European Journal of Social Impact and Circular Economy

Reporting tools for social enterprises: between impact measurement and stakeholder needs

Daniel Iannaci

Department of Management, University of Turin, Turin, Italy

E-mail: daniel.iannaci@unito.it

Received: 11/05/2020
Revised: 12/06/2020
Accepted for publication: 17/06/2020
Published: 20/07/2020

Abstract

Most people within the third sector and beyond would endorse the view that social economy organisations should report on what they do and how they work for the common good, and we, as a society, should require such reporting.

There are several studies and research on the role of reporting for social enterprises hoping to communicate financial information and social impact. However, the gap that emerged from the literature is that the principles of transparency and accountability are defined, but there is a lack of determination of a key element that can put order and respond to the need of stakeholders in the best possible way.

The author believes that a good reporting tool that is representative and that above all is understandable even to non-professional users only works if it can give an effective group representation if it puts the first place: the need.

The author employs the methodology of the case study where data are collected by multiple means through qualitative research techniques such as interviews, and document analysis for acquiring a full understanding.

The finding reveals that the focus on the need of stakeholders increase accountability, transparency, and stakeholder engagement. Stakeholders would be able to better understand the strong values of good governance, leadership, performance, and social impact that the company possesses.

Through the research project conducted so far has been possible to demonstrate that in social enterprises to have an effective measurement of impact must use all possible tools to know and describe the company and the ecosystem that surrounds it and this is possible through timely reporting that it returns clear information for all.

Keywords: Reporting tools, social enterprises, social impact, impact measurement, stakeholder needs, accounting

1. Introduction

Pearce (2009) explain that most people within the third sector and beyond would endorse the view that 'social economy organisations should report on what they do and how they work for the common good, and we, as society, should require such reporting' (Pearce, 2009). On a practical level, however, the basis of such reporting is perhaps less immediately obvious. The best-known approaches to social reporting, including AA1000 and the GRI guidelines, may appear excessively complex, costly and better suited to large corporate settings, rather than smaller values-based enterprises.

The business landscape currently existing in the entrepreneurial ecosystem in accordance with the literature defines a certain category of companies that can be the main players in the area of impact economy are the: social enterprises (SEs) (Bicciato, 2010; Borzaga, 2002; Borzaga & Tortia, 2004; Calò et al., 2018; Farmer et al., 2012).

The social enterprises have within their social object the characteristics that ethical finance seeks and above all they are the best structured companies of the whole panorama of the third sector (Zamagni, 2013).

The response to the need for comprehensible and effective reporting, introduced at an entrepreneurial level, is increasingly moving towards social enterprises that are currently considered in the scientific landscape hybrid organizations, business models aimed at maintaining the social mission along with business (Billis, 2010; Grossi & Thomasson, 2015; Haigh & Hoffman, 2012). Social enterprises make the social a strategic asset to regenerate resources of different nature: human, through the development of new knowledge and new skills; economic, through the possibility of aggregating a variety of types of sources precisely by virtue of the hybrid nature of the organization; physical, that is, linked to the process of transformation of spaces in places, where relationality becomes the key ingredient for the success of the process (Garrow & Hasenfeld, 2012; Kleynjans & Hudon, 2016; Smith & Phillips, 2016). The economic evaluation of the social impact of hybrid organizations becomes, therefore, crucial in the knowledge economy (Meneguzzo, 2005; Zamagni et al., 2015) and the debate focuses on the instruments of impact measurement (Calderini et al., 2007). Hybrid organizations are located in an intermediate section at the intersection of public, profit and non-profit (Billis, 2010; Grossi et al., 2015; Secinaro et al., 2019; Thomasson, 2009).

Reporting and communication for these realities becomes fundamental. In order to define the field of innovation and identify the social value that is returned to the ecosystem of the territory, it is important and helpful to define the business model as a tool that can facilitate (or not) the spread of innovation in the system. The value inherent in an innovation remains latent until it is put on the market or otherwise explicit and this can only happen through the use of a business model (Chesbrough & Rosenbloom, 2002).

Certainly, the accounting system is an important point within a company that can bring out information about good governance. Governance involves a set of relationships between stakeholders and the distribution of rights and responsibilities between these different stakeholders (Awotundun et al., 2011; Fernández-Fernández, 1999; Freeman, 2010; Freeman et al., 2010; Mair et al., 2015; Vining & Weimer, 2016).

As a result of good governance, the values that are passed on to stakeholders are experience and reliability, as the leaders of professional organizations in the field of ethics and compliance have a responsibility to feed the next generation of entrepreneurs. Leadership skills increase the effectiveness of management and also tend to promote ethics (Adams, 2000; Alshammari et al., 2015; Carroll, 1996; Friedman, 2014; Vining & Weimer, 2016).

The discovery reveals that with the SE's best reporting practices within the well-functioning ecosystem it is possible to create new social projects. Having accountability as a connecting feature with stakeholders gives you the credibility you need to create social impact through new projects. The benefit is perceived directly by the users of the service and indirectly by all the other stakeholders linked to the territory in which the impact activity is carried out (Adams, 2000; Alshammari et al., 2015; Biancone et al., 2018b; Carroll, 1996; Kirk et al., 1986; Lehner & Nicholls, 2014; Skelcher & Smith, 2017; Wainwright & Manville, 2017).

There are several studies and research on the role of reporting for social enterprises hoping to communicate financial information and social impact. However, the gap that emerged from the literature is that the principles of transparency and accountability are defined, but there is a lack of determination of a key element that can put order and respond to the need of stakeholders in the best possible way. Therefore, the research aims to define and highlight one or more key factors and answer the research question "define the key factors that a social enterprise should have in order to obtain a reporting tool oriented to the communication of financial data and social impact and determine which factors stakeholders would like to know in order to be heard included".

The document is structured as follows: the second section illustrates the literary review, the third section the research methodology, the fourth section the context of the case study, the fifth section provides the presentation of the results and finally the sixth section concludes.

2. Literature Review

2.1. Reporting tools

The consolidated financial statements provide the information necessary to verify the degree to which the objectives for the entire aggregate have been achieved, with particular reference to the composition of the sources and the composition of the investments (Fornaciari, 2017; Pisoni et al., 2007). This context makes it possible to know the financial structure of the group, the degree of financial autonomy and the level of indebtedness, the participation or composition of the group, the total cost of the same, the structural composition of costs, especially those that constitute the most significant elements of production. The Consolidated Financial Statements provide information and knowledge of the different composition of revenues. In addition, this document provides an analysis of the relationship between the income to be taxed and the capacity of the parent company. Revenues generated by the exchange with subsidiaries, with the possibility of forecasting consolidated business units. This information allows the possibility of formulating more optimised programmes to identify the use of resources. National and international accounting standards converge with the aim of providing information from the consolidated group: accessible, comprehensible and transparent (Ecchia & Zarri, 2005). Especially in the context of a corporate group, where several companies can be merged by nature and destination (profit and non-profit companies), it can intervene in support of Popular Financial Reporting, a consolidated economic and financial reporting tool that integrates financial, economic, equity, quantitative and qualitative information of the Consolidated Group with a simple language that can also be understood by non-professionals, therefore addressed to all citizens and stakeholders (Biancone et al., 2016, 2017b). The most widespread instrument in the municipalities and in the Anglo-American States has been applied for the first time in Italy with the realization of the Popular Budget of the Municipal Group of the City of Turin. The instrument in its first definition represented all aspects of the public group. Subsequent projects focus on the prevailing needs of the main stakeholder, the citizen, differentiating also the group's attention to gender needs (Biancone et al., 2017b).

The tool adapts well to the needs of the group through the representation of financial and non-financial aspects. Since the accessibility of information by stakeholders is the key point of the POP Reporting, the company works with them year after year to redefine the content to adapt to what are the requests and priorities for information. Moreover, given the difficulty of reading the results with respect to the financial and non-financial contents related to the level of education, the tool is able to respond to the needs of workers but also to those of investors considering the possible gap and scope related to education (Biancone et al., 2017a). The connotation and vision of the whole group allows a true representation of the real and trendy situation, giving the possibility to orient the planning by aligning the needs of the workers, and the objectives of the service contracts that social cooperatives often stipulate for the achievement of common public interests with local or regional authorities aimed at the satisfaction of the community. The definition of guidelines and suggestions to ensure transparency and ease of reading of data (Hermann, 2011) responds well to the needs of the declaration of non-financial information, without the need to further adapt these accounting standards and guidelines in the context of financial representation. In order to better explain the section, the author has produced Table 1 below.

Table 1. Scheme for comparison between types of financial statements

<table>
<tr><th>Report</th><th>Economic-financial</th><th>Social</th><th>Sustainability</th><th>Integrated</th><th>Popular Financial Reporting</th></tr>
<tr><td>Focus</td><td colspan="5">• Economic
• Financial
• Asset</td></tr>
<tr><td>Focus temporale</td><td>Past (final balance)
Future (budget or programmatic budget)</td><td>Past with orientation to the future</td><td colspan="3">• Past
• Present
• Future</td></tr>
<tr><td>Main subjects</td><td>-Workers (politicians, professionals, auditors, researchers)
-Funders
-Central Administration
-Media Specialist</td><td>-Citizens
-Local Companies
-Mass Media
-Human Resources
-Non-Profit organizations</td><td>-Interested public</td><td>-All stakeholders</td><td>-All stakeholders with the focus of content according to the needs of the main stakeholders</td></tr>
<tr><td>Commitment level</td><td>Compulsory drafting</td><td colspan="4">Voluntary implementation</td></tr>
<tr><td>Approach</td><td>Compliance</td><td colspan="4">Based on principles</td></tr>
<tr><td>Function</td><td>Communicative</td><td colspan="4">• Communicative
• Strategic</td></tr>
<tr><td>Report with economic and financial statements</td><td colspan="3">Complementary</td><td>Incorporation of:
• Economic and financial statements
• Sustainability Report
• Corporate governance Information
• Possible focus on intangible capital</td><td>Incorporation of:
• Consolidated economic and financial statements
• Sustainability Report
• Information on corporate governance with approach to gender need
• Non-Financial Group information
• Focus on intangible capital</td></tr>
</table>

Source: Author's elaboration

The study shows that some social reporting tools (Integrated and Pop Reporting) can give a correct perception and analysis of the service of public interest.

Through a study, it was observed that the effective use of Intellectual Capital (IC) by managers and the introduction of Integrated Reporting is able to facilitate the introduction of changes in the processes of management and measurement of the CI from the point of view of value creation (Badia et al., 2018; Biancone et al., 2018a). In particular, it has been demonstrated that Popular Financial Reporting can be adopted with a view to greater transparency, accountability and sharing of results with stakeholders, responding to requests for information (Biancone et al., 2018c, 2018d, 2019b). Consolidated financial statements of a non-financial nature represent a useful tool for representing some important elements for the valuation of investments and the absorption of resources that are often not valued in the financial statements. There is no evidence or valuation of what human capital is, a resource on which companies have been investing more in the last twenty years. The Social Enterprise sees among its main stakeholders not only users and public bodies with whom it shares objectives to meet needs, but also investors and producers of services at the same time. The representation of the intangible needs a greater sensitivity to which the accounting principles and guidelines have not yet been able to respond. In the case study (Biancone et al., 2018c), it is highlighted that the values linked to the employment of disadvantaged human resources not present in the consolidated financial statements of the group do not find an economic expression, but present a real added value with consequent cessation of costs (which would not have been to use the subjects involved). Business models and value reporting are the starting points for defining non-financial elements based on group values. A total representation can be given through the adoption of Popular Financial Reporting which, thanks to the intrinsic characteristics of the tool, already meets the needs of group representation in a perspective of integrated sustainability, considering many aspects including representation through infographics and a scale of priorities related to gender, environment and various priority stakeholders. The elements of KPIs allow for easy reading and comparison. The simple language of reaching everyone without distinction is a key element of the elements that must be present especially in those companies where investors are often the same disadvantaged members. Popular Financial Reporting is a voluntary tool but can respond in a single document to information needs (Yusuf et al., 2013). The need for transparency and responsibility in a period of reduction of available resources is met by Popular Financial Reporting, which is also justified in purely legislative terms by the need to have an easy reading of non-financial results to attract new investors and explain to them the strategic structure and intrinsic value of the company (Yusuf & Jordan, 2015).

2.2. *Social enterprises*

A social enterprise (SE) is an undertaking with a social or environmental mission as its primary goal, with profit having a lower rank and value than the success, effectiveness and impact of the mission itself. SEs usually start projects or a business in areas which are of public importance, areas where governments and their public policies have been inadequate and where markets/industries operate only with short-term gain or profit as their aim (Dart, 2004; Mauksch et al., 2017; Steiner & Teasdale, 2016).

Social enterprises are drivers of economic and social inclusion for the territories in which they operate. The phenomenon influences company extensions (Goldoff, 2000; Rehn, 2008). The fate of companies is linked to that of their territory (Zamagni, 2013).

Since the 1980s, non-profit organizations have slowly begun to incorporate hybridity, only occasionally questioning their public or private identity (Billis, 2010; Bryson & Roering, 1987; Grimsey & Lewis, 2002; Lan & Hal, 1992; Perry & Rainey, 1988; Stanton, 2004).

There are factors, such as good governance, market leadership, that give the necessary confidence to funders from the moment they seek funds but are also the key factors that allow a social enterprise to be included among the main actors of social innovation (Alshammari et al., 2015; Ayob et al., 2016; Caulier-Grice et al., 2012; Fernández-Fernández, 1999; Hubert, 2010; Smith & Phillips, 2016).

As Alter (2004) argues, SE occupy a single space within the economy and can be positioned between profit and non-profit. Borzaga and Santuari (2003) argue that compared to profit organisations, social enterprises attach considerable importance to the social purpose.

Normally, the creation of economic value has a predominant position within the objectives of profit organizations over the social and environmental ones, which are often used to achieve the former.

Instead, for SEs the main objective is to maximize the creation of social and environmental value and historically these are achieved through the right mix of social and financial performance.

Profit and SE are distinguished by the fact that the latter in terms of economic sustainability must give strong guarantees of being achieved through market-oriented activities. On the contrary, the former, as Austin argues (2000), focus only on some social results without the objective of competing on the market with profit-oriented companies and financing their activities largely (but not only) through donations and public contributions. Another very important distinction is given by Borzaga and Santuari (2003), which claim that ES design and sell a product or service, creating synergies between the financial and social objectives.

The role of these types of companies is fundamental for the creation of social innovation of the ecosystem and enter with force to contribute to the current definition of Impact economy given by Calderini (2018).

2.3. *Social impact measurement*

When, in this research, reference is made to the social the reference is to life within the community, the ecosystem. The scientific disciplines that study the subject are sociology, economics and anthropology (Calderini et al., 2018; Marradi, 1992; Rousseau, 2015; Zamagni et al., 2015).

As will often be used, the concept of social is accompanied by a tendency to improve the living conditions of less well-off citizens, to achieve greater equalization between the various components of a society.

Hybrid organisations are promoters of social innovation, generating widespread well-being and sustainable improvements in the living conditions of the community. It is precisely the community, thanks to the increasingly accessible communication technologies, that becomes not only the recipient of social innovation, but also the co-generator of innovative processes (Corvo & Pastore, 2018).

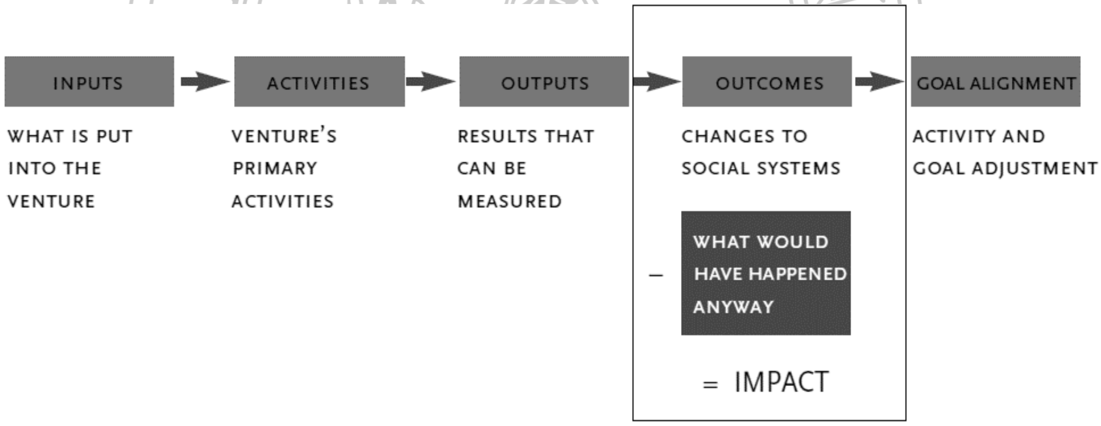
When social enterprises and resource providers are involved in symmetric relationships, the purpose of measuring social impact seems to help social enterprises to improve their performance so that the parties can achieve their common goal of creating social impact for those in need (Zamagni et al., 2015).

A fundamental element of the evaluation process is attention to the effects generated by the action, including positive and negative effects, direct and indirect, expected and unanticipated (Bezzi, 2001).

Evaluation should not be confused with monitoring, for which there are similarities and points of contact. In the first case, what has been achieved is analysed, verifying the validity of the results achieved; in the second case, the aim is to verify the progression with respect to the intervention planning, in order to identify any deviations (Montesi et al., 2017).

Through the explanation of the chain of value creation, Clark et al. (2004), as it can see in Figure 1, deepens the concept of "social" outcome, as the value purified of what would have happened regardless of the intervention of social impact.

Figure 1. Impact Value Chain



Source: (Clark & Rosenzweig, 2004)

The impact assessment is based on counterfactual analysis, i.e. it questions the occurrence of a change not only with respect to the "before compared to after", but also to the "with respect to without" a certain involvement (Clark & Rosenzweig, 2004).

There are projects where the "before vs. after" is sufficient to determine the impact generated, for example when no other factor is likely to have caused observable effects on the change generated: the reduction of time spent on drawing water from the installation of hydraulic pumps. In other cases, however, the cause-effect link is not so obvious and linear, requiring therefore an analysis that compares the "with respect to without" the intervention (Clark & Rosenzweig, 2004).

There may be various reasons for measuring the impact, for example: (i) demonstrate transparency, accountability and legitimacy to investors to access resources because without impact, evidence and reporting, lenders do not see the value created for communities; and (ii) know and improve organisational performance to determine whether they should continue or change their current strategy to achieve their missions (Nguyen et al., 2015).

As illustrated by Nguyen et al. (2015), when social enterprises and resource providers are involved in symmetric relationships, the purpose of measuring social impact seems to help social enterprises improve performance so that parties can achieve their common goal: to create social impact for people in need.

The budget tells us everything, the need is to know how to analyse it. Spreading the data through a Pop language is the challenge, starting from the needs up to the relapse on the territory (Biancone et al., 2018c, 2018d; Biancone & Secinaro, 2015; Brescia, 2019).

2.4. Stakeholder theory

Originally the relationship between the stakeholder and the company was conceived following a "hub and spoke" approach, later models of interactive relationships were developed, in which the management and the interested parties agree on a management approach oriented towards transparency and responsibility (Andriof et al., 2002; Freudenreich et al., 2019; Jiang et al., 2019).

Stakeholder theory scholars have sought to classify relational models between companies and stakeholders by taking a path of gradual growth in stakeholder engagement that includes the following steps (Svendsen, 1998; Waddock, 2002): stakeholder mapping (Clarkson, 1995); stakeholder management (Carroll, 1996; Clarkson, 1995; Donaldson & Preston, 1995; Mitchell et al., 1997; Sangle, 2010); stakeholder engagement (SE) (Andriof et al., 2002; Windsor, 2002).

Table 2. Stakeholder involvement steps

STEPS	
STAKEHOLDER MAPPING	Identify its stakeholders if possible to distinguish between primary (which determines the very survival of the company) and secondary (which affects or is affected by the company but does not affect its sustainability) (Clarkson, 1995)
STAKEHOLDER MANAGEMENT	Manage the expectations of stakeholders and the social and economic issues they support, balancing positions (Clarkson, 1995; Hillman & Keim, 2001)
STAKEHOLDER ENGAGEMENT	Involving its stakeholders in decision-making processes, involving them in company management, sharing information, dialoguing and creating a model of mutual responsibility (Manetti, 2011)

Source: Author's elaboration

The stakeholder management model in corporate social activities (including social reporting) can be used by the company as a tool to negotiate its relationship with stakeholders (Roberts, 1992; Ullmann, 1985); suggesting that companies are interested in stakeholders because of the perceived benefit in terms of improved financial performance and that managerial relations with stakeholders are based on regulatory, moral commitments rather than on the desire to use these stakeholders exclusively to maximise the definition of stakeholders' profits defining a two-way relationship between the organisation and its stakeholders (Berman et al., 1999; Freeman, 1984).

Starting from the stakeholder theory, a conceptual structure for corporate social activity was defined by testing the ability to explain social reporting activity, finding stakeholder power, strategic posture and economic performance significantly correlated levels of social diffusion and the model were tested to ascertain a critical assessment of contemporary developments (Berman et al., 1999; Freeman, 1984; Freeman & Gilbert, 1988; Owen et al., 2000; Roberts, 1992; Ullmann, 1985).

It is important to get feedback from stakeholders on social and ethical performance.

Therefore, companies currently use the notion of "stakeholder engagement" as a means of legitimisation instead of a means to extend corporate accountability and transparency (Civera et al., 2019; Owen & Swift, 2001; Strand & Freeman, 2015). This assertion can be supported by the fact that, as has been revealed above in this section, stakeholders are not identified in a clear and systematic way to involve them in the reporting process, the issues to be addressed are decided unilaterally and feedback from stakeholders is not included in the decision-making process (Freudenreich et al., 2019; How et al., 2019; Jiang et al., 2019).

Stakeholder theory has been widely used, both explicitly and implicitly, in non-profit research (NFPO) exploring accountability and transparency (Dhanani & Connolly, 2012; Ebrahim, 2003; Edwards & Hulme, 2014; Najam, 2002). The stakeholder theory was born as a theory of organizational behaviour related to for-profit organizations (Freeman, 1984), with stakeholders initially defined as "any group or individual who can influence or is influenced by the achievement of the organization's goals". It was argued that engagement with stakeholders, including giving and receiving information, would help organizations achieve their goals and gain a competitive advantage (Andrews & van de Walle, 2013).

In addition to shareholders, there are many other interest groups that can influence or be influenced by the behaviour of the company such as employees, customers, suppliers, government and the general public (Freeman, 1984).

2.5. The Research Model

In the social impact assessment, as Clark et al. (2004) has previously highlighted by a definition of the impact value chain in order to better understand the factors that determine value creation.

An intrinsic factor that emerged in the literature analysed on Reporting tools, Social enterprises, Social impact measurement, Stakeholder theory is that to create stakeholder participation it is important that upstream there is a company with good governance, leadership, aimed at survival in the market through performance and orientation to social impact. This information is not important if it is not transmitted in the correct way through the correct reporting tool to increase the perception and consequently the involvement (Al-Khasawneh & Futa, 2012; Biancone et al., 2018b; Fernández-Fernández, 1999; Freeman, 2010; Strand & Freeman, 2015).

A good reporting tool must put the need of stakeholders first and through the principles of transparency and accountability communicate its corporate history to have the expected results that the ecosystem needs and try to promote ethics (Adams, 2000; Alshammari et al., 2015; Biancone et al., 2018a; Carroll, 1996; Ebrahim, 2003; Pestoff, 2014; Vining & Weimer, 2016).

The discovery reveals that with best reporting practices for SEs, it is about shaping the level of information about the various types of stakeholders, both professional and non-professional, so that the supply and demand for information meet (Biancone et al., 2019b; Biancone & Secinaro, 2015).

With the aim of answering the research question "define the key factors that a social enterprise should have in order to obtain a reporting tool oriented to the communication of financial data and social impact and determine which factors stakeholders would like to know in order to be heard included".

The researcher believes that: a good reporting tool that is representative and that above all is understandable even to non-professional users only works if it can give an effective group representation if it puts the first place: the need.

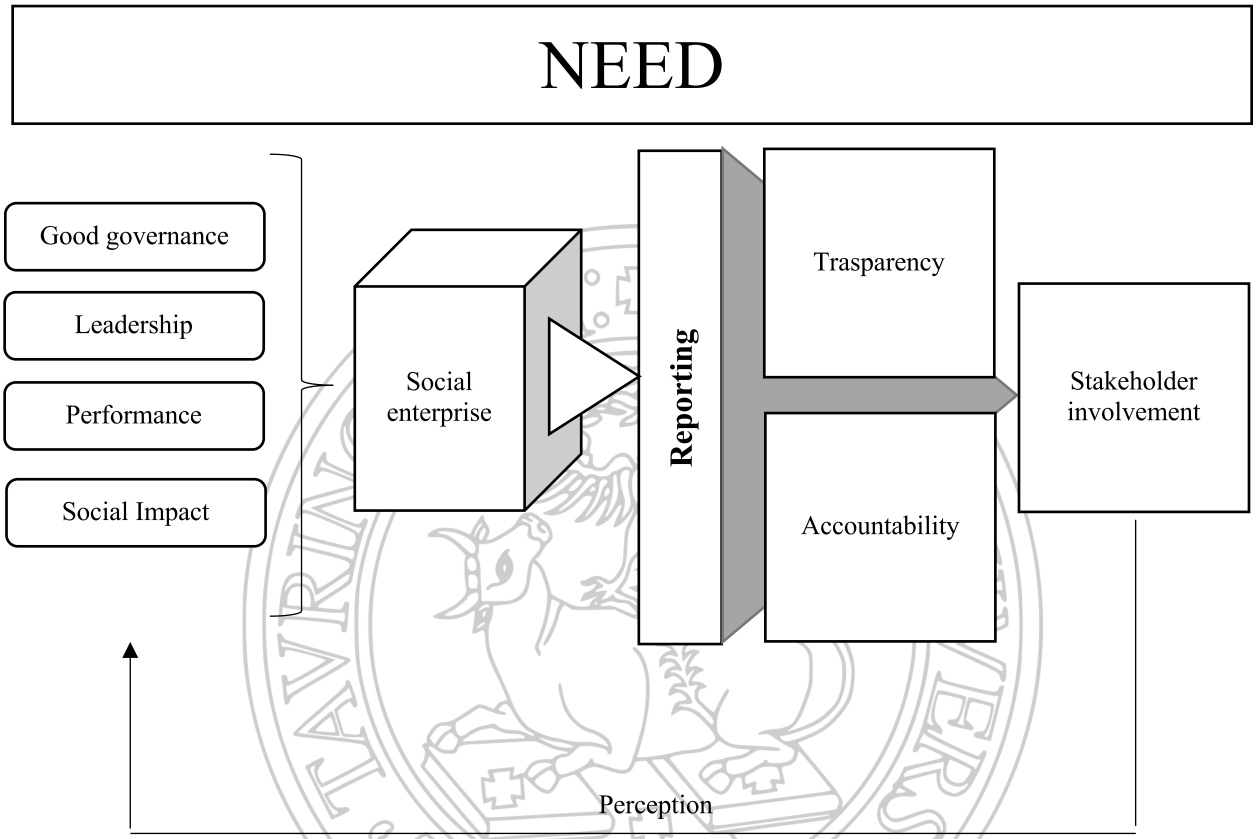
After a thorough analysis of the literature review, the study proposes that putting the need for a reporting tool first would increase accountability, transparency and stakeholder engagement. Stakeholders would be able to better understand the strong values of good governance, leadership, performance and social impact that the company possesses.

Figure 2 builds the reference model proposed by the authors. To adopt a reporting tool and meet the needs of stakeholders, a social enterprise must have the four key factors listed above. Through this guarantee and the most representative reporting tool they can have the involvement of stakeholders and increase the objective perception of them to create collaboration in new activities aimed at improving the ecosystem.

European Journal of Social Impact and Circular Economy

http://www.ojs.unito.it/index.php/ejsice/index

Figure 2. Model to satisfy stakeholder needs



Source: Author's elaboration

3. Research Methodology

This research employs a case study approach (Eisenhardt, 1989; Yin, 2014). The case-study approach is suitable for investigating why or how phenomena occurred and the relationships among these phenomena (Yin, 2014). Through case study, one may better understand a novel phenomenon and concept (Eisenhardt, 1989). In line with the purpose of this article, the methodology was adopted by preparing a longitudinal and explanatory case study (Yin, 1981, 2017).

The case study highlights some relevant aspects and possible approaches of the elements of the model. The methods for collecting information use qualitative techniques and include interviews with managers and employees, analysis of internal documentation, observation of the reality and truthfulness of the data declared with a reworking of some data that ensure the validity and reliability of the information.

The primary data were collected directly by one of the authors who for years has been carrying out research within the social enterprise, the secondary data were provided through a semi-structured interview to managers and employees. The validity is guaranteed by the triangulation of different resources with evidence of the key information collected. The evidence collected is guaranteed by a double check on the information through differentiated sources. Research allows to record a phenomenon in a real environment, where the boundaries between the context and the phenomenon tend to be blurred (Stake, 1995).

The literature allows to confirm and combine the information collected (Yin, 2017). The transparency, the approach and the repeatability of the analysis and the method allow its reliability (Leonard-Barton, 1990).

Therefore the researchers believe that the case study defined by Yin (2017) is the best way to answer the research question "define the key factors that a social enterprise should have in order to obtain a reporting tool oriented to the communication of financial data and social impact and determine which factors stakeholders would like to know in order to be heard included".

The research reflected its theoretical framework presented in Figure 2, which consists of eight elements: accounting, good governance, reliability and experience, market leadership, security and compliance, technology and innovation, performance and stakeholder engagement; in the interviews conducted and in the semi-structured questions, also ensuring external validity (Campbell, 1986). Company and interviewees names and position are kept anonymous for privacy reasons , then they were transcribed and then encoded independently (Curtis et al., 2010). However, researchers could mention that the surveyed members included the: CEO, CFO, and the participants who benefited from services.

3.1. Interviews outline

With the aim of answering the research questions, the research was organized to cover the topics needed to have the elements to proceed with the study. Additional exploratory questions were considered to deepen the understanding of the answer, rather than closing a discussion and moving on to the next question.

It was considered important to organise the questions by addressing the necessary issues from all points of view, from the most specific to the most general.

The topic of reporting was addressed by trying to understand which information was considered understandable and which was not. Also, to understand if social issues were considered important and if the information was more transparent if this would increase participation.

It was necessary to have information on the reaction of the members trying to understand if the group believed in the social enterprise and if they fully understand the identity in which they work if it had increased the sense of belonging. Since the tool would also be consulted by the users of the services, it was important to understand whether a better form of communication had changed the forms of behaviour. Through a more discursive approach another topic that created interest was to understand if there were any obstacles to achieving the objective by trying to understand how it influenced the company.

3.2. Case Study – Context

The Social Enterprise in question puts the creation of employment for its members, who are among the types of people defined in the social context as "fragile" through the collection of waste, first. The company has historically focused on activities with characteristics aimed at simplifying work to promote the qualified workforce, to allow workers to keep pace with the market, monitoring the results, solid assumptions to ensure the economic independence of people, always placing employment and social repercussions of the territory of intervention at the center of their choices. The services related to waste range from paper collection to bulky waste, asbestos removal, collection and disposal of RAEE and plastic and glass reception and social housing service.

The information was collected through interviews with members, staff, through the company's website and citizens who use the service. In addition, the financial report of the last five years has been analysed to support accountability. About accountability supported by financial statement data, it was possible to understand that the company is solid and stable from an economic point of view. Revenues from service activities can be kept constant by always recording important profits reinvested in new activities. The company recorded a significant improvement in the EBITDA, ROS, ROA, ROA and ROE indices and confirmed the company's solidity, as can be seen from the interviews that will be analysed in the section.

4. Presentation of Results

This section summarizes the results of the case, showing the outputs of the respondents and the connections that emerged between the strengths of the social enterprise.

The interviews made and the comments received confirmed the theory that literature has led to deepen (Curtis et al., 2010).

Respondents confirmed that the strengths of the company that has shown on several occasions has had the best results on the trust aspect.

Thirty years of experience and business leadership has shown that governance is solid and, above all, it is flexible to any unexpected event in the market, since thanks to their expertise they are able to adapt and shape business with the market, confirming the concepts of Al-Khasawneh and Futa (2012) and Alshammari et al. (2015).

The concept of good governance as treated by Fernández-Fernández (1999) and Norman (2014) is confirmed by saying that the governance structure is solid and has good internal management of responsibilities. The members of the company are aware of this because, in addition to seeing it from the numbers, they perceive the internal and external organisational strength.

It was therefore possible to link to the literature that the search for daily innovation is a key factor within the studied organization. This factor is perceived and above all demonstrated. It was interesting to understand the differences in perception of social enterprise because there were opinions of strong trust from within. The externals were divided between those who knew the company and therefore appreciating the work of inclusion and those who used only the city service which are often linked by a prejudice of the category as studied by Andrews and van de Walle (2013).

When it was explained that the social mission is to put the worker in first place and the great work is aimed at the welfare of members was shown to be the gap in the lack of that type of information as stated by Freeman (2010).

This type of perception prevailed over financial, non-financial and above all social impact data. Those who knew the subject had a better perception, the non-experts did not have the full picture sometimes clouded by prejudice, as mentioned before, which did not even lead to deepen confirming what was said by Adams (2000) and Biancone et al. (2018d) about participation thanks to good reporting.

For those who did not have clear concepts of social impact and therefore what was done for the ecosystem by the social enterprise underwent a change of attitude and a propensity to cooperate to participate in improving through their contribution by informing themselves of the ways approaching the concepts of Adams (2000) and Alshammari et al., (2015) about the cornerstones of ethical finance.

As in the studies of Biancone et al. (2017b, 2018d, 2019b) the idea of a group is strong and defines a point in favour of defining a good accounting policy in order to give the perception of being responsible and transparent. Governance is aware that everyone has the right and the desire to know more about the company, both internally and externally, as confirmed by the studies of Freeman (2010), Carroll (1996) and Biancone et al. (2016).

As highlighted in the literature, mapping stakeholders increases the range of action of information and therefore becomes an effective reporting tool. in fact, valuable information has emerged that professional users believe is enough to existing accounting tools as they are able to read them and deepen through other analysis of information not in evidence. Non-professional users, on the other hand, considered the existing tools difficult to understand and unrepresentative. Clearly dictated by the incorrect channel of information. A user-friendly language is preferred and can be enhanced by innovative social media tools. Consequently, it emerged that the use of social media was always present, confirming the theory of Biancone et al. (2018a) in which citizen participation increases with the use of computer tools. In their studies they show that the factor that determines a participation of families is the simple connection to the Internet because it has been shown that this element is enough to create in users an active participation in the digital world. Therefore, an interesting starting point was the request to adapt "information in pills" that have accustomed to receiving social media.

The territory is having a propensity to social orientation and social impact and therefore a good reporting tool can help to increase the propensity to social innovation of the ecosystem.

Summarizing the key factors that emerged from the literature and confirmed by the interviews, the company that was the subject of the case study confirmed the theoretical framework. Good governance, leadership, performance and social impact are the information that stakeholders perceive as a translation of responsibility and transparency of the social enterprise, creating in them an increase in positive perception and consequently in active participation. Figure 3 summarizes the concepts in this section.

Figure 3. simplification of results

Source: Author's elaboration

5. Discussion and conclusion

5.1. Contributions to the literature

In order to develop a sustainable approach to international growth, social enterprises must continue to learn from experience and adapt during their internationalization and connect all stakeholders with innovative reporting tools. As presented above, this process is the subject of this study.

In this work, it defines the key factors that a social enterprise should have in order to obtain a reporting tool oriented to communicate financial data and social impact and determine which factors stakeholders would want to know in order to be heard included.

In this way, it meets the need for transparency and accountability used for public authorities (Hartmann, 2019; Presenza et al., 2014) and the way they inform subsequent internationalisation practices (Biancone et al., 2019a; Owen et al., 2000).

The results contextualize and extend the conceptual work by suggesting that social enterprises rely on their dynamic capacity to learn from their experiences and to adapt their practices in the process of solidifying good governance and leadership to generate performance and social impact and make the model replicable and scalable.

It is found that this type of structure is able to perceive and manage the "need" of stakeholders and efforts would be in vain if they could not be linked to the company. A good reporting tool as presented in the literature can guide the right theory of change (Castello & Lévêque, 2016; Kail & Lumley, 2012). By responding to needs and communicating in the right way, the company generates transparency and accountability in its stakeholders by triggering a proactive form of these stakeholders who, through their participation, are able to improve the structure of the social enterprise which in turn manages the whole process described [Figure 2]. Therefore, having such key factors, however difficult to achieve, provides an initial basis for subsequent adaptation to the process. In this sense, the results add a nuance to the vision that structured reporting brings with it positive strategic effects for the company that uses it and for all stakeholders generating an evolution of all (Calò et al., 2018; Owen et al., 2000; Zamagni et al., 2015).

In essence, the transition from one phase of development of key factors to the next does not happen by default. Instead, the study must take an active role in monitoring the management process aimed at selecting the appropriate human capital, engaging in continuous reflection, critical evaluation, adaptation of criteria for its requirements, adaptation of good practices. This selection is also fundamental in the choice of the reporting tool that creates a mechanism of trust in all readers (professional and non-professional) (Biancone et al., 2019a, 2019b).

5.2. Implications for managers

The results demonstrate that the benefits of a good company structure linked to an excellent reporting tool are not necessarily automatic and may require dedicated effort and procedures. Based on the preliminary evidence of the study and if supported by further research, social enterprise decision-makers can improve the effects of their actions internally and externally, even when reflection on good practice is not perceived as urgent. The results suggest that these micro-processes can be supported by an entrepreneurial attitude that allows business managers to regularly take stock of the situation and to be ready to act quickly, being aware of the financial and non-financial data of their company, especially in a language that is certainly accessible. Too often smaller companies that launch themselves on the market do not have the time and resources to make these assessments and this can lead to inefficiencies that last longer than necessary, resulting in waste of resources and poor returns, as well as reducing opportunities for learning and adapting practices.

In the specific context, good reporting practices consist in using human capital with increasingly specific combinations of skills and know-how. The manager must select the human capital for the implementation of these activities, otherwise he or she will have to provide external professionals for the implementation.

5.3. Limitations and future research

The demonstrated scenario has a strong illustrative and exploratory potential and the phases that the study identifies can be adapted to other contexts (Welch, 2012). The same applies to the transfer of context-specific notions of good governance, leadership, performance, social impact and especially reporting requirements. There may also be other companies that have similar characteristics to our context, but have different business models and industry regulations, so these results should be transferred to these contexts with caution.

The purpose of our exploratory study is to provide insights that other scholars can draw on and explore further in the theory development process. Therefore, this study invite scholars to investigate the transferability of our insights and provide several promising avenues for future research. First of all, the resercher ask ourselves whether the starting point from stakeholder needs and through a good reporting tool can generate in them transparency and accountability can be applied to all non-profit but also profit contexts, since the current literature provides us with further distinctions in this category: for impact and without impact(Calderini et al., 2018; Clark et al., 2004; Meneguzzo, 2005).

Secondly, the results strongly suggest that the effectiveness of reporting increases the speed of stakeholder engagement with the company.

Third, to arrive at more general conclusions, the 2030 goals that the world is running towards seem to be set by large institutions and public bodies. Social enterprises, which are the engine of social impact, can certainly contribute to this and trying to provide a dashboard of the SDGs business format can help generate global development from the local.

I would welcome further empirical studies that investigate the impact of good reporting tools on the global goals that humanity must now aim for (Biancone et al., 2018a; Welch, 2012).

In conclusion, with the aim of answering the question "define the key factors that a social enterprise should have in order to obtain a reporting tool oriented to the communication of financial data and social impact and determine which factors stakeholders would like to know in order to be heard included", the research confirm that a good reporting tool that is representative and that above all is understandable even to non-professional users only works if it is able to give an effective group representation if it puts the first place: the need. This condition increase accountability, transparency and stakeholder engagement. Stakeholders would be able to better understand the strong values of good governance, leadership, performance and social impact that the company possesses.

In order to define the field of innovation and identify the social value of the company, which is returned to the ecosystem of the territory, it is important and helpful to define the business model as a tool that can facilitate (or not) the spread of innovation in the system. The value inherent in an innovation remains latent until it is put on the market or otherwise explicit and this can only happen through the use of a business model (Chesbrough & Rosenbloom, 2002). Through the research project conducted so far has been possible to demonstrate that in social enterprises to have an effective measurement of impact must use all possible tools to know and describe the company and the ecosystem that surrounds it and this is possible through timely reporting that it returns clear information for all. We must not forget that a tool such as Popular Financial Reporting is also aimed at non-experts, generating responsibility, transparency and social impact. Stakeholders, therefore, will need increasingly advanced tools because the economic evaluation of the social impact becomes crucial in the knowledge economy.

References

Adams, C. (2000). Ethical reporting: Past and Future. Management Accounting: Magazine for Chartered Management Accountants, 78, 48–50.

Al-Khasawneh, A. L., & Futa, S. M. (2012). The impact of leadership styles used by the academic staff in the Jordanian public universities on modifying students' behavior: A field study in the northern \ldots. \ldots Journal of Business and Management. http://www.ccsenet.org/journal/index.php/ijbm/article/viewFile/20543/14736

Alshammari, A., Almutairi, N. N., & Thuwaini, S. F. (2015). Ethical leadership: The effect on employees. \ldots Business and Management. http://www.ccsenet.org/journal/index.php/ijbm/article/view/43586

Alter, K. (2004). Social Enterprise Typology: The Four Lenses Strategic Framework. Virtue Ventures LLC.

Andrews, R., & van de Walle, S. (2013). New Public Management and Citizens' Perceptions of Local Service Efficiency, Responsiveness, Equity and Effectiveness. Public Management Review, 15(5), 762–783. https://doi.org/10.1080/14719037.2012.725757

Andriof, J., Waddock, S., Husted, B., & Rahman, S. S. (2002). Unfolding Stakeholder Thinking: Theory, Responsibility and Engagement (1 edition). Routledge.

Austin, J. E. (2000). Strategic collaboration between nonprofits and businesses. Nonprofit and Voluntary Sector Quarterly, 29(1_suppl), 69–97.

Awotundun, D. A., Kehinde, J. S., & Somoye, R. O. C. (2011). Corporate governance and stakeholders interest: A case of Nigerian banks. International Journal of Business and Management. http://www.ccsenet.org/journal/index.php/ijbm/article/viewFile/12506/8848

Ayob, N., Teasdale, S., & Fagan, K. (2016). How social innovation 'came to be': Tracing the evolution of a contested concept. Journal of Social Policy, 45(4), 635–653.

Badia, F., Dicuonzo, G., Petruzzelli, S., & Dell'Atti, V. (2018). Integrated reporting in action: Mobilizing intellectual capital to improve management and governance practices. Journal of Management and Governance, 1–22. https://doi.org/10.1007/s10997-018-9420-1

Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. Academy of Management Journal, 42(5), 488–506.

Bezzi, C. (2001). Valutazione partecipata nei servizi. Prospettive Sociali e Sanitarie, 6.

Biancone, P., & Secinaro, S. (2015). Popular financial reporting: Un nuovo strumento di rendicontazione per le municipalità. Giappichelli. https://iris.unito.it/handle/2318/1557120#.WqkBkejOXIU

Biancone, P., Secinaro, S., & Brescia, V. (2016). The Popular Financial Reporting: Focus on Stakeholders—The first European Experience. International Journal of Business and Management, 11(11), 115. https://doi.org/10.5539/ijbm.v11n11p115

Biancone, P., Secinaro, S., & Brescia, V. (2017a). L'informazione consolidata e gli indicatori Bes: Strumenti per una rendicontazione più accessibile ai cittadini. L'esperienza Italiana del Popular Financial. Rivista Italiana Di Ragioneria e Di Economia Aziendale, 339 – 354.

Biancone, P., Secinaro, S., & Brescia, V. (2017b). The Popular Financial Reporting and Gender Accountability, the Integrated Approach in Municipalities and Public Bodies. American International Journal of Contemporary Research, 7, 1–11.

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2018a). Communication and data processing in local public group: Transparency and accountability. INTERNATIONAL JOURNAL OF BUSINESS AND MANAGEMENT, 13(10), 20–37.

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2018b). POPULAR FINANCIAL REPORTING, A NEW INFORMATION TOOL FOR SOCIAL COOPERATIVES. Franco Angeli. https://iris.unito.it/handle/2318/1701273#.XUBdGugzbIU

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2018c). The Popular Financial Reporting as tool to measure social impact. 14th Interdisciplinary Conference On Intangibles And Intellectual Capital Value Creation, Integrated Reporting And Governance, Munich.

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2018d, September 13). Popular Financial Reporting, a new information tool for social cooperatives. CONVEGNO NAZIONALE SIDREA 2018 - Università degli studi di Verona, Verona.

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2019a). The Popular Financial Reporting between Theory and Evidence.

Biancone, P., Secinaro, S., Brescia, V., & Iannaci, D. (2019b). La misurazione dell'impatto sociale nelle organizzazioni ibride. XIII.

Bicciato, F. (2010). Finanza etica e impresa sociale. Società editrice il Mulino, Spa.

Billis, D. (2010). Hybrid organizations and the third sector: Challenges for practice, theory and policy. Macmillan International Higher Education.

Borzaga, C. (2002). Sull'impresa sociale. ISSAN Working Papers, 19.

Borzaga, C., & Santuari, A. (2003). New trends in the non-profit sector in Europe: The emergence of social entrepreneurship. The Non-Profit Sector in a Changing Economy, 31–59.

Borzaga, C., & Tortia, E. (2004). Dalla cooperazione mutualistica alla cooperazione sociale: Una prospettiva internazionale. IMPRESA SOCIALE, 44–56.

Brescia, V. (2019). The popular financial reporting: New accounting tool for Italian municipalities. Franco Angeli.

Bryson, J. M., & Roering, W. D. (1987). Applying private-sector strategic planning in the public sector. Journal of the American Planning Association, 53(1), 9–22.

Calderini, M., Chiodo, V., & Michelucci, F. V. (2018). Growing Social Impact Finance: Implications for the Public Sector. In Positive Impact Investing (pp. 27–38). Springer.

Calderini, M., Franzoni, C., & Vezzulli, A. (2007). If star scientists do not patent: The effect of productivity, basicness and impact on the decision to patent in the academic world. Research Policy, 36(3), 303–319. https://doi.org/10.1016/j.respol.2006.11.007

Calò, F., Teasdale, S., Donaldson, C., Roy, M. J., & Baglioni, S. (2018). Collaborator or competitor: Assessing the evidence supporting the role of social enterprise in health and social care. Public Management Review, 20(12), 1790–1814.

Campbell, D. T. (1986). Relabeling internal and external validity for applied social scientists. New Directions for Program Evaluation, 1986(31), 67–77.

Carroll, A. B. (1996). Business and Society-Ethics and Stakeholder Management. South-Western Publishing Co.

Castello, S., & Lévêque, C. M. (2016). La Theory of change come impact-model: Diffusione e utilizzo a livello nazionale e internazionale. Philanthropy Insights, 4. Fondazione Lang Italia. http://en.fondazionelangitalia.it/ wp-content/uploads/2016/03/Philanthropy-Insights-n_4.pdf

Caulier-Grice, J., Davies, A., Patrick, R., Norman, W., & Foundation, Y. (2012). Social Innovation Overview. Part One: Defining Social Innovation.

Chesbrough, H., & Rosenbloom, R. S. (2002). The role of the business model in capturing value from innovation: Evidence from Xerox Corporation's technology spin-off companies. Industrial and Corporate Change, 11(3), 529–555.

Civera, C., De Colle, S., & Casalegno, C. (2019). Stakeholder engagement through empowerment: The case of coffee farmers. Business Ethics: A European Review, 28(2), 156–174.

Clark, C., & Rosenzweig, W. (2004). Double bottom line project report. University of California, Berkeley.

Clark, C., Rosenzweig, W., Long, D., & Olsen, S. (2004). Double bottom line project report: Assessing social impact in double bottom line ventures.

Clarkson, M. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. Academy of Management Review, 20(1), 92–117.

Corvo, L., & Pastore, L. (2018). La costellazione del valore: Approcci collaborativi oltre Porter. Colloquio scientifico sull'impresa sociale, Innovazione dei framework interpretativi e teorici(XII).

Curtis, T., Herbst, J., & Gumkovska, M. (2010). The social economy of trust: Social entrepreneurship experiences in Poland. Social Enterprise Journal, 6(3), 194–209.

Dart, R. (2004). The legitimacy of social enterprise. Nonprofit Management and Leadership, 14(4), 411–424.

Dhanani, A., & Connolly, C. (2012). Discharging not-for-profit accountability: UK charities and public discourse. Accounting, Auditing & Accountability Journal, 25(7), 1140–1169.

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. Academy of Management Review, 20(1), 65–91.

Ebrahim, A. (2003). Accountability in practice: Mechanisms for NGOs. World Development, 31(5), 813–829.

Ecchia, G., & Zarri, L. (2005). Capitale sociale e accountability: Il ruolo del bilancio di missione nella governance delle organizzazioni non-profit. http://www.academia.edu/download/34192803/n.3.pdf

Edwards, M., & Hulme, D. (2014). Non-governmental organisations-performance and accountability: Beyond the magic bullet. Routledge.

Eisenhardt, K. M. (1989). Building theories from case study research. Academy of Management Review, 14(4), 532–550.

Farmer, J., Hill, C., & Muñoz, S.-A. (2012). Community co-production: Social enterprise in remote and rural communities. Edward Elgar Publishing.

Fernández-Fernández, J.-L. (1999). Ethics and the Board of Directors in Spain: The Olivencia Code of Good Governance. Journal of Business Ethics, 22(3), 233–247.

Fornaciari, L. (2017). Gruppi aziendali e bilancio consolidato in Italia. G Giappichelli Editore. https://books.google.it/books?hl=it&lr=&id=BSw6DwAAQBAJ&oi=fnd&pg=PA85&dq=•%09Fornaciari,+L.+(2017).+Gruppi+aziendali+e+bilancio+consolidato+in+Italia+(Vol.+6).+G+Giappichelli+Editore&ots=1OVufNA8_F&sig=PlKm2HTjQUgo5036xAnS5iqXfpA

Freeman, R. E. (1984). Strategic Management: A Stakeholder Approach. Pitman.

Freeman, R. E. (2010). Strategic management: A stakeholder approach. Cambridge university press.

Freeman, R. E., & Gilbert, D. R. (1988). Corporate strategy and the search for ethics. Prentice Hall Englewood Cliffs, NJ.

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). Stakeholder theory: The state of the art. Cambridge University Press.

Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2019). A Stakeholder Theory Perspective on Business Models: Value Creation for Sustainability. Journal of Business Ethics, 1–16.

Friedman, S. (2014). The hidden tastemakers: Comedy scouts as cultural brokers at the Edinburgh Festival Fringe. Poetics, 44, 22–41. https://doi.org/10.1016/j.poetic.2014.04.002

Garrow, E., & Hasenfeld, Y. (2012). Managing conflicting institutional logics: Social service versus market. In Social Enterprises (pp. 121–143). Springer.

Goldoff, A. C. (2000). Decision-making in organizations: The new paradigm. International Journal of Public Administration, 23(11), 2017–2044. https://doi.org/10.1080/01900690008525535

Grimsey, D., & Lewis, M. K. (2002). Evaluating the risks of public private partnerships for infrastructure projects. International Journal of Project Management, 20(2), 107–118.

Grossi, G., & Thomasson, A. (2015). Bridging the accountability gap in hybrid organizations: The case of Copenhagen Malmö Port. International Review of Administrative Sciences, 81(3), 604–620. https://doi.org/10.1177/0020852314548151

Haigh, N., & Hoffman, A. J. (2012). Hybrid organizations: The next chapter of sustainable business. Organizational Dynamics, 41(2), 126–134.

Hartmann, S. (2019). Citizen relationship management for civic participation: How smart cities use 311 to involve citizens. Public Administration and Information Technology, 34, 59–77. https://doi.org/10.1007/978-3-319-89474-4_4

Hermann, K. R. (2011). Creating an Excellent Popular Financial Report. Government Finance Review, 27.5, 41–44.

Hillman, A. J., & Keim, G. D. (2001). Shareholder value, stakeholder management, and social issues: What's the bottom line? Strategic Management Journal, 22(2), 125–139.

How, S.-M., Lee, C. G., & Brown, D. M. (2019). Shareholder Theory Versus Stakeholder Theory in Explaining Financial Soundness. International Advances in Economic Research, 25(1), 133–135.

Hubert, A. (2010). Empowering people, driving change: Social innovation in the European Union. Bureau of European Policy Advisors (BEPA). Available Online: Http://Ec. Europa. Eu/Bepa/Pdf/Publications_pdf/Social_innovation. Pdf.

Jiang, W., Wang, A. X., Zhou, K. Z., & Zhang, C. (2019). Stakeholder Relationship Capability and Firm Innovation: A Contingent Analysis. Journal of Business Ethics, 1–15.

Kail, A., & Lumley, T. (2012). Theory of change: The beginning of making a difference. New Philanthropy Capital.

Kirk, J., Miller, M. L., & Miller, M. L. (1986). Reliability and validity in qualitative research (Vol. 1). Sage.

Kleynjans, L., & Hudon, M. (2016). A Study of Codes of Ethics for Mexican Microfinance Institutions. Journal of Business Ethics, 134(3), 397–412. https://doi.org/10.1007/s10551-014-2434-y

Lan, Z., & Hal, G. R. (1992). Goals, Rules, and Effectiveness in Public, Private, and Hybrid Organizations: More Evidence on Frequent Assertions About Differences. Journal of Public Administration Research and Theory. https://doi.org/10.1093/oxfordjournals.jpart.a037111

Lehner, O. M., & Nicholls, A. (2014). Social finance and crowdfunding for social enterprises: A public–private case study providing legitimacy and leverage. Venture Capital, 16(3), 271–286. https://doi.org/10.1080/13691066.2014.925305

Leonard-Barton, D. (1990). A dual methodology for case studies: Synergistic use of a longitudinal single site with replicated multiple sites. Organization Science, 1(3), 248–266.

Mair, J., Mayer, J., & Lutz, E. (2015). Navigating institutional plurality: Organizational governance in hybrid organizations. Organization Studies, 36(6), 713–739.

Manetti, G. (2011). The quality of stakeholder engagement in sustainability reporting: Empirical evidence and critical points. Corporate Social Responsibility and Environmental Management, 18(2), 110–122.

Marradi, A. (1992). Concetti e metodo pre la ricerca sociale. La Giuntina.

Mauksch, S., Dey, P., Rowe, M., & Teasdale, S. (2017). Ethnographies of social enterprise. Social Enterprise Journal. https://doi.org/10.1108/SEJ-03-2017-0019

Meneguzzo, M. (2005). Creazione di valore e sviluppo del capitale sociale. Rivista Italiana Di Ragioneria e Di Economia Aziendale.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. Academy of Management Review, 22(4), 853–886. https://doi.org/10.5465/AMR.1997.9711022105

Montesi, F., Greco, C., Montesi, F., & Seganti, S. (2017). INNOVA - Guida pratica per il Terzo Settore. Human Foundation.

Najam, A. (2002). Financing sustainable development: Crises of legitimacy. Progress in Development Studies, 2(2), 153–160.

Nguyen, L., Szkudlarek, B., & Seymour, R. G. (2015). Social impact measurement in social enterprises: An interdependence perspective. Canadian Journal of Administrative Sciences/Revue Canadienne Des Sciences de l'Administration, 32(4), 224–237.

Norman, D. J. (2014). From shouting to counting: Civil society and good governance reform in Cambodia. The Pacific Review, 1–24. https://doi.org/10.1080/09512748.2014.882393

Owen, D., & Swift, T. (2001). Introduction social accounting, reporting and auditing: Beyond the rhetoric? Business Ethics: A European Review, 10(1), 4–8.

Owen, D., Swift, T., Humphrey, C., & Bowerman, M. (2000). The new social audits: Accountability, managerial capture or the agenda of social champions? European Accounting Review, 9(1), 81–98.

Pearce, J. (2009). Social economy: Engaging as a third system. The Social Economy: International Perspectives on Economic Solidarity, London: Zed Books Ltd, 22–33.

Perry, J. L., & Rainey, H. G. (1988). The public-private distinction in organization theory: A critique and research strategy. Academy of Management Review, 13(2), 182–201.

Pestoff, V. (2014). Hybridity, coproduction, and third sector social services in Europe. American Behavioral Scientist, 58(11), 1412–1424.

Pisoni, P., Biancone, P., Busso, D., & Cisi, M. (2007). Il bilancio consolidato IAS/IFRS. A. Giuffrè Editore. https://books.google.it/books?hl=it&lr=&id=Ym_DEZ_LdHwC&oi=fnd&pg=PA8&dq=•%09Pisoni,+P.,+Biancone,+P.,+Busso,+D.,+%26+Cisi,+M.+(2007).+Il+bilancio+consolidato+IAS.+Ifrs,+Giuffrè,+Milano&ots=pmPCRDudI5&sig=Yw-MqrjQUiodk755M3IdrB2s0xI#v=onepage&q&f=false

Presenza, A., Micera, R., Splendiani, S., & Chiappa, G. D. (2014). Stakeholder e-involvement and participatory tourism planning: Analysis of an Italian case study. International Journal of Knowledge-Based Development, 5(3), 311–328. https://doi.org/10.1504/IJKBD.2014.065320

Rehn, A. (2008). Pop (Culture) Goes the Organization: On Highbrow, Lowbrow and Hybrids in Studying Popular Culture Within Organization Studies. Organization, 15(5), 765–783. https://doi.org/10.1177/1350508408093652

Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. Accounting, Organizations and Society, 17(6), 595–612.

Rousseau, J.-J. (2015). Il contratto sociale. Edizioni Mondadori.

Sangle, S. (2010). Critical success factors for corporate social responsibility: A public sector perspective. Corporate Social Responsibility and Environmental Management, 17(4), 205–214.

Skelcher, C., & Smith, S. R. (2017). New development: Performance promises and pitfalls in hybrid organizations—five challenges for managers and researchers. Public Money & Management, 37(6), 425–430. https://doi.org/10.1080/09540962.2017.1344023

Smith, S. R., & Phillips, S. D. (2016). The changing and challenging environment of nonprofit human services: Implications for governance and program implementation. Nonprofit Policy Forum, 7, 63–76.

Stake, R. E. (1995). The art of case study research. Sage.

Stanton, T. H. (2004). When Government Isn't Exactly Government. Jonathan G. S. Koppell. 2003. The Politics of Quasi-Government: Hybrid Organizations and the Dynamics of Bureaucratic Control. Cambridge, England: Cambridge University Press. 254 pp. Journal of Public Administration Research and Theory, 14(3), 435–437. https://doi.org/10.1093/jopart/muh027

Steiner, A., & Teasdale, S. (2016). The playground of the rich? Growing social business in the 21st century. Social Enterprise Journal, 12(2), 201–216. https://doi.org/10.1108/SEJ-12-2015-0036

Strand, R., & Freeman, R. E. (2015). Scandinavian cooperative advantage: The theory and practice of stakeholder engagement in Scandinavia. Journal of Business Ethics, 127(1), 65–85.

Svendsen, A. (1998). The stakeholder strategy: Profiting from collaborative business relationships. Berrett-Koehler Publishers.

Ullmann, A. A. (1985). Data in search of a theory: A critical examination of the relationships among social performance, social disclosure, and economic performance of US firms. Academy of Management Review, 10(3), 540–557.

Vining, A., & Weimer, D. (2016). The challenges of fractionalized property rights in public-private hybrid organizations: The good, the bad, and the ugly. Regulation & Governance, 10(2), 161–178.

Waddock, S. A. (2002). Leading corporate citizens: Vision, values, value-added. McGraw-Hill/Irwin Boston, MA.

Wainwright, T., & Manville, G. (2017). Financialization and the third sector: Innovation in social housing bond markets. Environment and Planning A, 49(4), 819–838.

Welch, E. W. (2012). The relationship between transparent and participative government: A study of local governments in the United States. International Review of Administrative Sciences, 78(1), 93–115.

Windsor, D. (2002). Stakeholder responsibilities: Lessons for managers. The Journal of Corporate Citizenship, 19–36.

Yin, R. K. (1981). The case study as a serious research strategy. Knowledge, 3(1), 97–114.

Yin, R. K. (2014). Case study research: Design and methods (Fifth). London, UK: SAGE Publications Ltd.

Yin, R. K. (2017). Case Study Research and Applications: Design and Methods. SAGE Publications.

Zamagni, S. (2013). Territorio, istituzioni, crescita: La ripresa d'interesse nella ricerca economica. Fratesi U., Pellegrini G.(a Cura Di), Territorio, Istituzioni, Crescita. Scienze Regionali e Sviluppo Del Paese, Milano, FrancoAngeli, 39–56.

Zamagni, S., Venturi, P., & Rago, S. (2015). Valutare l'impatto sociale. La questione della misurazione nelle imprese sociali. Rivista Impresa Sociale. http://www.rivistaimpresasociale.it/rivista/item/141-misurazione-impatto-sociale.html