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SOCIAL ENTREPRENEURSHIP AND BENEFIT CORPORATIONS: DETERMINANTS OF ACTION IN ITALY

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Introduction

"We do not inherit the earth from our ancestors; we borrow it from our children."

The future of our planet depends on our future actions, that's why we need to change the way we behave, as individuals and collectively. We are in an era that is characterized by globalization, high technological innovations, better living condition, better education but, at the same time, surrounded by new emerging social problems. Poverty, inequalities, criminality, discrimination, and climate change are only a few examples of problems that are still living in our societies, and only a joint action against them can succeed in fixing these issues.

In particular, a fundamental contribution for arresting these effects must be made by enterprises and entrepreneurs, given the important influence that they can have on a wide range of stakeholders, from workers to partners, from suppliers to clients, passing by environment and institutions.

There are several ways to restrict these societal issues. Corporate social responsibility, business ethics, circular economy, or social entrepreneurship are some of the possible approaches to adopt to fight these emerging social problems.

Leaders can play an important role in shaping the impact in the societies where they operate. Entrepreneurs, with their actions and decisions, have the power to carve the capitalist system, which needs to be rethought more sustainably.

Based on the assumption that capitalism needs to change direction, Porter and Kramer (2011) propose a concept for pushing companies towards the creation not only of economic value, but also a social one: The Shared Value (SV).

This research is aimed at analyzing one way to create SV: social entrepreneurship. In particular, it will be analyzed a new legal form created in Europe and the US, for generating both social and economic value, the Benefit Corporation (BC).

BCs, here, is assumed to be the vehicle for transforming the social contexts where they operate, impacting on the environment, stakeholders, or institutions. For this, it seems that BCs best fit with the concept of SV and for this reason, they have been chosen as object of research.

Social entrepreneurs, however, play a fundamental part in creating BCs, and ultimately SV.

They are individuals that are able to blend the characteristics of the traditional entrepreneur, risk-seeker, and profit-oriented, aimed at challenge societal problems, they offer innovative solutions to social issues, using traditional business model approaches.

The research will be conducted in the Italian context, so that the analysis will include the Italian version of the BC: the "Società Benefit". This is a new legal entity, introduced in Italy in 2016.

The research starts with a literature review on SV creation, social entrepreneurship, BCs and determinants for social entrepreneurship intentions, then the analysis will be addressed on collecting data of Italian "società benefit", in order to classify them by region and identify potential correlations with determinants of actions.

To study the possible relationship between the concentration of "società benefit" and their determinants of action, it has been performed a linear regression analysis. Data used in research have been collected from Istat, AIDA database, regional and institutional websites, and surveys.

In this research, the purpose is to discover the main determinants for social entrepreneurial activities in Italy, in particular for the BCs.

The identification of the determinants of actions can provide interesting insights for policymakers, that aim to hinder societal issues, promoting initiatives made by social entrepreneurs, stimulating the creation of BCs in Italy and ultimately generate SV.

This work wants to sensitize the readers on social entrepreneurship, spreading the knowledge about the topic, which need to be dealt as soon as possible if we want to save our planet. According to the data collected in this work, almost 56% of the entrepreneurs interviewed never dealt with social entrepreneurial topics. Furthermore, after an analysis of the Italian universities, the findings show a poor education on sustainability and social entrepreneurial thematic.

Politicians, institutions, and educators can be major promoters in creating awareness on these topics and generating more social value. The research aims to discover what can be the levers to incentivize the creation of "società benefit" in Italy, leaving policymakers to focus on the main determinants that will be described.

Chapter I - The role of the Social Entrepreneur in the Shared Value Creation

1.1 Why Shared Value can change capitalism?

The need to reshape capitalism is a relevant issue concerning modern society, which is highly considered in academic agendas (Porter & Kramer, 2011; Amartya Sen, 2009). The global economic system, nowadays dominated by the willingness to accumulate financial capitals, is generating various conflicts as a result of adverse economic (and non-economic) impacts of ecological problems (Vlachou, 2004).

The imperative to pursue growth in sales, customers or profits, and the constant attempt to place capitals and resources in the most efficient way, which is determining the day-by-day life of companies, is not compatible with a sustainable economy (Chouinard et al., 2011).

Environmental degradation and natural resource exploitation are the results of diverse natural, economic, political, and cultural processes that are taking place within a capitalist society and interact with each other (Vlachou, 2004).

Capitalism doesn't make sense unless we have a philanthropic basis for it, and accordingly to Shiller (2013), innovation in this sense can have important effects on negative externalities that capitalist societies generate.

According to Porter and Kramer (2011), the time to redesign capitalism has arrived, to change the way the companies are operating and block the major cause of social, environmental, and economic problems. The approach suggested by the two authors to fix the capitalist system is the creation of shared value (SV).

The concept of SV can be defined as "the set of policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (Porter & Kramer, 2011). SV creation is all about creating a link between society and businesses.

SV is gaining importance among businesses which attempt to create new opportunities for profit and competitive advantage at the same time as it benefits society by unleashing the power of business to help solve fundamental global problems (Porter et al., 2012).

According to Porter and Kramer (2011), for example, Nestlé helped millions of families in India and other countries, selling inexpensive micronutrient reinforced spices, which are a

profitable business. Novartis, instead, provided essential medicines and health services to 42 million people through a social business model (Pfitzer et al., 2013).

The idea behind SV is to "integrate social issues into the capitalistic economic mechanism to enlarge benefits for both business and society, thereby enabling the reconciliation of the two separated realms" (Daood & Menghwar 2017), through the creation of new business models applied to social problems.

SV is not about "sharing" the value already created by firms in a redistribution approach. Instead, it is about "expanding the total pool of economic and social value" (Porter & Kramer, 2011).

In their article "Creating Shared Value: How to reinvent capitalism—and unleash a wave of innovation and growth" (2011), Porter and Kramer present three ways that companies can pursue SV creation:

- Reconceiving products and markets: it focuses on revenue growth, market share, and profitability that arise from the environmental, social, or economic development benefits delivered by a company's products and services;
- Redefining productivity in the value chain: it focuses on improvements in internal operations that improve cost, input access, quality, and productivity achieved through environmental improvements, better resource utilization, investment in employees, supplier capability, and other areas;
- Enabling local cluster development: derives from improving the external environment for the company through community investments and strengthening local suppliers, local institutions, and local infrastructure in ways that also enhance business productivity.

However, the list is not exhaustive and can clearly be expanded further, including, for example, personal development of employees (Lapiņa et al., 2012), promote transparency by providing the rationale for your pricing, meeting consumers' expectations about what is fair (Bertini & Gourville, 2012) or defining core competencies (Moon et al., 2011).

Nevertheless, the concept of SV has been criticized by various authors. For example, Crane et al. (2014) argue that the SV concept lacks in originality because its core premises bear a striking similarity to existing concepts like Corporate Social Responsibility (CRS). This concept has an established body of literature that evolved since the last 50 years. The authors, furthermore, say that the concept doesn't take into consideration the corporation's role in society, and is without any mention about strategy models to create it.

Furthermore, Beschorner (2013) argues that Porter and Kramer seem to have "a very particular and limited understanding of corporate social responsibility" and "seems that corporate social responsibility is used as a straw man to rhetorically justify the authors' contribution and its proclaimed originality."

However, Wilburn and Wilburn (2014) argue that the value of corporate social responsibility is in "doing good" maintaining it separated from profit maximization, the value of SV is in the "economic and societal benefits relative to cost" integral to profit maximization.

And also, corporate social responsibility often deals with "defensive" approaches to prevent "bad business practices" and maintain a low reputational risk (Beschorner, 2013), rather than create new ways to integrate social purposes in profits achievements, improving the organizational structure and business models of companies to accomplish both social and economic goals as SV tries to do.

In this way, every company should conceive new strategies and create new business plans for enduring social impact (Wolk & Kreitz, 2008), innovating their business model in sustainable ways, then create significant positive or significantly reduced negative impacts for the environment and society, through changing the way the organization is capturing and delivering value or changing their value propositions, to best align their profitability needs with the societal needs (Bocken et al., 2014).

Hence, SV should be mediated by the generation of new business models like, for example, the Triple Layer Business Model Canvas (Pigneur et al., 2015), which is "a tool to support the creative exploration of sustainable business models and sustainability-oriented innovation more broadly" and integrate new canvas layers exploring environmental and social value creation to the original economically-oriented business model canvas (Osterwalder & Pigneur, 2010).

The basic idea of SV is that "there are many opportunities in meeting these societal needs actually to create economic value in the process" and "social entrepreneurship can be an important transitional vehicle in the creation of SV and a capitalist system in which meeting social needs is not just a peripheral activity but a core aspect of every business" (Driver, 2012).

But social entrepreneurship is not the only vehicle to achieve SV. Indeed, other kind of organizations can create it through their activities, such as governments and NGOs. In general, from a societal point of view, it does not matter what types of organizations create SV (Porter & Kramer, 2011).

It's also important to underline the distinction of SE and corporate social responsibility, which are different concepts included in the same sphere of social awareness (Borza & Mitra, 2011).

Furthermore, according to previous studies (Porter & Kramer, 2006), SV is not created only through social entrepreneurship, but also strategic corporate social responsibility can "unlock SV by investing in social aspects of context that strengthen company competitiveness". Also, Lapiņa et al. (2012) believe that companies, in the creation of SV, internalize corporate social responsibility, assuming it as a way of driving productivity and creating profits efficiently, thus enlarging the whole pie.

In this research, we focused on social entrepreneurial activities, in particular, on the BCs, which are assumed here to be one of the possible approaches to generate SV.

1.2 The role of the Social Entrepreneur on SV Creation

1.2.1 What's Social Entrepreneurship?

In this scenario, social entrepreneurship's main target is to generate SV (Austin et al., 2005).

Social entrepreneurship (SE) could be defined as the process of extending the firm's domain of competence and corresponding to a set of opportunities through the innovative leveraging of resources, both within and without its direct control, which is aimed at the simultaneous creation of economic and social value (Austin et al., 2005).

Entrepreneurship always dealt with the capability to organize people, resources, and assets to create products or services which have a value for customers, taking the risks underlying the related activities and ultimately produce profits. The combination of capital, propension to risk, a solid leadership towards the vision (Thompson et al., 2000) can make possible any entrepreneurial activity, even more, characterized by innovations, in terms of product, organization, network, channel, customer experience or business model.

The modern entrepreneur has to respond quickly to such market and environmental changes if he/she wants to overcome competitors, gain market share and offer an attractive value proposition to customers, which is fundamentally important for the long-term growth of the enterprise. And if the business competitiveness lies in the innovative stage of the organizational activities, the wise entrepreneur has always to bear in mind that he must continuously integrate incremental or radical innovations to his processes, investing in R&D and marketing intelligence, if he/she wants to make the enterprise evolve, in this evolving world.

In recent times, however, the growing awareness towards social issues, regarding the environment, poverty, inequalities or discrimination, brought new waves of innovations characterized by a new social commitment, a new way to think about businesses and to operate within them (Leadbeater C., 1997). These new kinds of innovations can concern many aspects of an organization, like the supply chain management, the materials, the employee relationships, the organizational structure and, in general, everything affecting the stakeholders' sphere.

In this business background, entrepreneurs, not only have to deal with the market conditions, thinking to produce their goods and sell them to make a profit, but additionally must face all the social aspects which can affect the environment where they operate (Caroll, 1979).

Nowadays, rising importance has been acquired by the social entrepreneur, which merges the skills of the classic entrepreneur, oriented to achieve business goals, with social purposes (Kolb R.W., 2008). The social entrepreneur is the one who creates not only customer value but even social value, through his/her activities.

Using traditional entrepreneurship models, the social entrepreneur creates organizations which mix the usual business path with the pursuit of goals directed toward building value for the society within they are embedded.

Social entrepreneurs are committed to create new products and services that meet societal needs using viable business models (Porter & Kramer, 2011).

Both traditional and social entrepreneurs are highly motivated by the opportunity they identify, pursuing that vision persistently (SCET, 2018), and deriving considerable psychic reward from the process of realizing their ideas. It's the combination of the entrepreneurial skill set of individuals and their social activism, which enables them to pursue their social mission.

SE aims to solve social problems and to achieve a social change by employing entrepreneurial principles and operations (MSG, 2018). They are individuals with innovative solutions to society's most pressing social, cultural, and environmental challenges. They are "ambitious and persistent, tackling major issues and offering new ideas for systems-level change" (Ahoka, 2018). The social entrepreneur can establish their activities in any sector, for-profit or no-profit purposes, in the private or public sector, in the field of environment, community, human rights, diversity, employee relations, diversity, and governance.

Such individuals are devoted to humanitarian causes, typically voluntarily, committing themselves in discretionary responsibilities, accomplishing social activities not mandated or required by law (Kolb R.W., 2008). A common characteristic of these people is the philanthropic willing to help others, employing time and resources to solve societal issues.

According to C.A. Hemingway (2013), the notion of SE relates to both personal characteristics and particular behaviors. In this context, the author argues that a social entrepreneur might not be exclusively the person who incorporates the enterprise, confers funds, fulfills and manages the business activity, but potentially every employee of a corporation who operates in a socially entrepreneurial manner, identifying opportunities which can positively affect the social environment around him/her.

We can even state that SE can be characterized by its voluntary and informal purposes which go beyond the usual working obligations, and its discretion (Caroll, 1979), mainly motivated by altruism, passion and personal interest (Braga et al., 2015). SE starts to exist where these characteristics are blended with an entrepreneurial vision, risk-taking orientation, and innovative propensions.

The SE, according to Porter and Kramer (2011), should be measured by its ability to create SV. They argue that social entrepreneurs can scale up more rapidly than purely social programs.

SE is a process that involves individuals, social entrepreneurs, engaging in specific behaviors that leads to the creation of social benefits. The tangible outcome of the social entrepreneur is the social enterprise (Mair & Momoa, 2006). In this sense, the vehicle used by the social entrepreneurs to create SV is properly the social enterprise.

1.2.2 Brief History of Social Entrepreneurship

The SE concept is relatively new and has received particular attention just in recent times, but its practice can be found through history.

SE practices existed in the past, but the concept gained particular importance and visibility after the founding of Ashoka by Bill Drayton in 1980 (Kolb R.W., 2008), an international organization which aims to promote social entrepreneurship, creating a community of social entrepreneurs with shared visions and values, promoting a social change with the slogan: “Everyone is a Changemaker”.

Ashoka became the first to pioneer into the concept of “social venture capital,” providing funding for entrepreneurial individuals in pursuit of social change through innovation. The

founding of Ashoka marked the beginning of social entrepreneurship as a functional and practical business theory. According to the founder, Bill Drayton, social entrepreneurs are: "the essential corrective force. They are system-changing entrepreneurs. And from deep within them, and therefore their work, are committed to the good of all." (Ashoka, 2019)

SE nowadays is a concept that comprises many different forms and definitions, and its practices can be widely expanded and applied to almost all the business activities.

In 1970, for example, Verghese Kurien, founder of Gujrat Cooperative Milk Marketing Federation, has been accredited with "Operation flood", the largest dairy development program in the world. With his efforts, Kurien allowed 3.6 million milk producers to be a shareholder of the cooperative (Amul, 2019).

Martin Fisher and Nick Moon, founders of Kickstart, worked together since 1991, developing low-cost, high impact products, such as hydric pumps that allows farmers in Africa to pull water from a river and irrigate up to 2 acres of land, or brick presses and machines that make cooking oil from sunflowers seeds. These products are very affordable for poor populations which have scarse resources, financially and in terms of raw materials (Kickstart, 2019).

Entrepreneurs like Jeff Mendelsohn are helping the environment in an entrepreneurial way, with his company New Leaf Paper, founded in 1998, he has redesigned the paper industry, incorporating principles of sustainability and creating a wide selection of environmental paper, becoming now one of the best players in its market (New Leaf Paper, 2018).

In 2006, inspired by his travel to Argentina, Blake Mycoskie returned in the US to establish a company for producing shoes and create the "One for One" business model: for every pair sold, another similar would be donated to a child in need. Mycoskie's social enterprise in 2013 reached over 10 million pairs of shoes donated, and this successful result pushed the founder to apply the same concept in eyewear (TOMS, 2019).

These examples are just a few, they comprise different sectors or industries, and concern different fields in the social structure, from the environment to inequalities, but all of them have something in common: the combination between the typical entrepreneurship features, such as the attempt to create customer value through the provision of innovative products/services, carrying out risky actions, and the willingness to create social value.

Problems like global warming, discriminations, racism, food or water shortages, for example, are present in our societies and need to be taken into consideration by all society sectors and players.

1.3 Reviewing the determinants for traditional and social entrepreneurship

This section is aimed at finding the determinants for the creation of social entrepreneurial activities, assuming BC is also the creation of a social entrepreneurial activity. For this purpose, the research has been carried out on major intentions for social entrepreneurship.

The focus, in the first instance, is in the intentions of the traditional entrepreneur. Hence, the determinants for traditional entrepreneurial activities are based on the personal characteristics of the individual, as well as the economic environment and institutional factors (Shane, 2003; Cuervo, 2005). Among the personal characteristics, there are psychological factors, such as personal traits, cognitive characteristics or estimation of capabilities, and non-psychological factors, such as opportunity costs, education, experience, or social relationships. The economic environment, instead, is formed by the macroeconomic, industry, financial, and geographical environment. Finally, institutional factors, like the political system, educational, cultural, scientific, and technologic systems, have an important impact on entrepreneurial intentions.

Furthermore, Grilo and Thurik (2004) affirm that on the demand side for entrepreneurial activities, the determinants are composed of a combination of factors, including the stage of economic development, globalization, and technological development. On the supply side, instead, entrepreneurship is determined by the characteristics of the population, such as growth, size, composition and urbanization rate, as well as the income level, unemployment rate or immigration.

Companys and McMullen (2007) reviewed many of the theories that incorporate both the demand and supply side perspectives and argued that there are three distinct and emerging schools of thought regarding the development of any entrepreneurial activity. The three schools are the socio-political, the cultural and the economic schools. The socio-political school refers to the role of the political structures in defining the attractiveness of participating in entrepreneurial activities. The cultural cognitive school refers to the availability of cultural resources and environmental ambiguity as attractive in entrepreneurial activities. Finally, the economic school contends that the attractiveness of entrepreneurship exists as a result of information about material resources in society.

Taking into consideration the Maslow's self-actualization concept (Maslow, 1943), entrepreneurs can decide to start a new business to satisfy one of their self-actualization's needs. Entrepreneurial actions can be then interpreted as an intentional process (Bird, 1988),

where the social, political and economic contexts mix with the individuals' history, personality, and abilities, generating intentions for actions.

As suggested by Boyd and Vozikis (1994), also the concept of self-efficacy can be considered "as a means of explaining both the development of entrepreneurial intentions and the conditions under which these intentions may be translated into action."

Therefore, the environment in which businesses are playing is fundamental in fostering or weakening the implementation of entrepreneurial activities, as well as the personal characteristics of the individuals and the cultural background of them (Freytag & Thurik, 2006). Human capital is seen as a crucial factor that influences the startup of a business. Indeed, education can enhance the managerial ability of an individual and increases the tendency to undertake entrepreneurial activities (Krasniqi, 2009).

Given these catalysts for any entrepreneurial activities as a starting point, the motivations for social entrepreneurial initiatives imply further proposals.

We can state that the fundamental distinction between the traditional entrepreneur and his social alter ego lies in their motivation and value proposition (Martin & Osberg, 2007), the first driven by the profit-making, the second by altruism.

The first authors to advance theoretical propositions about the social entrepreneurial intentions were Mair and Noboa (2006). In their model, the two authors propose four antecedents of social entrepreneurial intentions: a) Empathy as a proxy for attitudes toward behavior, which is a significant determinant to the perceived feasibility of setting up social enterprise (Ayob et al., 2013); b) Moral judgment as a proxy for social norms; c) Self-efficacy as a proxy for internal behavioral control, which emphasizes an individual's belief to handle a particular social problem that is appropriate to its needs (Radin & Zaidatol, 2014); d) Perceived presence of social support as a proxy for external behavioral control.

Also, Hockert (2015) extended the Mair and Noboa (2006) model by adding prior experience with social organizations as a new antecedent of social entrepreneurial intentions. He discovered strong evidences that individuals with prior experience of social issues tend to have higher social entrepreneurial intentions. But he also found out that social entrepreneurial self-efficacy and perceived social support have both a large impact on intentions according to Mair and Noboa (2006).

Empathy is regarded as an essential personality trait of social entrepreneurs (Dees, 2012), and it plays an important role in prosocial behaviors, enacting social enterprises to put people and

the environment before profits. According to Ernst (2012), social entrepreneurs have strong prosocial personalities and exhibit higher levels of empathy and sense of responsibility.

The study of Tiwari et al. (2017) suggests that "emotional intelligence and creativity are important personality antecedents to social entrepreneurial attitude, subjective norms, perceived behavioral control and social entrepreneurial intentions." They found a strong relationship between emotional intelligence and social entrepreneurial intentions, which suggests that empathy increases the chance of being involved in solving others' problems.

According to Bargsted et al. (2013), entrepreneurs are moved by social motives that include three basic elements, such as the prevalence of a specific group of personal values, the activation of these values by the occurrence of a particular situation, and the emergence of an emotion, a kind of empathy as a response to this situation.

Also, social business activities can be influenced by the individual's history and values, as well as psychological and demographic factors (Hemingway, 2005). Social entrepreneurs mix the ability and competences of the traditional entrepreneur, trying to achieve social goals, according to their values and ethical proposition (Kolb R.W., 2008).

Griffith et al. (2013), referring to the Companys and McMullen research (2007), revealed in their study that socio-political factors are mostly influencing as to the social entrepreneurial activity. These factors include corruption, gender equality, and education level. By contrast, cultural and economic variables, such as the degree of philanthropy and volunteerism or GDP per capita and national savings, explain a small percentage of the variability for social entrepreneurship creation.

Also, Kolb R.W. (2008) argues that the cultural environment where the social entrepreneurs live and the transformative experiences they may have can explain their peculiar behaviors.

Germark and Robinson (2014) suggest that the need for personal fulfillment is a motivating factor for social entrepreneurs, as well as the willingness to help the society, the need to accomplish a significant achievement and the closeness to certain social problems or causes.

Based on a study made at a macro level (Hoogendoorn, 2016), it seems that public sector expenditure influences the share of social entrepreneurial start-ups on the total entrepreneurial start-ups. Indeed, countries with a higher level of public expenditure, on average, show a higher share of social enterprises incorporation on the overall incorporations. Furtherly, the share of social start-ups in all start-ups is positively associated with favorable institutional circumstances, such as the rule of law and the regulatory quality.

Another study (Tran, 2017) illustrates that “entrepreneurship education, entrepreneurship experience, extracurricular entrepreneurship activity, role model, and perceived support will influence intention to become a social entrepreneur.” This can happen directly on the intention or influencing self-efficacy and outcome expectation.

Furthermore, Yitshaki and Kropp (2016), in their study, found out some pulling and pushing factors that motivate social entrepreneurs to carry out social enterprises. Among pull factors, they found that life events in the present and the past, social awareness since childhood, ideological motivations, or even mystical guidance have an impact on their actions. Instead, among push factors, social entrepreneurs described their decision to become that simply as a natural option for career development.

Chapter II – Social Enterprises and Benefit Corporations

2.1 Social Enterprises: A literature review

Social entrepreneurs are nowadays the new type of players in the competitive arena, acting for creating a social impact, using market-based techniques for achieving their social missions.

The main outcome of social entrepreneurs, who want to meet societal needs, is the social enterprise. The latter is a blend of organizational forms that social entrepreneurs use to seek social change on a large scale (Katz & Page, 2010), using the processes of the traditional business models, oriented to on revenue streams and profits.

The concept of social enterprise dates back more than a century ago (Dart, 2004), but there is no universally accepted definition. This means that social enterprises are new type of businesses, characterized by an entrepreneurial approach to delivering activities that are aligned with an explicit social mission (OECD, 2015).

However, a social enterprise can be broadly defined as an organization or venture that achieves its primary social or environmental mission using business methods (Katz and Page, 2010). Social entrepreneurial activities are intended to address social goals through the operation of private organizations in the marketplace (Young, 2009).

According to EMES International Research Network (Defourny & Nyssens, 2012), social enterprises are defined into three sets of criteria: economic and entrepreneurial dimensions, social dimension, and participatory governance.

The economic dimensions:

a) Continuous activity, producing and selling goods and/or services;
b) A significant level of economic risk;
c) A minimum amount of paid work.

The social dimensions:

a) An explicit aim to benefit the community;
b) An initiative launched by a group of citizens (to notice that EMES refers to “people belonging to a community or to a group that shares a well-defined need or aim”);

c) Limited profit distribution.

And the participatory governance dimensions:

a) A high degree of autonomy;
b) Decision-making power not based on capital ownership;
c) A participatory nature, which involves the various parties affected by the activity.

Social enterprises pursue the dual mission of achieving both financial sustainability and social purpose and, therefore, don't fit into the conventional categories of private, public or non-profit organizations (Doherty et al., 2014).

Carter and Shaw (2007) indicate those characteristics common to most social enterprises:

- Multi-agency environments: social enterprises operate within a wide range of contexts but often in complex environments of diverse stakeholders and client groups;
- Enterprise orientation: as viable trading organizations, making an operating surplus, they are directly involved in producing goods or providing services to a market;
- Social aims: they have explicit social aims such as job creation, training or the provision of local services; they have strong social values and mission, including a commitment to local capacity building; they are accountable to their members and the wider community for their social, environmental and economic impact;
- Social ownership: Social enterprises are usually autonomous organizations, often with loose governance and ownership structures, based on participation by clients, users, local community groups or trustees; profits are distributed to stakeholders or for the benefit of the community rather than to individuals.

According to Alter (2007), social enterprises are hybrid organizations, and he suggests a spectrum from traditional non-profit to traditional for-profit companies. In this case, the hybrid domain can be furtherly differentiated in four sub-categories (see Figure I).

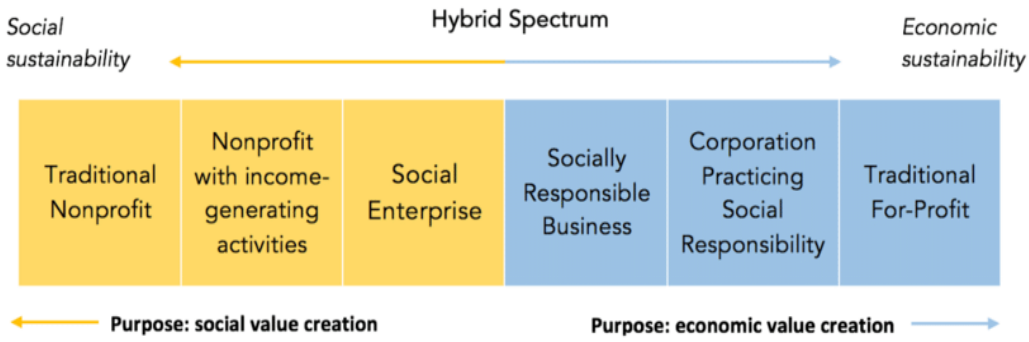


Figure I - Source: Alter (2007)

Our interest is captured by this "hybrid" domain or spectrum. The organizations in this domain are trying to create both social and economic value, "embracing a balance of social mission and market orientation" (Volkmann et al., 2012).

In this view, the social enterprise is seen as a hybrid organization form, which is not only limited to blend market and social logics but can also take different forms, rising from the connection between the private, public and non-profit sector (Doherty et al., 2014).

This means that hybrid organizations may be "for-profits that have a social mission and a business model designed to alleviate a particular social issue or they may be nonprofits that earn most or all of their revenue without institutional aids or donations" (Nardia Haigh, 2015).

2.2 A recent legal entity: The Benefit Corporation

To facilitate the spread of social enterprises, several states have passed legislation that allows organizations to incorporate or elect a new form of organization: the Benefit Corporation (BC). Maryland's legislature created the first law for BCs in 2010, and nowadays in the US 34 states including the District of Columbia have passed BC legislation and six states are currently working on it (B Lab, 2019).

In Italy, since 2016 it's possible to incorporate a "Società Benefit" (Italian version for the BC). With this law, Italy was the first country in Europe to include in its legislation this new form of enterprise (LavoroImpresa, 2016).

BCs are legally a for-profit, socially obligated, corporate form of business, with all the traditional corporate characteristics combined with societal responsibilities (Hiller, 2013). They are essentially hybrid entities, designed to have characteristics of both non-profit and for-profit entities and requires the managers and directors of these entities to seek a "material

positive impact on the society and environment" while also generating a profit (Blount and Offei-Danso, 2013).

BCs statute represents the most widely adopted social enterprise statute and the most popular social enterprise form (Murray, 2014). It also represents a positive evolution of the traditional company, which is oriented to maximize profits and distribute dividends to shareholders without expressed social purposes; the BCs include in their corporate purposes positive societal impacts (B Lab Europe, 2019).

One of the main differences between a BC and a traditional for-profit corporation is that "the BC specifies its intended social benefits ("benefit purposes") and commits to consider the interests of non-shareholder groups ("corporate constituencies"), in its corporate charter" (Lacovara, 2011).

According to Clark and Babson (2012), the three main provisions in benefits corporations are:

1. To provide a purpose to create a material, positive impact on the society and environment;
2. To enlarge fiduciary duty to require consideration of nonfinancial interests;
3. To enhance transparency through reports on its social and environmental performances.

Hence, establishing a BC, the social entrepreneur pursues the catch of economic value, when the discovery of opportunities is linked to market segments marked by social needs (Peris-Ortiz et al., 2017).

Knowing that SV holds the key to unlocking the next wave of business innovation and growth (Porter & Kramer, 2011), then we argue that BCs are the first candidates for SV creation, helping societies to get a shared benefit, with the philanthropic guide of social entrepreneurs, focused on the research of social problems and creation of a social impact.

The establishment and scaling of BCs could be a new approach to reinvent capitalism, with a new social purpose and a deeper conception of competition and economic value creation

Chapter III – Benefit Corporations: Determinants of Action in Italy

3.1 Creation of the model

The next step of the research, after reviewing the literature on the main levers for commercial and social entrepreneurial activities, is to create a model which tries to explain the concentration of "Società Benefit" in Italy (the name "Società benefit" will be replaced in the text with "benefit corporation" or "BC"), including the determinants for both, commercial and social entrepreneurship.

The research questions of this study are the following:

(i) Which determinants significantly affect the concentration of BC in Italy?
ii) Which determinants have more influence in the process of creating benefits corporations?

These determinants might influence social entrepreneurs that can be stimulated to create new BC in Italy and finally generate SV.

The following figure (Figure II) provides a conceptual framework to help the reader to understand the research methodology.

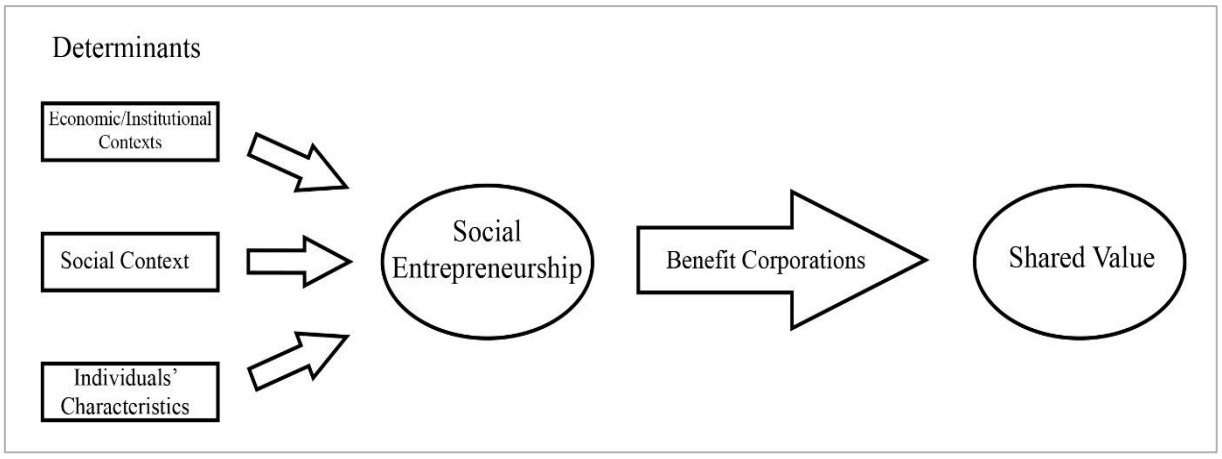


Figure II - Conceptual Framework

Concerning the methodology, simple linear regression models will be performed, assessing the correlation between the dependent variable and each independent variable. In this model, the dependent variable will be the number of BC, divided by region. The independent variables will be the determinants for entrepreneurial activities, with a focus on the social entrepreneurial ones.

Dividing the variables region by region, the model is trying to find a correlation between the concentration of BCs and their determinants.

According to the main purpose of this research, the focus has been put on Italian companies whose main objective is the creation of SV, in addition to the traditional economic value.

3.2 Social Enterprises and Benefit Corporations in Italy

In Europe, the concept of social enterprise made its first appearance in the early 1990s, at the very heart of the third sector, following an impetus that was first Italian, when, in 1991, the Italian parliament adopted a special legal form for "social co-operatives" (Defourny & Nyssens, 2006).

However, in a study made by the Global Entrepreneurship Monitor (2016), Italy records less than 4% of the active population involved in social entrepreneurial activities, which is less than a half of USA or Australia.

In the Italian legislation, nowadays, we can find three main legal entities concerning social entrepreneurship. They are:

- "Cooperativa Sociale": Characterized by the "pursuing the general interest of the community in human promotion and social integration of citizens" through: the management of socio-health and educational services (type A); or the performance of various activities - agricultural, industrial, commercial or services - aimed at the employment of disadvantaged people (type B).;
- "Impresa Sociale": Represent all the private entities that carry out stable business activity of general interest, non-profit and for civic, solidarity and social utility purposes, adopting responsible and transparent management methods and encouraging the broadest involvement of workers, users and other interested parties in their activities.;
- "Società Benefit": It is the Italian version for BCs, a new legal entity has been introduced in Italy, with the "Legge di Stabilità 2016" (Ministero del lavoro e delle politiche sociali, 2018). They are companies that, in addition to the purpose of issuing profits to the shareholders, they pursue one or more purposes of common benefit and operate in a responsible, sustainable and transparent way towards people, communities, territories, environment, culture, social assets and activities, institutions and associations and other stakeholders.

In the Italian legislation, the purposes of the "Società Benefit" are specifically indicated in the corporate purpose and are pursued through management that balances the interests of the members with those on whom the social activity may have an impact. The corporation may introduce, in addition to the company name, the words "Società Benefit" or the abbreviation "SB" and use this name in the securities issued, in the documentation and communications to third parties. It is possible for an existing company to become a BC, modifying the articles of association or the articles of association (Weisz, 2016).

In addition, the BCs have to present (Gazzetta Ufficiale, 2015), in the financial statement, a report regarding the common benefit produced, including:

- A description of specific objectives, methods, and actions implemented by the directors for the pursuit of the goals of common benefit and of any circumstances that have prevented or slowed them down;
- An assessment of the impact generated using the external evaluation standard, which includes the assessment of different areas;
- A section dedicated to the description of the new objectives that the company intends to pursue in the following year.

3.3 Selection of the sample to be analyzed

Here, the typology of Italian companies which is assumed to fit with the definition of SV creation is the "Società Benefit" (as already mentioned, "Società benefit" will refer to benefit corporations)

To build the sample, AIDA database, the system which contains financial and commercial information on more than 200.000 companies in Italy, has been used (AIDA, 2019). In the construction of the sample, companies have been extracted according to their business objective, sector description and overview, they have been selected if one of these sections contained one of the following terms: "Società Benefit", "SB", "Benefit corporation" or "B Corp." After the first gathering of such companies, the pertinent ones have been selected, with a cross-check with the official registry of Società Benefit (B Lab Europe, 2019). Then it has been discarded all the inactive companies and in liquidation.

Furtherly, Italian companies that succeeded in obtaining the B-Corp Certification has been added to the sample. B-Corps are "for-profit, socially obligated, corporate forms of business, with traditional corporate characteristics but also with societal commitments" (Hiller, 2013).

A business that is a B-Corp is not a different legal entity, but a member of a voluntary association subject to an assessment and rating standard that supports corporate responsibility in several key areas of business endeavors (Hiller, 2013). The certification is issued by B Lab, a non-profit organization founded in 2006 in the USA, which certifies companies that meet rigorous standards of social and environmental performance, accountability, and transparency (B Lab, 2019).

The sample extracted from AIDA and B-corps database includes a total number of 294 Italian BCs (AIDA, 2019; B-Corp, 2019).

The composition of the sample includes companies from all around Italy and operating in different sectors, such as financial services, production, construction, agriculture, health, and human services, energy, and environmental services. In the annexes, the list of the BCs that have been included in the sampling analysis (Annex 1).

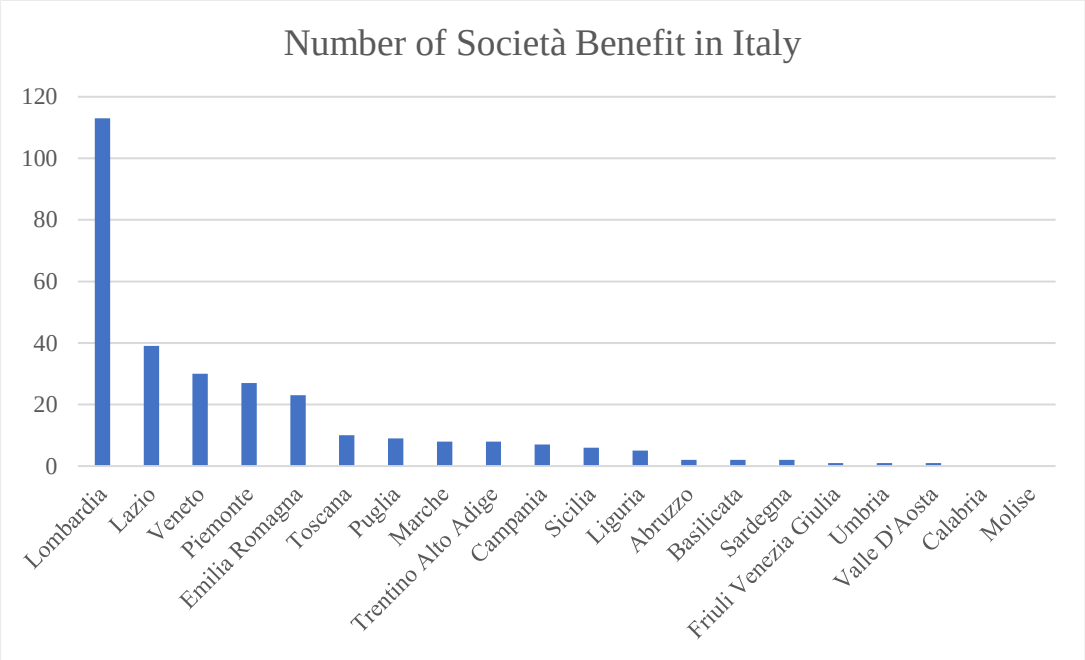
The companies included in the sample are expected to create social impact with high environmental standards; they, indeed, must publish a report that foresees its overall impact, drafted according to an independent standard and the directors must consider the effects of their decisions on both the shareholders and stakeholders (B Lab Europe, 2019).

To find out the main determinants for the incorporation of a BC in Italy, the companies have been divided by regions, to assess the concentration of BCs according to regions (see Table I).

Region	Società Benefit (Total Number)
Abruzzo	2
Basilicata	2
Calabria	0
Campania	7
Emilia-Romagna	23
Friuli-Venezia Giulia	1
Lazio	39
Liguria	5
Lombardia	113
Marche	8
Molise	0
Piemonte	27
Puglia	9
Sardegna	2
Sicilia	6
Toscana	10
Trentino-Alto Adige	8
Umbria	1
Valle d'Aosta	1
Veneto	30

Table I - Source: AIDA database and Bcorporation.net

The next two graphics represent the quantity of BCs in the Italian territory (Figure III, IV).



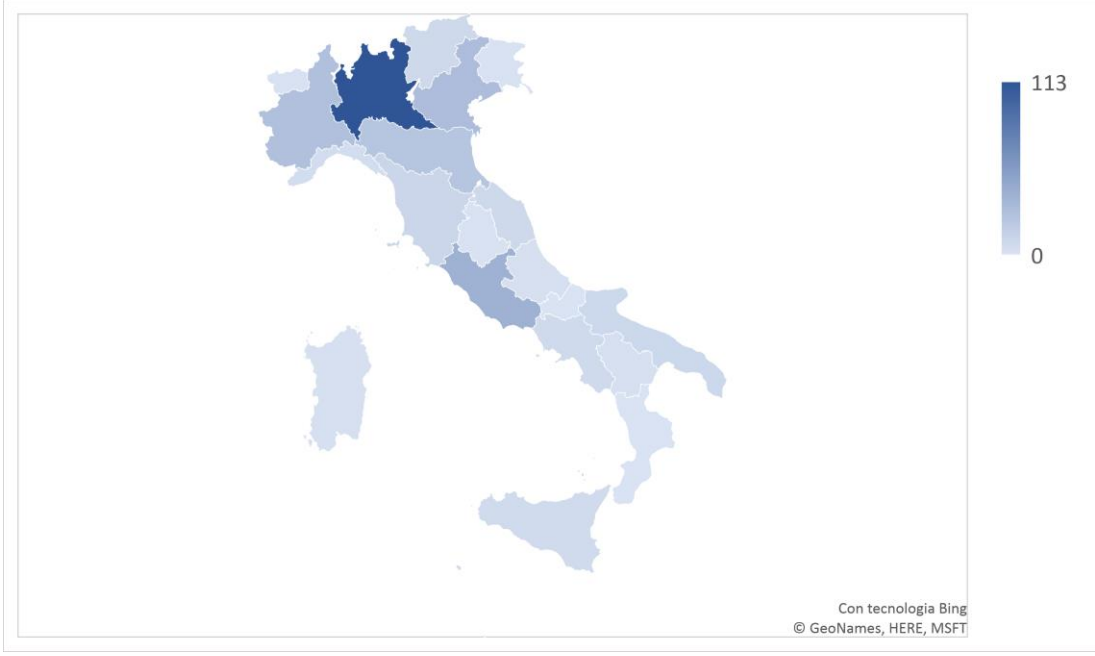


Figure III - Figure IV - Source: AIDA database and Bcorporation.net

As we can see from the table and figures above, there is a concentration of BCs in the north of Italy, except for the Lazio region. Instead, the south of Italy has a poor attraction for BCs, with special attention on Calabria and Molise, where BCs don't exist at all.

The next chapter will deal with the determinants for creating a BC, in order to figure out why social entrepreneurs are intended to create BCs in the Italian territory. The research will try to figure out what are the main triggers that push social entrepreneurs to incorporate a BC in Italy, making a cross-region comparison with different parameters.

The outcome of the research is aimed at finding the levers for the creation of BCs in Italy, in order to facilitate the stimulation of such levers, encouraging the incorporation of new BCs, and ultimately, encouraging the SV creation.

In the research, we used data from different databases, as ISTAT, AIDA, university websites, regional websites, and publications.

However, our state of the art showed that the process of the creation of new BCs can be highly complex, that's why the selection of variables is by no means exhaustive, and the model is trying to explain which variables might influence the concentration of such social enterprises in Italy.

To be coherent with the research purposes, the determinants have been divided into three main categories, and then for every category, some representative variables have been chosen for describing the implementation of social initiatives. The three classifications of determinants are:

- Economic and institutional context: in this category, economic and institutional variables are used to explain the creation of BCs in the Italian regions.
- Social context: in this category, social characteristics of the region are included, in particular, the presence of societal needs and problems in the Italian areas.
- Individuals' characteristics: in this category, variables covering the concentration of personal values are included, to clarify the intention for the formation of BCs.

3.4 Variables

3.4.1 Dependent variable

As already presented in the previous paragraph, the number of BCs present in the Italian regions is used as a dependent variable. Data regarding the concentration of such social enterprises come from the AIDA database. The companies used as part of the sample are listed in the annexes (Annex I).

3.4.2 Independent Variables

a) Economic and Institutional Context

The economic and institutional factors might be the most influencing variables in entrepreneurship. In this category, the research is aimed at finding the economic and institutional factors that could influence the creation and existence of BCs. Despite that these variables may be attributed to determinants of traditional entrepreneurship (Companys & McMullen, 2007; Shane, 2003; Cuervo, 2005) and there are no apparent correlations with social entrepreneurship (Griffith et al., 2013), other studies (Gomes-Haro et al., 2011) underlined the importance of institutions on the facilitation of entrepreneurial activities. This category wants to find any economic and institutional influence on facilitation of social entrepreneurial activities.

The variables analyzed to figure out the correlation between the economic/institutional structures of the regions and their BCs are:

- Production: Gross Domestic Product (GDP) per capita is used as an indicator that can make us understand if there is a correlation between the production and BC's concentration. This indicator has been already used (Hoogendoorn, 2016) to test if a country's per capita income was related to the share of social entrepreneurial entry;
- Technological development: Regional expenses in R&D is used as indicator of technological development. Investments made by firms has been included, excluding expenditure from universities, public and private institutions. Given that R&D captures the level of regional innovation, the latter can be connected with the level of social innovation;
- Education: This variable considers the level of education in social entrepreneurship and sustainability topics. Data used as the indicator is the number of credits supplied in the Italian universities' courses in social and sustainable thematic and related[1]. Data are sourced from university websites;
- Public expenditure: Public spending in sustainable development, protection of the territory, and the environment is used as indicator. It may influence the concentration of BCs because it can generate incentives for entrepreneurs to carry out project socially oriented. Hoogendoorn (2016) found that use a country's public expenditure (in her study as a percentage of the GDP) has a strong influence on social entrepreneurial activities.

[1] All the Italian universities have been analyzed, considering bachelor and master's degree courses in economics, management and related. All the courses containing the words "sustainable", "sustainability", "environment", "environmental", "ethics", "energy", "resources", "society", "social enterprise" are included in the data.

Data are sourced from Istat, universities, and institutional websites.

b) Social Context

BCs aim to identify an unmet social need or new social value creation opportunity. That's why these variables can be crucial in understanding why BCs have been concentrated in one region instead of the others. Social needs can create a demand for benefits corporations that are built for hinder such problems. According to Griffith et al. (2013), social (and political,) factors are the most influencing the social entrepreneurial activity.

The indicators used for this category are:

- Pollution: The PM^{10} level is used as a meter for air quality. Air quality is one of the social problems that people may be more responsive when there are tangible and visceral cues indicating a problem (Griskevicius et al., 2012). For this reason, the research wants to understand if social entrepreneurs are more responsive when they breath bad quality air;
- Criminality: The number of criminal reporting is used as a measure for the criminality level. As an embedded issue presents in society, criminality can sensitize entrepreneurs to establish BCs in regions where this social problem is more accounted;
- Immigration: The number of foreign residents living in the Italian regions is used as a meter for the immigration level. The indicator wants to discover if the awareness of this social problem encourages social entrepreneurs to carry out social initiatives;
- Poverty: The indicator used for this variable is the number of people in relative poverty.

Data are sourced from Istat.

c) Individuals' characteristics

Personal values or characteristics can influence the intentions of individuals to create BCs. According to various studies (Hemingway, 2013; Mair & Noboa, 2006), individuals' characteristics are fundamental to carve the personality of social entrepreneurs.

The indicators used for detecting these characteristics are:

- Empathy: This variable is proposed as a proxy for a person's attitude toward social entrepreneurial behavior. It seems that empathetic concern is the one that activates social motives to create social value (Batson, 1991). Empathy may represent an important attitudinal element in the social entrepreneurial process affecting perceived social venture desirability (Mair & Nomoa, 2006);
- Self-Efficacy: It refers to an individual's perception of his or her own ability to successfully carry out an intended behavior. In the context of social entrepreneurship, a

high level of self-efficacy "allows a person to perceive the creation of a social venture as feasible, which positively affects the formation of the corresponding behavioral intention" (Mair & Nomoa, 2006);

- Prior experiences: Measuring the person's working participation in social-sector organizations. According to Hockerts (2017), prior experiences with social problems emerge as a predictor of social entrepreneurial intentions. In their study, Shumate et al. (2014) they found that "activist social entrepreneurs described a critical moment as a result of their ongoing volunteerism and/or social engagement that led them to begin the social venture." Because of this, we assume that volunteering experiences can be used as a proxy for prior experiences. Then, the indicator used for this variable is the number of people older than 14 years old that experienced free volunteering activities in both organizations or not.

In this group of variables, data are collected through a survey assessing the personal characteristics of the social entrepreneur, except for the prior experiences data, which is collected from Istat. The survey will be addressed to entrepreneurs operating in the Italian territory, to assess the level of empathy and self-efficacy according to regions.

The survey includes three parts, a) the first concerns the anagraphic data of the respondents; b) the second assesses the empathy, using a reduced version of the Multi-Dimensional Emotional Empathy Scale (Caruso & Mayer,1998), containing 10 questions out of the original 30, assessing the empathy in a scale from 1 to 9; c) the third concerns self-efficacy where the General Self-Efficacy Scale (Schwarzer & Jerusalem, 1995), assessing the self-efficacy in a scale from 1 to 9 is used.

In the annex II, the structure of the survey is presented. It includes the questions from the Multi-Dimensional Emotional Empathy Scale, and from the General Self-Efficacy.

The following table (Table II) summarize which variables are analyzed to find a correlation with the concentration of BCs in the Italian regions.

In the next chapter, data regarding the variables and the analysis will be presented, to understand which factors influence or not the BCs concentration in the Italian context.

	Variable	Indicator	Source (Reporting Year)
Economic/ Institutional Contexts	Production	GDP per capita	Istat (2017)
	Technological Development	R&D Expense made by firms	Istat (2016)
	Education in Social Entrepreneurship	Number of credits supplied in the Italian universities' courses in social entrepreneurship, sustainability and related matters	University Websites (Academic year 2018/2019)
	Public Expenditure in Sustainability	Public expenditure in sustainable development and protection of the territory and the environment	Regional Balance Sheets (2016)
Social Context	Pollution	Regional PM^{10} level	Istat (2017)
	Criminality	The number of criminal reporting	Istat (2017)
	Immigration	The number of foreign residents living in the Italian regions	Istat (2018)
	Poverty	The number of people in relative poverty	Istat (2017)
Individuals' Characteristics	Empathy	Multi-dimensional Emotional Empathy scale (Reduced version)	Survey (2019)
	Self-Efficacy	General Self-Efficacy Scale	Survey (2019)
	Prior Experiences In Volunteering	Number of people older than 14 years old that experienced free volunteering activities	Istat (2013)

Table II - The variables of the model

Chapter IV – Presentation of Data

In the previous chapter, the variables to be analyzed to find what are the determinants for the BCs creation in Italy were presented.

To examine the research questions, linear regression models were performed, with the scope to quantify the correlation between the concentration of BCs in the Italian regions and their determinants.

Eleven linear regressions analysis (one for each independent variable) will be conducted to assess if the independent variables predict the dependent variable. The software used to analyze the variables is IBM SPSS Statistics.

It has been chosen to perform several simple regression models instead of multiple linear regression, in order to predict more precisely the behavior of the dependent variable in function of the independents. Indeed, multiple linear regression with several independent variables is subject to the overfitting and multicollinearity phenomena, which can lead to wrong predictions.

The dependent variable, as already stated in the previous chapter, is the sample extracted from AIDA and B-Corp database, which includes a total number of 294 Italian BC (As already mentioned, BCs in the Italian contexts refer to "società benefit").

4.1 Data on Economic and Institutional Context

The economic and institutional context might have an important impact on every entrepreneurial activity. Indeed, according to Spencer and Gomez (2002), economic or institutional factors represents an important trigger for entrepreneurial intentions. It can create conditions for individuals to catch new business opportunities.

Our research questions aim to discover if these variables are also influencing the social entrepreneurial activity, fostering the creation of BCs in Italy.

The first variable in this category to be presented is the production level, and the indicator used for this variable is the GDP per capita.

Data about GDP per capita in the Italian regions are collected from Istat, reported in the year 2017. Data are representing the level of production per capita at market prices per habitant, chain-linked volumes with the reference year 2010.

The second variable that lies in this category concerns the technological development of the Italian regions. To assess the technological level of each region, it has been used the amount of investments in research and development for each region. Data concerning the spending in R&D are sourced from Istat, with reference year 2016. Only investment made by firms has been considered (excluding spending by universities, private and public institutions).

The third data concerning the economic/institutional context are about education, and it has been collected from the university websites. All the ECTSs from bachelor and master's degrees in economics and management faculties have been considered, taking into account all the courses related to social entrepreneurship, social enterprises, sustainability, environmental management, business ethics, resources, and energy management.

It has been analyzed 392 courses, from 58 universities, considering all the different curricula for each course. As shown in the table (Table III), Lazio has the highest number of ECTS provided in sustainability and social entrepreneurship matters, followed by Emilia-Romagna and Toscana.

We can notice that the majority of ECTS in Italy comes from master's degree courses (75,98%). Furthermore, considering the average amount of ECTS in Italy per course, master's degree courses have 6,63 ECTS per course, which is 5,53% of the total amount of ECTS for a master's degree course. Instead, bachelor's degree courses have, on average, 3,24 ECTS per course, which is 1,8% of the total amount of ECTS for a bachelor's degree course.

The last variable in this context concerns the regional public expenditure. In general, public expenditure is defined as all expenses for the government’s operating activities that provide goods and services. In this research, it has been considered the total regional expenditure in sustainable development, protection of the territory, and the environment (data about Abruzzo, Campania, Calabria, and Puglia were not available).

Data are sourced from the regional balance sheets, and they are referred to the year 2016. The total expenses destined to the production and operation of the services provided by the public, in sustainability and territory protection programs, has been considered.

The following table (Table III), shows the amount of GDP per capita, the amount of investment in R&D in the Italian regions, the total number of ECTS provided by the Italian universities and the total regional in sustainable development, protection of the territory and the environment.

Region	GDP per capita (€) (2017)	R&D Expenditure (Thousands of €) (2016)	Total number of ECTS (Master's degree) (year 2018/19)	Public Expenditure in Sustainability (€) (2016)
Abruzzo	22.962,78	143.775	120 (120)	//
Basilicata	21.214,40	14.911	40 (32)	13.223.894
Calabria	15.676,65	31.520	0 (0)	//
Campania	16.935,95	544.382	90 (27)	//
Emilia-Romagna	32.468,50	2.288.376	268 (202)	64.601.909
Friuli-Venezia Giulia	28.531,88	312.462	12 (12)	75.807.434
Lazio	30.741,78	1.238.158	487 (396)	287.086.452
Liguria	28.790,71	447.198	9 (9)	22.226.438
Lombardia	35.234,10	3.500.769	174 (141)	188.762.109
Marche	24.822,10	263.711	54 (36)	18.174.287
Molise	18.736,94	42.855	0 (0)	13.890.653
Piemonte	28.222,25	2.296.561	149 (113)	101.910.333
Puglia	16.927,90	202.895	65 (28)	//
Sardegna	18.936,88	41.657	66 (51)	399.464.409
Sicilia	16.336,33	224.026	53 (44)	407.638.184
Toscana	28.185,61	794.489	235 (185)	138.161.766
Trentino-Alto Adige	36.008,10	208.369	88 (61)	59.672.099
Umbria	22.569,75	76.071	6 (6)	25.601.982
Valle d'Aosta	32.150,78	19.167	12 (6)	40.165.204
Veneto	30.445,13	1.396.844	75 (57)	329.254.931

Table III - Data for the Economic and Institutional context (Source: Istat)

4.2 Data on Social Context

In this category, the social situation in the Italian regions has been analyzed, to assess if it influences social entrepreneurial activities.

Some of the most impacting social problems in Italy have been considered, such as pollution, criminality, immigration and poverty.

The first variable that lies in this category is the level of pollution. The quality of air in the Italian regions might be an important determinant for the creation of BCs. The parameter used for indicating the level of pollution is the proportion of particulate matter (PM^{10}) present in the air, in particular, the average value for the annual concentration of PM^{10}. According to data, Veneto, Lombardia, and Piemonte are the most polluted regions in Italy. Data regarding the quality of the air are sourced from Istat and is referred to the year 2017

The second variable concerning the social context is criminality. The indicator used for the assessment of the criminal level is the number of reports relating to persons denounced and

arrested or stopped by the police. Lombardia records the highest number in criminal reporting, and then we find Campania and Lazio. Data are sourced from Istat and referred to the year 2017.

The third variable for the social context is immigration, which represents a relevant problem in recent Italian social history (La Repubblica, 2018). The indicator used for this variable is the number of foreigners living in the Italian territory on 1st January 2018. This indicator shows that Lombardia hosts the highest number of foreign people in its territory, with more than one million people living there. Data are sourced from Istat.

In the last variable concerning the Italian social context, the analysis focuses on poverty. The indicator used for this variable is the number of people in relative poverty. This social issue is very important in Italy, indeed, with around 5 million people in absolute poverty, which is the highest number since 2005 (Repubblica, 2018), Italy is the European country with the highest number of citizens in conditions of deprivation (Il Fatto Quotidiano, 2017). Data concerning poverty are sourced from an elaboration from Istat data referred to the year 2017.

Region	Average value for annual concentration of PM^{10} (µg / m3) (2017)	Number of reporting (2017)	Number of foreign population (2018)	Number of people in relative poverty (2017)
Abruzzo	22,42	17.280	87.054	231.474
Basilicata	14,66	8.586	22.500	128.736
Calabria	20,77	40.664	108.494	759.195
Campania	27,87	88.200	258.524	1.602.387
Emilia-Romagna	32,22	69.773	535.974	249.347
Friuli-Venezia Giulia	20,77	17.083	106.652	132.494
Lazio	25,4	86.592	679.474	636.843
Liguria	21,53	26.896	141.720	217.977
Lombardia	35,57	129.058	1.153.835	802.901
Marche	22,75	20.651	136.045	189.937
Molise	17	4.384	13.943	55.220
Piemonte	34,47	60.166	423.506	389.452
Puglia	21,87	58.502	134.351	1.008.012
Sardegna	18,76	20.567	54.224	352.710
Sicilia	24,65	85.751	193.014	1.704.149
Toscana	21,9	58.136	408.463	287.747
Trentino-Alto Adige	22	13.674	//	81.141
Umbria	29	13.237	95.710	155.697
Valle D'Aosta	21	1.610	8.117	8.456
Veneto	35,66	57.784	487.893	402.213

Table IV - Data for the Social Context (Source: Istat)

The table above (Table IV) shows the level of PM^{10}, the number of criminal reporting, the number of foreign residents, and the number of people in relative poverty, divided region by region.

4.3 Data on Individuals' Characteristics

To assess the individuals' characteristics, it has been conducted a survey assessing two important personality traits: empathy and self-efficacy. The targets of the survey were entrepreneurs operating in the Italian territory, to find the level of empathy and self-efficacy according to regions. The entrepreneurs have been contacted by Linkedin and requested to fill in the survey, created in Google Forms.

The survey aims to collect enough data to find a correlation between BCs creation and the personal characteristics of individuals.

The total number of respondents entrepreneurs was 309. Notice that, some regions have been discarded from the analysis, because the questionnaires presented were lower than 15. A further information about the sample regards the percentage of entrepreneurs that have dealt with social entrepreneurship. They have been asked if they ever had any courses, formations, or activities regarding social entrepreneurship, and the results showed that almost 56% of respondents never dealt with social entrepreneurship.

About empathy, this is assessed through a reduced version of the multi-dimensional emotional empathy scale (Caruso & Mayer,1998), containing 12 questions out of the original 30. The scale used goes from 1 to 9, and it has been performed an average of the results, divided by regions. In this variable, the higher is the average, the higher is the level of empathy in the region. According to the survey, Puglia and Toscana have the highest level of empathy.

The self-efficacy is assessed through the General Self-Efficacy Scale (Schwarzer & Jerusalem, 1995), composed of 10 questions. The scale used goes from 1 to 9. The total score is calculated by finding the sum of all items. The total score is calculated by finding the sum of all items; next, the regional average of the total sums has been performed and divided by regions. Then, the total score ranges between 10 and 90, with a higher score indicating more self-efficacy. Piemonte registers the highest level of self-efficacy, but also Puglia and Trentino-Alto Adige have relevant results.

Furthermore, among the variables concerning the individuals' characteristics, an indicator regarding the prior experiences of individuals has been included. The indicator used for this variable is the number of people older than 14 years old that experienced free volunteering

activities in both organizations or not. Here, Lombardia counts more than one million people that experienced volunteering activities, followed by Campania and Lazio.

In the table (Table V), data involving personal characteristics are illustrated.

Region	Empathy	Self-Efficacy	Prior Experiences
Abruzzo	4,23	70,54	290.799
Basilicata	//	//	99.483
Calabria	3,17	70,80	303.022
Campania	5,64	71,00	886.365
Emilia-Romagna	6,85	73,86	609.150
Friuli-Venezia Giulia	6,25	71,00	167.193
Lazio	6,61	74,60	786.640
Liguria	4,82	72,00	213.320
Lombardia	6,82	74,29	1.216.754
Marche	6,46	75,50	187.930
Molise	//	//	36.508
Piemonte	6,34	81,25	470.301
Puglia	7,04	80,75	429.478
Sardegna	4,65	71,25	171.377
Sicilia	6,32	74,50	478.924
Toscana	7,03	73,75	333.795
Trentino-Alto Adige	6,63	78,50	89.416
Umbria	6,19	72,33	70.843
Valle D'Aosta	//	//	1.800
Veneto	6,83	77,57	44.341

Table V - Data for Individuals' Characteristics (Source: Survey and Istat)

Chapter V – Data analysis

To study the research questions presented, a linear regression analysis will be performed, one for each independent variable. In the following table (Table VI), there are indicated the labels used for the independent variables.

	Variable	Indicator	Label
Economic and Institutional Contexts	Production	GDP per capita	GDPCAPITA
	Technological Development	R&D Expense made by firms	RDEXP
	Education in Social Entrepreneurship and related matters	Number of credits supplied in the Italian universities' courses in social entrepreneurship, sustainability and related matters	ECTSREG
	Public Expenditure in Sustainability and related matters	Public expenditure in sustainable development and protection of the territory and the environment	PUBEXP
Social Context	Pollution	Regional PM^{10} level	POLLUT
	Criminality	The number of criminal reporting	CRIM
	Immigration	The number of foreign residents living in the Italian regions	FOREIGNPEOP
	Poverty	The number of people in relative poverty	POORPEOP
Individuals' Characteristics	Empathy	Multi-dimensional Emotional Empathy scale (Reduced version)	EMPA
	Self-Efficacy	General Self-Efficacy Scale	SELFEFF
	Prior Experiences In Volunteering	Number of people older than 14 years old that experienced free volunteering activities	PREXP

Table VI - Labels of the independent variables

Linear regression models are used to predict the relationship between two variables or factors through a straight line that approximates the relationship between the dependent variable and the independent variable.

The following analysis will: a) Assess if the relationship between dependent and independent variables is linear or not; b) Quantify the strength of the relationships, through the R-squared

values, which also called “coefficient of determination”; c) Assess the significance of the correlations; d) Check if the slopes of the models are different from zero or not.

In the annexes (Annex III), the graphics of each linear regression model have been added

5.1 Analysis for the economic and institutional contexts

In this paragraph, the linear regression models aim to analyze the correlation between the economic context and the concentration of BCs in the Italian regions.

In this way, the research will state if there is either positive or negative correlation between the BCs creation and the variables used for the analysis of the economic environment, so the GDP per capita, expenditure in R&D and the public expenditure in sustainability and territory protection programs.

a) The linear regression model for GDP per capita is:

$$BENCORPREG = \alpha + \beta GDPCAPITA + \varepsilon$$

Table A illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	-35,206	20,338		-1,731
	GDPCAPITA	,001965	,001	,511021	2,522

Table A - Coefficient of the linear regression model (GDP per capita)

The following table (Table B), illustrates the goodness of fit of the regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,511	,261	,220	22,49432	,261	6,362	1	18	,021

Table B - Linear regression model summary (GDP per capita)

From the regression, the value of R-squared is 0.261, which means that 26% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and GDPCAPITA can be considered a moderate positive correlation significant at 0,05.

b) The linear regression model for R&D expenditure is:

$$BENCORPREG = \alpha + \beta RDEXP + \varepsilon$$

Table C illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
2	(Constant)	-1,770	3,504		-,505
	RDEXP	,000023	,000	,877385	7,759

Table C - Coefficient of the linear regression model (R&D Expenditure)

The following table (Table D), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,877	,770	,757	12,55568	,770	60,195	1	18	,000017

Table D - Linear regression model summary (R&D Expenditure)

From the regression, the value of R-squared is 0.77 which means that 77% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and RDEXP can be considered a strong positive correlation significant at 0,01.

c) The linear regression model for public expenditure in sustainability and related matters is:

$$BENCORPREG = \alpha + \beta PUBEXP + \varepsilon$$

Table E illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
3	(Constant)	10,417	9,933		1,049
	PUBEXP	4,819E-8	,000	,243286	,938

Table E - Coefficient of the linear regression model (Public Expenditure in Sustainability and related)

The following table (Table F), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,243	,059	-,008	28,12868	,059	,881	1	14	,363903

Table F - Linear regression model summary (Public Expenditure in Sustainability and related)

From the regression, the value of R-squared is 0.059 which means that 5,9% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and PUBEXP can be considered an almost null correlation and non-significant.

d) The linear regression model for education in social entrepreneurship and related matters is:

$$BENCORPREG = \alpha + \beta ECTSREG + \varepsilon$$

Table G illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
4	(Constant)	4,560	6,857		,665
	ECTSREG	,099247	,045	,462998	2,216

Table G - Coefficient of the linear regression model (Education in Social Entrepreneurship and related)

The following table (Table H), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,463	,214	,171	23,19542	,214	4,911	1	18	,039802

Table H - Linear regression model summary (Education in Social entrepreneurship and related)

From the regression, the value of R-squared is 0.214 which means that 21% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and ECTSREG can be considered a weak positive correlation and significant at 0.05.

5.2 Analysis for the social context

The next analysis involves the social contexts to figure out what are the most impacting variables for BCs creation. The independent variables used for the linear regression models in this context are PM^{10} level, the number of criminal reporting, the number of foreign residents living in the Italian regions and the number of people in relative poverty.

a) The linear regression model for the pollution is:

$$BENCORPREG = \alpha + \beta POLLUT + \varepsilon$$

Table I illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
5	(Constant)	-53,424	18,715		-2,855
	POLLUT	2,771	,742	,660650	3,734

Table I - Coefficient of the linear regression model (Pollution)

The following table (Table J), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,661	,436	,405	19,64514	,436	13,941	1	18	,001520

Table J - Linear regression model Summary (Pollution)

From the regression, the value of R-squared is 0.436 which means that 43% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and POLLUT can be considered a moderate positive correlation and significant at 0.01.

b) The linear regression model for criminality is:

$$BENCORPREG = \alpha + \beta CRIM + \varepsilon$$

Table K illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
6	(Constant)	-9,078	6,363		-1,427
	CRIM	,000537	,000	,742540	4,703

Table K - Coefficient of the linear regression model (Criminality)

The following table (Table L), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,743	,551	,526	17,52824	,551	22,122	1	18	,000177

Table L - Linear regression model summary (Criminality)

From the regression, the value of R-squared is 0.551 which means that 51% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and CRIM can be considered a quite strong positive correlation and significant at 0.01.

c) The linear regression model for immigration is:

$$BENCORPREG = \alpha + \beta FOREIGNPEOP + \varepsilon$$

Table M illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
7	(Constant)	-7,531	2,915		-2,583
	FOREIGNPEOP	,000084	,000	,938634	11,220

Table M - Coefficient of the linear regression model (Immigration)

The following table (Table N), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,939	,881	,874	9,27113	,881	125,897	1	17	,000

Table N - Linear regression model summary (Immigration)

From the regression, the value of R-squared is 0.881 which means that 81% variability in the dependent parameter is explained by the independent variables.

The correlation between BENCORPREG and CRIM can be considered a strong positive correlation and significant at 0.01.

d) The linear regression model for poverty is:

$$BENCORPREG = \alpha + \beta POORPEOP + \varepsilon$$

Table O illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
8	(Constant)	9,874	8,095		1,220
	PEOPPEOP	,000010	,000	,187881	,812

Table O - Coefficient of the linear regression model (Poverty)

The following table (Table P), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,188	,035	-,018	25,70329	,035	,659	1	18	,427645

Table P - Linear regression model summary (Poverty)

From the regression, the value of R-squared is 0.035 which means that 3,5% variability in the dependent parameter is explained by the independent variables.

The correlation between BENCORPREG and POORPEOP can be considered a null correlation and non-significant.

5.3 Analysis for the individuals' characteristics

The last analysis deals with the personal characteristics of individuals to check if they are correlated with BCs creation. The variables used are sourced by a survey involving entrepreneurs from every part of Italy and concerning empathy and self-efficacy. Furthermore, to assess if prior experiences affect social entrepreneurial intentions, it has been used Number of people older than 14 years old that experienced free volunteering activities.

a) The linear regression model for empathy is:

$$BENCORPREG = \alpha + \beta EMPA + \varepsilon$$

Table Q illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
9	(Constant)	-38,613	35,018		-1,103
	EMPA	9,270259	5,750	,384309	1,612

Table Q - Coefficient of the linear regression mdel (Empathy)

The following table (Table R), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,384	,148	,091	25,72959	,148	2,599	1	15	,127748

Table R - Linear regression model summary (Empathy)

From the regression, the value of R-squared is 0.148 which means that 14% variability in the dependent parameter is explained by the independent variables.
The correlation between BENCORPREG and EMPA can be considered a weak correlation and non-significant.

b) The linear regression model for self-efficacy is:

$$BENCORPREG = \alpha + \beta ESELFEFF + \varepsilon$$

Table S illustrates the coefficients of the linear regression model:

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
10	(Constant)	,218	29,833		,007
	SELFEFF	,238	,413	,147	,575

Table S - Coefficient of the linear regression model (Self-efficacy)

The following table (Table T), illustrates the goodness of fit of the linear regression model:

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,147	,022	-,044	27,56751	,022	,331	1	15	,574

Table T - Linear regression model summary (Self-efficacy)

From the regression, the value of R-squared is 0.022 which means that 2,2% variability in the dependent parameter is explained by the independent variables.

The correlation between BENCORPREG and SELFEFF can be considered a null correlation and non-significant.

c) The linear regression model for prior experiences in volunteering is:

$$BENCORPREG = \alpha + \beta PREXP + \varepsilon$$

Table U illustrates the coefficients of the linear regression model:

		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
11	(Constant)	-5,513	5,890		-,936
	PREXP	,000058	,000	,734901	4,598

Table U - Coefficient of the linear regression model (Prior experiences)

The following table (Table V), illustrates the goodness of fit of the linear regression model

				Change Statistics				
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. (2-tailed)
,735	,540	,515	17,74737	,540	21,137	1	18	,000223

Table V - Linear regression model summary (Prior experiences)

From the regression, the value of R-squared is 0.54 which means that 54% variability in the dependent parameter is explained by the independent variables.

The correlation between BENCORPREG and PREXP can be considered a strong correlation and significant at 0.01.

Chapter VI – Discussion on results

6.1 Discussion on the economic and institutional contexts

As reported in the previous chapter, the economic context can have an important impact on the creation of BCs in Italy. In general, economic or institutional factors influence the entrepreneurial activities (Spencer & Gomez, 2002), but this research aims to find out if the same is for social entrepreneurial activities, such as BCs.

The most influencing variable in this category is the expenditure in research and development, with a correlation coefficient r = 0,877, which is a strong positive correlation. It seems that in regions where expenditure in R&D is higher, the probability of seeing a major concentration of BCs is higher. Investments in R&D can create knowledge for incumbents but also create knowledge for new entrepreneurs, in this way, social entrepreneurs can join spillovers effects deriving from the expansion of new technological opportunities.

R&D is tightly related to innovation and "comprises creative work undertaken on a systematic basis to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications" (OECD, 2015). Under this definition, BCs seem to exploit the spillover of cultural and societal knowledge to establish themselves in regions where the innovation coming from R&D activities is flourishing.

Another significantly influencing variable found in this context is education. Indeed, it seems that the number of ECTS concerning sustainability and social entrepreneurship courses positively affect the number of BCs in Italy.

Given that education's primary function is to create a better and more stable society (British Council, 2017), education in social entrepreneurship can be able to reduce poverty, inequalities, and environmental degradation. Chang et al. (2014) say that universities play an important role in the personal and educational development of students, included in the development of the social entrepreneurial curriculum. According to Smith & Woodworth (2012), "training social entrepreneurs and social innovators are becoming increasingly prevalent in business schools throughout the world, highlighting the need for effective pedagogical strategies".

As argued by Chang et al. (2014), universities can enable new models of social entrepreneurial practices, enriching students' learning and skills, providing them further experiences in social entrepreneurship.

That’s why, according to Sarıkaya and Coşkun (2015) social entrepreneurship preschool education has potential to make children’s development more effective by serving common goals, potentially expanding the impact area and making individuals more sensitive. Also Tracey and Phillips (2005) underlined the importance of social entrepreneurship education, which represents a significant opportunity for business schools.

In this context, educational organizations, private or public, have a certain role in providing practice and experience for entrepreneurship and encouraging social entrepreneurship (Konakli, 2015).

Next, according to the analysis, GDP per capita shows a moderate correlation with the concentration of BCs in Italy.

However, the positive correlation discovered can be considered misleading. Indeed, as reported by previous studies involving a correlation between GDP per capita and traditional entrepreneurial activities, the latter seems to be negatively correlated to the production level per capita, indeed, countries with lower per capita GDP had higher rates of self-employment (Gomez & Spencer, 2002; Gollin, 2007; Ryan, 2014; Harmina et al., 2014; Harmina, 2016).

Instead, according to the results of this research, the GDP per capita level seems to foster social entrepreneurial activity. Given that GDP per capita is frequently related to development indicators, it's possible that at a certain level of GDP per capita this can stimulate the creation of new social ventures.

The other variable in the economic/institutional contexts, the public expenditure in sustainable development and protection of the territory and environment, seems not to be statistically significant and with a low correlation coefficient.

This result is in contrast with the evidence showed by Hoogendoorn (2016), in her cross-country study. Indeed, she found that countries that have high levels of public expenditure, on average, show a higher share of social entrepreneurial entry on the entire entrepreneurial entry.

However, her research compares the expenditure in welfare (vs. expenditure in sustainability and related matters) and the entry of social start-ups (vs. the absolute number of BCs present in the Italian regions). She, indeed, says that public spending and the absolute level of social entrepreneurial entry.

Now, the questions can be different: Is the institutional expenditure enough to create a commitment to creating new BCs? According to ISPRA (2018), the primary expenditure

made by central government administrations for activities related to the protection of biodiversity and the landscape and the sustainable use of natural resources is only 0,7% of the total primary expenditure and is significantly decreasing between 2010 and 2017 (-43.7%).

Moreover: Are the institutions creating effective communications on sustainability or related activities, to push individuals to exploit public expenditure and pursue social entrepreneurial activities? It might be difficult to convey a powerful message about institutional initiatives to promote social value and convince entrepreneurs to carry out social enterprises instead of traditional ones.

6.2 Discussion on the social context

It's also fundamental to analyze if the social context can influence the concentration of BC in the Italian regions. In previous studies analyzing social entrepreneurship determinants, for example, they found that socio-political factors are affecting the decision to carry out a social enterprise (Griffith et al., 2013) or the proximity to social problems of causes foster the birth of new social entrepreneurial activities (Germak & Robinson, 2014).

Regarding this context, the first evidence found in this research is the strong positive correlation between the BC creation and the presence of foreign people among the Italian regions.

It's probably the perception that immigration is a "social problem" (Portes, 1995) that increases the awareness of entrepreneurs about social issues and pushes them to act more socially. Social enterprises can create safe workplaces for refugees and impact the economy of the region (iED, 2016; Mollaoğullari & Temel, 2017) positively.

In a different perspective, immigrants or foreign residents can also create their own company (Neupert & Baughn, 2013) contributing to the incorporation of new BCs in the Italian regions. Indeed, a recent study (Vandor & Franke, 2016) demonstrated that cross-country experiences increase a person's capabilities to identify profitable entrepreneurial opportunities.

Another significant positive correlation found in the social context is between the number of BCs and the number of criminal reports. Crime is a social problem, and it can have important implications for policymakers.

Criminality can be seen as a social situational phenomenon (Haines, 1999), it's intrinsic in society and is the result of other social issues, such as inequalities, negative attitudes towards society or cultural differences (Canter & Youngs, 2016),.

Social entrepreneurs might be aware of this social issue and become willing to develop new businesses to obstacle it with their activities. In this sense, social entrepreneurship can be one of the most appropriate vehicles to build and deliver sustainable social inclusive strategies (Haughton, 2013).

Also, there is a significant positive correlation of BCs with the air quality in the Italian regions. Air is something that we have to deal with every day, and its quality perception is highly distorted by a physical and spatial criterion (Bickerstaff & Walker, 1999). Indeed, people may be more responsive to environmental problems when there are tangible and visceral cues indicating a problem (Griskevicius et al., 2012).

It's then comprehensible if entrepreneurs get more socially consciousness when they are exposed to bad quality air. In particular, northern regions register critical levels of air pollutions, causing more than 60.000 premature deaths in 2015 (Il Sole 24 Ore, 2018). This can be enough for entrepreneurs to perform more socially.

Ultimately, the model for the social context discovers a non-significant between BCs and poverty. It seems that our social entrepreneurs take little in consideration the number of poor people in the region where they operate.

This effect might be connected with the fact that the poverty on southern Italy is more impacting than on north (Il Sole 24 Ore, 2018) and the BCs analyzed in the sample are more concentrated on north instead.

This can be considered a missing opportunity, because BCs or social entrepreneurship, in general, can be an important tool in enabling poverty alleviation (Lateh et al., 2018), combating it with entrepreneurial strategy, for example, employing unutilized or under-utilized skills that poor people can own (Seelos & Mair, 2005).

6.3 Discussion on the Individuals characteristics

The last discussion involves the potential connection between BCs and the personal characteristics of individuals. When intended to incorporate a BC, social entrepreneurs might be influenced by his/her personal values (Bargsted et al., 2013), history, psychological factors (Hemingway, 2005), empathy, self-efficacy, moral judgment, perceived social support (Mair & Noboa, 2006) or prior experiences (Hockert, 2015).

Among the individuals' characteristics variables, the number of prior experiences in volunteering is the most influential factors for creating a BC in Italy. As already studied (Hockert, 2015), prior experiences with social problems emerge as a predictor of social

entrepreneurial intentions. That's possible because prior experiences carve the personality of individuals, making them more sensitive, empathic, or self-confident in their actions. Also, the past entrepreneurial experience can influence the probability to carry out social initiatives (Tran, 2017).

Shumate et al. (2014) found that volunteerism or social engagement represents a critical moment activist for social entrepreneurs that led them to begin the social venture.

Barendsen and Gardner (2004) explored how past experiences can determine the formation of social ventures, finding that several social entrepreneurs experienced some trauma in the early life, and those who didn't experience traumas, experienced some deeply transformative experience, which allows them to gain different perspectives. Furthermore, Yitshaki and Kropp (2016), in their research, found that life events in the past are factors that pull individuals to achieve social goals.

Among the other individuals' characteristics variables, the analysis showed weak and non-significant correlations. That means that according to the sample analyzed, and there is no significant correlation between empathy, self-efficacy, and BCs concentration.

The characteristics of the population analyzed in this sample react differently than expected. That's why more research may be needed to reconcile these differences, including more population to the sample and make it more reliable.

This is not consistent with Mair and Noboa (2006) research, where they argue that empathy represents an important attitudinal element in the social entrepreneurship process and self-efficacy is a variable that emphasizes on the difference between traditional entrepreneurship and social entrepreneurship.

However, they also say that not everybody with the ability to experience empathy is a social entrepreneur, and they consider empathy as a necessary but not sufficient condition in the creation of social entrepreneurial ventures.

Conclusions

The research findings can contribute to the theoretical development of the BCs' literature through an empirical examination of the determinants of action in Italy.

The practical implications of this research suggest that the variables analyzed in this study may be used for increasing social entrepreneurial activities in Italy, in particular BCs and ultimately to create SV.

According to the results of this research, the first evidence found is that the proximity to social issues is an important trigger for individuals that become more inclined to carry out social entrepreneurial activities.

It might be possible that the perception of social issues establishes a sense of urgency in individuals and leads them to act in a more social way, or that the recognition of a social need pushes individuals to pursue new business opportunities.

The outcomes presented and discussed in this research can provide important insights and suggestions for policymakers who aim to stimulate social and environmental organizations, in the private sector, such as BCs. Policymakers need a clear understanding of social entrepreneurship determinants in order to address these topics in their agenda.

Sometimes, social entrepreneurship might be viewed as a subset of entrepreneurship and policymakers may mistakenly believe that strategies and processes conducive to entrepreneurship will also promote social entrepreneurship creation (Short et al., 2009)

That's why policymakers should ideate formulate ad hoc to redirect people's tendencies to tackle, or even dissolve, social problems, or should introduce policies to increase the involvement of the private sector with public institutions in order to decrease social issues (Tan et al., 2005).

A better knowledge of the determinants of action for the creation of BCs can provide relevant input for governmental and non-governmental organizations to develop public policies to support nascent and operating BCs. These policy initiatives can be targeted to help social entrepreneurs to translate their motivations from the opportunity recognition stage to the BC creation.

Given that social entrepreneurs might have weak institutional and structural supports and scarse resources (Griffith, 2013), it's important that policymakers focus on the most important determinants to be more effective in their decisions.

In a global economy where the interest in sustainable innovation is rapidly increasing (Geissdoerfer, 2018) policymakers can, for example, incentivize investments in R&D in sustainable and eco-friendly business models, in order to enable the shifting towards more sustainable and social organizational models.

According to the report published by the Ethical Market Media (Henderson, 2018), the global cumulative private investment in green sectors[1] since 2007 is 9.3 trillion dollars, but only 5% of these investments are in green R&D programs.

In addition, the government can help the development of social enterprises by investing in the R&D of valuation metrics which more accurately measure the social impact of BCs (Doeringer, 2010).

Also, nurturing the knowledge of principles and objectives related to social entrepreneurship, providing new tools and solutions, through the education system and institutional communications, can increase the probability of creating new BCs and SV.

Government officials and public policymakers should use elements of an effective entrepreneurship education system for educating citizens about the attributes and benefits of a quality society.

New learning opportunities can be created by universities, that should encourage future leaders to be socially conscious and play a fundamental role in preserving the equilibrium of the socio-economic and environmental ecosystem (Nga & Shamuganathan, 2010).

Integrating new social programs into universities and business schools can increase the level of experience of individuals, as well as their empathy and self-efficacy, that stll, despite the results of this study, still have important impacts on social entrepreneurial intentions.

That's why new our policymakers and institutions should stimulate a push for social entrepreneurs, in order to let them to be more social conscious, and to integrate social and sustainable innovations into their business models, create new BCs and SV.

[1] The green sectors considered in the report are: Renewable energy, energy efficiency, life systems, green construction and corporate green R&D.

Limits and future research

It's known that the approach chosen is not free of controversy or limitations.

The main limitation of this research could be the size of the sample, which can be considered too small and subject to higher variability.

Another limitation can be attributed to the statistical approach; indeed, the linear regression model assumes there is a straight-line relationship between the dependent and independent variables, which can lead to interpretation problems. Furthermore, it is not always possible to assess the causal relationship between the variables.

In addition, despite most of the data have been collected from official databases, such as Istat or AIDA, some of them were collected manually (ECTS from university courses for example) and this can be subject to human errors. It can also be argued that the number of SBs in Italy or the respondents for the survey are not high enough to be statistically significant. In this case, enlarge the sample population can make the analysis more reliable.

Given that the process of creation of new BCs is highly complex, another limitation involves the selection of the variables to be analyzed as determinants for the concentration of SBs in Italy, as the selection might be by no means exhaustive. Indeed, several other variables could have been used in the correlation analysis. The choice has been mediated by the literature reviewed and data availability, in order to select the most representative variables.

A possible new approach for future researches can be to include other or more variables in the model, which try to explain more in details the creation of SBs. Also, a deeper analysis, involving cities instead of regions, could provide more reliable insights, allowing the comparison between regions, and assessing which one of the variables is more impactful in a specific region.

By contrast, cross-country researches can allow the comparison between different nations, in order to figure out if the determinants affecting BCs are the same in different countries or not.

Annexes

Annex I - “Società Benefit” in Italy used as sample

COMPANY’S NAME
A.T.I. ASSOCIATI TAVOLA ITALIANA S.R.L. SOCIETA' BENEFIT
ABAFOODS S.R.L.
ADR CENTER - SOCIETA' BENEFIT A RESPONSABILITA' LIMITATA
AGROMED S.R.L. SOCIETA' BENEFIT
ALDA + SRL BENEFIT CORPORATION SB
ALEOOP...@ SOCIETA' BENEFIT S.R.L.
ALESSI S.P.A.
AMAJOR S.R.L. SOCIETA' BENEFIT
AMORE & SAPORE S.R.L. SOCIETA' BENEFIT
ANIMA E CORPO S.R.L. SOCIETA' BENEFIT
ANTICA ERBORISTERIA - SOCIETA' PER AZIONI SOCIETA' BENEFIT
AQUA DYNAMO S.R.L.
ARCA SOCIETA' A RESPONSABILITA' LIMITATA SOCIETA' BENEFIT
ARKAGE S.R.L. SB
ARS S.R.L.
ARTATTACK GROUP S.R.L.
ARTE STUDIO S.R.L. SOCIETA' BENEFIT
ARTES S.R.L. SB
ASSICONS SOCIETA' BENEFIT A RESPONSABILITA' LIMITATA
ASSIMOCO S.P.A.
AUDITABILITY S.R.L. SOCIETA' BENEFIT
AYMING ITALIA S.R.L. SOCIETA' BENEFIT
B HEROES S.R.L. SOCIETA' BENEFIT
BE HONEST SB S.R.L.
BE S.R.L.S SOCIETA' BENEFIT
BE YOUR ESSENCE S.R.L. SOCIETA' BENEFIT
BEYOND SOCIETA' A RESPONSABILITA' LIMITATA SOCIETA' BENEFIT
BIO VALORE WORLD S.P.A. SOCIETA' BENEFIT
BIOCLEAN PULIZIE ECOSOSTENIBILI S.R.L. SOCIETA' BENEFIT
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BOBOTO S.R.L. SOCIETA' BENEFIT
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CORPORATE SOCIAL RESPONSABILITY 3 S.R.L. SOCIETA' BENEFIT
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ECODYGER S.R.L. SOCIETA' BENEFIT
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EG MEDIA SB S.R.L.
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ELIDRIA S.R.L. SOCIETA' BENEFIT
EMMERRE S.R.L. SOCIETA' BENEFIT
ESDEBITAMI S.R.L. SOCIETA' BENEFIT
ESO SOCIETA' BENEFIT A R L
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EUROPEAN LEARNING COMMUNITY S.N.C. SOCIETÀ BENEFIT
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GEOATAMAI S.R.L. SB
GESTIONE SERVIZI PER L'ORTOPEDIA S.R.L. SOCIETA' BENEFIT
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GOLDMANN & PARTNERS S.R.L.
GOODIFY S.R.L. SOCIETA' BENEFIT
GOODPOINT
GRASSI 10000 S.R.L. - SOCIETA' BENEFIT
GREEN CAPITAL ALLIANCE SOCIETA' BENEFIT S.R.L.
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GREEN METAL S.R.L. SOCIETA' BENEFIT
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GREENAPES SOCIETA A RESPONSABILITA LIMITATA SOCIETA' BENEFIT
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GREENMEDIALAB BRAND DI SPORTMAKER S.R.L.
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HABITECH - ENERGY AND ENVIRONMENT DISTRICT
HEXAGRO URBAN FARMING S.R.L. SOCIETA' BENEFIT
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IL FARO SOCIETA' BENEFIT S.R.L.
IL VENTRILOCO S.R.L.S. - SOCIETA' BENEFIT
IMAGINE SOCIETA' RESPONSABILITA' LIMITATA - SOCIETA' BENEFIT
IMMAGINA S.R.L. SOCIETA' BENEFIT
IMMOBILCARTIERA S.R.L. SOCIETA' BENEFIT
IMPACT DRINKS SAS DI BRAGUTI FRANCESCO & C. SOCIETÀ BENEFIT
IMPACT HUB S.R.L. (IMPACT HUB MILANO)
IMPRONTA SOLIDALE S.R.L. SOCIETA' BENEFIT
IMPROVEO S.R.L. SOCIETA' BENEFIT, O IN BREVE IMPROVEO S.R.L. SB
IN BIELLA FACTORY STORES S.R.L. BENEFIT
INN-FORMAZIONE S.R.L. SOCIETA' BENEFIT
INNOVATION COMPANY S.R.L. - SOCIETA' BENEFIT
INSIEME SOCIETA' COOPERATIVA BENEFIT
INTERNATIONAL NAPOLI NETWORK
INTEXO S.R.L.
INTRIBE SOCIETA' BENEFIT S.R.L.
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ISTITUTI CLINICI SCIENTIFICI MAUGERI S.P.A. SOCIETA' BENEFIT
IZMADE IMPRESA SOCIALE S.R.L.
JUGAAD SOCIETA' BENEFIT A RESPONSABILITA' LIMITATA
KLAB S.R.L. SOCIETA' BENEFIT
KOLOSSEO BENEFIT S.R.L.S
KUDU S.R.L. SOCIETA' BENEFIT
LA LOGGIA DEI CEREALI S.R.L. SOCIETA' BENEFIT
LAM CONSULTING S.R.L. SOCIETÀ BENEFIT
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LITTLE GENIUS INTERNATIONAL S.R.L. SOCIETA' BENEFIT
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MERITS S.R.L. SB
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METALLI LINDBERG S.R.L.
METIS PRECISION MEDICINE SB S.R.L.
MGM WELFARE EVOLUTION BENEFIT S.R.L.
MOLECOLAMBIENTE S.R.L. SOCIETA' BENEFIT
MONDORA S.R.L. SOCIETA' BENEFIT
MOZART S.R.L. SOCIETA' BENEFIT
MY BENEFIT S.R.L.
MYLIFEDESIGN S.R.L. SOCIETA' BENEFIT
N&B S.R.L.
NATIVA S.R.L. SOCIETA' BENEFIT
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NESTED S.R.L. SOCIETA' BENEFIT
NEWMI S.R.L. - SOCIETA' BENEFIT
NEXTEP S.R.L. SOCIETA' BENEFIT
NOIWELFARE S.R.L. SOCIETA' BENEFIT
NOVANATUR BENEFIT S.R.L.
NWG ENERGIA S.P.A. SOCIETA' BENEFIT

OLEGGIO BENEFIT S.R.L.
OMAL S.P.A.
ONDE ALTE S.R.L. - SOCIETA' BENEFIT
ONEBARTER S.R.L. SOCIETA' BENEFIT
OPEN INNOVATION SOCIETA' BENEFIT SOCIETA' A RESPONSABILITA' LIMIT
ORGANIZZARE ITALIA SOCIETA' A RESPONSABILITA' LIMITATA SOCIETA' BENEFIT
OSTEOSPACE GROUP - SOCIETA' COOPERATIVA BENEFIT A RESPONSABILITA' LIMITATA
OTTOCENTO NAPOLETANO S.R.L. SOCIETA' BENEFIT
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RIGENERA INNOVATION SOCIETA' BENEFIT A R.L.
RINASCITA 18 S.R.L. SOCIETA' BENEFIT
RPX PARTNERS S.R.L. SEMPLIFICATA - SOCIETA' BENEFIT
S.W.P. SUSTAINABLE WATER PROJECTS S.R.L. SOCIETA' BENEFIT
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SALCHETO
SALES S.R.L.
SANTA FRANCESCA CABRINI S.R.L. SOCIETA' BENEFIT
SARA CIRONE GROUP S.R.L. SOCIETA' BENEFIT
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SEVA S.R.L. SB
SHE SQUARE SOCIETA' BENEFIT S.R.L.
SIND NEUROTTIMO S.R.L. - SOCIETA' BENEFIT
SIQUT S.R.L. SOCIETA' BENEFIT
SISTEMI MANAGERIALI PER L'ECONOMIA DEL BENE COMUNE SB
SLOW FOOD PROMOZIONE S.R.L. SOCIETA' BENEFIT
SMART SPORTS & EVENTS S.R.L. SOCIETA' BENEFIT
SMILE, ITALY! S.R.L. SOCIETA' BENEFIT

SOCIETÀ AGRICOLA LA CAMPAGNOLA S.S. SOCIETÀ BENEFIT
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SORRISO E SALUTE S.R.L.
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TEK S.R.L.
TERRE ALTE DEL PICENO S.R.L. SOCIETA' BENEFIT
TEXTURE S.R.L. SOCIETA' BENEFIT
TIPIC S.R.L.
TPC SOCIETA' BENEFIT A RESPONSABILITA' LIMITATA
TRECUORI S.P.A. SOCIETA' BENEFIT
TREEDOM
TREI S.R.L. SOCIETA' BENEFIT
TURISMO SOSTENIBILE SOCIETA' BENEFIT A R.L.
TWEEGS
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VA LENTINO S.R.L. SOCIETA' BENEFIT
VALLI DEL BITTO S.P.A. SOCIETA' BENEFIT
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VERDE21 S.R.L. SOCIETA' BENEFIT
VILLA GRECA S.R.L. - SOCIETA' BENEFIT
VILLAMARE S.R.L. SOCIETA' BENEFIT
VISION SOCIETA' BENEFIT S.R.L.
WAMI S.R.L. S.B.
WAY2GLOBAL S.R.L. SOCIETA' BENEFIT
WEARESTARTING S.R.L. SOCIETÀ BENEFIT
WEKIWI S.R.L.
WELUMEN S.R.L. SOCIETA' BENEFIT
WHATMATTERS SOCIETA' BENEFIT S.R.L.
WISE S.R.L. SOCIETA' BENEFIT
WORTH WEARING S.R.L. SOCIETA' BENEFIT
YOROOM
YOUFEED S.R.L. SOCIETA' BENEFIT
YOUVOLUTION S.R.L. SOCIETA' BENEFIT
YUMAX SOCIETA' COOPERATIVA SB
Z.E.F. S.R.L. SOCIETA' BENEFIT
ZEBRA SOUND S.R.L. SOCIETA' BENEFIT
ZORDAN S.R.L. SOCIETA' BENEFIT

Annex II - Survey structure

Section 1: Anagraphic

Questions:

1. What’s your gender?
2. Are you currently doing an entrepreneurial activity in Italy?
3. In which region is the operational headquarters of your business?
4. In what city?
5. What is your business sector?
6. How many employees does your business have?
7. Have you ever come into contact with the theme of social entrepreneurship? (universities, professional courses, company training, etc.)
8. If yes, can you specify in what context (university courses, business training, etc.)?

Section 2: Multi-Dimensional Emotional Empathy Scale (Reduced Verision)

Questions:

1. I feel happy when I see people laughing and enjoying themselves
2. If someone is upset I get upset, too
3. When I'm with other people who are laughing I join in

4. Being around happy people makes me feel happy, too
5. The suffering of others deeply disturbs me. I always try to tune in to the feelings of those around me
6. It's easy for me to get carried away by other people's emotions
7. Being around people who are depressed brings my mood down
8. I feel good when I help someone out or do something nice for someone
9. I feel other people's pain
10. It hurts to see another person in pain
11. I get a warm feeling for someone if I see them helping another person
12. I feel other people's joy

The likert scale used to assess empathy goes from 1 (strongly disagree) to 9 (strongly agree).

Section III: General Self-Efficacy Scale

Questions:

1. I can always manage to solve difficult problems if I try hard enough
2. If someone opposes me, I can find the means and ways to get what I want
3. It is easy for me to stick to my aims and accomplish my goals
4. I am confident that I could deal efficiently with unexpected events
5. Thanks to my resourcefulness, I know how to handle unforeseen situations
6. I can solve most problems if I invest the necessary effort
7. I can remain calm when facing difficulties because I can rely on my coping abilities
8. When I am confronted with a problem, I can usually find several solutions
9. If I am in trouble, I can usually think of a solution
10. I can usually handle whatever comes my way

The likert scale used to assess self-efficacy goes from 1 (not true at all) to 9 (exactly true)

Annex III – Graphics of linear regressions

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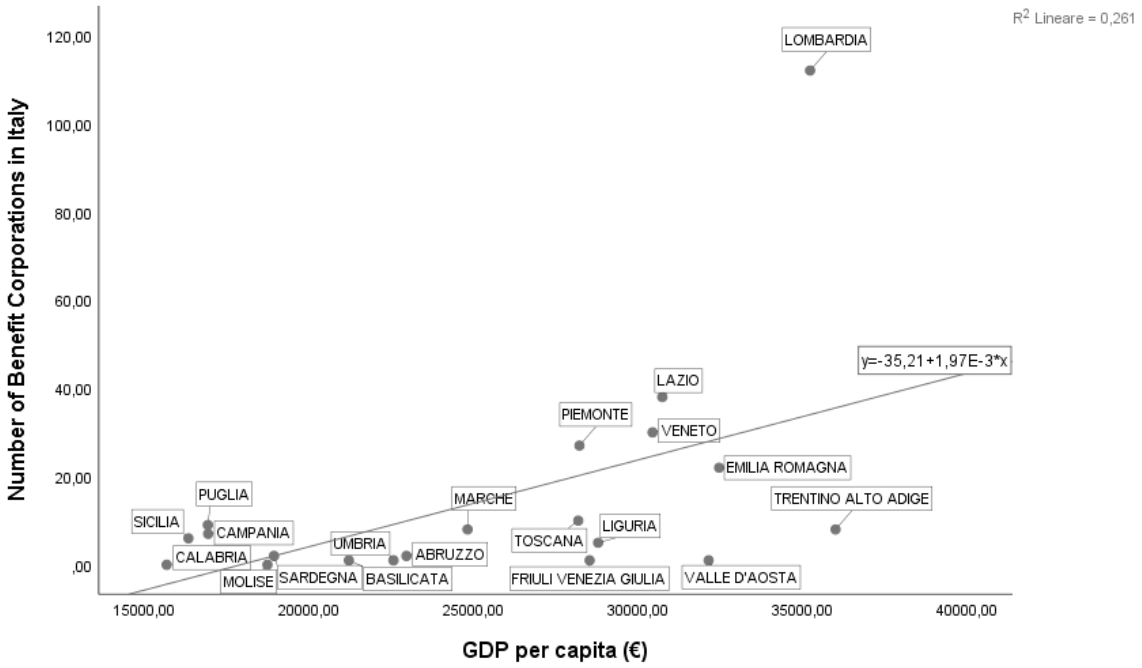

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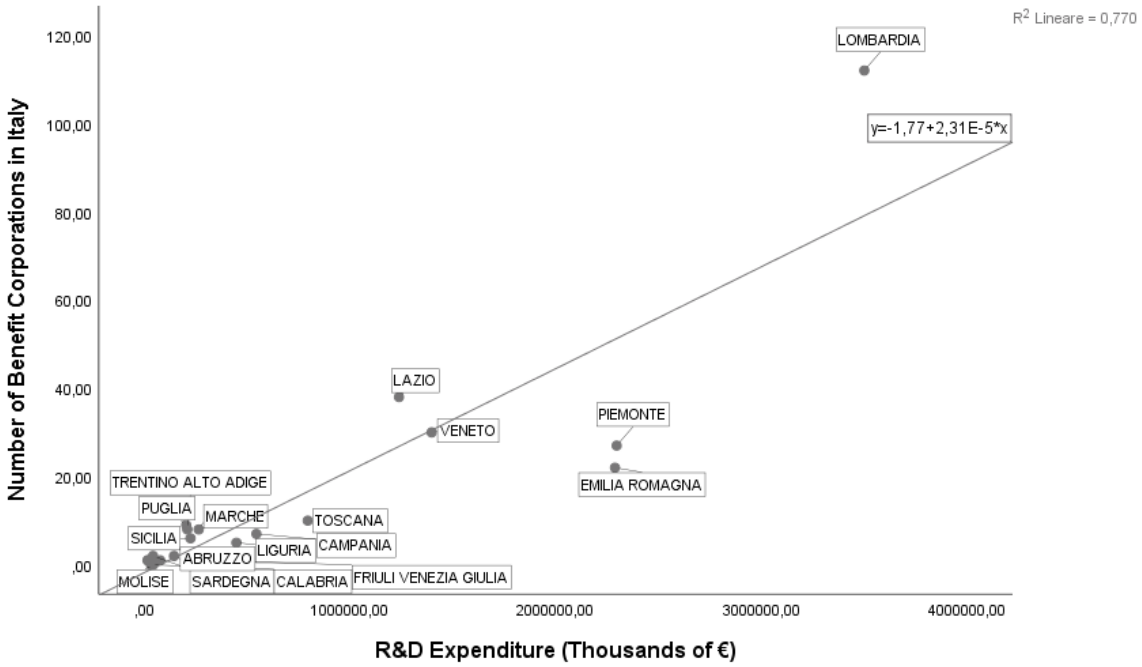

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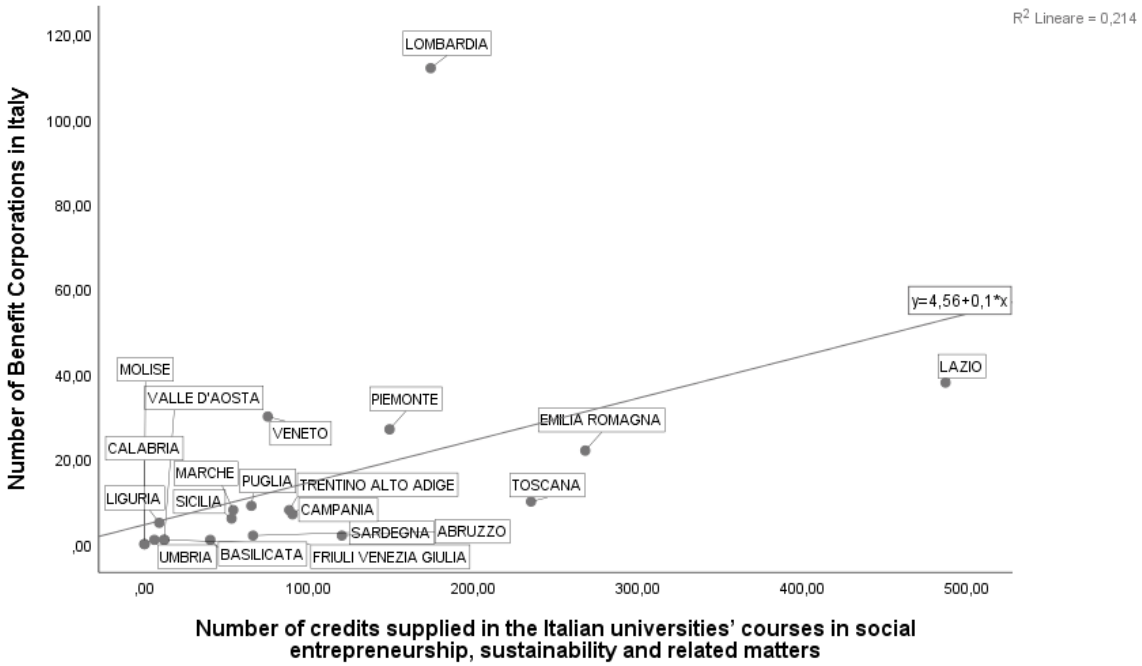

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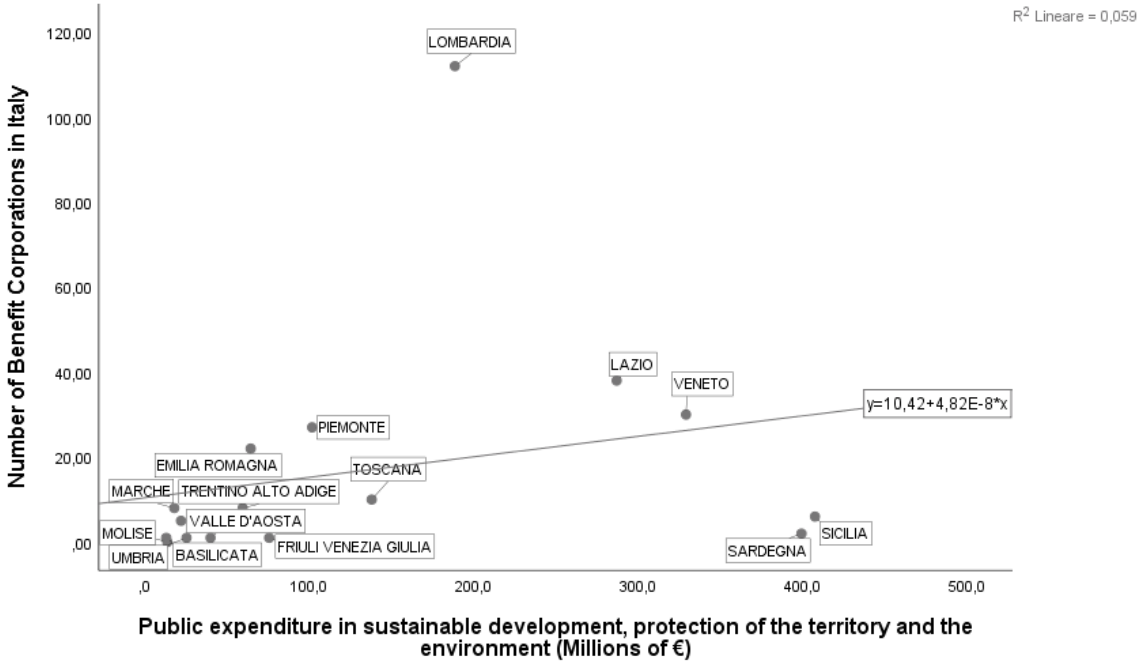

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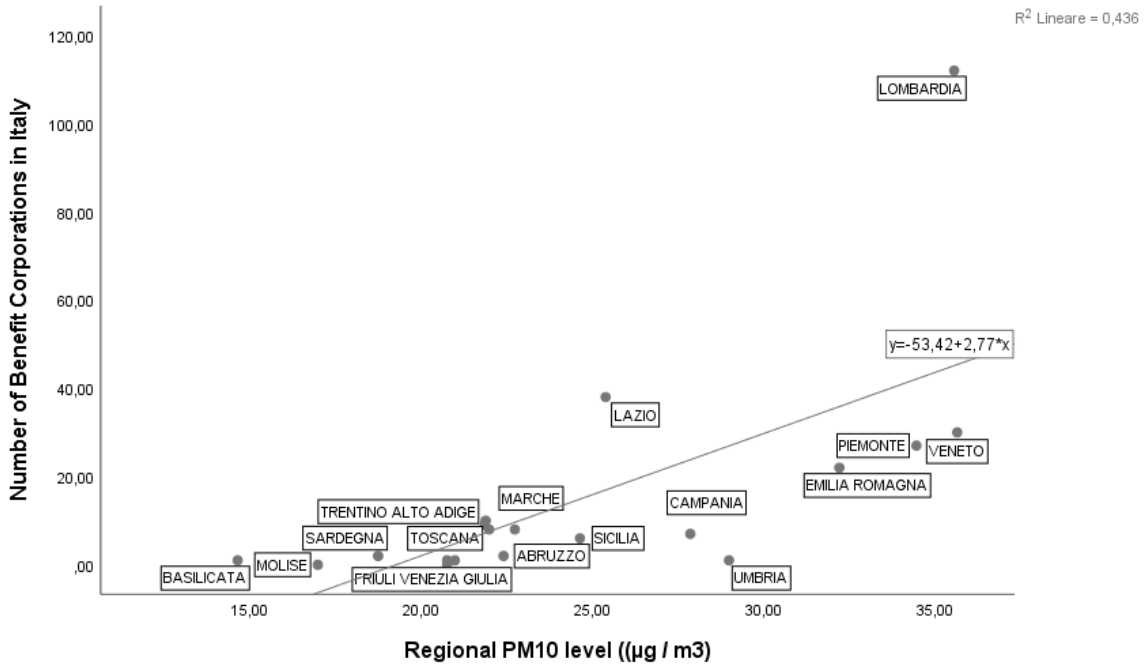

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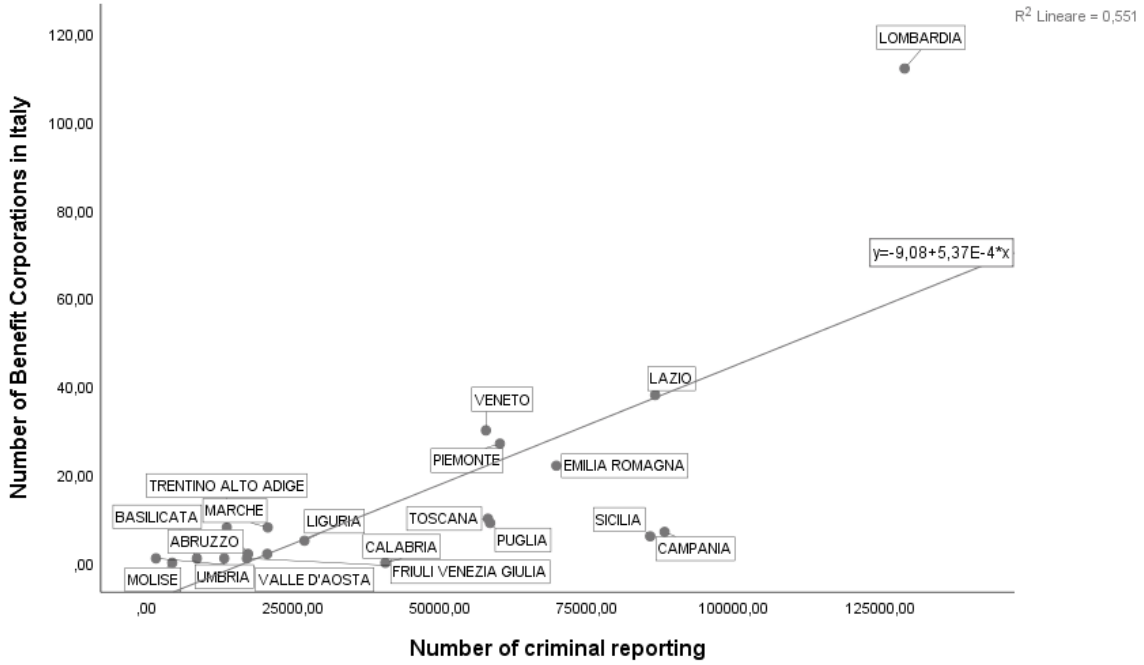

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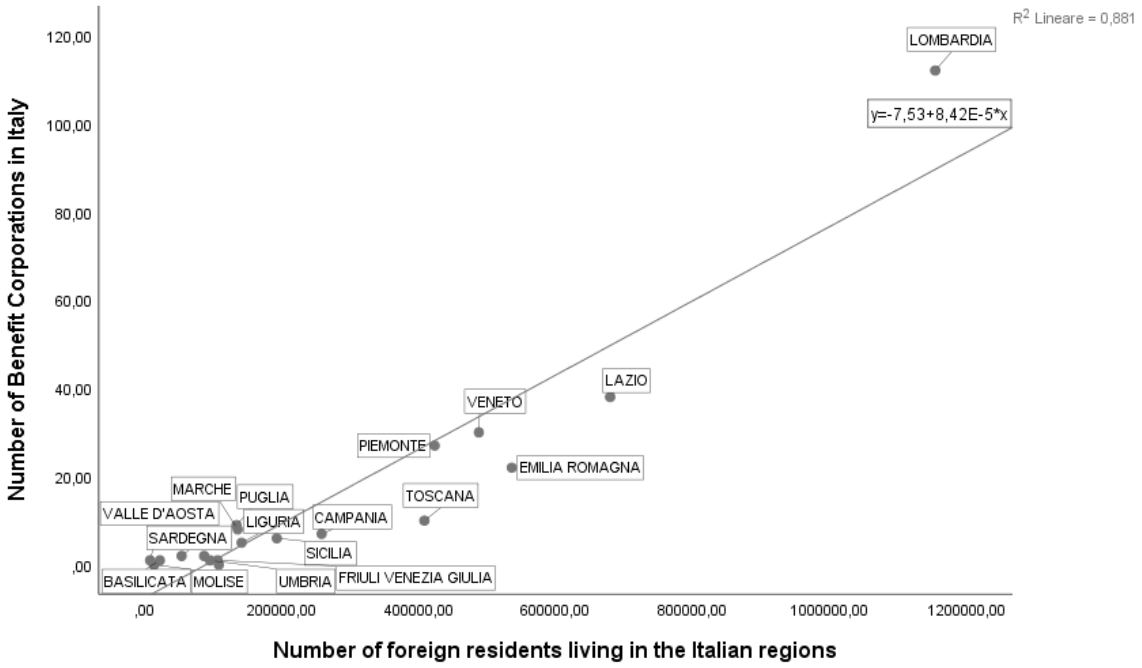

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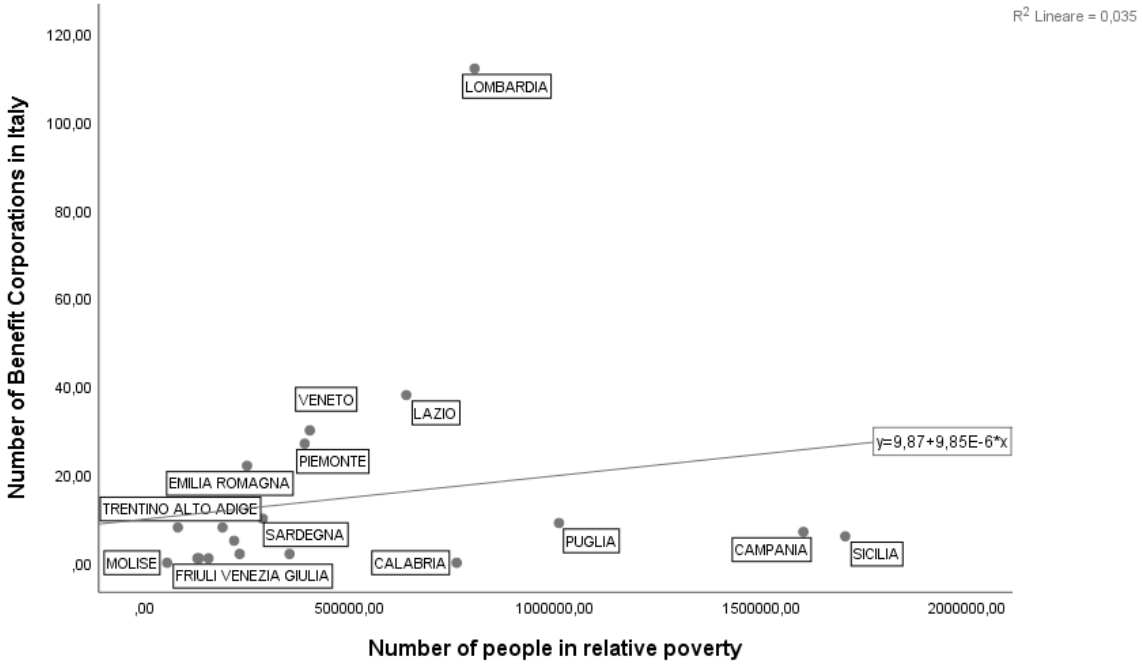

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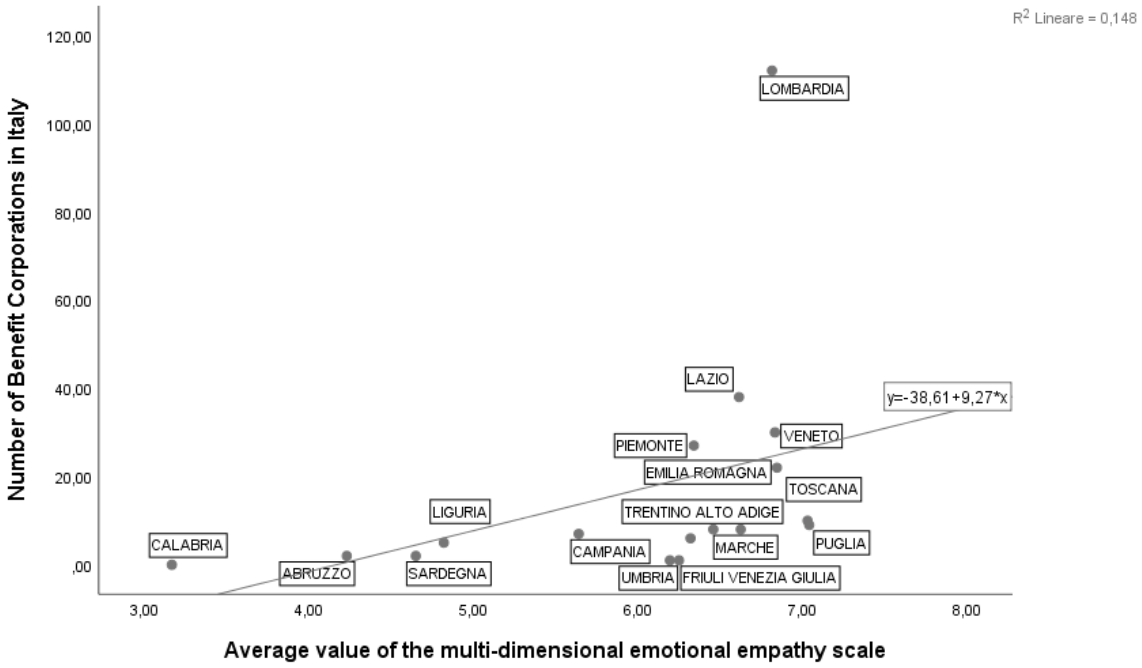

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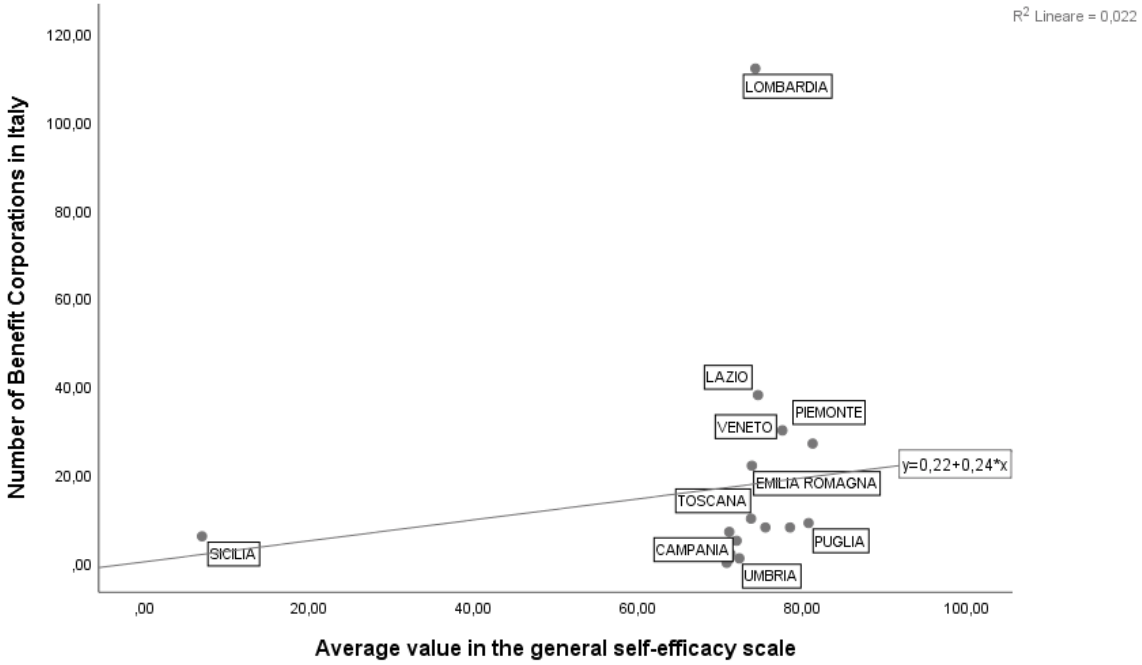

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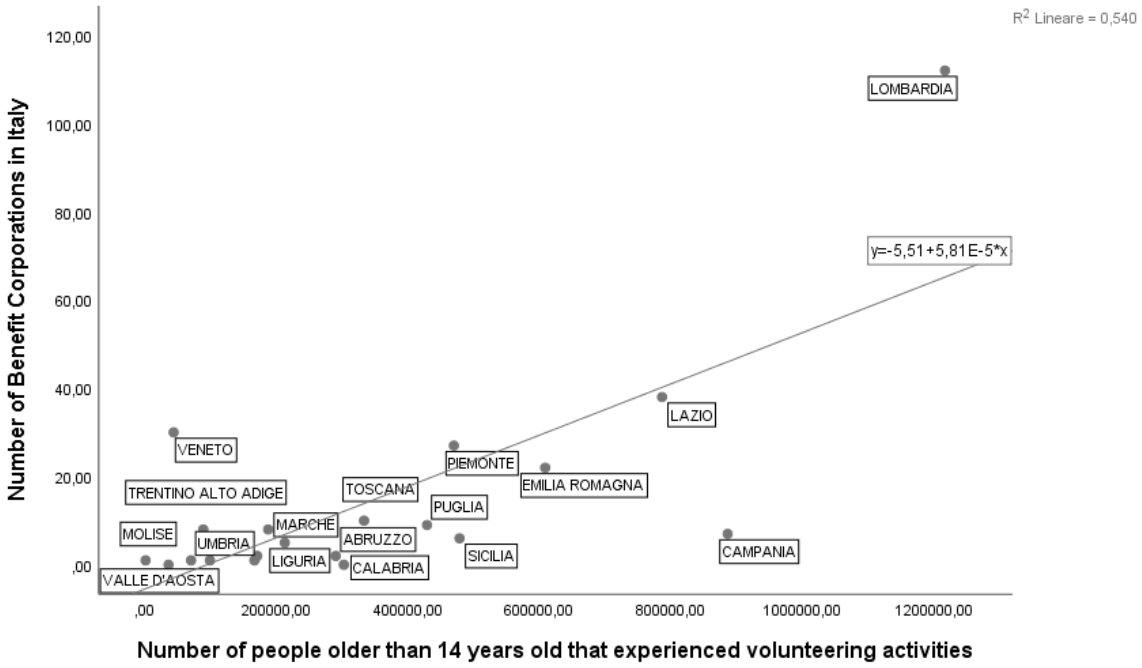

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