologies, that is the communication practices adopted by the organizations on the various Internet sites, is essential (Bradshaw P. et al., 2007).

The role of social media, as it is pointed out by Carnelli L. and Vittori F. (2015), is a critical aspect in generating value. Through their use, a network is created, allowing to reason in terms of community and amplifying the possibility to access to information, not forgetting the promotion of projects, announcements on culture, welfare, research and much more.

Defining the indispensable communication in this kind of organizations, Rassart C. and Miller H. (2013) point out that the board should:

- determine how, what and the condition for communication and disclosure to stakeholders, especially for the communication addressed to major donors or long-time volunteers;
- delegate the authority to publicly speak on behalf of the organization;
- determine how the stakeholders can provide feedbacks in the most useful way;
- approve the content and distribution of the financial statements and annual report;
- disclose the corporate governance practices.

All of this, as it has been noted previously, increases the likelihood of receiving funds.

NPOs: Funding Models

Foster et al. (2009) came to the conclusion that the most effective way to largely grow in size is pursuing the sources of funding which better match the type of work, otherwise money does not flow to the appropriate areas. This must be done taking into account the motivations and priorities of the donor groups that cover the role of decision makers in the market.

Ten funding models are identified in the research, based on the source of funds, the types of decision makers and their motivations:

- NPOs which focus on issues involving large number of people and create a way for these people to connect, developing a network. Building networks is often an approach that can be seen in environmental or medical research area. The fundraising vehicles are usually special events, in which not only individuals are allowed to give money but also to become volunteers;
- NPOs which are reimbursed for services provided to specific individuals, for example hospitals and universities, and create long-term relationships due to the service and the supplemental support. Their funds usually come from the fees paid by the service users, but also donations received by the beneficiaries who believe that the benefit received changed their life should be considered a critical source;
- NPOs relying on the donation of their own members, for example religious or humanitarian organizations;

- NPOs depending on the support and sizable donations given by few individuals or foundations. Usually this kind of organizations are focused on medical or environmental research;
- NPOs providing public services, outsourced by the government which has previously decided to allocate funds;
- NPOs still relying on government funding, but developing innovative programs that can be considered more effective and cheaper than the previous ones;
- NPOs, receiving government money, competing with one another to provide the services to the beneficiaries, in order to demonstrate to the government their superiority. This could happen in the housing, health care, employment services or student loans areas;
- NPOs receiving in-kind donations from companies or individuals, which are goods that otherwise would be wasted since, for example, they have an expiration date, and then donating them to people who could not purchase them on the market. These organizations have to develop a strategy for attracting a certain percentage of cash donations that would permit them to cover overheads and capital improvements;
- NPOs providing services which cannot legally be sold on the market, such as organ donation. The income in this situation mainly comes from fees or donations directly linked to their own activities;
- NPOs creating a national network of locally based operations, concentrating on issues considered important across the country and where the government alone cannot solve the problem. The funds usually are raised from local individuals or corporations through the use of special events, while only a little percentage of them come from the government.

The main conclusion is that the receivers should examine accurately their own funding strategy, especially taking into consideration that philanthropists are becoming more and more disciplined about their investments.

NPOs: Managing Funding Relations

As stated by Grønbjerg K. (1993), managing funding relations is a difficult task in the Not-for-Profit world. Companies based on the law of markets simply arise and decline depending their ability to create margins. Since the NPOs are not subject to these market logics, they are seen by some economists as more likely to be inefficient, however it has already been announced that the competition on a limited number of funds creates the conditions to apply the same logic in both areas, such as understanding the environmental conditions, the line of business they are in and the resource dependency.

Speaking of the NPOs receiving funds, Grønbjerg K. (1993) points out how they should take a logical approach, starting first of all by defining the importance of funding sources in terms of continuity, how much they rely on them and the risk associated. It has to be taken into consideration also the criteria of prevalence, i.e. how much the source is shared widely among organizations. For example, donations from individuals are widely shared among NPOs, so that it is appropriate to qualify them as important. The funding dependence requires attention, because if an organization depends for a large percentage of its funds from a particular source, the relationship has to be managed with a big proportion of energies. This lack of diversification obviously lead to increased risks, but it simplifies management tasks.

It is wise trying to focus on funding sources characterized by predictability and continuity, involving ongoing and reciprocal relationships. There kind of resources are more likely to come from local community donors, as they may benefit directly from the donation.

Taking into consideration the research of Boesso G. et al. (2012) regarding the Italian Foundations of Banking Origin, from a funder point of view it is possible to identify some philanthropic strategies that have different way to rely on communication and interaction with the beneficiaries.

Regarding the “expressive philanthropy” strategy, the key point is the communication of shared values, with the aim of having an selection of project that may contribute to the donor’s purpose. This kind of model is usually implemented when the donor acts as an “unspecialized grant-maker”, usually taking place through a public call for projects targeting a specific need.

In the “receptive philanthropy” there is also a higher expectation to receive tests through quantitative data as the project is implemented, but the donor is focused on the control, since this strategy is based on the development of the projects, but the funds are given almost unconditionally, simply financing as much external proposal received is possible.

A “proactive philanthropy” strategy is based on strong control, as the beneficiaries basically become sub-contractors of the donor’s strategy and there is then a clear transfer of

power. As a result, funding projects are supposed to be not a one-shot deal, but to be repeated over time, moreover the projects are characterized by a high degree of autonomy and high social impact.

At last, in the “collaborative philanthropy” model the participation of other organizations in autonomous and complex projects, that may be repeated in the future, is required. It can be easily understood that the evaluation of the partners is a key characterization of this strategy.

By the analysis of Boesso G. et al. (2012), good governance processes, high board capital, which is the sum of human and social capital of the board of directors, long tenure, and experienced chairman and strong external networks are positively correlated with proactive and collaborative approaches. It is clear that this practices permit to the donors to manage more complex projects and focus on their selection. It has also being demonstrated that Foundations of Banking Origin adopt the receptive or expressive philanthropy model more in situation of large financial needs of the numerous beneficiaries.

The most traditional way of funding, *grant-making*, is made to support projects expressed by the beneficiaries, and here the control function prevails rather than the direct involvement of the bodies in the project's operations.

Chapter 2: Donor – Beneficiary Relationship

Given the aforementioned concepts, the importance of a proactive relationships characterized by continuity in order to develop more complex and impactful projects has been learned. The theory will be outlined more specifically in this chapter, pointing an eye to the notion of market orientation, relationship management and fundraising, in the perspective of securing financial resources through an effective strategic frame of meeting of mutual needs, obviously reminding the crucial role of communication. After this the core of the discussion, the main features of an effective donor – beneficiary relationship and why measuring the performance is itself a way to counteract poor management and ineffectiveness.

Building Long-Term Relationships: Introduction

Not-for-Profit Organizations face a rough environment: the organization should be aimed to generate a social benefit without generating a profit, the relationships with other NPOs are both competitive and cooperative, beneficiaries fall into a broad spectrum and there is always the threat that memberships and donations decline (Dolnicar S. and Lazarevski K., 2009). In particular, competitions among NPOs for members, funds and other resources is intense, and the most crucial means of competitive advantage are building long-term relationships with key stakeholders and communication (Hussain S. et al, 2014).

Effectiveness can be assessed evaluating whether the expectation of the parties are satisfied, and the ability of a NPO has to be influencing those expectations though the communication. A NPO is evaluated as effective when stakeholders can perceive that they are serving the public interest, using a consistent behaviour (Balser D. and McClusky J., 2005). As is stated by Bridgespan Group, a global Non-profit organization offering consulting, an effective donor-grantee relationship should be based on strategically aligned goals and bilateral realistic expectations. This implies that firstly the results, which have to be achieved, have to be clearly defined, and then the strategy to reach them, setting for example milestones and reporting requirements. Having done that, monitoring and evolving is necessary due to the occurrence of new variables.

From the article of London and Goldmark (2013) is emphasized as the relationship between donors and grantees should not be simply focused on the fundraising ending in itself, with just one side asking the other for help, but on the goal of building a long-term relationship. This can be done only if there is an alignment between the donor's interests, resources and desires and the strategy of the beneficiary. A way to bring these institutions

closer and so unite them in true partnership is, for instance, having a representative of the donor on the board of the grantee.

“When donors and CEOs understand this, it changes things. Fundraising becomes a joyous activity that connects people who have similar passions and enjoy working together; it creates a very positive, self-sustaining system” (Walker J., 2013).

Market Orientation and Relationship Management

NPOs have three market areas: obtaining funding, reaching out to a diverse clientele and effectively utilizing good volunteers (Pope J. et al., 2009).

Dolnicar S. and Lazarevski K. (2009) point out how in NPOs, given their unique characteristics, the particular “audience” requires particular marketing campaigns. Over the past decades marketing in NPOs has been slowly introduced, and it has come to the conclusion that applying marketing management concepts and tools is a fundamental step of strategic planning.

Given that the service is defined in advance and has charitable purposes, market orientation was not considered to be a relevant concept, on the base that the mission cannot be changed depending on market shifts, the price is often voluntary and distribution channel decisions can rarely be made. The strategies which are commonly believed not to be in conflict with a Not-for-Profit's mission are, for example:

- Market segmentation, i.e. the identification of the customers more interested in supporting their mission. “Customers” refers to beneficiaries, donors, volunteers, government agencies etc.
- Product positioning, which means ensuring an attractive image for the customers.
- Advertising, that is the development of communication messages most attractive to these people.
- Place, meaning the communication of the messages through channels regularly used by the identified customers.

However, Dolnicar S. and Lazarevski K. (2009) believe that market orientation can increase the effectiveness of NPOs in achieving their mission, attempting to understand which service the market really needs through the use of market researches.

Relationship marketing is related to the development and management of long-term trustworthy relationships with the stakeholders who share a mutual interest in the organization. NPOs can be considered the ideal domain for relationship marketing, since they

offer a complex and personalized service, based on personal contacts with donors and beneficiaries. As always emphasized, communication is the essential tool to succeed, especially utilizing a two-way form of communication enabling the NPO to give information and the stakeholders to return back feedback permitting the organization to evolve (Hussain S. et al., 2014).

Developing a marketing strategy, one of the important steps is the understanding of what specifically motivated donor to provide funds to a particular mission. In her analysis, Čačija L. (2014) studies the connection between marketing activities and fundraising success. Marketing activities should be the fulfilment of the final purpose of the organization, and their management cycle should follow a path of analysis, planning, implementation and control. The aim of this cycle is to develop and maintain a long-term relationship with donors, which consequently leads to fundraising success, in terms of both financial and Not-financial goals. The feedback from the fundraising performance should help to control and then redefine the marketing activities.

Fundraising: securing financial resources from donors

Fundraising is one of the marketing functions, and it is usually considered by the stakeholders the top priority one (Dolnicar S. and Lazarevski K., 2009). As the success in achieving the goals of a NPO depends on the fundraising performance, the following literature review will focus on this aspect.

Fundraising may be thought as the total amount of funds collected, but this definition is simplistic, since of course the satisfaction and loyalty of donors or the ability to predict donors' potential in the future have to be taken into consideration too (Čačija L., 2014). Fundraising has reached a marketing orientation in its development, and it is no longer considered a mere collection of funds, but rather an exchange of values meeting the donors' needs (Čačija L., 2013).

According to Čačija L. (2013), fundraising objectives may include:

- growth, which in this context means creating a donors' base;
- involvement, which materializes in the involvement of the donors;
- visibility, standing for the raising of the organization's public profile;
- efficiency, through the reduction of the cost of fundraising;
- stability.

Moreover, Hussain S. et al. (2014) identify four main sources of funding:

- 1) donations of individual donors;

- 2) donations of profit entities;
- 3) donation of for-profit foundations;
- 4) donations of Non-profit foundations.

Body et al. (2016) identify the factors influencing the donors' funding choices: tastes, personal experiences, perceptions of charities competence and desire for personal impact. In the process of asking for funds, some good practices have been recognized:

i. At the organizational level, establishing a culture of philanthropy has an impact. This can mean, for example, staff training in fundraising skills, making people aware of their impact, including the function in the strategic planning. A network of supported should be actively promoted, ideally taking advantage of some celebrity and creating a sort of "cheerleader" effect.

ii. At the donor level, the communication activities are crucial in order to arouse donors' sympathies. Doing this, it would be wise to minimize the perceived culpability of the beneficiaries, for example a charity offering support to addict people should communicate the existential discomfort and the traumatic problems that these individuals have experienced.

iii. At a societal level, traditional media channels have the power to influence the public opinion putting into spotlight certain problems rather than others, and this has to be taken into consideration while developing a strategy. Fortunately, social media permit to overcome this "limit".

Reaching a conclusion, Body et al. (2016) outline the following areas as directly impacting on successful fundraising:

1. After demonstrating that almost all donations occur in response to a solicitation, asking for donations is therefore discovered to be the biggest factor affecting giving. In other words, this mean investing in fundraising in a strategic way and not just in financial terms.

2. Secure the donations framing effectively the cause with the final aim to meet donors' personal tastes, for example framing the cause in relation to an individual beneficiary rather than focusing on large group and help donors to visualise their impact.

3. Effectively support the chosen framing of a cause implies the right illustration of it, in the same way that was explained previously.

4. Take advantage of the supporters' networks and influence.

5. Cross-working with other organizations in order to launch visible campaigns.

Effective Donor-Grantee Collaboration

Tierney T. And Steele R. (2011) outline what could lead to effective collaborations in the Not-for-Profit sector, enouncing that not only first thoughtful and disciplined strategies are needed, but what can make a tremendous difference is their execution: donors actively involved in the nonprofits they fund create significant opportunities to add value, and this is something that happens especially when donors are other foundations.

The three imperatives of effective collaboration are:

- 1) From the donor’s perspective, ensure that the beneficiary has the necessary and enough resources to pursue a specific objective.

How to achieve the outcome is something that must be agreed between both parties, ensuring that there are enough resources committed to this. The fact that NPOs usually are provided by strong leadership but are usually under-managed causes inaccurate assessments of organizations’ needs and lack of communication of them to funders. A situation like this could generate a “starvation cycle”, meaning that donors have unrealistic assumptions about the necessary costs to run the organization and the NPO feels obliged to conform, providing misleading reports and underinvestment, eventually the organization is starved for the resources necessary to deliver results.

- 2) The development of shared goals and a productive working relationship.

Restricting how the money can be spent, measure the direct results of a grant, engaging with the beneficiary’s leaderships are common way through which the donors get more involved. *Figure 2.1* shows how four different scenarios are possible based on two variables: shared goals and productive working relationship.

Shared Goals	High	Forced March	Partnership
	Low	Train Wreck	Amiable Association
		Low	High
		Productive Relationship	

Figure 2.1, Tierney T. And Steele R. (2011)

Being strategically aligned means agreeing on a definition of success and how that will be achieved. It is possible that one of the two institutions recognize the other as its strategic lead, but if both sides are flexible enough, they could develop a mutually agreed upon strategy together. The wiser behaviour is engaging in open and understanding conversation about goals and strategy with humility on both sides.

A productive working relationship implies managing the cost of philanthropic capital and capturing opportunities for the donor to add value beyond monetary gifts. Philanthropic resources do not come cost free, because the need for funds may create the condition for the grantee to accept any terms, conditions and behaviours, and an excessive cost of capital reduces the productivity of the relationship. As it has already been said, donors underestimate the indirect costs that must be taken into consideration to carry out the organization, such as preparation of grant applications, complying with reporting requirements, attending meetings etc. Value beyond money refers to time and influence a donor provides, for example serving on the board or becoming an informal advisor.

The scenarios coming out of the combination of more or less intense strategic alignment and productive collaboration are:

- Train wreck is a scenario where goals are opposite and honest communication is absent, causing a routinely waste of money.
- Forced march when the donors behave like owners, and given the power imbalance between them the grantee is essentially a subcontractor with a high cost of capital and the goals, even if aligned, lose potential.
- Amiable association refers to a situation where the goals are not shared, maybe because for a limited involvement by the donor, but the working relationship functions properly.
- Partnership is the most desirable situation in terms of adding value and learning from one another.

At this point, the clear ingredients for an effective donor-grantee partnership are clear communications, consistent expectations and a sense of mutuality and respect. After having created the base for an effective partnership, continuing care and vigilance are required.

- 3) Create the right conditions that allow continuous improvement and learning.

Measurement is the most powerful tool for reaching the aim to get better together, and misguided measurement becomes a cost of capital. Donors should provide metrics useful both

for performance indicators and for helping the NPO itself understanding how to improve the results. Grantee should set up an independent measurement system allowing them to get better regardless of specific donor requirements. The measurements should then inform strategy, being redefined as the program goes on and, finally, being actionable, so donors and grantees must be able to connect a given measure to improved decision making.

NPO Effectiveness and Performance Measurement

Since the 1980s, the attention toward the topics of organizational effectiveness and performance has increased (Ritchie W. and Kolodinsky R., 2003). There is not a single opinion about how the achievement of goals should be measured. In an accountability relationship, whether the reporting is legally required or not, information are produced taking into account both the past activities and planned future activities. In an ideal world, this process should be rational and objective, but it is wise to keep in mind that this actually happens quite rarely and the evaluation quickly becomes political (Murray V., 2005).

Designing the model, the purpose usually is identified with the learning about the strengths and weaknesses of the organization in order to make better decisions in the future. The implementation process regards how the information must be collected, while the interpretation phase puts the difference on how to interpret the data gathered in terms of success and failure. Given the process that has taken place so far, the last stage is understanding how the information will be used in subsequent decision-making (Murray V., 2005).

According to Colorado Nonprofit Association (2011), there exist different approaches to evaluation, always taking in mind that a NPO is committed to deliver effective and efficient services: process-based evaluation, measuring the implementation of a certain program, and outcomes-based evaluation, measuring the impact of it. In addition, the program evaluation should be conducted in a way that is appropriate for the community served and outcome indicators have to be settled in place. Performance measurements may include qualitative (because it provides description about services, accomplishments, actions, interviews, summaries of events) and quantitative data (which portrays the actual scale of operations), and they should include satisfaction, activities, results and community input.

Boateng A. et al. (2015) affirms that performance measurement is really necessary especially to counter criticism for poor management and ineffectiveness. It can be examined through two approaches:

- internal measures focusing on organizational health, for example indicators such as fundraising efficiency, absence of repeated financial deficits, cost and growth positions and fiscal performance;

- external measures emphasizing the relationship between the organization and the environment, i.e. the ability to exploit the environment in the acquisition of resources.

It is possible also to divide the way of measuring performance through the following distinction:

- absolute standards, referring how good is an organization in achieving some specific goals;
- relative standards, allowing comparison of the achievements themselves with the results of other organizations or inter-temporal comparisons.

Going forward, the research ranks the most important performance measures in the following way:

- measures related to client satisfaction, such as program spending to total income, quality of product/service and client satisfaction survey;
- measures concerning financial measures, management effectiveness, benchmarking and stakeholder involvement, such as fundraising expenses to income generated, past organization performance, output/number of persons served, administrative expenses to total expenses, competitors' overall performance, timeliness of service provision, revenue growth, diversification of revenue sources, donor sustainability, ratio of income earned to donations, absence of repeated financial deficits and program goals meet charity objectives;
- stakeholder involvement in terms of community involvement, percentage of board as donors, number of board meeting attendance, compliance to recommended practice, employee turnover.

The study conducted by Boateng A. et al. (2015) therefore highlights how important and widespread client satisfaction, cost of fundraising and its effectiveness especially are.

Chapter 3: The Foundations of Banking Origin

This chapter is an introduction to understand the context where the survey, object of the next analysis, has been conducted. The literature helps in defining the way and methods the Foundations of Banking Origin assign their funds, analyzing the governance processes implemented in order to finance the most deserving projects or promote their own initiatives, and then proving some example of virtuous behaviour of measuring the social impact.

The Italian Foundations of Banking Origin: Introduction

This particular series of Non-profit-Organizations has its origin in the early 1990s, to continue the activities formerly conducted by the Savings Banks and Pledge Banks, institutions engaged in credit enterprises and charitable concerns within their local communities. After the “Amato” law, law no. 218 dated 30 July 1990, both Saving Banks and Pledge Banks passed through radical changes, leading eventually to the separation of the banking and charitable activities. The charitable activities were passed to the Foundations, whose nature was further clarified in 1998 when the “Ciampi” law, law no. 461, along with the implementation decree no. 153/99 and then confirmed in 2003 by the Constitutional Court, placed the Foundations as being among the members of organization of a free society (ACRI, 2009).

Especially during the year 2016, the FOBs have been strongly involved institutionally and on a regulatory level, so that they could make their experience available in response to some important economic and social needs of Italy. At December 31, 2016, the FOB had an accounting equity of €39.662 million, with assets of €46.3 billion, of which tangible assets accounted for 4.7%, while financial assets accounted for 95.3%. Mission-related investments (MRI) amount to approximately €4.429 million, of which 90% are direct investments in the local development sector. The total income recorded in the financial statements amounts to €1.357,2 million, with a gross return on assets of around 3.4% and a positive income of €38.3 million. The actual tax burden for the FOBs in 2016 was approximately €354.6 million, thus the Treasury is the "first sector" of intervention of these institutions (ACRI, 2016).

The mission of the FOBs is centralized on the Funding and Own Projects Area, in which 40% of the staff is engaged. The disbursements in 2016 are 1.030,7 million euro, equal to 20.286 interventions. However, long-term disbursements compared to 2015 have decreased, highlighting the increase in a productive attitude regarding this type of contribution commitment extended over time (ACRI, 2016).

The main areas of intervention of the FOB are: Art, cultural activities and assets; Volunteering, philanthropy and charity; Education, education and training; Public health; Research and development; Local development. In addition, in 2016 there is an initiative of partnership between the FOB, the Government and the third sector for the fight against child educational poverty (ACRI, 2016). The following *Figure 3.1* represents the distribution of the assets of the FOBs as at 31 December 2016 by size groups and geographical areas.

GROUPS	Small Foundations		Small/Medium Foundations		Medium Foundations		Medium/Big Foundations		Medium/Big Foundations		TOTAL		
	€ Million	N°.	€ Million	N°.	€ Million	N°.	€ Million	N°.	€ Million	N°.	€ Million	N°.	Average
Geographic Areas													
North-West	126	3	116	2	422	3	858	4	16649	5	18171	17	1069
North-East	83	7	137	2	1099	7	2345	7	7575	7	11239	30	375
Center	164	5	786	11	689	5	1263	4	5377	5	8270	30	276
South	84	3	174	2	396	3	421	2	907	1	1982	11	180
TOTAL	457	18	1213	17	2597	18	4887	17	30508	18	39662	88	451
AVERAGE	25		71		144		287		1695		451		

Figure 3.1, ACRI (2016)

FOBs: Methods of Intervention

The twenty-first Annual Report regarding the Italian Foundations of Banking Origin (ACRI, 2016) describes the main intervention typologies carried out by them in 2016, related to the strategies that they intended to pursue.

The main types of interventions have been classified, which are:

1. Realization of interventions through a multitude of integrated actions. They involve the mobilization of a plurality of actors, goals and actions, implying a medium-high level of complexity.
2. General contribution for the ordinary administration. The distributed funds in this case are finalized to an overall management support, then they are not related to a specific project.
3. Initiatives in coordination with other Foundations.
4. Construction and renovation of buildings. This method of intervention is among the most common, since the Foundations thus give a long-term perspective to their own interventions and in any case only this kind of donor has the resources necessary to face the related expenses.

Less recurrent but still used typologies are:

5. evaluation of projects;
6. endowment funds;

7. production of artistic works;
8. scholarships;
9. development of study programs and higher education;
10. preparations, furniture and equipment;
11. individual grants;
12. specialist and technologically advanced equipment;
13. exhibitions;
14. start-up of projects and economic activities;
15. restoration and conservation of historical and artistic assets;
16. conferences and seminars;
17. organization development.

The analysis developed by Agostini C. and Cibinel E. (2017) refers to the contributions assigned by eight FOB in 2016. This giving particular attention to pursued aims and the exploited governance.

The FOBs' methods of intervention can be incorporated into these categories:

- Granting approach: financing of third projects designed and developed outside the FOB. In this situation, FOBs provide “rain” contributions without inferring with the implementation of the financed projects, leaving the beneficiary responsible for it. “Institutional disbursements” and other forms of economical support fall into this category.
- Operating approach: direct realization of the projects. This method implies a clear deeper involvement of the FOBs, as they are involved in the realization of the project. This may happen if the project is particularly complex, so the Foundations take charge of the planning and implementation of the initiatives, for example, managing a residential structure of social-health assistance, or organizing an exhibition (ACRI, 2016).
- Calls approach is an intermediate form of intervention, since the resources are tied to the realization of certain milestones and sometimes using a particular method of implementation. The logic is that the beneficiaries are not merely earning subsidies, but they are protagonist of the social development.

The research points out how the intervention of the eight FOBs is not simply limited to a granting approach, but they mainly carry out interventions through the issue of calls.

Strategic Governance in the FOBs

The research developed by Boesso et al. (2011) analyzes the governance processes implemented by the FOBs in order to finance the most deserving projects or promote their own initiatives.

The Italian FOBs support and integrate the state's activities in those situations where there is a need for private resources. FOBs that prefer more strategic activities, such as the financing of their own complex and innovative projects, are generally associated with a greater number of tools for planning and control and for measuring results in post-financing, when, on the other hand, the funding of projects proposed by the beneficiaries is associated with a greater commitment to pre-financing activities, with less use of planning and control tools.

A governance able to place resources in support of interventions that benefit the closest social realities, concentrate support on the most deserving organizations, give priority to highly innovative projects, have flexibility and control over projects developed by third parties, pay attention to the possibility of obtaining certain financial experiences, encourage broad stakeholder participation and choose long-term objectives shared by the beneficiaries is more likely of being able to shift the institution's orientation from a simple "good family man" perspective to a strategic philanthropy through planning and control, with the ultimate result of making the foundation a real social merchant bank.

This virtuous attitude must be preceded, *ex-ante*, by careful selective planning, able to better manage the mediation between the institutional finances of the funds and the requests of the responsible beneficiaries of the operational activity, then pay attention to processes of control *in-progress* and eventually prepare the activity of *ex-post* evaluation of the effectiveness through appropriate measures and metrics, with the ultimate goal of making any appropriate corrections.

The analysis looked for the characteristics leading to prefer a certain type of project rather than others. Firstly, FOBs having structured screening and cost center accounting processes assign higher priority to the projects proposed by themselves. An articulated governance is generally associated with complex projects and also participated by other organizations, as well as with the desire to increase the tools dedicated to the evaluation of social impact. An important weight of the *ex-post* activities is generally associated with a priority assigned mainly to highly innovative projects, governance in this situation is obviously strongly dedicated in monitoring the risk of the social portfolio. If the FOB experiences several innovative projects to then evaluate the most effective and make it autonomous, it is possible to observe the maximum of social innovation, and here the

government bodies have the task of comparing the various interventions. The most traditional way of funding, *grant-making*, is made to support projects expressed by the beneficiaries, and here the control function prevails rather than the direct involvement of the bodies in the project's operations.

Measure the Social Impact: FOBs' examples

As already mentioned, the *ex-post* monitoring and evaluation activity is a characteristic feature, so that it is more likely that the FOB is involved in funding innovative and complex projects. There are some FOBs that have explicitly implemented this kind of evaluation phase aimed at re-reading the project actions from the perspective of generated impact.

Miccolis S. et al. (2018) take as example the virtuous behavior of the Fondazione CassadeiRisparmi di Forlì regarding the projects funded by the call “Generazione Over”. These are projects supported in the two-year period 2016-2018 and which must undertake an innovative path to verify and value the ability to generate intentional social change in the area of action. The application of the evaluation process starts first of all from a clear statement of the "impact value chain", as represented in the *Figure 3.4.1*.

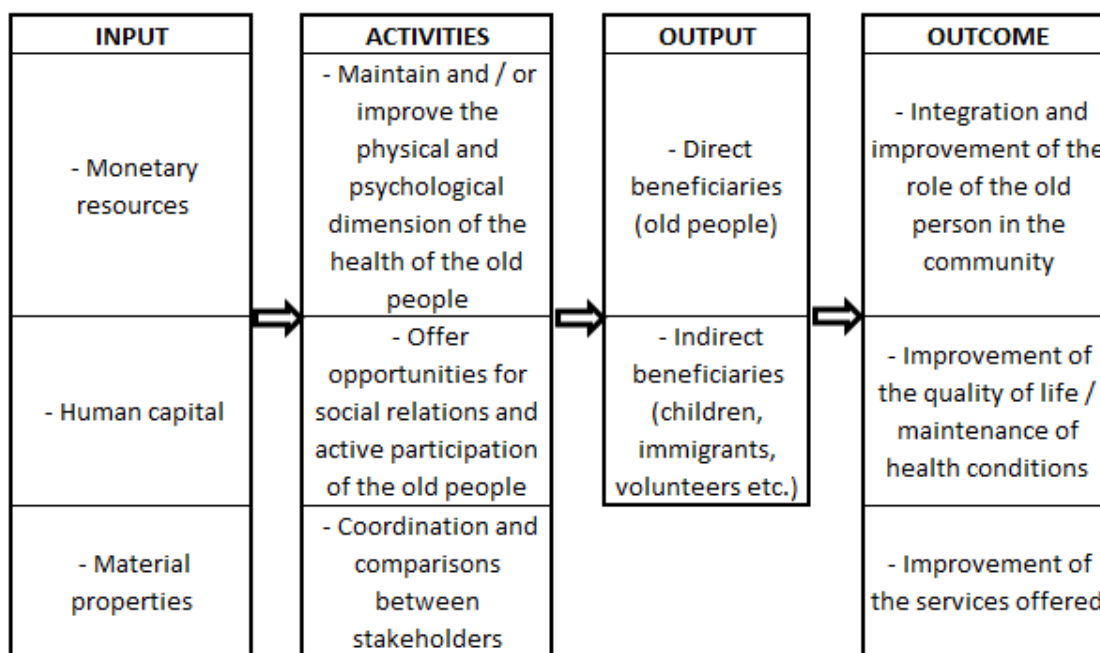


Figure 3.4.1., Miccolis S. et al. (2018)

The evaluation activity implemented enabled the Foundation to verify the real capacity of the projects to achieve the medium-long term objectives set out in the outcome box. In this specific case, the better integration of the old people within the society has been verified starting from the reduction of the sense of solitude, the improvement and maintenance of the quality of life through the creation of opportunities aimed at stimulating the mnemonic

capacity of the old people also through the involvement of children, the improvement of the services offered was observed in terms of capillarity and heterogeneity of the offer, as well as accessibility.

From the example of this Foundation, Miccolis S. et al. (2018) conclude by summarizing how the FOBs must equip themselves with suitable instruments to select high-potential projects in terms of social impact and then evaluate them with respect to the objectives previously declared, in order to really perform an enabling function towards the other NPOs. What is important is to keep in mind that this whole process of innovation and evaluation is context and path dependent, that is, it is influenced by the social and institutional context of reference, as well as by the choices made in the past.

Since 2006, Fondazione Cariplo has provided itself with a structured evaluation of the funding activity, with the purpose of accountability, i.e. to report on the use of resources, critical reflection, in order to improve management, and to inform stakeholders about programming. Barbeta G. et al. (2014) explain how Fondazione Cariplo makes evaluations in order to:

- select the projects, rating them;
- report the activities performed, i.e. accountability;
- assess the customer satisfaction and the community of practice;
- think critically to improve, that is implementation analysis or formative evaluation;
- identify the consequences, i.e. impact evaluation;
- assess cost-effectiveness and cost-benefit.

Fondazione Cariplo's proposal is to evaluate the impact by following a counterfactual logic, that is to measure the difference between what actually occurs after the intervention and what would have happened without it.

Chapter 4: The Research on the FOBs – Beneficiaries Relationships

Analysis Methodology

The subsequent analysis is based on the survey created by Department of Economics and Management “Marco Fanno”, University of Padova, as well as the study of communication policies towards stakeholders implemented through the websites of the various beneficiaries.

The survey is part of the project “Nuovimodelli di business e valutazione dell’impatto sociale in percorsi di sostenibilità per le PMI” (new business models and social impact assessment in sustainability paths for SMEs), and it is aimed to study the level of cooperation and transfer of skills between the FOBs and the organizations which received funds in 2016.

A translated English version of the survey is available in *Appendix 1*.

The study of communication via websites has been carried out with the assumption that communication is a good approximation of the way in which relationships are managed, assuming that in this way it is possible to evaluate the effectiveness or not.

Survey and Sample Overview

The survey consists of 145 variables and 245 observations. It is divided in six sections, whose are characteristics of the beneficiary, respondent features, relationship with ethical finance, relationship with the funder, measure of the social impact, performance.

The *Figure 4.1* refers to what the organization is dealing with, and, speaking in frequency terms, the sample is mainly working in the art and culture sector.

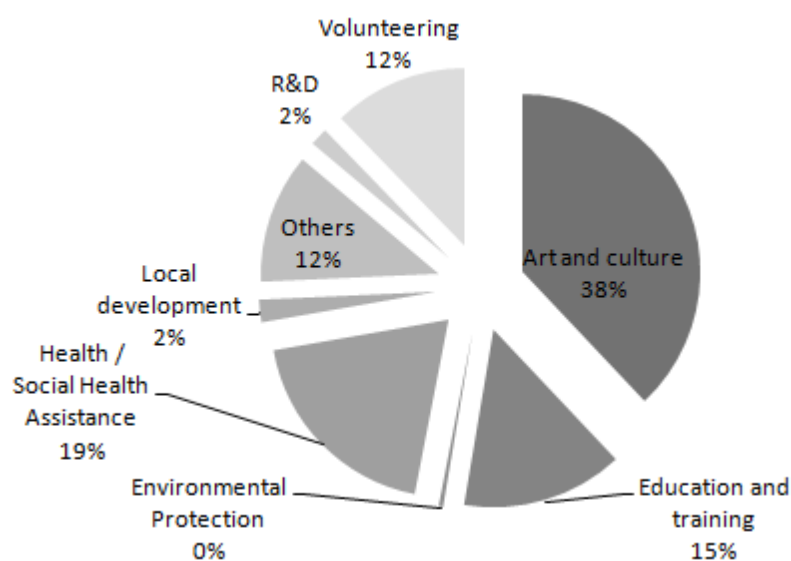


Figure 4.1.

Regarding the type of organization, as it can be seen in *Figure 4.2*, nine responses were possible, that are social promotion association, voluntary organization, operational foundation, social cooperative, limited liability company, social enterprise, benefit society, benefit corporation and others. More than one answer was allowed.

From this first description it emerges that the sample is mainly composed of organizations dealing with art, education and health, having classic organizational forms, namely social promotion association, voluntary organizations, social cooperatives and operational foundations.

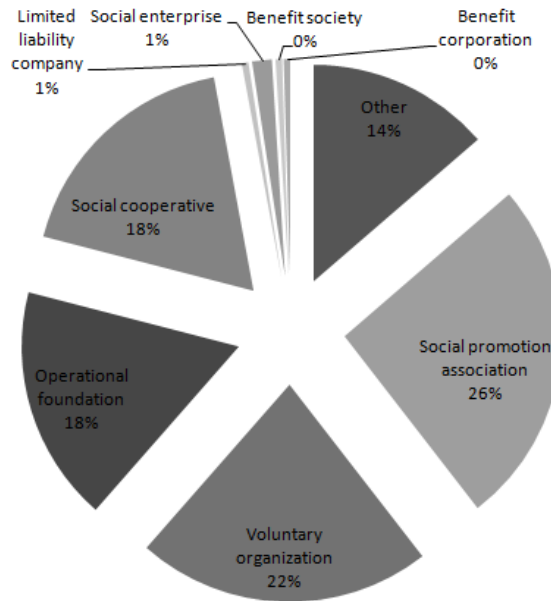


Figure 4.2

From the point of view of when the beneficiary organizations were born over time, the underlying histogram provides a clear idea of how the sample is composed more frequently by NPOs having their origin in recent years, especially in 2009. This result can be seen from *Figure 4.3*.

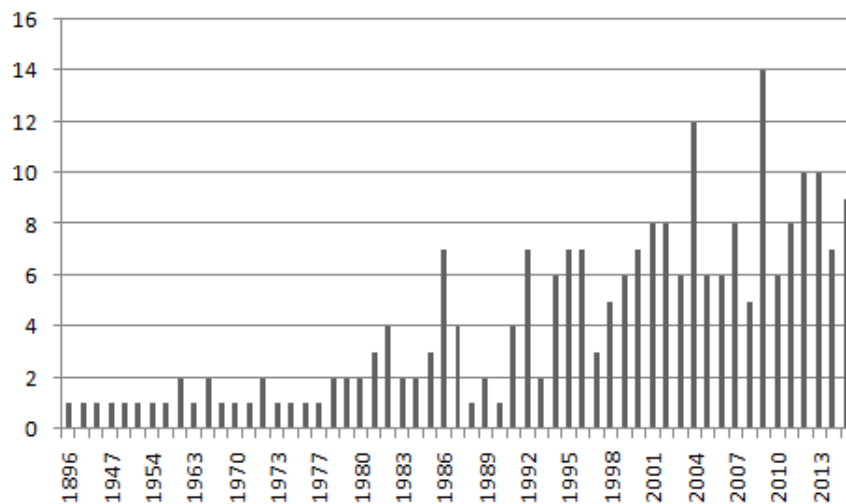


Figure 4.3

Coming to the question of the average number of employees and volunteers, the frequency of the values for these categories is as follows, having in *Figure 4.4* the number of employees and in *Figure 4.5* the one of volunteers.

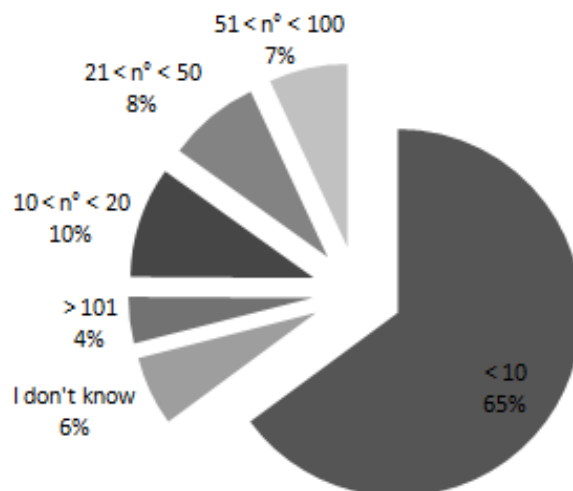


Figure 4.4

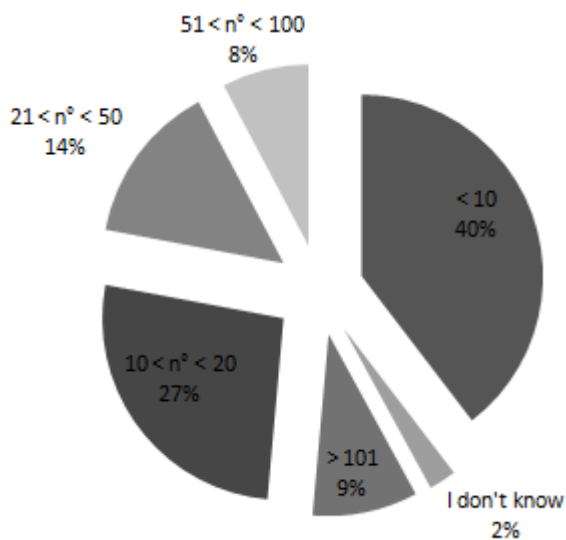


Figure 4.5

The average annual revenue value of the beneficiaries over the last three years has the distribution whose given representation in *Figure 4.6*.

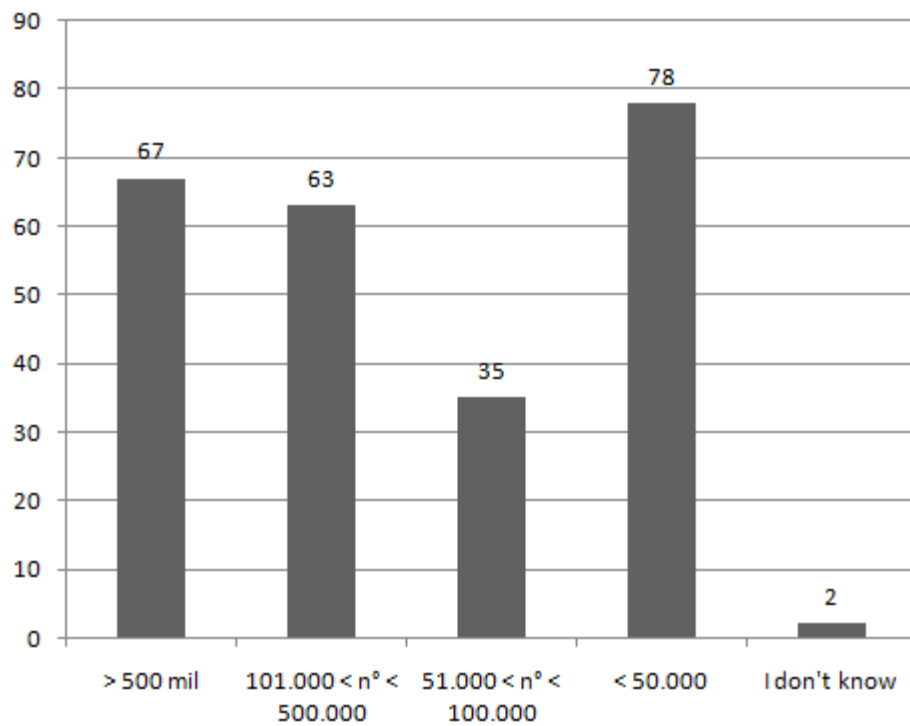


Figure 4.6

Whose proceeds are on average based on the sources shown in Figure 4.7.

Source	Mean
Public contributions	30,02%
Donations	28,43%
Sale of product / services	24,67%
Membership fees	7,95%
Sponsorships	8,93%
Total	100,00%

Figure 4.7

The last question in the “characteristics of the beneficiary” section has been useful to measure the extent to which the work of the organization has provided for certain forms of collaboration on a scale from 1, meaning nothing, to 7, that is extremely. The Figure 4.8 gives the number of observation for every point of the scale.

	1	2	3	4	5	6	7
Forms of co-planning with funding bodies	49	30	38	39	37	35	17
Partnership with public bodies	36	30	31	27	41	44	36
Partnership with private companies	82	35	39	39	22	12	16
Collaborations with other third sector organizations	25	16	33	41	44	37	49
Collaborations with professional associations	103	46	26	26	16	15	13

Figure 4.8

In order to better understand in absolute frequency terms these numbers, *Figure 4.9* gives a graphical representation of the previous one.

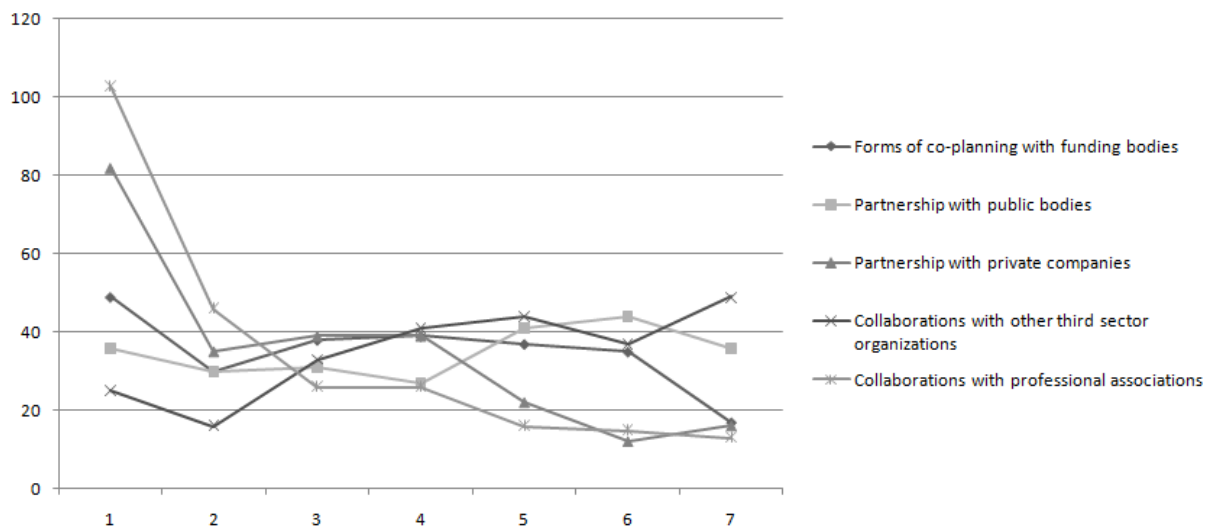


Figure 4.9

It therefore seems clear that the sample of beneficiaries consists mainly of small NPOs, with a low number of employees and volunteers, annual revenues of less than 50.000 EUR, coming mainly from the public sector, donations and sales of their products and services. The forms of collaboration reveal, in this first step, that there are not strong collaborations with professional association or even particular collaborations with private companies, but a good part of the answers regarding a form of collaboration considered predominant concern the ones with other organizations belonging to the third sector.

The “respondent features” section consists of two questions, dealing with the role in the organization and what is the personal perception of the competences brought to it.

Figure 4.10 gives a graphical percentage representation of the role’s frequency of the respondents within the sample.

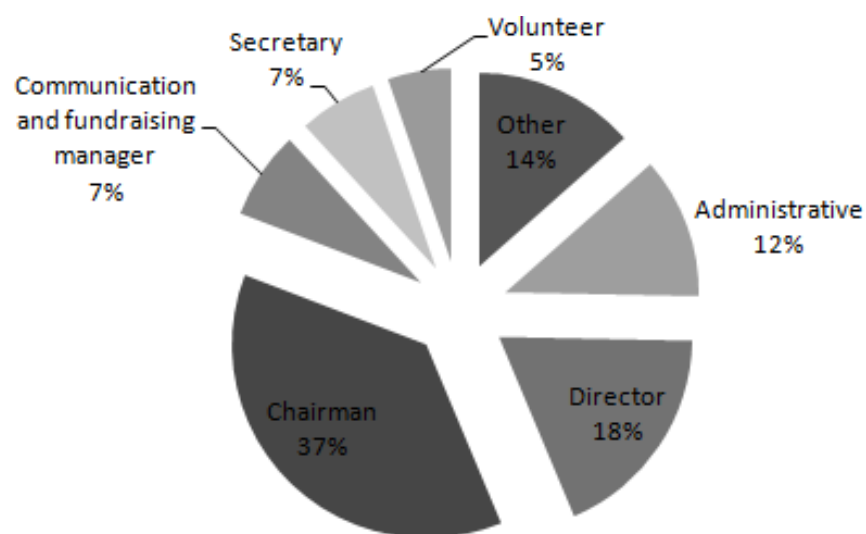


Figure 4.10

Figure 4.11 provides the possibility to visualize, always in absolute frequency terms, the number of observations of who had some specific perception regarding the kind of competences mainly given to the NPO.

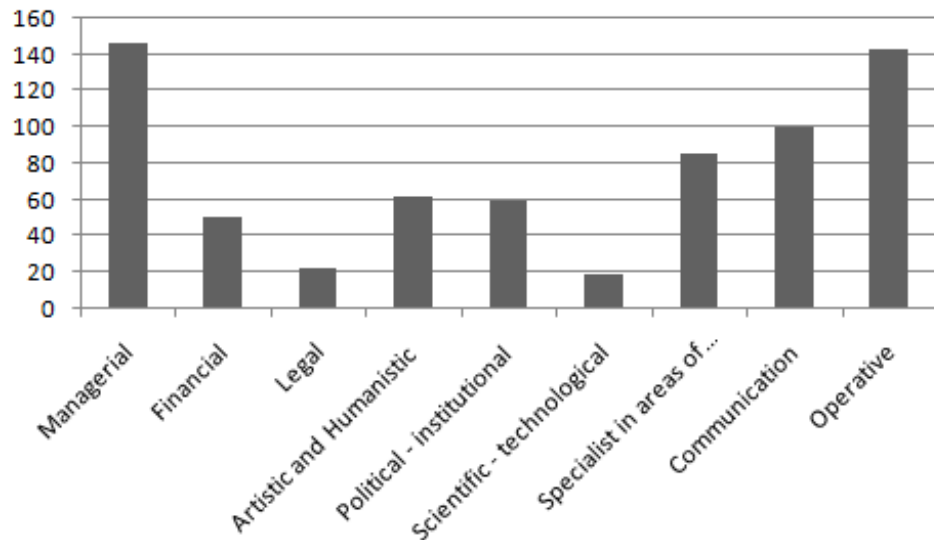


Figure 4.11

It can be said therefore that those who have answered to the survey are largely persons in charge of managing and controlling the beneficiaries, having the perception of especially contributing through managerial and operational skills.

Starting from the “relationship with ethical finance” section, the survey is aimed to ask relevant questions in order to better study the relationship between the beneficiaries and the FOBs, specifically in the next “relationship with the funder” one. Here there are strategic questions concerning the projects, to realize if it is possible to insert them in a perspective of simple *grant-making* or greater operational involvement of the donors.

Opening generally, the first question, in which multiple answers were possible, concerns what are the forms of social finance received over time. The graph Figure 4.12 shows the frequency of the observations, and it is clear that the 5 per thousand and fundraising categories are predominant, followed by crowd-funding.

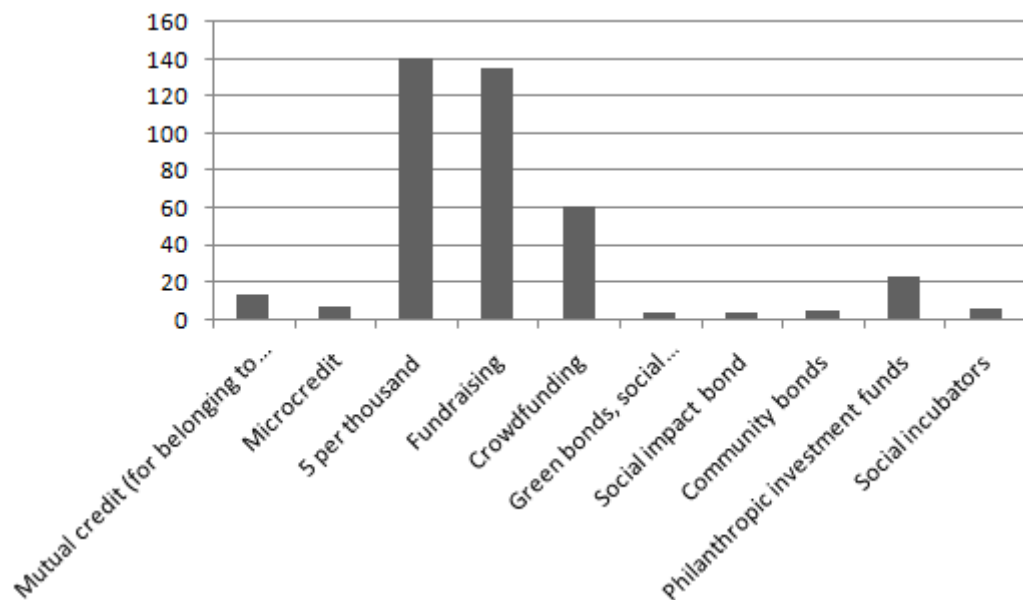


Figure 4.12

How often funding was received from one institution rather than another was analyzed through the next question, represented both in *Figure 4.13* and *Figure 4.14*, which put the receipt of funds on a scale from 1, never, to 7, very often.

	1	2	3	4	5
Traditional credit institutions (traditional banks)	131	46	26	14	28
Entities or divisions of ethical finance (Banca Etica, Banca Prossima, other)	185	21	15	8	16
Foundations of banking origin	11	24	42	44	124
Other type of supply foundations	124	31	36	23	31

Figure 4.13

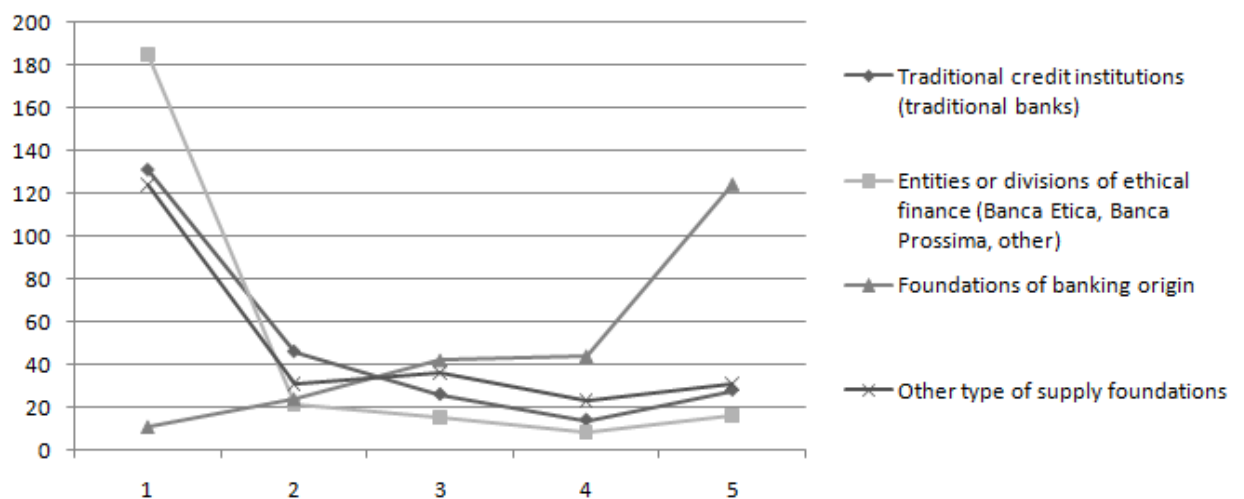


Figure 4.14

It is then clear, but also a bit trivial to empathize given the purpose of the survey, that the sample consists mainly of beneficiaries receiving funds from the FOBs.

FOBs have received an ID code, which goes from 1 to 27. It can be seen in *Figure 4.15* that the main source of funding for this sample of beneficiaries is the number 3, that is Fondazione Cariplo. There is a quite important presence also of beneficiaries receiving funds from Fondazione Cassa di Risparmio di Padova e Rovigo (14), Fondazione Cassa di Risparmio di Torino (20), Fondazione del Monte di Bologna e Ravenna (24) and Fondazione Tercas (27).

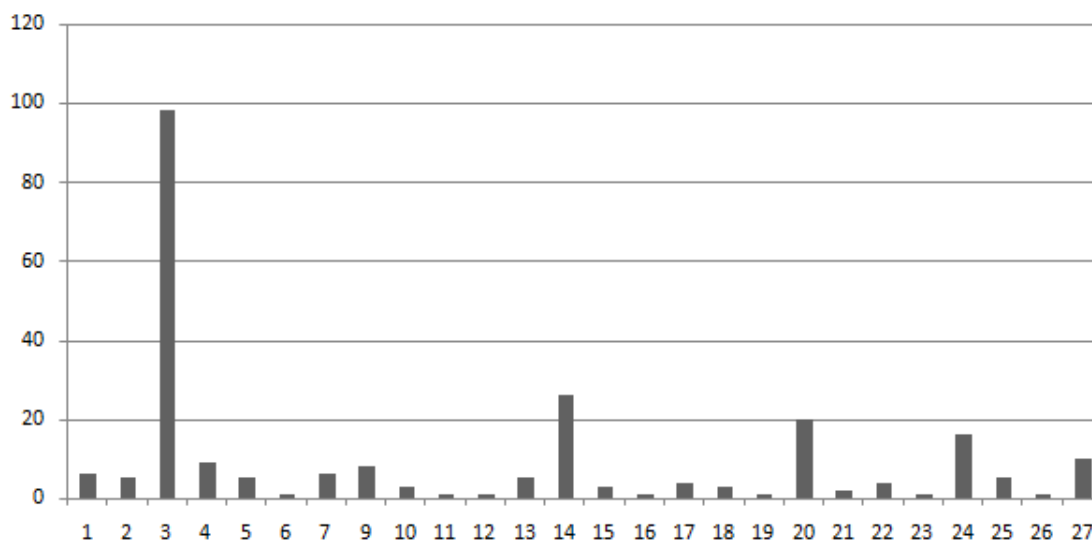


Figure 4.15

Almost half of the sample therefore received funds in 2016 from the Fondazione Cariplo.

The next question, to which more answers are allowed, concerns the topic discussed above regarding the FOBs' intervention methods. Eleven main categories are identified here, as it can be seen in *Figure 4.16*, which however reflect the previous distinction that was provided on the basis of the Annual Report regarding the Italian Foundations of Banking Origin (ACRI, 2016).

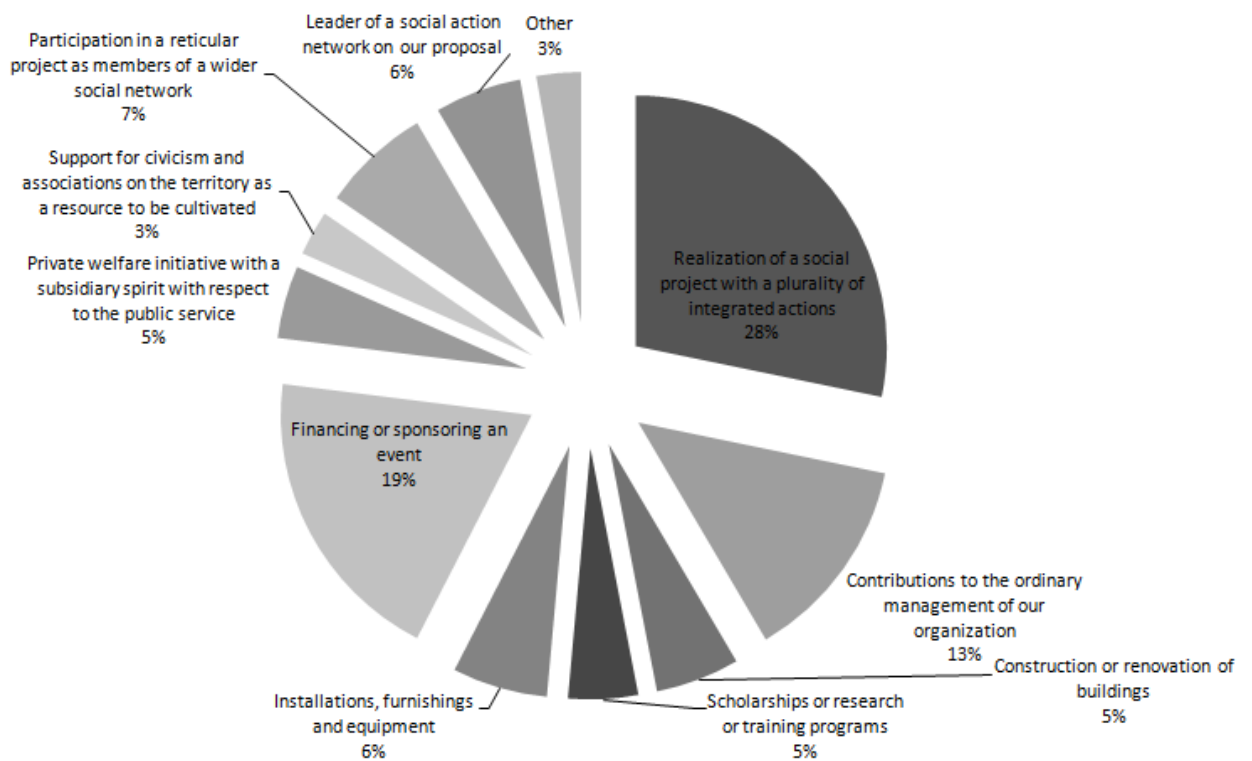


Figure 4.16

After this, the subject always is the type of category the project should fall into, but in different terms. This is linked to the discussion made previously based on the research of Boesso et al. (2011) regarding the governance processes implemented by the FOBs, which led to supporting more or less innovative projects. Figure 4.17 permits to visualize the percentage of answers regarding each project's developing stage.

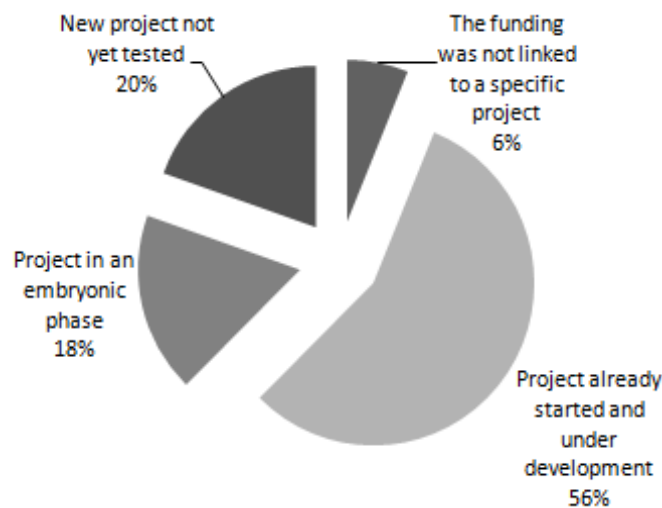


Figure 4.17

Funds not linked to specific projects tend to be related to the simple support of ordinary administration, and in the sample analyzed it concerns only 6% of organizations. The projects having something new that has not been tested yet are 20% of the cases, it can therefore be said that a substantial part of the funds goes to support innovative projects.

Figure 4.18 gives an idea of the number of observations related to a certain project's time horizon.

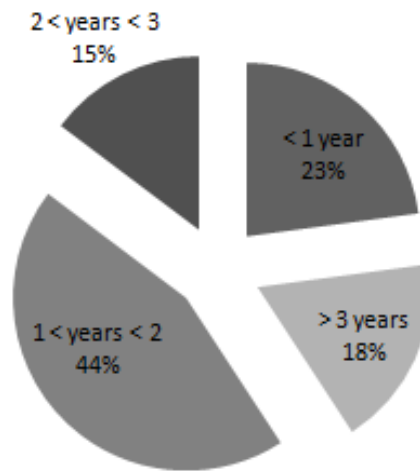


Figure 4.18

As for the duration of the projects in question, the majority of them are multi-year. 23% have a shorter time horizon than the year, it will be subsequently tested if there is a correlation between these and the projects of simple support to the ordinary administration.

The two following questions and graphs are aimed to ask what is the degree of personal involvement with the beneficiary foundation in relation to the funded project, Figure 4.19, and after who was the more involved figure with the funding foundation, Figure 4.20.

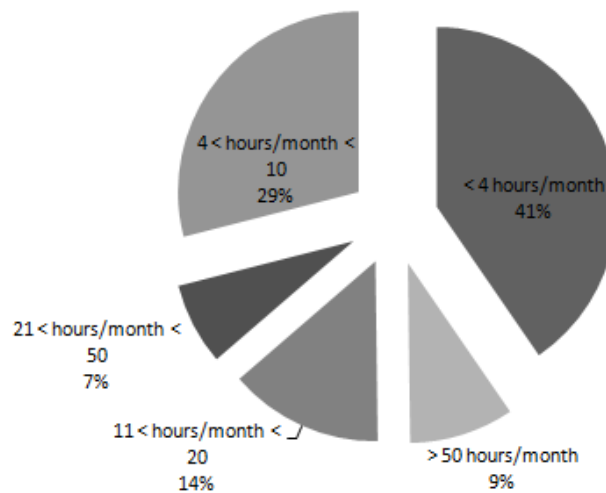


Figure 4.19

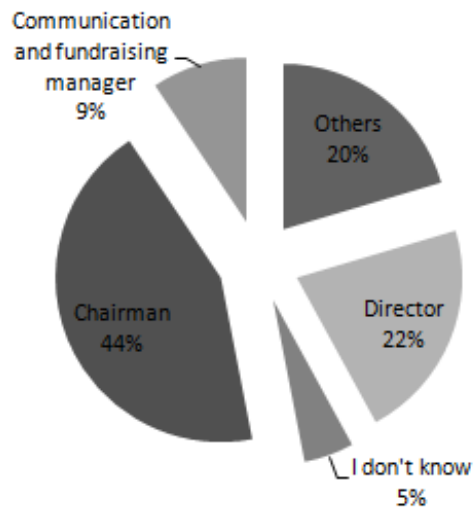


Figure 4.20

The last question of the “relationship with the donor” section has to do with the amount of the donation, which is represented in Figure 4.21.

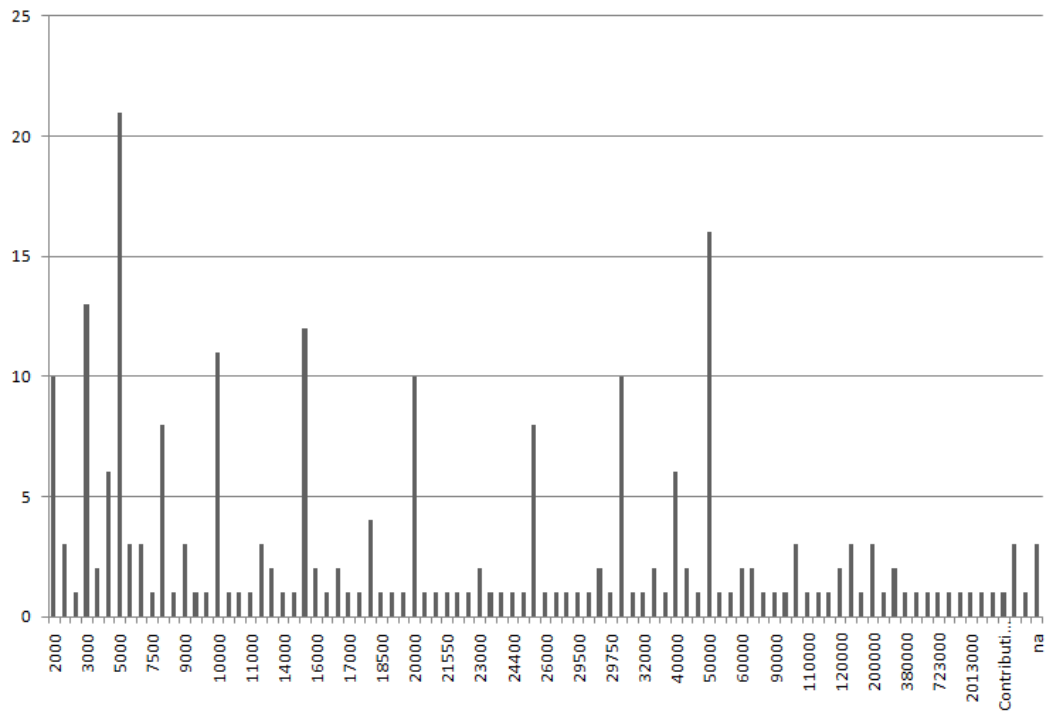


Figure 4.21

Analysis of Communication in the Beneficiaries' Websites

Information regarding the Board of Directors

The presence or absence of the information on the Board of Directors has been used both to judge the transparency of the governance and to have a first measure of the efficiency and quality of the information published on the website.

The main methodology for verifying this aspect was to look for an organization chart or a list of names associated with the respective position.

The staff section is generally found under the “Who we are” heading, and there is sometimes a graphical representation, it may be the possibility to download the organization chart too, in other cases instead there are listed the names associated with their respective positions. In some case, the curriculum vitae or the technical data sheet of the person may be present, see for example the Fondazione Collegio Europeo di Parma². It is also possible to encounter the situation in which information on the Board of Directors is not a sub-category of the “Who we are” web page, but rather a separate section called something similar to “Governance and Structure”, as in the case of Fondazione della Comunità del Novarese³. In many case, as for Associazione Vidal⁴, the organization chart is located in a section specifically reserved for transparency.

In situations where, as Associazione Actionaid International Italia⁵, Compagnia il Melarancio⁶ or Associazione Papa Giovanni XIII⁷, it was not possible to find information on the page concerning the Board but there was a specific article in the news section concerning the chairman, or at least a link containing the curriculum vitae of him/her, it was decided to assign a positive score.

After some considerations, it was decided to assign a score of 0 if the organization chart with the main figures is written on the “Governance system” section, but the names of the actual correspondent persons are not specified, such as Associazione ANFFAS Forlì⁸ and Cooperativa CREA⁹.

In special cases where the website is not available, the website is in restyling, like Associazione Ragazzi al Museo¹⁰, the beneficiary merged with other third sector

²<https://www.europeancollege.it/chi-siamo/>

³<https://www.fondazione novarese.it/la-fondazione/governance-struttura/>

⁴<https://www.ilsemeonlus.it/sezione-trasparenza/>

⁵<https://www.actionaid.it/informati/press-area/pietro-antonioli-e-il-nuovo-presidente-di-actionaid-italia>

⁶<https://www.melarancio.com/wp/wp-content/uploads/2019/02/curriculum-presidente-cda.pdf>

⁷https://www.apg23.org/it/giovanni_ramonda/

⁸<https://www.anffasonlusforli.it/l-associazione/sistema-di-governo/>

⁹<http://coopcrea.it/wp-new/wp-content/uploads/2017/12/organigramma.pdf>

¹⁰<http://www.ragazzialmuseo.it/>

organizations after 2016, as in the case of Cooperativa Sociale I Percorsi¹¹ or Cooperativa di Solidarietà Sociale Il Cammino¹², or even when a specific website of the organization is not available because it is part of a local surrounding reality, as in the case of Associazione Culturale Fermenti Lattici¹³, Associazione Ho Cura¹⁴ or Dovadola 3000 Società Cooperativa Sociale Onlus¹⁵, a score of 0 was assigned.

Strategic Alignment

As regards the transparency concerning the contributions received, it was decided to assign degrees of efficiency in providing information to external stakeholders.

At the transparency section of the website of some beneficiaries, as Bergamo Film Meeting Onlus, it is possible to find a general outline of the contributions received without going into detail to list which funds have been received by whom and in relation to which project. It has been decided to face situations of this kind as an actual lack of information regarding the relationship between the beneficiary and the FOB, in other words such cases cannot go to form the highest score of the scale, 2, which is there to represent the publication of the financial statement with exact evidence of the contribution received in relation to the project. Obviously, the cases in which the financial statements are available but not in the year being analyzed, i.e. 2016, do not qualify in the highest score on the scale. However, those situations in which a financial statement is or is not available, but the beneficiary has created a specific web page dedicated to the project, as Ala Milano Onlus¹⁶, are enough to fall within the highest score of this categorization.

The degree of strategic alignment was also verified from the point of view of the financing FOBs. The presence of the name of the beneficiary, of the project and the amount of the contribution are given by default in the social balance sheets, so these cannot be significant characterizing elements. To verify whether or not the relationship was deeper, it was decided to see if there was any description of the beneficiary in the FOBs' financial statements. It was therefore decided to consider "descriptions" whenever the name of the project was not simply present, but also a certain specification concerning, for example, the call within which the project is considered, or in any case regarding the timing and aims of the project or the beneficiary itself. However, when speaking of financial statements that are already made up of hundreds of pages, it was very unlikely to find descriptions. It has

¹¹<https://www.progettoperpersonaonlus.it/storia-de-i-percorsi-onlus/>

¹²<http://www.vita.it/it/article/2018/09/14/nasce-cavarei-impresa-sociale/149021/>

¹³<http://www.rigenerazioneurbanalecce.it/home/index.php/fermenti-lattici/>

¹⁴<http://www.csvsocsolidale.it/associazione/ho-cura/>

¹⁵<http://www.confcooperative.net/cooperative.aspx?coop=170>

¹⁶<http://www.alamilano.org/project/progetto-bussola-2012-2015/>

emerged over time that the financial statements were not the only place to find information, in fact, especially for certain projects falling within a broader perspective, it is possible to find web pages created by the FOBs themselves going to describe shortly beneficiary and project. This is the case for example of Fondazione Mission Bambini¹⁷, Una Mano alla Vita Onlus¹⁸, Fondazione Isi¹⁹. After these considerations, it was decided to give a positive value to the variable concerning the presence of the description in all those cases in which there is a web page created by the FOB that contains a description of the beneficiary, and not just the presence of it in the financial statement.

This thing has been verified in almost all cases simply by writing the names of the two NPOs on Google together, thus looking for a web page of this kind. In other, more sporadic cases, there was directly the description in the financial statement of the FOB.

Special Situations

There are some cases that deserve a more in-depth statistical analysis, for example the case of Fondazione Solidal²⁰, Fondazione per l'Arte Moderna e Contemporanea²¹, constituted by the FOB itself. It is almost banal to say that one would expect a greater strategic alignment in such situations, which must be kept in mind.

The Associazione YEPP Langhe²² is one of the five websites activated by Fondazione Cassa di Risparmio di Cuneo, however part of the YEPP Italia Association whose promoted by a wider international project called International Academy for Community Education. Also this situation should be looked at with particular attention in reading the statistical empirical results.

The Fondazione Girolamo Bortignon²³ will also deserve a critical eye once the statistics will be seen, given that it had as a member of the Board of Directors the same Chariman of the financing FOB, Fondazione Cassa di Risparmio di Padova e Rovigo, who has been present in the scene since 2003 and had been confirmed until 2018.

¹⁷<http://socialinnovationlab.fondazionecriplo.it/organizzazione/mission-bambini-onlus>

¹⁸<http://socialinnovationlab.fondazionecriplo.it/organizzazione/una-mano-alla-vita-onlus>

¹⁹<http://www.fondazionecriplo.it/it/progetti/servizi/innovazione-per-lo-sviluppo.html>

²⁰<https://www.fondazionesolidal.it/la-fondazione/>

²¹<http://www.fondazioneartecrt.it/chisiamo.php>

²²<https://www.yepp.it/destinations/view/langhe>; <https://www.fondazionecriplo.it/index.php/promozione-e-solidarieta-sociale/yepp>

²³<https://www.padova24ore.it/antonio-finotti-a-84-anni-ancora-presidente-della-fondazione-per-un-quinquennio/>

Analysis of the Variables

General Features

Starting from the most general characteristics, the sample is composed of beneficiaries having a size that is measured according to three parameters: the average number of employees, volunteers and revenue.

According to Figure 4.22, the average number of employees is around 2, which represents the option between 10 and 20.

dom.4_average.employees				
	Percentiles	Smallest		
1%	1	1		
5%	1	1		
10%	1	1	Obs	245
25%	1	1	Sum of Wgt.	245
50%	1		Mean	1.938776
		Largest	Std. Dev.	1.536551
75%	3	6		
90%	5	6	Variance	2.36099
95%	6	6	Skewness	1.508842
99%	6	6	Kurtosis	3.997173

Figure 4.22

Also from the point of view of the number of volunteers, the average is low and around 2, which represents the same type of response. The results are visible in the Figure 4.23 below.

dom.5_average.volunteers				
	Percentiles	Smallest		
1%	1	1		
5%	1	1		
10%	1	1	Obs	245
25%	1	1	Sum of Wgt.	245
50%	2		Mean	2.281633
		Largest	Std. Dev.	1.419373
75%	3	6		
90%	5	6	Variance	2.01462
95%	5	6	Skewness	.9682759
99%	6	6	Kurtosis	2.879519

Figure 4.23

From the point of view of annual average revenues, it can be seen in Figure 4.24 that the average is around the numbers 2 and 3, which mean respectively between EUR 51 and 100 thousand and between EUR 101 and 500 thousand.

dom.6_average.proceeds

Percentiles		Smallest		
1%	1	1		
5%	1	1		
10%	1	1	Obs	245
25%	1	1	Sum of Wgt.	245
50%	3		Mean	2.485714
		Largest	Std. Dev.	1.199727
75%	4	4	Variance	1.439344
90%	4	4	Skewness	-.0447648
95%	4	4	Kurtosis	1.467533
99%	4	4		

Figure 4.24

Using the “graph box” command on Stata Software, it is possible to derive the so-called Box Plot.

Question 8 regards the weight of certain forms of collaboration in the work of the beneficiary, on a scale of 1, not at all, to 7, extremely. The possibilities were forms of co-planning with funding bodies, partnerships with public bodies, partnerships with private companies, collaborations with other third sector entities, collaborations with trade associations, which in the graph below, *Figure 4.25*, are the answers ranging from sq001 to sq005.

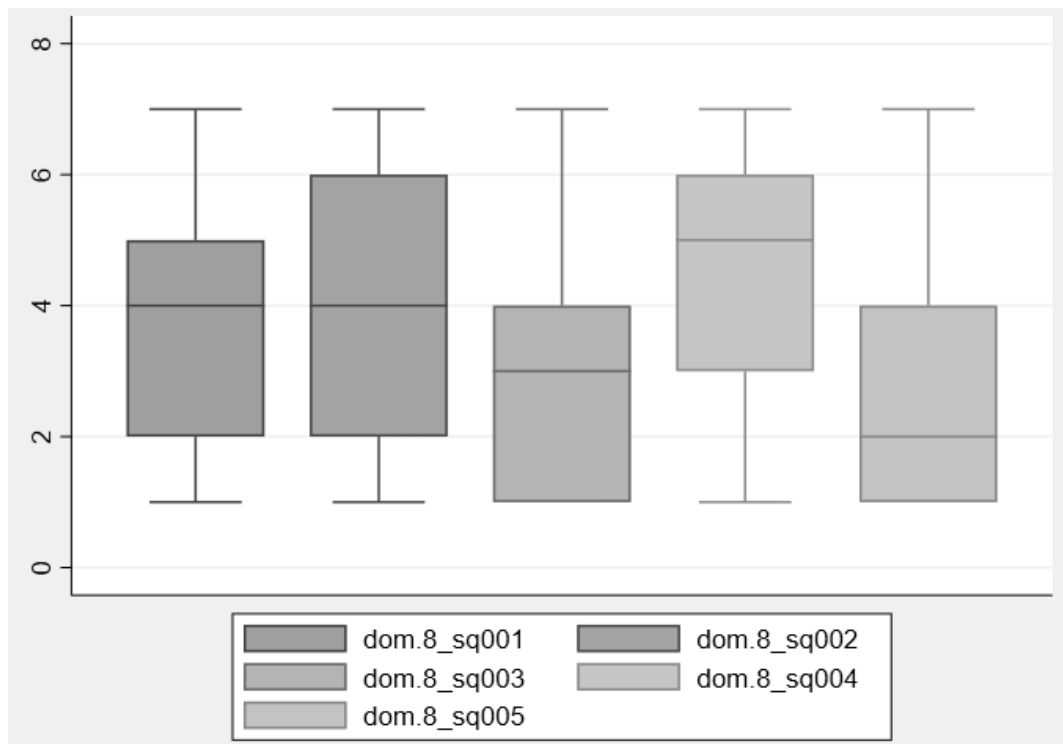


Figure 4.25

The height of the rectangles indicates the variance of the answers, while the most highlighted line represents the median. It can therefore be seen from *Figure 4.25* that on

average the respondents stated that collaborations with professional associations border on zero. What appears to be more frequent on average is the collaboration with other third sector entities, which could therefore lead to the presumption that the projects implemented will in principle be quite complex. Also the co-planning with the funding bodies and with public bodies reach a good score on the scale, when instead the collaboration with private bodies has a visibly lower average.

One way to look for conditional correlations is to use the following formula in Stata Software: “by VARIABLE, sort :pwcorr VARIABLE*, sig”.

The conditional correlation between the request for co-financing of the project by the beneficiary itself or by other subject, question 22, with the answers given in question 12, concerning how often the organization has received funds in the last three years from traditional credit institutions, institutions or divisions of ethical finance, FOBs or other type of donor foundations has been tested.

As it can be seen in *Figure 4.26* the levels of correlation and sign of it both in the case of negative response, 0, and positive one, 1, to the question on co-financing are more or less similar. There is a slight difference in the sign of the correlation associated with the responses of traditional credit institutions and other type of donor foundations, since in case of negative answer of co-financing the correlation is strongly positive, while in the positive case answer the correlation is almost negative, even if not statistically significant. The correlation between ethical finance institutions and FOBs with other type of donor foundations is positive and significant only in case of affirmative co-financing answer.

	-> dom22_cofinancing = 0					-> dom22_cofinancing = 1			
	dom12_~1	dom12_~2	dom12_~3	dom12_~4		dom12_~1	dom12_~2	dom12_~3	dom12_~4
dom12_sq001	1.0000				dom12_sq001	1.0000			
dom12_sq002	0.4088 0.0053	1.0000			dom12_sq002	0.3989 0.0000	1.0000		
dom12_sq003	0.1988 0.1906	-0.0807 0.5980	1.0000		dom12_sq003	0.0620 0.3833	0.0734 0.3016	1.0000	
dom12_sq004	0.3058 0.0411	0.2095 0.1672	-0.0902 0.5556	1.0000	dom12_sq004	0.0485 0.4957	0.1824 0.0097	0.2076 0.0032	1.0000

Figure 4.26

Going further to investigate the nature of the projects, question 14 was studied, which provides ten categorizations, for which reference is made either to the “Survey and Sample Overview” or to the *Appendix 1*. In the *Figure 4.27* can be seen the sign and significance of the correlations between one answer and another, given that more than one was allowed.

	dom14_~1	dom14_~2	dom14_~3	dom14_~4	dom14_~5	dom14_~6	dom14_~7
dom14_sq001	1.0000						
dom14_sq002	-0.0634	1.0000					
	0.3232						
dom14_sq003	0.0461	0.0797	1.0000				
	0.4728	0.2139					
dom14_sq004	0.0275	0.1013	-0.1259	1.0000			
	0.6681	0.1138	0.0490				
dom14_sq005	0.0544	-0.0584	0.3903	0.0207	1.0000		
	0.3962	0.3631	0.0000	0.7472			
dom14_sq006	-0.2606	0.0605	-0.1812	0.1352	-0.0473	1.0000	
	0.0000	0.3456	0.0044	0.0344	0.4614		
dom14_sq007	0.1198	0.0908	0.1543	-0.0286	0.2067	-0.0657	1.0000
	0.0611	0.1564	0.0156	0.6561	0.0011	0.3058	
dom14_sq008	0.0946	-0.0300	-0.0987	0.0200	0.0373	0.2312	0.1235
	0.1399	0.6407	0.1232	0.7549	0.5617	0.0003	0.0536
dom14_sq009	0.0932	0.0054	-0.0604	0.0745	-0.0133	0.1080	0.0674
	0.1458	0.9335	0.3463	0.2455	0.8359	0.0915	0.2932
dom14_sq010	0.2338	-0.0365	-0.0298	0.0745	-0.0107	-0.0165	0.0283
	0.0002	0.5701	0.6424	0.2453	0.8673	0.7978	0.6592

	dom14_~8	dom14_~9	dom14_~0
dom14_sq008	1.0000		
dom14_sq009	0.4269	1.0000	
	0.0000		
dom14_sq010	0.0982	0.1700	1.0000
	0.1254	0.0077	

Figure 4.27

Not surprisingly, answer 3, having to do with the “construction or renovation of buildings”, is negatively correlated with “scholarships or research or training programs” and “financing or sponsorship of an event”, but strongly positively correlated with “furnishings and equipment” and also with “private welfare initiative with a subsidiary spirit with respect to the public service”. The financing of events is correlated with scholarships and training programs. The "realization of a social project with a plurality of integrated actions", which would be one of the main interesting variables in this question is positively correlated only

with the tenth answer "leader of a social action network on our proposal". The other variable of interest, "contributions to the ordinary management of our organization", is not significantly correlated with any other answer.

Trying to find a relationship between the category to which the received delivery is based and the stage of development of the project at the time of financing, in the *Figure 4.28* it can be seen that there is a significant difference, given that $Pr = 0.001$, between when the realization of a social project with a plurality of integrated actions has been marked or not.

Key
<i>frequency</i>
<i>row percentage</i>
<i>column percentage</i>

dom.14_sq0 01	dom.15_project.developing.stage				Total
	1	2	3	4	
0	11	8	61	8	88
	12.50	9.09	69.32	9.09	100.00
	22.92	18.18	44.20	53.33	35.92
1	37	36	77	7	157
	23.57	22.93	49.04	4.46	100.00
	77.08	81.82	55.80	46.67	64.08
Total	48	44	138	15	245
	19.59	17.96	56.33	6.12	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson $\chi^2(3) = 15.6304$ Pr = 0.001

Figure 4.28

Looking at the columns, speaking in percentage terms, it is possible to see that in the case of an affirmative answer, the development phase of project number 1, or new project not yet tested, is chosen more, exactly like the second one that has to do with projects in phase embryonic. The third and fourth phases are more or less divided into half and half.

Therefore, to see if there is generally a correlation, a simple correlation was performed by state and it emerges therefore that there is a significant negative correlation between the two responses, as can be seen from the *Figure 4.29*.

	dom14_~1	dom15_~e
dom14_sq001	1.0000	
dom15_proj~e	-0.2228	1.0000
	0.0004	

Figure 4.29

This means that the more the first category was chosen, the less the highest numbers of the moment of development of the project were chosen, which have to do with a project already started and under development and the funding was not linked to a specific project.

The same procedure was applied to the conditional correlation between the second category, i.e. contributions to the ordinary management of our organization and the development phase of the project. Obviously in this case we expect a correlation of opposite sign.

From the *Figure 4.30*, we see as percentage speaking, based on the line, in the case in which the category has not been marked the phases of project 1 and 2 count together for more than 40% of the cases, while the fourth possibility that has to do with the loan not linked to a specific project, very little is chosen proportionately. This occurs in the absolutely opposite way if the category is marked.

dom.14_sq002	dom.15_project.developing.stage				Total
	1	2	3	4	
0	40	37	92	2	171
	23.39	21.64	53.80	1.17	100.00
	83.33	84.09	66.67	13.33	69.80
1	8	7	46	13	74
	10.81	9.46	62.16	17.57	100.00
	16.67	15.91	33.33	86.67	30.20
Total	48	44	138	15	245
	19.59	17.96	56.33	6.12	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(3) = 31.7626 Pr = 0.000

Figure 4.30

Looking then at the simple correlation between the two answers in *Figure 4.31*, the statistically significant positive correlation between the presence of the category in question with the increase in the number assigned to the development phase can be seen, a relationship therefore not surprisingly opposite to that previously reported.

	dom14_~2	dom15_~e
dom14_sq002	1.0000	
dom15_proj~e	0.2822	1.0000
	0.0000	

Figure 4.31

Links between Survey and Websites' Checks

Information regarding the Board of Directors

The following analysis is focused on looking for a logical, meaningful and statistically significant link between the variables of the survey and the presence of information on the Board of Directors on the beneficiary's website. This is to try to understand what kind of impact has a greater transparency, from a communicative point of view to external stakeholders, with some kind of perceived performance indicator, social impact, amount of funds received and everything that has been investigated by the survey.

It is remarkable to observe if there is any greater or lesser propensity to have higher annual revenues in relation to the parameter emerged from the evaluation carried out on the websites of the beneficiary NPOs.

presence_i nformation .bod	dom.6_average.proceeds				Total
	1	2	3	4	
0	44	20	21	20	105
	41.90	19.05	20.00	19.05	100.00
	56.41	54.05	33.33	29.85	42.86
1	34	17	42	47	140
	24.29	12.14	30.00	33.57	100.00
	43.59	45.95	66.67	70.15	57.14
Total	78	37	63	67	245
	31.84	15.10	25.71	27.35	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(3) = 14.7060 Pr = 0.002

Figure 4.32

From the Figure 4.32 it can be seen how in proportional terms, 42% of the cases in which the presence of information was not available had to do with situations in which the funds received on average during the year were at the first level, or less than EUR 50 thousand. From the column point of view, we see the important difference that emerges especially in the case studies 3 and 4, between 101 and 500 thousand and more than EUR 500

thousand, which figure around 30% of cases if there is no evidence of information on the Board of Administration, but 70% if there is an indicator of transparency.

Making a pure correlation test at this point, as shown in the *Figure 4.33*, the clear statistically significant positive relationship between the presence of information concerning the Board of Directors and the increase in the funds received during the year emerges.

```
. pwcorr presence_informationbod dom6_averageproceeds, sig
```

	presence_i~d	dom6_aver~s
presence_i~d	1.0000	
dom6_aver~s	0.2342 0.0002	1.0000

Figure 4.33

Looking for a link between this variable and the level of complexity of the projects, some possible link was also sought with the time horizon.

From the *Figure 4.34* it emerges that there is a $Pr = 0.102$, so at the limits of significance.

presence_i nformation .bod	dom.16_project.time.horizon				Total
	1	2	3	4	
0	23 21.90 41.07	41 39.05 37.61	22 20.95 61.11	19 18.10 43.18	105 100.00 42.86
1	33 23.57 58.93	68 48.57 62.39	14 10.00 38.89	25 17.86 56.82	140 100.00 57.14
Total	56 22.86 100.00	109 44.49 100.00	36 14.69 100.00	44 17.96 100.00	245 100.00 100.00

Pearson chi2(3) = 6.1962 Pr = 0.102

Figure 4.34

Doubting that there could be a correlation, the command on Stata Software was executed and it finally came out that there is no statistically significant correlation between these two variables, and it is shown in *Figure 4.35*.

. pwcorr presence_informationbod dom16_projecttimehorizon , sig

	presence_i~d	dom16_~n
presence_i~d	1.0000	
dom16_proj~n	-0.0643	1.0000
	0.3164	

Figure 4.35

Through the following formula, `tabpresence_informationbod dom14_sq0*`, chi row col, some double entry tables will be shown to empirically illustrate the links between the variable with the categories to which the received financing is referable. Figure 4.36 presents some the results.

presence_i nformation .bod	dom.14_sq001		Total
	0	1	
0	32	73	105
	30.48	69.52	100.00
	36.36	46.50	42.86
1	56	84	140
	40.00	60.00	100.00
	63.64	53.50	57.14
Total	88	157	245
	35.92	64.08	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 2.3644 Pr = 0.124

presence_i nformation .bod	dom.14_sq002		Total
	0	1	
0	77	28	105
	73.33	26.67	100.00
	45.03	37.84	42.86
1	94	46	140
	67.14	32.86	100.00
	54.97	62.16	57.14
Total	171	74	245
	69.80	30.20	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 1.0907 Pr = 0.296

presence_i nformation .bod	dom.14_sq004		Total
	0	1	
0	98	7	105
	93.33	6.67	100.00
	44.55	28.00	42.86
1	122	18	140
	87.14	12.86	100.00
	55.45	72.00	57.14
Total	220	25	245
	89.80	10.20	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 2.5094 Pr = 0.113

presence_i nformation .bod	dom.14_sq005		Total
	0	1	
0	79	26	105
	75.24	24.76	100.00
	37.44	76.47	42.86
1	132	8	140
	94.29	5.71	100.00
	62.56	23.53	57.14
Total	211	34	245
	86.12	13.88	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 18.2139 Pr = 0.000

Figure 4.36

Unlike the following section on the strategic alignment, there are no significant results with respect to the answers 1 and 2, the main object of analysis. There is a Pr = 0.0 instead to the answer 5, “installations, furnishings and equipment”, which, as it has been explained previously, is strongly positively correlated with “construction or renovation of buildings”.

From a logical point of view, there should be a link between the presence of information on the Board of Director's indicator and the tenth question, requiring what are the skills personally believed to be brought to the organization. This can be supposed given the fact that the role's frequency of the respondents within the sample can be seen in the "respondent features" section and it emerges that governance and managerial position account for the majority of the sample. The *Figure 4.10* showing the division of roles in the sample under consideration is inserted below.

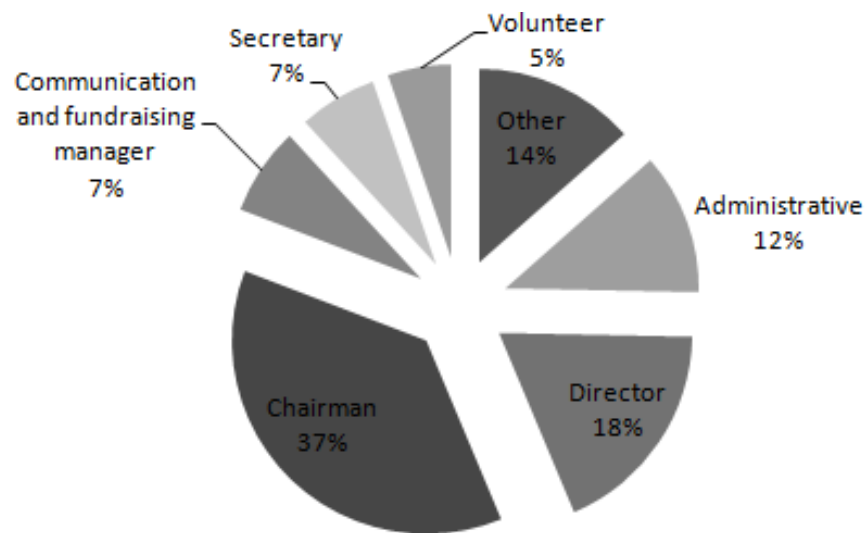


Figure 4.10

As can be seen from the *Figure 4.37* on the next page, the transparency indicator is correlated with the presence of responses 5, political-institutional competences, 6, technological scientific competences. Strangely, there is no connection with answer 8, which concerns communication skills. However, it is logical that there is a correlation with the presence of institutional political capacities, since transparency is something necessary if there are particular legal requirements.

dom.10_sq0 01	presence_information. bod		Total
	0	1	
0	40	59	99
1	65	81	146
Total	105	140	245

Pearson chi2(1) = 0.4082 Pr = 0.523

dom.10_sq0 02	presence_information. bod		Total
	0	1	
0	87	107	194
1	18	33	51
Total	105	140	245

Pearson chi2(1) = 1.5043 Pr = 0.220

dom.10_sq0 03	presence_information. bod		Total
	0	1	
0	95	127	222
1	10	13	23
Total	105	140	245

Pearson chi2(1) = 0.0040 Pr = 0.950

dom.10_sq0 04	presence_information. bod		Total
	0	1	
0	74	109	183
1	31	31	62
Total	105	140	245

Pearson chi2(1) = 1.7293 Pr = 0.189

dom.10_sq0 05	presence_information. bod		Total
	0	1	
0	87	98	185
1	18	42	60
Total	105	140	245

Pearson chi2(1) = 5.3635 Pr = 0.021

dom.10_sq0 06	presence_information. bod		Total
	0	1	
0	92	134	226
1	13	6	19
Total	105	140	245

Pearson chi2(1) = 5.4964 Pr = 0.019

dom.10_sq0 07	presence_information. bod		Total
	0	1	
0	66	93	159
1	39	47	86
Total	105	140	245

Pearson chi2(1) = 0.3359 Pr = 0.562

dom.10_sq0 08	presence_information. bod		Total
	0	1	
0	62	83	145
1	43	57	100
Total	105	140	245

Pearson chi2(1) = 0.0014 Pr = 0.970

dom.10_sq0 09	presence_information. bod		Total
	0	1	
0	42	60	102
1	63	80	143
Total	105	140	245

Pearson chi2(1) = 0.2016 Pr = 0.653

Figure 4.37

At this point it has been generated a new variable coming out of the average results assigned to the question 10, seeing if it was possible to find a particular relationship with the presence of information on the Board of Directors.

```
egenboard_diversity = rowmean(dom10_sq0*)
```

Through the following command:

```
sumboard_diversity, de
```

The main statistics referring to this new variable can be seen as in *Figure 4.38*.

board_diversity					
Percentiles		Smallest			
1%	.1111111	.1111111			
5%	.1111111	.1111111			
10%	.1111111	.1111111	Obs		245
25%	.2222222	.1111111	Sum of Wgt.		245
50%	.3333333		Mean		.3129252
		Largest	Std. Dev.		.1610679
75%	.4444444	.6666667			
90%	.5555556	.7777778	Variance		.0259429
95%	.5555556	.8888889	Skewness		.5811216
99%	.7777778	.8888889	Kurtosis		3.166327

Figure 4.38

Unfortunately, as emerges from the subsequent *Figure 4.39*, there is no statistically significant difference.

```
. ttest board_diversity, by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	.3174603	.0162948	.1669716	.2851472	.3497735
1	140	.3095238	.0132701	.1570137	.2832865	.3357611
combined	245	.3129252	.0102902	.1610679	.2926561	.3331942
diff		.0079365	.0208303		-.0330945	.0489675

```
diff = mean(0) - mean(1) t = 0.3810
Ho: diff = 0 degrees of freedom = 243
```

```
Ha: diff < 0 Pr(T < t) = 0.6482
Ha: diff != 0 Pr(|T| > |t|) = 0.7035
Ha: diff > 0 Pr(T > t) = 0.3518
```

Figure 4.39

Again, the Stata Software command was used to create a new variable:

```
egen alignment = rowmean (dom24_sq003 dom24_sq004 dom24_sq017
dom24_sq006 dom24_sq007 dom24_sq008 dom24_sq009 dom24_sq010 dom24_sq011
dom24_sq012 dom24_sq013 dom24_sq014 dom24_sq015 dom24_sq016).
```

The *Figure 4.40* shows the main descriptive statistics of this new variable.

alignment					
	Percentiles	Smallest			
1%	1.285714	1			
5%	1.714286	1			
10%	2.142857	1.285714	Obs		245
25%	2.714286	1.428571	Sum of Wgt.		245
50%	3.428571		Mean		3.477843
		Largest	Std. Dev.		1.060763
75%	4.214286	5.928571			
90%	4.857143	6.071429	Variance		1.125218
95%	5.142857	6.214286	Skewness		.1105025
99%	6.071429	6.5	Kurtosis		2.670715

Figure 4.40

Testing if there are significant differences emerging from this new variable in relation to the aforementioned, some remarkable results have emerged.

Not surprisingly, there was no statistically significant result coming out of the test between the variable resulting from the alignment and the presence of information regarding the Board of Directors on the beneficiary's site, as can be seen in the *Figure 4.41*.

```
. ttest alignment, by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	3.417007	.1055176	1.081234	3.207761	3.626252
1	140	3.523469	.0884636	1.046715	3.348561	3.698378
combined	245	3.477843	.0677697	1.060763	3.344354	3.611331
diff		-.1064626	.1370553		-.3764307	.1635055

```
diff = mean(0) - mean(1)                                t = -0.7768
Ho: diff = 0                                           degrees of freedom = 243
```

```
Ha: diff < 0                                           Ha: diff != 0                                           Ha: diff > 0
Pr(T < t) = 0.2190                                     Pr(|T| > |t|) = 0.4380                                   Pr(T > t) = 0.7810
```

Figure 4.41

This fact indicates that the transparency regarding the governance does not imply a grater or less alignment with the financing foundation.

By creating a new variable from question 23, which has to do with the extent to which the beneficiary foundation has adopted certain monitoring mechanisms. There are eight alternatives available to this question on a scale of 1, not at all 7, extremely.

This was done using the command on Stata Software: `egen monitoring = rowmean (dom23_sq001 dom23_sq002 dom23_sq003 dom23_sq004 dom23_sq007 dom23_sq008 dom23_sq009 dom23_sq010)`.

The new variable from the descriptive point of view looks like in *Figure 4.42*.

monitoring				
	Percentiles	Smallest		
1%	1.25	1		
5%	1.75	1		
10%	2	1.25	Obs	245
25%	2.5	1.625	Sum of Wgt.	245
50%	3.375		Mean	3.509694
		Largest	Std. Dev.	1.213017
75%	4.5	6.25		
90%	5.25	6.625	Variance	1.471409
95%	5.5	6.625	Skewness	.354227
99%	6.625	7	Kurtosis	2.422953

Figure 4.42

Doing a `ttest monitoring` with the variable resulting from the analysis in the websites, so the presence of information regarding the Board of Directors of the beneficiary, no difference was statistically significant. The following *Figure 4.43* show the results.

```
. ttest monitoring , by( presence_informationbod )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	3.50119	.1193371	1.222841	3.264541	3.73784
1	140	3.516071	.1022599	1.209956	3.313885	3.718258
combined	245	3.509694	.0774968	1.213017	3.357046	3.662342
diff		-.014881	.1569188		-.3239755	.2942136

diff = mean(0) - mean(1) t = -0.0948
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.4623 Pr(|T| > |t|) = 0.9245 Pr(T > t) = 0.5377

Figure 4.43

According to the same procedures carried out so far, other variables have also been generated. Going in order, starting from question 26, to what extent the relationship with the supplying foundation provided for the joint monitoring of certain performance indicators, the "joint monitoring" variable was first generated.

```
egenjointmonitoring = rowmean ( dom26_sq005 dom26_sq006 dom26_sq007
dom26_sq008 dom26_sq009)
```

From the descriptive point of view, the variable assumes the following characters represented in *Figure 4.44*.

jointmonitoring					
Percentiles			Smallest		
1%	1	1			
5%	1	1			
10%	1	1	Obs		245
25%	2.2	1	Sum of Wgt.		245
50%	4		Mean		3.773878
			Std. Dev.		1.775508
			Variance		3.15243
			Skewness		-.0121651
			Kurtosis		2.079104

Figure 4.44

Testing the statistically significant differences however, once again, no relevant result emerges, as it can be seen in *Figure 4.45*.

```
. ttest jointmonitoring , by( presence_informationbod )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	3.952381	.1846792	1.892399	3.586155	4.318607
1	140	3.64	.1417292	1.676962	3.359776	3.920224
combined	245	3.773878	.1134331	1.775508	3.550445	3.99731
diff		.3123809	.2288125		-.138328	.7630899

```
diff = mean(0) - mean(1) t = 1.3652
Ho: diff = 0 degrees of freedom = 243
```

```
Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.9133 Pr(|T| > |t|) = 0.1734 Pr(T > t) = 0.0867
```

Figure 4.45

From question 27, to what extent the listed aspects considered relevant for the purpose of measuring the social impact increased after the beginning of the relationship with the foundation, the variable "increase in social impact" is generated.

```
egenincreasesocialimpact = rowmean ( dom27_sq001 dom27_sq002 dom27_sq003
dom27_sq004 dom27_sq005 dom27_sq006 dom27_sq007)
```

The variable has the following new characteristics, presented in *Figure 4.46*.

increasesocialimpact

	Percentiles	Smallest		
1%	1	1		
5%	1	1		
10%	1	1	Obs	245
25%	1.285714	1	Sum of Wgt.	245
50%	2.142857		Mean	2.282799
		Largest	Std. Dev.	1.163848
75%	3	5.285714	Variance	1.354541
90%	3.857143	5.428571	Skewness	.9767394
95%	4.571429	6.142857	Kurtosis	3.808234
99%	5.428571	7		

Figure 4.46

The results of the ttest using Stata Software are available on the next *Figure 4.47*. No statistically significant difference emerged.

```
. ttest increasesocialimpact , by( presence_informationbod )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	2.397279	.1144259	1.172517	2.170368	2.62419
1	140	2.196939	.0975341	1.154039	2.004096	2.389781
combined	245	2.282799	.0743555	1.163848	2.136338	2.429259
diff		.2003401	.1500114		-.0951485	.4958288

```
diff = mean(0) - mean(1)                                t = 1.3355
Ho: diff = 0                                           degrees of freedom = 243

Ha: diff < 0                                           Ha: diff != 0                                           Ha: diff > 0
Pr(T < t) = 0.9085                                     Pr(|T| > |t|) = 0.1830                                     Pr(T > t) = 0.0915
```

Figure 4.47

The subsequent variables that will be generated are all out of the last section of the survey, the performance section. The specific question at this point is whether it is possible to find some relation between the greater transparency of communication on the Board of Directors and better economic, financial and social results.

The first question has to do with what the respondent considers satisfactory the economic-financial results achieved by the beneficiary through a scale that goes from 1, not at all, to 7, extremely.

dom.28_sq001

	Percentiles	Smallest		
1%	2	2		
5%	3	2		
10%	3	2	Obs	245
25%	4	2	Sum of Wgt.	245
50%	5		Mean	4.963265
		Largest	Std. Dev.	1.252325
75%	6	7		
90%	6	7	Variance	1.568317
95%	7	7	Skewness	-.3446253
99%	7	7	Kurtosis	2.462255

Figure 4.48

The average, as seen in *Figure 4.48*, is around 4, which on a scale of 1 to 7 is more than half.

In executing the ttest with the variable of interest, no statistically significant difference emerges, based on what results from the *Figure 4.49*.

```
. ttest dom28_sq001 , by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	4.92381	.1230677	1.261068	4.679762	5.167857
1	140	4.992857	.1055969	1.24944	4.784073	5.201641
combined	245	4.963265	.0800081	1.252325	4.805671	5.12086
diff		-.0690476	.1619462		-.3880451	.2499498

```
diff = mean(0) - mean(1)                                t = -0.4264
Ho: diff = 0                                           degrees of freedom = 243
```

```
Ha: diff < 0                                           Ha: diff != 0                                           Ha: diff > 0
Pr(T < t) = 0.3351                                     Pr(|T| > |t|) = 0.6702                                   Pr(T > t) = 0.6649
```

Figure 4.49

The next question has to do with how satisfactory the social results obtained are considered. This variable is particularly interesting, although it is still a subjective evaluation of the respondent. As in the previous question, *Figure 4.50* shows that the average value assigned is very high.

dom.29_sq001

Percentiles		Smallest		
1%	2	2		
5%	3	2		
10%	4	2	Obs	245
25%	5	2	Sum of Wgt.	245
50%	6		Mean	5.436735
		Largest	Std. Dev.	1.163427
75%	6	7		
90%	7	7	Variance	1.353563
95%	7	7	Skewness	-.6835904
99%	7	7	Kurtosis	3.432139

Figure 4.50

Not surprisingly therefore, the ttest does not lead to any relevant result, from *Figure 4.51*.

```
. ttest dom29_sq001 , by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	5.52381	.1066431	1.092767	5.312332	5.735287
1	140	5.371429	.1025587	1.21349	5.168652	5.574205
combined	245	5.436735	.0743286	1.163427	5.290327	5.583142
diff		.152381	.1501888		-.143457	.4482189

diff = mean(0) - mean(1) t = 1.0146
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.8443 Pr(|T| > |t|) = 0.3113 Pr(T > t) = 0.1557

Figure 4.51

Having questions 30 and 31 dealing with the search for new ideas to increase the social impact, it was decided to generate a new variable called "new ideas".

```
egennewideas = rowmean ( dom30_sq001 dom31_sq001 )
```

Whose descriptive statistics are summarized in the *Figure 4.52*.

newideas

Percentiles		Smallest		
1%	2	2		
5%	3.5	2		
10%	3.5	2	Obs	245
25%	4.5	2.5	Sum of Wgt.	245
50%	5.5		Mean	5.332653
		Largest	Std. Dev.	1.156129
75%	6	7		
90%	7	7	Variance	1.336634
95%	7	7	Skewness	-.5776605
99%	7	7	Kurtosis	2.829107

Figure 4.52

Unfortunately, not even in this case there are statistically significant differences that emerge from the test between these two variables, as can be seen in *Figure 4.53*.

```
. ttest newideas , by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	5.357143	.1145772	1.174067	5.129932	5.584354
1	140	5.314286	.0968866	1.146378	5.122724	5.505848
combined	245	5.332653	.0738624	1.156129	5.187164	5.478142
diff		.0428571	.1495371		-.2516973	.3374116

```
diff = mean(0) - mean(1)                                t = 0.2866
Ho: diff = 0                                           degrees of freedom = 243

Ha: diff < 0                                           Ha: diff != 0                                           Ha: diff > 0
Pr(T < t) = 0.6127                                     Pr(|T| > |t|) = 0.7747                                     Pr(T > t) = 0.3873
```

Figure 4.53

As a last attempt, a new variable called effectiveness is generated starting from the questions present at the thirty-third. These are specifically aimed at investigating the effectiveness of the work in terms of social objectives, development of new business etc. For a detailed list, see Appendix 1.

```
egeneffectiveness = rowmean (dom33_sq001 dom33_sq002 dom33_sq004
dom33_sq005 dom33_sq006 dom33_sq007dom33_sq008 dom33_sq009 dom33_sq015
dom33_sq016 dom33_sq010 dom33_sq011 dom33_sq012 dom33_sq013 dom33_sq014).
```

The descriptive characteristics of this new variable are available in the *Figure 4.54*.

effectiveness

	Percentiles	Smallest		
1%	1	1		
5%	1.266667	1		
10%	1.533333	1	Obs	245
25%	2.333333	1	Sum of Wgt.	245
50%	3.533333		Mean	3.361361
		Largest	Std. Dev.	1.243194
75%	4.2	5.933333		
90%	4.866667	6	Variance	1.545532
95%	5.333333	6.333333	Skewness	-.0709709
99%	6	6.6	Kurtosis	2.373463

Figure 4.54

Also in this case there is nothing significant from the ttest, as can be seen in the Figure 4.55.

```
. ttest effectiveness, by( presence_informationbod)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	105	3.404444	.1156013	1.184561	3.175203	3.633686
1	140	3.329048	.1089135	1.288682	3.113706	3.544389
combined	245	3.361361	.0794248	1.243194	3.204915	3.517806
diff		.0753968	.1607528		-.24125	.3920436

```
diff = mean(0) - mean(1)                                t = 0.4690
Ho: diff = 0                                           degrees of freedom = 243
```

```
Ha: diff < 0                                           Ha: diff != 0                                           Ha: diff > 0
Pr(T < t) = 0.6803                                     Pr(|T| > |t|) = 0.6395                                   Pr(T > t) = 0.3197
```

Figure 4.55

Strategic Alignment

In the logic of looking for some relation between the variables of the survey and the variables identified through the research carried out on the websites, first of all it is interesting to see if there is any greater or lesser propensity to have higher annual revenues in relation to the parameters emerged from the evaluation carried out on the websites of the beneficiary NPOs.

From the Figure 4.56 it can be seen how effectively there is no link between the fact that the FOB has a description or not of the beneficiary with their annual revenues. This is logical, after all the fact that an NPO has on average higher revenue than another does not imply that the FOB feels more strategically aligned with it so as to give it particular emphasis.

fob_beneficiary_description	dom.6_average.proceeds				Total
	1	2	3	4	
0	52	21	36	38	147
	35.37	14.29	24.49	25.85	100.00
	66.67	56.76	57.14	56.72	60.00
1	26	16	27	29	98
	26.53	16.33	27.55	29.59	100.00
	33.33	43.24	42.86	43.28	40.00
Total	78	37	63	67	245
	31.84	15.10	25.71	27.35	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(3) = 2.1219 Pr = 0.547

Figure 4.56

In the *Figure 4.57* the discourse is different, in fact there are statistically significant differences, given $Pr = 0.082$, therefore lower than the value of 0.1. In fact, it can be seen that, with regard to the categories 0, complete absence of evidence, and 1, bland description or image of the FOB in the beneficiary's site, more or less the proportional distribution of the categories from the point of view of line are equivalent. In case 2 instead, in which there is an accurate and complete evidence of the project, the monetary amount and the financier of this initiative, it is seen as the fourth category, which represents annual revenues greater than EUR 500.000, is proportionally preponderant.

evidence_relationship_beneficiary_website	dom.6_average.proceeds				Total
	1	2	3	4	
0	34	18	27	23	102
	33.33	17.65	26.47	22.55	100.00
	43.59	48.65	42.86	34.33	41.63
1	40	17	29	30	116
	34.48	14.66	25.00	25.86	100.00
	51.28	45.95	46.03	44.78	47.35
2	4	2	7	14	27
	14.81	7.41	25.93	51.85	100.00
	5.13	5.41	11.11	20.90	11.02
Total	78	37	63	67	245
	31.84	15.10	25.71	27.35	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(6) = 11.2225 Pr = 0.082

Figure 4.57

It is therefore hypothesized that the beneficiaries most likely to give clear representation in the website of the funds and relationships are also those that receive more funds, therefore they have more economic resources to implement virtuous policies.

Going forward with the analysis, there are significant differences in the proportional distribution of the answers regarding the project's time horizon if the FOB description of the beneficiary is absent or not, as can be seen in the *Figure 4.58*.

fob_benefi ciary_desc ription	dom.16_project.time.horizon				Total
	1	2	3	4	
0	42	61	18	26	147
	28.57	41.50	12.24	17.69	100.00
	75.00	55.96	50.00	59.09	60.00
1	14	48	18	18	98
	14.29	48.98	18.37	18.37	100.00
	25.00	44.04	50.00	40.91	40.00
Total	56	109	36	44	245
	22.86	44.49	14.69	17.96	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(3) = 7.5052 Pr = 0.057

Figure 4.58

What is interesting is, from the point of view of columnpercentages, the presence of 75% of responses relating to the time horizon 1, less than one year, being part of the category in which there is no description. The limited time horizon, as we have seen previously, is positively correlated with funds not linked to specific projects, which are in turn connected with contributions to the ordinary management of the organization. This brings support to the hypothesis that the contributions to the ordinary annual administration, being part of the so-called *grant-making*, are quite contrary to the situation of strategic alignment, since a grater alignment is expected from the theory in long-term financing.

evidence_re lationship_bene ficiary_website	dom.16_project.time.horizon				Total
	1	2	3	4	
0	24	44	16	18	102
	23.53	43.14	15.69	17.65	100.00
	42.86	40.37	44.44	40.91	41.63
1	29	45	18	24	116
	25.00	38.79	15.52	20.69	100.00
	51.79	41.28	50.00	54.55	47.35
2	3	20	2	2	27
	11.11	74.07	7.41	7.41	100.00
	5.36	18.35	5.56	4.55	11.02
Total	56	109	36	44	245
	22.86	44.49	14.69	17.96	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(6) = 11.3411 Pr = 0.078

Figure 4.59

Through the following formula, `tab fob_beneficiary_description dom14_sq0*`, `chi row col`, some double entry tables will be shown to empirically illustrate the links between the variables created by the study on the websites with the categories to which the received financing is referable. *Figure 4.60* presents the results.

fob_bene ficiary_desc ription	dom.14_sq001		Total
	0	1	
0	60	87	147
	40.82	59.18	100.00
	68.18	55.41	60.00
1	28	70	98
	28.57	71.43	100.00
	31.82	44.59	40.00
Total	88	157	245
	35.92	64.08	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 3.8303 Pr = 0.050

fob_bene ficiary_desc ription	dom.14_sq002		Total
	0	1	
0	108	39	147
	73.47	26.53	100.00
	63.16	52.70	60.00
1	63	35	98
	64.29	35.71	100.00
	36.84	47.30	40.00
Total	171	74	245
	69.80	30.20	100.00
	100.00	100.00	100.00

Pearson chi2(1) = 2.3524 Pr = 0.125

Figure 4.60

fob_benefi ciary_desc ription	dom.14_sq003		Total
	0	1	
0	127 86.39 59.07	20 13.61 66.67	147 100.00 60.00
1	88 89.80 40.93	10 10.20 33.33	98 100.00 40.00
Total	215 87.76 100.00	30 12.24 100.00	245 100.00 100.00

fob_benefi ciary_desc ription	dom.14_sq004		Total
	0	1	
0	134 91.16 60.91	13 8.84 52.00	147 100.00 60.00
1	86 87.76 39.09	12 12.24 48.00	98 100.00 40.00
Total	220 89.80 100.00	25 10.20 100.00	245 100.00 100.00

Pearson chi2(1) = 0.6331 Pr = 0.426

Pearson chi2(1) = 0.7424 Pr = 0.389

fob_benefi ciary_desc ription	dom.14_sq005		Total
	0	1	
0	127 86.39 60.19	20 13.61 58.82	147 100.00 60.00
1	84 85.71 39.81	14 14.29 41.18	98 100.00 40.00
Total	211 86.12 100.00	34 13.88 100.00	245 100.00 100.00

fob_benefi ciary_desc ription	dom.14_sq006		Total
	0	1	
0	77 52.38 56.20	70 47.62 64.81	147 100.00 60.00
1	60 61.22 43.80	38 38.78 35.19	98 100.00 40.00
Total	137 55.92 100.00	108 44.08 100.00	245 100.00 100.00

Pearson chi2(1) = 0.0228 Pr = 0.880

Pearson chi2(1) = 1.8656 Pr = 0.172

fob_benefi ciary_desc ription	dom.14_sq007		Total
	0	1	
0	131 89.12 59.82	16 10.88 61.54	147 100.00 60.00
1	88 89.80 40.18	10 10.20 38.46	98 100.00 40.00
Total	219 89.39 100.00	26 10.61 100.00	245 100.00 100.00

fob_benefi ciary_desc ription	dom.14_sq008		Total
	0	1	
0	139 94.56 60.70	8 5.44 50.00	147 100.00 60.00
1	90 91.84 39.30	8 8.16 50.00	98 100.00 40.00
Total	229 93.47 100.00	16 6.53 100.00	245 100.00 100.00

Pearson chi2(1) = 0.0287 Pr = 0.866

Pearson chi2(1) = 0.7132 Pr = 0.398

fob_benefi ciary_desc ription	dom.14_sq009		Total
	0	1	
0	127 86.39 61.65	20 13.61 51.28	147 100.00 60.00
1	79 80.61 38.35	19 19.39 48.72	98 100.00 40.00
Total	206 84.08 100.00	39 15.92 100.00	245 100.00 100.00

fob_benefi ciary_desc ription	dom.14_sq010		Total
	0	1	
0	132 89.80 61.68	15 10.20 48.39	147 100.00 60.00
1	82 83.67 38.32	16 16.33 51.61	98 100.00 40.00
Total	214 87.35 100.00	31 12.65 100.00	245 100.00 100.00

Pearson chi2(1) = 1.4689 Pr = 0.226

Pearson chi2(1) = 1.9943 Pr = 0.158

Figure 4.60

As can be seen from the first two results tables of the *Figure 4.60*, in the absence of answer 1 to question 14, that is realization of a social project with a plurality of integrated actions, in almost 70% of cases the description of the beneficiary by the FOB was also absent. Instead, it is possible to see from the row referring to the presence of a description by the FOB, in 71% of the cases there is also the presence of the first category of the question 14.

To confirm this result, the correlation between these two variables is shown in the *Figure 4.61*, and a significant positive correlation between them is actually seen.

```
. pwcorr fob_beneficiary_description dom14_sq001 , sig
```

	fob_benefi~n	dom14_~1
fob_benefi~n	1.0000	
dom14_sq001	0.1250	1.0000
	0.0506	

Figure 4.61

Going instead to the second table emerging from *Figure 4.62*, having to do with the response contributions to the ordinary management of our organization, it can be seen how the bonds are not particularly significant because $Pr > 0.1$, however also in this case a correlation test was carried out to see if something opposite could emerge with respect to the first answer.

```
. pwcorr fob_beneficiary_description dom14_sq002 , sig
```

	fob_benefi~n	dom14_~2
fob_benefi~n	1.0000	
dom14_sq002	0.0980	1.0000
	0.1261	

Figure 4.62

In this case the correlation, as shown in the *Figure 4.62*, is statistically not very significant. The correlation is positive but compared to before it can almost be said to be negative.

Looking for some relation between the variables of the survey and the variables identified through the research carried out on the websites, it was then decided to start by creating a new variable from question 23, which has to do with the extent to which the beneficiary foundation has adopted certain monitoring mechanisms. There are eight alternatives available to this question on a scale of 1, not at all 7, extremely.

This was done using the command on Stata Software: `egen monitoring = rowmean (dom23_sq001 dom23_sq002 dom23_sq003 dom23_sq004 dom23_sq007 dom23_sq008 dom23_sq009 dom23_sq010)`.

The new variable from the descriptive point of view looks like in *Figure 4.63*.

monitoring					
	Percentiles	Smallest			
1%	1.25	1			
5%	1.75	1			
10%	2	1.25	Obs		245
25%	2.5	1.625	Sum of Wgt.		245
50%	3.375		Mean		3.509694
		Largest	Std. Dev.		1.213017
75%	4.5	6.25			
90%	5.25	6.625	Variance		1.471409
95%	5.5	6.625	Skewness		.354227
99%	6.625	7	Kurtosis		2.422953

Figure 4.63

Doing a t-test monitoring with the two variables resulting from the analysis in the websites, so the one concerning the presence of the description of the beneficiary in the financial statements or on the FOB website and the presence of information regarding the relationship with the FOB on the beneficiary's site, no difference was statistically significant. The following *Figures 4.64-4.67* show the results of this analysis.

```
. ttest monitoring , by( fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.44898	.1035194	1.255106	3.24439	3.65357
1	98	3.600765	.115893	1.147282	3.37075	3.830781
combined	245	3.509694	.0774968	1.213017	3.357046	3.662342
diff		-.1517857	.1582155		-.4634345	.1598631

diff = mean(0) - mean(1) t = -0.9594
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0
 Pr(T < t) = 0.1692

Ha: diff != 0
 Pr(|T| > |t|) = 0.3383

Ha: diff > 0
 Pr(T > t) = 0.8308

Figure 4.64

. ttest monitoring if evidence_relationship_beneficiar !=2 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.497549	.1233509	1.245783	3.252854	3.742244
1	116	3.485991	.1135371	1.222832	3.261096	3.710887
combined	218	3.491399	.0833592	1.230785	3.327102	3.655697
diff		.0115576	.1674478		-.3184832	.3415985

diff = mean(0) - mean(1) t = 0.0690
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.5275 Pr(|T| > |t|) = 0.9450 Pr(T > t) = 0.4725

Figure 4.65

. ttest monitoring if evidence_relationship_beneficiar !=1 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.497549	.1233509	1.245783	3.252854	3.742244
2	27	3.657407	.2054927	1.067771	3.235011	4.079804
combined	129	3.531008	.1064019	1.208494	3.320473	3.741542
diff		-.1598584	.2621958		-.6786965	.3589798

diff = mean(0) - mean(2) t = -0.6097
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.2716 Pr(|T| > |t|) = 0.5432 Pr(T > t) = 0.7284

Figure 4.66

. ttest monitoring if evidence_relationship_beneficiar !=0 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	3.485991	.1135371	1.222832	3.261096	3.710887
2	27	3.657407	.2054927	1.067771	3.235011	4.079804
combined	143	3.518357	.0998	1.193435	3.321071	3.715642
diff		-.171416	.2555044		-.6765307	.3336987

diff = mean(1) - mean(2) t = -0.6709
 Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.2517 Pr(|T| > |t|) = 0.5034 Pr(T > t) = 0.7483

Figure 4.67

Continuing with the monitoring, another variable was created starting from question 26, to what extent the relationship with the supplying foundation provided for the joint monitoring of certain performance indicators, the "joint monitoring" variable was first generated.


```
egenjointmonitoring = rowmean ( dom26_sq005 dom26_sq006 dom26_sq007
dom26_sq008 dom26_sq009)
```

From the descriptive point of view, the variable assumes the following characters represented in *Figure 4.68*.

jointmonitoring					
Percentiles			Smallest		
1%	1	1			
5%	1	1			
10%	1	1	Obs		245
25%	2.2	1	Sum of Wgt.		245
50%	4		Mean		3.773878
			Std. Dev.		1.775508
			Largest		
75%	5	7			
90%	6.2	7	Variance		3.15243
95%	7	7	Skewness		-.0121651
99%	7	7	Kurtosis		2.079104

Figure 4.68

Testing the statistically significant differences, however, no relevant result emerges, as it can be seen in the following *Figures 4.69-4.72*.

```
. ttest jointmonitoring , by( fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.74966	.1451973	1.760424	3.4627	4.03662
1	98	3.810204	.1824713	1.806374	3.448049	4.172359
combined	245	3.773878	.1134331	1.775508	3.550445	3.99731
diff		-.0605442	.2319877		-.5175076	.3964192

```
diff = mean(0) - mean(1)                                t = -0.2610
Ho: diff = 0                                           degrees of freedom = 243
```

```
Ha: diff < 0
Pr(T < t) = 0.3972
```

```
Ha: diff != 0
Pr(|T| > |t|) = 0.7943
```

```
Ha: diff > 0
Pr(T > t) = 0.6028
```

Figure 4.69

```
. ttest jointmonitoring if evidence_relationship_beneficiar !=2 , by( evidence_relationship_beneficiar
> )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.778431	.1854105	1.872555	3.410627	4.146236
1	116	3.75	.1584005	1.706025	3.436239	4.063761
combined	218	3.763303	.1206763	1.781764	3.525455	4.00115
diff		.0284314	.2424033		-.4493474	.5062101

diff = mean(0) - mean(1) t = 0.1173
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Pr(T < t) = 0.5466
 Ha: diff != 0 Pr(|T| > |t|) = 0.9067
 Ha: diff > 0 Pr(T > t) = 0.4534

Figure 4.70

```
. ttest jointmonitoring if evidence_relationship_beneficiar !=1 , by( evidence_relationship_beneficiar
> )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.778431	.1854105	1.872555	3.410627	4.146236
2	27	3.859259	.3377173	1.754831	3.165071	4.553447
combined	129	3.795349	.1621899	1.842123	3.474428	4.116269
diff		-.0808279	.4001887		-.8727291	.7110733

diff = mean(0) - mean(2) t = -0.2020
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Pr(T < t) = 0.4201
 Ha: diff != 0 Pr(|T| > |t|) = 0.8403
 Ha: diff > 0 Pr(T > t) = 0.5799

Figure 4.71

```
. ttest jointmonitoring if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar
> )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	3.75	.1584005	1.706025	3.436239	4.063761
2	27	3.859259	.3377173	1.754831	3.165071	4.553447
combined	143	3.770629	.1429654	1.709618	3.488014	4.053245
diff		-.1092593	.3664831		-.8337713	.6152527

diff = mean(1) - mean(2) t = -0.2981
 Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Pr(T < t) = 0.3830
 Ha: diff != 0 Pr(|T| > |t|) = 0.7660
 Ha: diff > 0 Pr(T > t) = 0.6170

Figure 4.72

The next question, number 24, no longer has to do with monitoring mechanisms but with the aspects that characterize the relationship with the funding foundation. These are

questions essentially aimed at making the respondent judge the strategic alignment of the beneficiary with the FOB, always through a scale that goes from 1, not at all, to 7, extremely.

Again, the Stata Software command was used to create a new variable:

```
egen alignment = rowmean (dom24_sq003 dom24_sq004 dom24_sq017
dom24_sq006 dom24_sq007 dom24_sq008 dom24_sq009 dom24_sq010 dom24_sq011
dom24_sq012 dom24_sq013 dom24_sq014 dom24_sq015 dom24_sq016).
```

The *Figure 4.73* shows the main descriptive statistics of this new variable.

alignment				
	Percentiles	Smallest		
1%	1.285714	1		
5%	1.714286	1		
10%	2.142857	1.285714	Obs	245
25%	2.714286	1.428571	Sum of Wgt.	245
50%	3.428571		Mean	3.477843
		Largest	Std. Dev.	1.060763
75%	4.214286	5.928571		
90%	4.857143	6.071429	Variance	1.125218
95%	5.142857	6.214286	Skewness	.1105025
99%	6.071429	6.5	Kurtosis	2.670715

Figure 4.73

Testing if there are significant differences emerging from this new variable in relation to the aforementioned, some remarkable results have emerged.

As can be seen in the following *Figure 4.74*, the presence of a description of the beneficiary on the FOB's website is a factor that actually implies a higher perceived alignment statistically significant on average.

```
. ttest alignment, by (fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.377551	.0894475	1.084493	3.200772	3.55433
1	98	3.62828	.1021247	1.010983	3.425591	3.830969
combined	245	3.477843	.0677697	1.060763	3.344354	3.611331
diff		-.2507289	.1376823		-.5219319	.0204741

```
diff = mean(0) - mean(1)                                t = -1.8211
Ho: diff = 0                                             degrees of freedom = 243
```

```
Ha: diff < 0                                             Ha: diff != 0                                             Ha: diff > 0
Pr(T < t) = 0.0349                                     Pr(|T| > |t|) = 0.0698                                   Pr(T > t) = 0.9651
```

Figure 4.74

In light of this result, one would expect that there was a difference also with regard to the subsequent variable. It should be remembered that this is subdivided into a scale from 0 to 2, with 0 meaning no type of information concerning the relationship between the beneficiary and the FOB, 1 when at least the logo of the lender is present on the beneficiary's site or some type of general mention, 2 when there is evidence of the relationship with specific indication of the money received for the respective project.

Figure 4.75 shows that there is no statistically significant difference between the case of absolute no mention and that of slight evidence.

```
. ttest alignment if evidence_relationship_beneficiar !=2 , by( evidence_relationship_beneficiar )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.422969	.1130007	1.141251	3.198806	3.647132
1	116	3.404557	.0939612	1.011993	3.218438	3.590676
combined	218	3.413172	.0726004	1.071932	3.27008	3.556264
diff		.0184125	.1458321		-.2690237	.3058488

diff = mean(0) - mean(1) t = 0.1263
Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.5502 Pr(|T| > |t|) = 0.8996 Pr(T > t) = 0.4498

Figure 4.75

What is interesting is that instead this statistically significant difference is present if there is a detailed representation of the relationship, as can be seen both in Figure 4.76 and in Figure 4.77.

```
. ttest alignment if evidence_relationship_beneficiar !=1 , by( evidence_relationship_beneficiar )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.422969	.1130007	1.141251	3.198806	3.647132
2	27	4	.1553361	.8071502	3.680702	4.319298
combined	129	3.543743	.0970729	1.102536	3.351668	3.735818
diff		-.5770308	.2340209		-1.040116	-.1139457

diff = mean(0) - mean(2) t = -2.4657
Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.0075 Pr(|T| > |t|) = 0.0150 Pr(T > t) = 0.9925

Figure 4.76

```
. ttest alignment if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	3.404557	.0939612	1.011993	3.218438	3.590676
2	27	4	.1553361	.8071502	3.680702	4.319298
combined	143	3.516983	.0837652	1.001686	3.351395	3.682571
diff		-.5954434	.2088591		-1.008344	-.1825432

diff = mean(1) - mean(2) t = -2.8509
Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.0025 Pr(|T| > |t|) = 0.0050 Pr(T > t) = 0.9975

Figure 4.77

There is therefore an important difference, since the average coming out of the cases in which the relationship is well defined is around 4, which in the scale of 1 to 7 can be considered good enough.

This brings the analysis to an important conclusion. The mere presence of the logo or the mention as main sponsor is not enough to outline a more strategically aligned relationship, so unfortunately this variable cannot be considered a reliable proxy.

Having arrived at this point, it was thought to carry out further tests concerning the interaction of these variables.

Through the use of the following commands in Stata Software, the purpose has been to investigate whether in any way the union of the points in the rank 1 and 2 could still generate some kind of significant difference with the complete absence of information.

```
gen evid2= evidence_relationship_beneficiary
replace evid2=1 if evidence_relationship_beneficiary==2
(27 real changes made)
```

However, as it can be seen in Figure 4.78, combining these situations no longer shows any noteworthy differences.

```
. ttest alignment, by( evid2)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.422969	.1130007	1.141251	3.198806	3.647132
1	143	3.516983	.0837652	1.001686	3.351395	3.682571
combined	245	3.477843	.0677697	1.060763	3.344354	3.611331
diff		-.0940138	.1376285		-.365111	.1770833

diff = mean(0) - mean(1) t = -0.6831
Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = 0.2476 Pr(|T| > |t|) = 0.4952 Pr(T > t) = 0.7524

Figure 4.78

After having therefore considered this aspect of strategic alignment, the focus is now on the social impact and evaluation of the performance section in order to see if there is some connection between these and the greater communicative transparency.

From question 27, to what extent the listed aspects considered relevant for the purpose of measuring the social impact increased after the beginning of the relationship with the foundation, the variable "increase in social impact" is generated.

```
egenincreasesocialimpact = rowmean ( dom27_sq001 dom27_sq002 dom27_sq003  
dom27_sq004 dom27_sq005 dom27_sq006 dom27_sq007)
```

The variable has the following new characteristics, presented in Figure 4.79.

increasesocialimpact					
Percentiles		Smallest			
1%	1	1			
5%	1	1			
10%	1	1	Obs		245
25%	1.285714	1	Sum of Wgt.		245
50%	2.142857		Mean		2.282799
			Std. Dev.		1.163848
75%	3	5.285714			
90%	3.857143	5.428571	Variance		1.354541
95%	4.571429	6.142857	Skewness		.9767394
99%	5.428571	7	Kurtosis		3.808234

Figure 4.79

The results of the ttest using Stata Software are available on the next Figures 4.80-4.83 no statistically significant difference emerged.

```
. ttest increasesocialimpact , by( fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	2.234208	.0971618	1.178024	2.042183	2.426233
1	98	2.355685	.1155992	1.144374	2.126253	2.585118
combined	245	2.282799	.0743555	1.163848	2.136338	2.429259
diff		-.1214772	.1518897		-.4206657	.1777114

diff = mean(0) - mean(1) t = -0.7998
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.2123 Pr(|T| > |t|) = 0.4246 Pr(T > t) = 0.7877

Figure 4.80

```
. ttest increasesocialimpact if evidence_relationship_beneficiar !=2 , by( evidence_relationship_benef > iciar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	2.319328	.1183315	1.195089	2.08459	2.554066
1	116	2.185961	.1021331	1.100007	1.983655	2.388267
combined	218	2.248362	.0775324	1.144752	2.095549	2.401175
diff		.1333671	.1554802		-.1730856	.4398199

diff = mean(0) - mean(1) t = 0.8578
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.8040 Pr(|T| > |t|) = 0.3920 Pr(T > t) = 0.1960

Figure 4.81

```
. ttest increasesocialimpact if evidence_relationship_beneficiar !=1 , by( evidence_relationship_benef > iciar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	2.319328	.1183315	1.195089	2.08459	2.554066
2	27	2.560847	.249766	1.297822	2.047445	3.074248
combined	129	2.369878	.1070691	1.216072	2.158024	2.581733
diff		-.2415188	.2633552		-.7626512	.2796136

diff = mean(0) - mean(2) t = -0.9171
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.1804 Pr(|T| > |t|) = 0.3608 Pr(T > t) = 0.8196

Figure 4.82

. ttest dom28_sq001 , by(fob_beneficiary_description)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	4.959184	.1056936	1.281467	4.750297	5.168071
1	98	4.969388	.1226111	1.213787	4.726039	5.212737
combined	245	4.963265	.0800081	1.252325	4.805671	5.12086
diff		-.0102041	.1636502		-.3325581	.3121499

diff = mean(0) - mean(1) t = -0.0624
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.4752 Pr(|T| > |t|) = 0.9503 Pr(T > t) = 0.5248

Figure 4.85

. ttest dom28_sq001 if evidence_relationship_beneficiar !=2 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	4.823529	.1217964	1.230083	4.581918	5.065141
1	116	5.034483	.1199269	1.291652	4.796931	5.272035
combined	218	4.93578	.0856584	1.264731	4.766951	5.104609
diff		-.2109533	.1714683		-.5489187	.127012

diff = mean(0) - mean(1) t = -1.2303
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.1100 Pr(|T| > |t|) = 0.2199 Pr(T > t) = 0.8900

Figure 4.86

. ttest dom28_sq001 if evidence_relationship_beneficiar !=1 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	4.823529	.1217964	1.230083	4.581918	5.065141
2	27	5.185185	.2203147	1.144789	4.732322	5.638049
combined	129	4.899225	.1071821	1.217355	4.687147	5.111303
diff		-.3616558	.2625505		-.8811959	.1578843

diff = mean(0) - mean(2) t = -1.3775
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.0854 Pr(|T| > |t|) = 0.1708 Pr(T > t) = 0.9146

Figure 4.87

```
. ttest dom28_sq001 if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	5.034483	.1199269	1.291652	4.796931	5.272035
2	27	5.185185	.2203147	1.144789	4.732322	5.638049
combined	143	5.062937	.1055986	1.262776	4.854189	5.271686
diff		-.1507024	.2704833		-.6854294	.3840245

diff = mean(1) - mean(2) t = -0.5572
 Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.2892 Pr(|T| > |t|) = 0.5783 Pr(T > t) = 0.7108

Figure 4.88

The next question, number 29, has to do with how satisfactory the social results obtained are considered. This variable is particularly interesting, although it is still a subjective evaluation of the respondent. As in the previous question, Figure 4.89 shows that the average value assigned is very high.

dom.29_sq001

Percentiles		Smallest		
1%	2	2		
5%	3	2		
10%	4	2	Obs	245
25%	5	2	Sum of Wgt.	245
50%	6		Mean	5.436735
		Largest	Std. Dev.	1.163427
75%	6	7		
90%	7	7	Variance	1.353563
95%	7	7	Skewness	-.6835904
99%	7	7	Kurtosis	3.432139

Figure 4.89

Not surprisingly therefore, the ttest does not lead to any relevant result, from Figures 4.90-4.93.

```
. ttest dom29_sq001 , by( fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	5.408163	.0964156	1.168977	5.217613	5.598714
1	98	5.479592	.117149	1.159715	5.247084	5.7121
combined	245	5.436735	.0743286	1.163427	5.290327	5.583142
diff		-.0714286	.1519655		-.3707663	.2279092

diff = mean(0) - mean(1) t = -0.4700
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.3194 Pr(|T| > |t|) = 0.6388 Pr(T > t) = 0.6806

Figure 4.90

```
. ttest dom29_sq001 if evidence_relationship_beneficiar !=2 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	5.54902	.1102647	1.113619	5.330284	5.767755
1	116	5.318966	.1139446	1.227221	5.093263	5.544668
combined	218	5.426606	.0798105	1.178388	5.269303	5.583908
diff		.2300541	.159555		-.08443	.5445382

diff = mean(0) - mean(1) t = 1.4418
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.9246 Pr(|T| > |t|) = 0.1508 Pr(T > t) = 0.0754

Figure 4.91

```
. ttest dom29_sq001 if evidence_relationship_beneficiar !=1 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	5.54902	.1102647	1.113619	5.330284	5.767755
2	27	5.518519	.2023394	1.051386	5.102604	5.934433
combined	129	5.542636	.0965789	1.096926	5.351538	5.733734
diff		.0305011	.2383226		-.4410963	.5020985

diff = mean(0) - mean(2) t = 0.1280
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.5508 Pr(|T| > |t|) = 0.8984 Pr(T > t) = 0.4492

Figure 4.92

```
. ttest dom29_sq001 if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	5.318966	.1139446	1.227221	5.093263	5.544668
2	27	5.518519	.2023394	1.051386	5.102604	5.934433
combined	143	5.356643	.0999387	1.195093	5.159083	5.554203
diff		-.199553	.2557159		-.7050858	.3059798
diff = mean(1) - mean(2)				t =	-0.7804	
Ho: diff = 0				degrees of freedom =	141	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(T < t) = 0.2182		Pr(T > t) = 0.4365		Pr(T > t) = 0.7818		

Figure 4.93

Having questions 30 and 31 dealing with the search for new ideas to increase the social impact, it was decided to generate a new variable called "new ideas".

```
egennewideas = rowmean ( dom30_sq001 dom31_sq001 )
```

Whose descriptive statistics are summarized in the Figure 4.94.

newideas					
	Percentiles		Smallest		
1%	2	2	2		
5%	3.5	2			
10%	3.5	2	Obs		245
25%	4.5	2.5	Sum of Wgt.		245
50%	5.5		Mean		5.332653
			Std. Dev.		1.156129
			Largest		
75%	6	7			
90%	7	7	Variance		1.336634
95%	7	7	Skewness		-.5776605
99%	7	7	Kurtosis		2.829107

Figure 4.94

Unfortunately, not even in this case there are statistically significant differences that emerge from the test between these two variables, as can be seen in Figures 4.95-. There is actually the case considering the ratings 0 and 2, Figure 4.97, so complete absence of evidences regarding the relationship and accurate presence of information, where the Pr = 0.0627, nevertheless the mean in the first situation is higher than when the rating is higher. This is logically inconsistent, since a complete opposite situation would be expected.

. ttest newideas , by(fob_beneficiary_description)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	5.312925	.1003455	1.216624	5.114608	5.511242
1	98	5.362245	.1075179	1.064373	5.148852	5.575638
combined	245	5.332653	.0738624	1.156129	5.187164	5.478142
diff		-.0493197	.1510477		-.3468497	.2482102

diff = mean(0) - mean(1) t = -0.3265
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.3722 Pr(|T| > |t|) = 0.7443 Pr(T > t) = 0.6278

Figure 4.95

. ttest newideas if evidence_relationship_beneficiar !=2 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	5.460784	.1139823	1.151164	5.234674	5.686894
1	116	5.301724	.1040556	1.120713	5.09561	5.507838
combined	218	5.376147	.0768872	1.135226	5.224606	5.527688
diff		.1590602	.1540691		-.1446111	.4627315

diff = mean(0) - mean(1) t = 1.0324
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.8485 Pr(|T| > |t|) = 0.3030 Pr(T > t) = 0.1515

Figure 4.96

. ttest newideas if evidence_relationship_beneficiar !=1 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	5.460784	.1139823	1.151164	5.234674	5.686894
2	27	4.981481	.2467473	1.282137	4.474285	5.488678
combined	129	5.360465	.1048394	1.190747	5.153022	5.567908
diff		.4793028	.2552035		-.0256988	.9843044

diff = mean(0) - mean(2) t = 1.8781
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.9687 Pr(|T| > |t|) = 0.0627 Pr(T > t) = 0.0313

Figure 4.97

```
. ttest newideas if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	5.301724	.1040556	1.120713	5.09561	5.507838
2	27	4.981481	.2467473	1.282137	4.474285	5.488678
combined	143	5.241259	.0965847	1.154985	5.050329	5.432188
diff		.3202427	.2461942		-.1664664	.8069517

diff = mean(1) - mean(2) t = 1.3008
 Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.9023 Pr(|T| > |t|) = 0.1955 Pr(T > t) = 0.0977

Figure 4.98

The last question, number 33, is specifically aimed in evaluating the effectiveness. For a complete understanding of the different questions inside it, see *Appendix 1*.

```
egeneffectiveness = rowmean ( dom33_sq001 dom33_sq002 dom33_sq004
dom33_sq005 dom33_sq006 dom33_sq007dom33_sq008 dom33_sq009 dom33_sq015
dom33_sq016 dom33_sq010 dom33_sq011 dom33_sq012 dom33_sq013 dom33_sq014 ).
```

The descriptive characteristics of this new variable are available in the *Figure 4.99*.

effectiveness					
	Percentiles	Smallest			
1%	1	1			
5%	1.266667	1			
10%	1.533333	1	Obs		245
25%	2.333333	1	Sum of Wgt.		245
50%	3.533333		Mean		3.361361
		Largest	Std. Dev.		1.243194
75%	4.2	5.933333			
90%	4.866667	6	Variance		1.545532
95%	5.333333	6.333333	Skewness		-.0709709
99%	6	6.6	Kurtosis		2.373463

Figure 4.99

The only significant result here is available on *Figure 4.100*, regarding the presence or not of description of the beneficiary by the FOB. The perceived effectiveness by the respondent is higher in the case 1, with a Pr = 0.0806.

. ttest effectiveness , by(fob_beneficiary_description)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.248073	.1010179	1.224777	3.048426	3.447719
1	98	3.531293	.1270247	1.25748	3.279184	3.783401
combined	245	3.361361	.0794248	1.243194	3.204915	3.517806
diff		-.28322	.1614392		-.6012188	.0347789

diff = mean(0) - mean(1) t = -1.7543
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.0403 Pr(|T| > |t|) = 0.0806 Pr(T > t) = 0.9597

Figure 4.100

. ttest effectiveness if evidence_relationship_beneficiar !=2 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.428105	.1174976	1.186667	3.195021	3.661188
1	116	3.271839	.1179399	1.270251	3.038223	3.505455
combined	218	3.344954	.0834087	1.231515	3.180559	3.509349
diff		.1562655	.1672113		-.1733091	.4858401

diff = mean(0) - mean(1) t = 0.9345
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.8245 Pr(|T| > |t|) = 0.3511 Pr(T > t) = 0.1755

Figure 4.101

. ttest effectiveness if evidence_relationship_beneficiar !=1 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.428105	.1174976	1.186667	3.195021	3.661188
2	27	3.493827	.2600377	1.351196	2.959312	4.028342
combined	129	3.44186	.1072096	1.217667	3.229728	3.653993
diff		-.0657225	.2645081		-.5891364	.4576913

diff = mean(0) - mean(2) t = -0.2485
 Ho: diff = 0 degrees of freedom = 127

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.4021 Pr(|T| > |t|) = 0.8042 Pr(T > t) = 0.5979

Figure 4.102

```
. ttest effectiveness if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	3.271839	.1179399	1.270251	3.038223	3.505455
2	27	3.493827	.2600377	1.351196	2.959312	4.028342
combined	143	3.313753	.1073726	1.283989	3.101498	3.526008
diff		-.221988	.2746943		-.7650398	.3210638

diff = mean(1) - mean(2) t = -0.8081
 Ho: diff = 0 degrees of freedom = 141

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.2102 Pr(|T| > |t|) = 0.4204 Pr(T > t) = 0.7898

Figure 4.103

Summary of Significant Results

The purpose of this last section is to summarize the results obtained from the previous analysis in order to make comprehension clearer and easier. All that is written is based on previously entered statistical tables.

Information regarding the Board of Directors

As already noted, the results obtained from the interaction between the variable having to do with the transparency of the information obtainable on the websites of the beneficiaries and some significant variables of the survey are quite disappointing.

The first thing that was noticed was the statistically significant positive relationship between the presence of information concerning the Board of Directors and the increase in the funds received during the years.

Another thing that emerged, thank to the interaction between this variable and question number 6, having to do with the annual proceeds of the organization, was that 42% of the cases where the presence of information was not available had to do with situations in which the funds received on average during the year were at the first level, or less than €50 thousand. There is an important difference emerging especially in alternatives 3 and 4, between €101 and 500 thousand and more than €500 thousand, which figure around 30% of cases if there is no evidence of information on the Board of Directors, but 70% if there is an indicator of transparency.

To see if anything could come out, question 10, which has to do with the main competences that respondents think they are bringing to the organization, was taken. It is therefore seen that there is a correlation between the transparency indicator and the responses 5, political-institutional competences, 6, technological scientific competences. Strangely, there is no connection with answer 8, which concerns communication skills. However, it is

logical that there is a correlation with the presence of institutional political capacities, since transparency is something necessary if there are particular legal requirements.

The generated variable `board_diversity`, coming from the average results assigned to the question 10, has no statistically significant difference with the presence of information on the Board of Directors.

The new variable `alignment`, resulting mingling of the answers given to question 24, which is specifically directed towards questions of strategic alignment. Not surprisingly, there was no statistically significant result coming out of the test between the variable resulting from the alignment and the presence of information regarding the Board of Directors on the beneficiary's website. This fact indicates that the transparency regarding the governance does not imply a greater or less alignment with the financing foundation.

Regarding monitoring, from question 23, which has to do with the extent to which the beneficiary foundation has adopted certain monitoring mechanisms, has been created the new variable `monitoring`. From question 26, to what extent the relationship with the disbursement foundation provided for the joint monitoring of certain performance indicators, the `jointmonitoring` variable was generated. Doing a `ttestof` these two monitoring variables with the variable resulting from the analysis in the websites, so the presence of information regarding the Board of Directors of the beneficiary, no difference was statistically significant.

All the variables generated by the performance section, including the ones dealing with effectiveness, did not lead to any statistically significant test.

At the end of this section it can therefore be said that only few important results have emerged. First of all, complete and correct information to stakeholders on the Board of Directors increases the ability to receive funds, as can be seen in *Figure 4.33*.

```
. pwcorr presence_informationbod dom6_averageproceeds, sig
```

	presen~d	dom6_a~s
presence_i~d	1.0000	
dom6_avera~s	0.2342	1.0000
	0.0002	

Figure 4.33: statistically significant positive relationship between the presence of information Directors and the increase in the funds received during the year.

Then, there was no statistically significant result coming out of the test between the variable resulting from the alignment and the presence of information regarding the Board of Directors on the beneficiary's site. This fact indicates that the transparency regarding the governance does not imply a greater or less alignment with the financing foundation.

Strategic Alignment

Here is no connection between the fact that the FOB has a description or not of the beneficiary with their annual revenues. This is logical, after all the fact that an NPO has on average higher revenue than another does not imply that the FOB feels more strategically aligned with it so as to give it particular emphasis.

With respect to the categories 0, complete absence of evidence, and 1, bland description or image of the FOB in the beneficiary's site, more or less the proportional distribution of the categories from the point of view of line are equivalent. In case 2 instead, in which there is an accurate and complete evidence of the project, the monetary amount and the financier of this initiative, it is seen as the fourth category, which represents annual revenues greater than €500.000, is proportionally preponderant.

At this point it could therefore be stated that beneficiaries most likely to give clear representation in the website of the funds and relationships are also those that receive more funds, therefore they have more economic resources to implement virtuous policies.

From the point of view of strategic alignment, the time horizon of the projects is relevant as long-term relationships are expected to be present in situations where the strategic alignment is higher. Looking at question 16, 75% of responses related to the time horizon 1, less than one year, being part of the category in which there is no description. The limited time horizon, as seen previously, is positively correlated with funds not linked to specific projects, which are in turn connected with contributions to the ordinary management of the organization.

This brings support to the hypothesis that the contributions to the ordinary annual administration, being part of the so-called *grant-making*, are quite contrary to the situation of strategic alignment, since a greater alignment is expected from the theory in long-term financing.

Question 14 contains especially two answers that are interesting for the purposes of this research, namely the first, realization of a social project with a plurality of integrated actions, and the second, contributions to the ordinary management of the organization. In the absence of answer 1 to question 14, in almost 70% of cases the description of the beneficiary by the FOB was also absent. Instead, it is possible to see from the row referring to the presence of a description by the FOB, in 71% of the cases there is also the presence of the first category of the question 14. To confirm this result, the correlation between these two variables is shown in the *Figure 4.61*, and a significant positive correlation between them is actually seen.

```
. pwcorr fob_beneficiary_description dom14_sq001 , sig
```

	fob_beneficiary_description	dom14_sq001
fob_beneficiary_description	1.0000	
dom14_sq001	0.1250 0.0506	1.0000

Figure 4.61

After this, there are the two variables created starting from the questions concerning the monitoring, that is the 23, to what extent to which the beneficiary foundation has adopted certain monitoring mechanisms, and the 26, to what extent the relationship with the supplying foundation provided for the joint monitoring of certain performance indicators. There were no statistically significant differences.

From the mixture of answers given to question 24, aimed to have the respondent judging the strategic alignment of the beneficiary with the FOB, always through a scale that goes from 1, not at all, to 7, extremely, it emerges firstly that the presence of a description of the beneficiary on the FOB's website is a factor that actually implies a higher perceived alignment statistically significant on average. Then, there is no statistically significant difference between the case of absolute no mention and that of slight evidence. What is interesting is that instead this statistically significant difference is present if there is a detailed representation of the relationship. This brings the analysis to an important conclusion: the mere presence of the logo or the mention as main sponsor is not enough to outline a more strategically aligned relationship, so unfortunately this variable cannot be considered a reliable proxy.

When the focus moves to social impact and evaluation of the performance, no important result appears, expect for the last question, number 33, that is specifically aimed in evaluating the effectiveness: the perceived effectiveness is higher when there is a description of the beneficiary by the FOB.

Conclusions

The questions of this work of research were: *are there communication behaviours that can be correlated with what literature considers the most effective strategies? Is it possible to find in the communication's policies on the NPOs' websites some simple variables that can be used as proxies to judge the strategic alignment?*

It was decided to focus on communication because of all the literature supporting its importance in terms of judging the effectiveness of the relationship between donors and beneficiaries. NPOs, being institutions whose activities stem from the contributions and resources provided by several individuals, are connected to a multiplicity of actors, hence they can be defined as "*multistakeholder*". It is therefore clear how the long-term success of an NPO is based first of all on the ability to generate the trust and consensus of the stakeholders, especially in terms of effectively achieving their satisfaction. The management of these relationships is consequently a fundamental component of the strategy of the NPOs, especially with regards to the governance function (Antoldi F., 2004). Communication inside and outside of the strategy, i.e. mission, vision and purposes of the organization, is therefore an essential aspect that allows the evaluation of the appropriateness of a Not-for-Profit Governance in terms of effectiveness and efficiency (Siebart P. and Reichard C., 2004). Effectiveness can be assessed by considering whether the expectations of the parties are satisfied, and the ability of an NPO of influencing those expectations through communication. An NPO is evaluated as effective when stakeholders can perceive that they are serving the public interest in an ethical and honorable way (Balsler D. and McClusky J., 2005).

The fact that accurate communication increases the likelihood of receiving funds has been positively demonstrated by this research.

The presence of information regarding the Board of Directors has been the variable that highlights the transparency not from the point of view of the bilateral donor-beneficiary relationship, but rather of the NPO itself.

Furthermore, an extremely significant correlation emerged between complete and correct information on the Board of Directors being communicated to stakeholders and the ability to attract funds, as can be seen in *Figure 4.33*.

. pwcorr presence_informationbod dom6_averageproceeds, sig

	presence_infor	dom6_average
presence_infor	1.0000	
dom6_average	0.2342	1.0000
	0.0002	

Figure 4.33: statistically significant positive correlation between the presence of information on the Board of Directors and the increase in the funds received over the years.

From this first finding, however, nothing emerges that particularly concerns strategic alignment, but at least it suggests that more transparent behaviour invites stakeholders to invest more.

Continuing with the assessment of the organization's annual proceeds, the fact that virtuous communicative behaviour increases the likelihood of receiving funds has also been demonstrated by Figure 4.57.

evidence_relationship_beneficiary_website	dom.6_average.proceeds				Total
	1	2	3	4	
0	34	18	27	23	102
	33.33	17.65	26.47	22.55	100.00
	43.59	48.65	42.86	34.33	41.63
1	40	17	29	30	116
	34.48	14.66	25.00	25.86	100.00
	51.28	45.95	46.03	44.78	47.35
2	4	2	7	14	27
	14.81	7.41	25.93	51.85	100.00
	5.13	5.41	11.11	20.90	11.02
Total	78	37	63	67	245
	31.84	15.10	25.71	27.35	100.00
	100.00	100.00	100.00	100.00	100.00

Pearson chi2(6) = 11.2225 Pr = 0.082

Figure 4.57

What results from this Figure 4.57 is interesting when taking into account the fact that the variable dealing with the presence of information on the FOB in the beneficiary's site has been ranked from 0 to 2, with 2 being the best level of disclosure. In fact, it can be seen that, with regard to the categories 0, complete absence of evidence, and 1, bland description or image of the FOB in the beneficiary's website, the proportional distribution of the categories from the point of view of rows are more or less equivalent. Whereas, in case 2, where there is accurate and complete evidence of the project, the monetary amount and the financier of the

initiative, it is seen as the fourth category, representing annual revenues greater than €500.000, is proportionally preponderant.

At this point it could therefore be stated that beneficiaries giving clearer representation on the websites of the funds and relationships are also those receiving more funds, consequently they have more economic resources to implement virtuous policies.

Focusing now on another aspect, that of time, it seems obvious that relationships involving projects with a longer timeline should also be those that involve greater strategic alignment. It is therefore interesting to note that with the transparency variable this aspect is not connected, when instead the other two variables used to actually judge the strategic alignment table led to statistically significant results.

Starting from the presence of the description of the beneficiary on the FOB website, as in *Figure 4.58*, it was immediately noticed that in 75% of cases where the description is not present, the chosen time horizon is the first, which means less than a year and is likely be related to simple contributions to the ordinary administration.

fob_benefi ciary_desc ription	dom.16_project.time.horizon				Total
	1	2	3	4	
0	42 28.57 75.00	61 41.50 55.96	18 12.24 50.00	26 17.69 59.09	147 100.00 60.00
1	14 14.29 25.00	48 48.98 44.04	18 18.37 50.00	18 18.37 40.91	98 100.00 40.00
Total	56 22.86 100.00	109 44.49 100.00	36 14.69 100.00	44 17.96 100.00	245 100.00 100.00

Pearson chi2(3) = 7.5052 Pr = 0.057

Figure 4.58

This brings support to the hypothesis that the contributions to the ordinary annual administration, being part of the so-called *grant-making*, are slightly in contrast to the situation of strategic alignment, since a greater alignment is expected from the theory in long-term financing.

Specifically with regard to the FOB it was in fact said that there are three categories of intervention of the FOB, namely granting approach, operating approach and calls approach. The granting approach is generally linked to institutional disbursement, the operating implies an active participation in the project which is generally particularly complicated, and the call one is mostly used by FOBs which can thus also perform a good level of control since the

resources are linked to certain milestones and implementation methods (Agostini C. and Cibinel E., 2017). There are many types of intervention that the FOBs put in place, however the most important for the purposes of this subdivision into the granting-operating approaches are certainly the realization of intervention through a multitude of integrated actions, which involve the mobilization of a plurality of actors, and general contributions to ordinary administration (ACRI, 2016). At this point then the question is, do projects that are more complex really imply greater strategic alignment?

Therefore, taking the presence or absence of the first answer to question 14, which concerns exactly the realization of social projects with a plurality of integrated actions, the positive correlation with the presence of the description of the beneficiary by the FOB is clear, as shown in *Figure 4.61*.

```
. pwcorr fob_beneficiary_description dom14_sq001 , sig
```

	fob_benefi~n	dom14_~1
fob_benefi~n	1.0000	
dom14_sq001	0.1250	1.0000
	0.0506	

Figure 4.61

The fact that the variables coming out of the website search are actually approximations of the strategic alignment has been verified starting from the questionnaire question number 24, which specifically takes into consideration aspects that characterize the relationship with the funding foundation. These are questions essentially aimed at making the respondent judge the strategic alignment of the beneficiary with the FOB, through a scale that goes from 1, not at all, to 7, extremely. The “alignment” variable was then created from this question.

As can be seen in the following *Figure 4.74*, the presence of a description of the beneficiary on the FOB’s website is a factor that actually implies a statistically significant higher perceived alignment on average.

. ttest alignment, by (fob_beneficiary_description)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.377551	.0894475	1.084493	3.200772	3.55433
1	98	3.62828	.1021247	1.010983	3.425591	3.830969
combined	245	3.477843	.0677697	1.060763	3.344354	3.611331
diff		-.2507289	.1376823		-.5219319	.0204741

diff = mean(0) - mean(1) t = -1.8211
 Ho: diff = 0 degrees of freedom = 243

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.0349 Pr(|T| > |t|) = 0.0698 Pr(T > t) = 0.9651

Figure 4.74

In light of this result, one could expect that there is a difference also with regard to the subsequent variable. It should be remembered that this is subdivided into a scale from 0 to 2, with 0 meaning no type of information concerning the relationship between the beneficiary and the FOB, 1 when at least the logo of the donor is present on the beneficiary's website or some type of general mention, 2 when there is evidence of the relationship with specific indication of the money received for the respective project.

Figure 4.75 shows that there is no statistically significant difference between the case of absolutely no mention and that of slight evidence.

. ttest alignment if evidence_relationship_beneficiar !=2 , by(evidence_relationship_beneficiar)

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.422969	.1130007	1.141251	3.198806	3.647132
1	116	3.404557	.0939612	1.011993	3.218438	3.590676
combined	218	3.413172	.0726004	1.071932	3.27008	3.556264
diff		.0184125	.1458321		-.2690237	.3058488

diff = mean(0) - mean(1) t = 0.1263
 Ho: diff = 0 degrees of freedom = 216

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
 Pr(T < t) = 0.5502 Pr(|T| > |t|) = 0.8996 Pr(T > t) = 0.4498

Figure 4.75

What is interesting is that instead this statistically significant difference is present if there is a detailed representation of the relationship, as can be seen both in Figure 4.76 and in Figure 4.77.


```
. ttest alignment if evidence_relationship_beneficiar !=1 , by( evidence_relationship_beneficiar )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	102	3.422969	.1130007	1.141251	3.198806	3.647132
2	27	4	.1553361	.8071502	3.680702	4.319298
combined	129	3.543743	.0970729	1.102536	3.351668	3.735818
diff		- .5770308	.2340209		-1.040116	- .1139457
diff = mean(0) - mean(2)					t = -2.4657	
Ho: diff = 0					degrees of freedom = 127	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(T < t) = 0.0075		Pr(T > t) = 0.0150		Pr(T > t) = 0.9925		

Figure 4.76

```
. ttest alignment if evidence_relationship_beneficiar !=0 , by( evidence_relationship_beneficiar )
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
1	116	3.404557	.0939612	1.011993	3.218438	3.590676
2	27	4	.1553361	.8071502	3.680702	4.319298
combined	143	3.516983	.0837652	1.001686	3.351395	3.682571
diff		- .5954434	.2088591		-1.008344	- .1825432
diff = mean(1) - mean(2)					t = -2.8509	
Ho: diff = 0					degrees of freedom = 141	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr(T < t) = 0.0025		Pr(T > t) = 0.0050		Pr(T > t) = 0.9975		

Figure 4.77

This brings the analysis to an important conclusion. The mere presence of the logo or the mention as main sponsor is not enough to outline a more strategically aligned relationship, so unfortunately this variable cannot be considered a reliable proxy.

Not surprisingly, there was no statistically significant result coming out of the test between the variable resulting from the alignment and the presence of information regarding the Board of Directors on the beneficiary's site, and this fact actually indicates that the transparency regarding the governance does not imply a greater or lower alignment with the financing foundation.

At this point, according to the paper by Tierney T. and Steele R. (2011), the aspects of an effective donor-beneficiary relationship leading to a partnership, the so-called strategic alignment that has its basis in communication and a sense of mutuality and respect, have been covered, however it was stated that this is not enough, since it is also necessary to create the right conditions for continuous improvement and learning, which can only be done through measurement and control systems. This is why we searched for some interaction of the variables created by searching the websites not only with the aspects presented so far, but also

with the last part of the questionnaire that focuses more on measuring social impact and the perception of performance. However, with regard to the variable presence of information on the Board of Directors, no relations were found neither with the monitoring variables, nor with the measurement of social impact and performance, nor with effectiveness.

Also with regard to the two variables of strategic alignment, nothing particularly interesting has emerged, except for a significant difference that came out from the merging of the last question, the 33, which became a variable of effectiveness, and the description of the beneficiary by the FOB, as seen in *Figure 4.100*. The perceived effectiveness is in fact higher if the description is present.

```
. ttest effectiveness , by( fob_beneficiary_description)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	147	3.248073	.1010179	1.224777	3.048426	3.447719
1	98	3.531293	.1270247	1.25748	3.279184	3.783401
combined	245	3.361361	.0794248	1.243194	3.204915	3.517806
diff		-.28322	.1614392		-.6012188	.0347789

```
diff = mean(0) - mean(1)                                t = -1.7543
Ho: diff = 0                                           degrees of freedom = 243
```

```
Ha: diff < 0
Pr(T < t) = 0.0403
```

```
Ha: diff != 0
Pr(|T| > |t|) = 0.0806
```

```
Ha: diff > 0
Pr(T > t) = 0.9597
```

Figure 4.100

Appendix 1: The Survey

Research project “Governance e filantropia strategica nelle fondazioni d’erogazione italiane”, realized by “Dipartimento di Scienze Economiche e Aziendali”, Università di Padova. Conducted within the project “Nuovi modelli di business e valutazione dell’impatto sociale in percorsi di sostenibilità per le PMI” (financed with FSE 2014-2020 - D.G.R. N. 1267, 08/08/2017).

ORGANIZATION

Q1 In which sector does the organization operate?

- Art and culture
- Education and training
- Local development
- Environmental protection
- Health and social assistance
- Volunteering
- Research and development
- Other

Q2 What kind of organization is it? (You can choose more than one answer)

- Social promotion association
- Volunteer organization
- Operating foundation
- Social cooperative
- Privately held
- Social enterprise
- Company benefits
- Benefit corporation
- Other

Q3 In what year was it founded? (Not compulsory question) _____

Q4 How many employees work in the organization (average for the last three years)?

- Less than 10
- Between 10 and 20

- Between 21 and 50
- Between 51 and 100
- More than 101
- I do not know

Q5 How many volunteers work in the organization (average for the last three years)?

- Less than 10
- Between 10 and 20
- Between 21 and 50
- Between 51 and 100
- More than 101
- I do not know

Q6 What is the value of the organization's annual proceeds (average for the last three years)?

- Less than 50 000 €
- Between 51 and 100 thousand
- Between 101 and 500 thousand
- Greater than 500,000
- I do not know

Q7 To what extent is the flow of the organization's revenue based on the following sources (the total must give 100%)?

- Government grants _____
- Donations / donations _____
- Sale of products / services _____
- Membership fees _____
- Sponsorships _____

Q8 To what extent does the work of the organization (business model) provide the following forms of cooperation? (1 all - extremely 7)

Forms of joint projects with funding agencies							
Partnerships with public bodies							

Partnerships with private companies							
Collaborations with other third sector organizations							
Partnerships with tradeassociations							

RESPONDENT

Q9 What is your role within the organization?

- President
- Director
- Communication and Fundraising Manager
- Administrative
- Secretary
- Volunteer
- Other

Q10 What are the main skills you are providing to the organization?

Managerial; Financial; Legal; Artistic-Humanities; Political and institutional;
 Scientific and technological; Specialist in relation to areasintervention; Communication;
 Operating;

RELATIONSHIP WITH THE ETHICAL FINANCE

Q11 Has your organization never received the following forms of social finance?

Credit mutual (for membership in specific consortia / network)	YES	NO	I DO NOT KNOW
Microcredit	YES	NO	I DO NOT KNOW
5 per thousand	YES	NO	I DO NOT KNOW
Fundraising	YES	NO	I DO NOT KNOW
Crowdfunding	YES	NO	I DO NOT KNOW

Green bonds, company bonds, mini bonds	YES	NO	I DO NOT KNOW
Social Impact Bonds	YES	NO	I DO NOT KNOW
Community bonds	YES	NO	I DO NOT KNOW
Philanthropic funds	YES	NO	I DO NOT KNOW
Social incubators	YES	NO	I DO NOT KNOW

Q12 How often has the organization received grants or contributions from the following types of institutions in the last three years? (1 never - 7 very often)

Traditional lenders (traditional banks)								
Bodies or ethical finance divisions (Ethical Bank, Bank Next, other)								
Foundations of banking origin								
Another type of dispensing foundations								

Q13 From which Foundation of Banking Origin has the organization received grants in 2016?
 _PRE COMPILED BEFORE SENDING IT WHERE WE ALREADY THE FIGURE

Q14 To which of the following categories is attributable to the funds received? (Multiple responses)

- Implementation of a social project with a plurality of integrated actions
- Contributions to the ordinary management of our organization
- Construction or renovation of properties
- Scholarships or research or training programs
- Fittings, furniture and equipment
- Funding or sponsorship of an event

Private welfare initiative with subsidiary spirit than the public service
Support of good citizenship and associations on the territory as a resource to be cultivated

Participation in a reticular project as members of a wider social network

Leader of a social action network of our proposal

Other

Q15 At what stage of development the project was at the time of the funding?

New project untried

Project in its infancy

Project has been implemented and under development

The funding was not tied to a specific project

Q16 What is the time horizon of the project financed?

Less than a year

Between 1 and 2 years

Between 2 and 3 years

More than 3 years

Q17 How do you assess the degree of personal involvement with the foundation in relation to the project financed?

Less than four hours per month

Between 4 and 10 hours per month

Between 11 to 20 hours per month

Between 21 and 50 hours per month

More than 50 hours per month

Q18 Who was more involved in the search for funds within the organization?

President

Director

Communication and Fundraising Manager

I do not know

Other

Q19 What is the value of the funds received in 2016?

PRE COMPILED BEFORE SENDING IT WHERE WE ALREADY 'THE FIGURE

- Up to 4,999€
- Between 5,000 €and 14,999 €
- Between 15,000 €and 49,999€
- Between 50,000 €and 99,999€
- Between 100,000 €and 499,999€
- Between 500,000 €and 999,999€
- More than 1,000,000€

RELATIONSHIP WITH THE FOB

Q20 Has the organization had to attend a selective call to finance the project?

- Yes
- No

Only if Q20 = "NO": Q21 Has the organization been subjected to any other type of appraisal (project budget, interview, cover letter, etc.)?

- Yes
- No

Q22 Was co-financing the project requested by you or others?

- Yes
- No

Q23 To what extent has the foundation adopted the following monitoring mechanisms? (1 not at all - extremely 7)

Sending reports by operational data (time and action)							
Request for detailed reporting of finances project							
Request for appointment of an external auditor							
Ex-post evaluation of the results achieved by the project							
Identification of specific organizations with which the beneficiary can work							
Specification of the activities that the beneficiary must undertake							

Emphasizing the particular results of the project and ideas to public disclosure							
Identification of the problems that beneficiaries must face up to							

Q24 Evaluate the following aspects that characterize the relationship with the foundation. (1 all - extremely 7)

The foundation and our organization share the same values regarding most of the social problems to solve							
The goals of our organization are aligned with those of the foundation							
Both sides are enthusiastic in pursuing the same targets							
The foundation devotes an amount of energy and time consistent with our organization							
We personally know the members of the foundation							
We rarely meet members of the foundation							
The foundation provides advice on planning strategic / financial							
The foundation provides assistance in the development of measures result and impact							
The foundation provides help with marketing and communication							
The foundation provides suggestions on the policy area							
The foundation supports our organization putting us incontact with leaders in the field of intervention							
The foundation facilitates / encourages partnerships with other institutions							
The foundation supports our organization through the invitation to seminars, forums, conferences of interest to us							
The foundation assists our organization in obtaining funds from otherlenders							

MEASURING SOCIAL IMPACT

Q25 Which of the following reporting and communication tools are used? (Multiple responses)

- Annual Letter to the volunteers
- Letter to funders / sponsors
- statutory Financial Statements
- Cash flow statement Cash
- corporate social Responsibility Report
- Report mission
- Reporting of Fundraising

Q26 To what extent the relationship with the foundation providing funds has foreseen the joint monitoring of the following performance indicators? (1 all - extremely 7)

Indicators Input (resources used to implement the intervention:es. financial resources, equipment, technical skills, staff)							
Indicators of activity (what was done with those resources, eg. services provided, achieved individuals involved)							
Output Indicators (how activities impact on the immediate beneficiaries, ie. Number of people met, performance released successfully)							
Outcome Indicators (improvements in quality of life of individual / beneficiary in the medium term)							
Impact Indicators (part of in a due outcome exclusively to the work of the organization)							

Q27 To what extent are the following aspects considered relevant for measuring social impact increased after the beginning of the relationship with the foundation?(1 all - extremely 7)

Using top-level qualitative analysis (interviews, focus group with beneficiaries)							
Using the cost-benefit							

Using the detection system of Value Added Social							
Using the method SROI (Social Return on Investment)							
Use counterfactual analysis (results in the absence of project)							
Use of randomized controlled trials							
Development of a "Theory of Change / Theory of Change" Organization							

PERFORMANCE

Q28 Do you believe the financial results made by the organization are satisfactory, compared with similar organizations, in the last three years? (1 all - extremely 7)

1; 2; 3; 4; 5; 6; 7;

Q29 Is the social outcome obtained in the last three years considered satisfactory also with respect to the objectives? (1 all - extremely 7)

1; 2; 3; 4; 5; 6; 7;

Q30 To what extent the organization is looking for new ways to increase the social impact or to serve the final beneficiaries? (1 all - extremely 7)

1; 2; 3; 4; 5; 6; 7;

Q31 How often do new ideas emerge to solve social problems? (1 for nothing - 7 very often)

1; 2; 3; 4; 5; 6; 7;

Q32 To what extent the organization meets the following difficulties? (1 all - extremely 7)

Attracting new human resources							
Retaining employees							
Organize the work of volunteers							
Locate lenders							
Scheduling tasks							
Financial planning							
Evaluate the effectiveness of their work							

Q33 The relationship with the foundation has improved: (1 strongly disagree - 7 totally agree)

The ability to trace and identify new funding public							
The ability to trace and identify new funding private							
The ability to develop a funding plan							
The ability to develop new ways to gather information about customers / beneficiaries							
The organization's ability to assess the effectiveness of their work							
The ability to serve a larger number of clients / beneficiaries							
The ability to expand services to new groups of beneficiaries or to new geographical areas							
The ability to offer a greater number of services to clients / beneficiaries							
The ability to integrate social and environmental objectives in the work organization (business model)							
The ability to develop new services to support the spread of large-scale sustainability							
The ability to use a budget plan to ensure efficient allocation of resources							
The ability to develop systems that will help to manage finances organization more effectively							
The ability to effectively manage more volunteers							
The leadership of the top management Organization							
The ability to provide training and professional development to Employees							

IDENTITY ORGANIZATION

Q34 What is the name of your organization? (Not compulsory question)

References

ACRI (Associazione di Fondazioni e di Casse di Risparmio Spa), 2016. Fondazioni di Origine Bancaria Ventiduesimo Rapporto Annuale Anno 2016, Roma, Edizione 2017, <http://www.astrid-online.it/static/upload/22ra/22rapp.pdf>

ACRI, 2009. Foundation of banking origin, actively for social inclusion. Fourteenth annual report, a synthesis. Directory of foundations of banking origin.

Agostini C. e Cibinel E., 2017. Il contributo delle Fondazioni di origine bancaria al contrasto alla povertà, in F. Maino e M. Ferrera (a cura di) (2017), Terzo Rapporto sul secondo welfare in Italia 2017, Torino, Centro di Ricerca e Documentazione Luigi Einaudi, pp. 195-219. https://www.secondowelfare.it/allegati/8_agostini_cibinel_3r2w.pdf

Antoldi F., 2004. La corporate governance nelle aziende non profit. Estratto da Daniela Salvioni (a cura di) Corporate governance e sistemi di controllo della gestione aziendale, Franco Angeli, Milano, 2004(pp.185–232).https://www.researchgate.net/publication/296670489_La_corporate_governance_nelle_aziende_non_profit

Balser D. and McClusky J., Managing stakeholder relationships and nonprofit organization effectiveness. *NONPROFIT MANAGEMENT & LEADERSHIP*, vol. 15, no. 3, Spring 2005. Wiley Periodicals. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.390.9273&rep=rep1&type=pdf>

Barbetta G., Cima S. and Canino P., 2014. La valutazione di impatto nelle fondazioni bancarie. WORKSHOP IRIS Network sull'impresa sociale "Ridisegnare i servizi per aumentare l'impatto". Fondazione Cariplo. <https://www.slideshare.net/IrisNetwork/la-valutazione-di-impatto-nelle-fondazioni-bancarie>

Boateng A., Akamavi R. and Ndoro G., 2015. Measuring Performance of Nonprofit Organisations: Evidence from Large Charities. *Business Ethics: A European Review*. doi: 10.1111/beer.12108. <https://core.ac.uk/download/pdf/151157093.pdf>

Body A. and Breeze B., 2016. What are 'unpopular causes' and how can they achieve fundraising success? *International Journal of Nonprofit and Voluntary Sector Marketing*, 21 (1). pp. 57-70. ISSN 1465-4520. <https://kar.kent.ac.uk/53892/1/Body%20%26%20Breeze%20pre-proof%20copy%20of%20What%20are%20Unpopular%20Causes%20and%20how%20can%20they%20>

20achieve%20fundraising%20success_.pdf

Boesso G., Cerbioni F., Menini A., Parbonetti A., 2011. Governance & Performance nelle Fondazioni di Origine Bancaria, modelli teorici, censimento degli strumenti e proposte innovative. Dipartimento di Scienze Economiche, Università degli Studi di Padova. https://www.economia.unipd.it/sites/economia.unipd.it/files/All2_Relazione_FOB_Padova_Finale-1.pdf

Bradshaw P., Hayday B. and Armstrong R., 2007. Non-profit Governance Models: Problems and Prospects, *The Innovation Journal: The Public Sector Innovation Journal*, Volume 12(3), 2007, article 5. <http://www.innovation.cc/peer-reviewed/bradshaw5final.pdf>

Čačija L.N., 2013. Fundraising in the context of nonprofit strategic marketing: toward a conceptual model. *Management*, Vol. 18, 2013, 1, pp. 59-78. <https://moj.efst.hr/management/Vol18No1-2013/4-Najev%20Cacija.pdf>

Čačija L.N., 2014. Preliminary empirical analysis of the relationship dynamics between marketing activities and fundraising success in nonprofit organizations. *Management*, Vol. 19, 2014, 2, pp. 137-155. https://www.researchgate.net/publication/286296305_Preliminary_empirical_analysis_of_the_relationship_dynamics_between_marketing_activities_and_fundraising_success_in_nonprofit_organizations

Carnelli L. and Vittori F., 2015. La comunicazione delle fondazioni al tempo dei social media. *Il Giornale delle Fondazioni*. <http://www.ilgiornaledellefondazioni.com/content/la-comunicazione-delle-fondazioni-al-tempo-dei-social-media>

Ciucescu N., 2009. The role and importance of Non-profit Organizations. https://www.researchgate.net/publication/46534046_The_role_and_importance_of_Non-profit_Organizations

Colorado Nonprofit Association, 2011. Evaluation, a toolkit supporti. Principles and Practices for Nonprofit Excellence in Colorado second edition. <https://www.coloradononprofits.org/sites/default/files/attachments/Evaluation-Toolkit-Final-with-Cover.pdf>

Dolnicar S. and Lazarevski K., 2009. Marketing in Non-profit Organizations - an International Perspective. *International Marketing Review*, 26(3): 275-291. https://www.researchgate.net/publication/30389180_Marketing_in_Non-profit_organizations_An_international_perspective

Foster W., Kim P. and Christiansen B., 2009. Ten Nonprofit Funding Models. Leland Stanford Jr. University, Stanford Social Innovation Review Spring 2009. <https://www.moore.org/docs/default-source/Grantee-Resources/ten-Non-profit-funding-models.pdf?sfvrsn=0%20>

Grønbjerg K., 1993. Understanding Nonprofit Funding: Managing Revenues in Human Services and Community Development Organizations. Jossey-Bass Publishers San Francisco. https://www.researchgate.net/profile/Kirsten_Gronbjerg/publication/299482696_Understanding_Nonprofit_Funding_Managing_Revenues_in_Human_Services_and_Community_Development_Organizations/links/56faa2e608ae3c0f264c009c/Understanding-Nonprofit-Funding-Managing-Revenues-in-Human-Services-and-Community-Development-Organizations.pdf

Hussain S., Rawjee V.P. and Penceliah S., 2014. The applicability of relationship marketing at Non-profit organizations: a developing country perspective. Problems and Perspectives in Management, 12(4-1). <https://pdfs.semanticscholar.org/3356/12c8c299bb4129db0dc7c41e0023c6e48eb3.pdf>

Kronkosky Charitable Foundation, 2007. Nonprofit Organizational Effectiveness. <https://kronkosky.org/Research/Foundation-Research/DownloadResearch?f=259>

Miccolis S., Rago S. and Venturi P., 2018. L'importanza e la necessità di orientare all'impatto l'azione delle Fondazioni di origine bancaria; Le riflessioni dei ricercatori di AICCON a partire dalle esperienze di innovazione sociale promosse dalla Fondazione Cassa dei Risparmi di Forlì. Fonte: Percorsi di Secondo Welfare. <https://www.secondowelfare.it/fondazioni/importanza-e-necessita-di-orientare-all-impatto-azione-delle-fondazioni-di-origine-bancaria.html>

Murray V., 2005. Evaluating the effectiveness of nonprofit organizations. The Jossey-Bass Handbook of Nonprofit Leadership and Management, 3rd ed. David Renz, editor. https://www.academia.edu/286276/Evaluating_the_Effectiveness_of_Nonprofit_Organizations

Pope J., Isely E.S. and Asamoah-Tutu F., 2009. Developing a marketing strategy for nonprofit organizations: an exploratory study. n Journal of Nonprofit & Public Sector Marketing. https://www.researchgate.net/publication/232971619_Developing_a_Marketing_Strategy_for_Nonprofit_Organizations_An_Exploratory_Study

Rassart C. and Miller H., 2013. The Effective Not-for-Profit Board, A value-driving force. Deloitte LLP 2013. <https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/public-sector/ca-en-public-sector-effective-npo-board.pdf>

Siebart P. and Reichard C., 2004. Corporate Governance of Nonprofit Organizations. http://extras.springer.com/2004/978-3-322-80981-0/eBook/closed/download/16_NPO-Governance.pdf

Tierney T. and Steele R., 2011. The Donor-Grantee Trap How ineffective collaboration undermines philanthropic results for society, and what can be done about it. A guide for nonprofit leaders, their boards, and their donors. The Bridgespan Group. <https://www.bridgespan.org/bridgespan/images/articles/the-donor-grantee-trap/The-Donor-Grantee-Trap.pdf?ext=.pdf>

Zarinpoush F., 2006. Fundamental Methods and Steps For Conducting Project Evaluation. Imagine Canada. http://sectorsource.ca/sites/default/files/resources/files/projectguide_final.pdf