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A relational approach to the definition of social responsibility (the S of ESG). The example of Next Index

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A relational approach to the definition of social responsibility (the S of ESG).
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Abstract

ESG frameworks have slowly become central in economic and policy choices. This is why it is of utmost importance to build a shared and accepted framework to define what we really mean by ESG overcoming the "minimalist" approach of the DNSH (Do Not Significantly Harm) and moving toward the full achievement of the more ambitious principle of the Substantial Contribution (SC), oriented to the maximization of the social and environmental impact of value creation. To move forward in this direction our work proposes a relational approach for the assessment of ESG factors focusing in particular on the social pillar. Our approach argues that in order to increase the value of the S it is necessary to assess in an impact perspective both the internal and external relationships of the firm improving at the same time the multidimensional well-being of the workers and the capacity to create sustainable development in the local community. The main factors on which the firms must operate to reach the goals mentioned above are connected to the domains of sense of community, empowerment, good practices of mutual aid and the degree of participation at an individual, team, organization, and territorial level that can trigger gift giving, reciprocity and trust overcoming standard social dilemmas and producing superadditive outcomes together with high social and environmental impact. Starting from these elements this work proposes a set of indicators and metrics, based on an original methodology to measure and assess the commitment of a firm in the process to increase the Social factor. This methodology is particularly suited for SMEs and start-up companies.

Keywords: Corporate Social responsibility, ESG, social capital, gift exchange, multidimensional well-being, sustainable development.

JEL numbers: G24 (Ratings and Ratings Agencies); G28 (Government Policy and Regulations); G41 (Role and Effects of Psychological, Emotional, Social and Cognitive Factors on Decision Making in Financial Market); M14 (Corporate Culture, Diversity, Social Responsibility).

1. Introduction

The first twenty years of the new century have been marked by four different macro-crises (the 2008 financial crisis, the environmental crisis, the pandemic crisis of 2020 and the Russo-Ukrainian war of 2022), which have clearly shown the need of a paradigm shift in the global economic model. In the last years, economic models based on the "laissez faire" concept have clearly demonstrated their limits and lack of sustainability when facing threats to global public goods. At the same time the crises have highlighted the deep interdependencies and the need of a robust cooperation between economic and social actors, in order to speed up the transition process toward integral sustainability. Those crises pushed national, supranational, and international institutions, but also companies, financial intermediaries and individual citizens to elaborate strategies that can counteract the multidimensional negative effects resulting from them.The ESG principles (Environmental, Social and Governance) are regarded as one of the main strategic approaches[1] to move in this direction, since they are indeed capable of iworking on the evolution of corporate strategies, the direction of lending and the investment choices of financial intermediaries, the responsibility of consumers and investors and the choices of public administrations. The ESG approach is in constant development and its principles are changing the microeconomic dynamics of supply and demand (Lubber, 2009; Schwartz and Carrol, 2003).[2]

On the supply side, the development the ESG principles starts from the necessity to reward the companies capable of creating value not only in economic terms, but also in terms of social and environmental sustainability, keeping an equilibrium between the three dimensions of the triple bottom lines approach – profit, planet, people – (Keeble, 1988). In 2015, the enactment of the UN Sustainable Development Agenda added the two additional dimensions of "partnerships" and "prosperity" focusing attention on the relational level as an essential factor for the creation of sustainable development.

On the demand side, there are more and more consumers and savers who everyday "vote with their wallet" in a responsible way (International Trade Centre, 2019; Euromonitor International, 2019; European Commission, 2015; Fairtrade International, 2017; Lernoud et al., 2018; Nielsen, 2015; OECD, 2019; La Torre et al. 2019). This grassroot pressure stimulates a change that is increasingly supported by regulation oriented at the creation of a multidimensional impact (Italy was the first country to connect the political economy evaluations to the indicators of the multidimensional wellbeing with law 163/2016, article 14).

This new logic of supply and demand on the market of goods and services has prompted the need to report and assess firms and companies not only through financial indicators, but also through social and environmental metrics in a logic of generated impact (Eccles et al., 2014; Tamimi and Sebastianelli, 2017) in

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[1] Lins et al. (2017) show the positive role of ESG on corporate performance during the financial crisis, while Cheema-Fox et al (2020) and KK et al. (2020) during the COVID-19 pandemics. Behl et al. (2021) argue that the entity of the positive impact between ESG and economic performance depends on economic industry, institutional framework due to varying legal and social structures and expectations from stakeholders.

[2] Eccles and Stroehle (2018) show a growing demand in sustainability data and information, while Silvola and Landau discuss the growth in interest toward ESG investments. This demand push increased the tendency of firms in having ESG reporting (Van der Lugt et al., 2020).

order to make positive and negative externalities visible and measurable (Hartwig et al., 2019; Chen et al., 2018; Ziolo et al., 2019).

For all these reasons in recent years many providers have elaborated measurement frameworks for non-financial reporting and for ESG assessment so that we can count today more than 600 ESG assessment systems (SustainAbility, 2020)[3]. Among them, the most relevant are those created by ESG reporting and ranking providers such as MSCI, Vigeo Eris, Refinitiv, Sustainalitycs, ISS, Oekom, Robeco Sam, ECPI, Bloomberg, FTSE Russell, Reprisk (Huber et al., 2017; Eccles and Stroehle, 2018). The presence of a large number of possible evaluators and evaluating frameworks does not however mean affordable and equal access for all firm types since, in particular for SMEs, there are high cost barriers, both in terms of economic and human resources. The main risk for them is therefore to be excluded from the growing opportunities coming from the ESG driven financial market[4][5]. The market is also experiencing different speeds of development and, consequently, of application, spread and recognition for the different ESG pillars since the use and researh regarding the environmental and governance[6] pillars are nowaday significantly more advanced than those regarding the social pillar (ISFC, 2021; Bradley 2021; Neilan et al., 2020).

For these reasons, the necessity to implement a better regulation of the contents of the non-financial disclosure has emerged, in particular for the social pillar, in order to reduce the information asymmetries (Romito and Vurro, 2021; Semenescu and Curmei, 2015; Wang et al., 2020; Martinez-Ferrero et al., 2016), also through the use of the new technologies (Gajewski and Li, 2015; Asongu and Moulin, 2016) in order to avoid the green and social washing practices (Gatti et al., 2019).

The main principles currently present in the regulatory framework, coming from the sustainable finance taxonomy, are the Do Not Substantially Harm (DNSH) and the Substantial Contribution (SC).

The first one prescribes that the company should not further harm the community and the surrounding environment, while the second one expects the firm to provide a substantial contribution for the improvement of social and environmental conditions. Our paper aims to contribute especially on the second principle, given that the major gap in both literature and practice is related to the Substantial Contribution principle.

Our proposal is to adopt a relational/generative approach for the definition and the measurement of the ESG principles. In particular, we propose to work on the Substantial Contribution principle from a relational perspective, since this is the only perspective capable of fostering the transition from a traditional CSR, based on a company centered model, to the geographically grounded Social Responsibility (Peraro e Vecchiato, 2007), founded, on the contrary, on a decentralized model based on the deliberative principle which is participatory and collaborative.

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[3]Berg et al. (2019) identify that the different providers differ in the way they select, measure and weight the ESG data of the companies. The authors identify the measurement as the element that explain the major part of the differences in the ESG rating.

[4] European Commision, Survey confirms the need to support small and medium-sized businesses on their path towards digitalisation and sustainability available at this link https://ec.europa.eu/growth/news/survey-confirms-need-support-small-and-medium-sized-businesses-their-path-towards_en accessed on the 18/08/21.

[5] ISTAT, Sostenibilità nelle imprese: aspetti ambientali e sociali**,** available at https://www.istat.it/it/files/2020/06/Sostenibilità-nelle-imprese.pdf accessed on the 18/08/21.

[6] Rossi et al. (2021) and Nekhili et al (2019,2021) show as there is a relation between participated and inclusive governance and economic and financial performance.

Our work is made of six different sections in addition to introduction and conclusions. In the second section, the value of relationships is explored. In the third section, the evolution of the regulation and the principal measurement frameworks of the social pillar are analyzed, highlighting their limits from a relational point of view. The fourth section examines the literature functional to the construction of an impact based relational approach. In the fifth section, we propose a way to overcome the neutrality of the DNSH and to realize a real Substantial Contribution and a system of indicators to assess, consistently with the proposed theoretical setting, the social dimension of an organization. The last section discusses the proposed approach.

2. The value of relationships

The relational approach, which is valid for all three ESG pillars, is particularly significant in the study of the S factor, since this is the pillar most focused on the element of the internal and external/inter-organizational relational "inter-subjectivity"[7] of a company (Whiteloch, 2015). The crucial concept in this field is that of relational goods developed in the perspective of the stakeholder theory (Freeman, 1984; Sarkis et al., 2010), legitimacy theory[8] (Chan et al., 2014) and institutional theory (Fernando and Lawrence, 2014). The economic literature has worked in depth on private, public and common goods, while the topic of relational goods remains under researched. This gap needs to be bridged since the empirical literature on drivers of life satisfaction stresses the fundamental importance of relational goods in the achievement of higher levels of cognitive and eudaimonic wellbeing (Becchetti et al., 2008). Relational goods (ie. the pleasure of a friendship, a love relationship, participation to the life of an association, etc.) can be defined as local public goods with peculiar characteristics since they share with public goods the two characteristics of non-rivalry and non exludability for those who are admitted to participate to their creation and consumption (this is why they are defined as "local" public goods). Relational goods are produced through meetings/ encounters, during which consumption, production and investment jointly occur. The concept of relational goods forces us to reconsider the role of other human beings in a more optimistic and positive perspective. In the case of private goods the other is the one who competes with us for the use and the property of a good. In the case of common goods the other is the one who can damage goods through overuse. In the case of public goods the human counterpart is the free rider who uses goods without taking part and putting effort in their production. In the case of relational goods, however, the counterpart is the one who is necessary for us to enjoy the goods and consequently to be happy. The theory of relational goods shows how an active approach to the construction of these goods is necessary to produce and enjoy them (2002; Ulhaner, 1989; Donati 2019). For this reason, in order to build a proper Substantial Contribution of the S pillar a change in the approach used to build market relationship is required. Market relationships are indeed transformed when the relationships among economic subjects change (Bruni and Sugden, 2008). Nonetheless, this transformation can only occur when the internal relationships of the organizations, among the organizations themselves and with the reference geographical area change. All this must be inspired by the reciprocity and collaboration theory[9] two principles that can transform the company from being an extractive into an inclusive one (Bruni and Zamagni, 2004). In the lines that follow we try to explain how.

[7] The intersubjective relationship overcomes both the individualist approach and the holistic one (Zamagni, 2007).

[8] Wang and Sakis (2017) sustain that the legitimacy theory contributes to reduce the greenwashing phenomena.

[9] Zamagni (1997) suggests that the essential aspect of the reciprocity is that the transfers that it generates are inseparable from the underlying human relationships. In other words, the objects of the transactions are non-separable from those who operate them, so that the exchange stops from being anonymous and impersonal. Gui (1994) argues that the idea of reciprocity tells of a relation among people where there is not only having or receiving, but there is also the dimension "to be with".

The experimental literature in game theory has clearly shown how relational goods are not only something that can contribute to the subjective wellbeing, but also a key variable in the economic productivity. Social dilemmas such as the prisoner dilemma or the trust investment game (Berg et al. 1995), the traveler game (Basu 1994) and the stag hunt game (Skyrms, 2001) are cornerstones of contemporary game theory. In all these games there are some of the fundamental characteristics of social and economic life, which are made up of encounters between people with different but complementary competences under asymmetric information, contract incompleteness, and super-additivity (according to whom cooperation and teamworking produce better results than the sum of the individual stand-alone contributions). Superadditivity helps us to identify the existence of a “fifth algebraic operation” (one “with” one) different from addition (one plus one), subtraction, multiplication and division where one “with” one is more than two. In social dilemmas, the behavior of the homo oeconomicus (maximization of one’s own payoff) produces sub-optimal outcomes since Nash equilibria are dominated by cooperative equilibria, due to reasons perfectly understood in the intuition developed long before by David Hume[10]. It is on the basis of this evidence that Amarthya Sen defines the homo oeconomicus as a “social idiot”, that is an individual unable to reap the benefits of cooperation and relational life. These benefits can be at reach only by overcoming the model based on short-sighted self-centered preferences and by adopting approaches such as those of the gift exchange model (Akerlof, 1984). A gift (doing something beyond what expected without any guarantee of getting something in exchange) triggers gratitude and activates reciprocity. The gift exchange produces relational goods over time that modify social dilemma payoffs making cooperation the preferred strategy and the Nash equilibrium of the game. A well-known historical example of gift exchange that can help us to understand the point occurred on January the 5th, 1914 Henry Ford announced its restructuring plan based on two main points: i) reduction from 9 to 8 daily worked hours; ii) increase in the daily wage from 2.34 to 5 dollars. Without any behavioural change the plan would have implied extra costs for 10 million dollars, halving company’s profits. The final effect however was a less than proportional increase in labor costs (+35% against a 105% wage increase) since workers increased in response productivity by 50%, turnover fell from 54 to 16% and absenteeism from 10 to 2.5%. As a consequence profits did not fall but rose from 27 to 40 millions in 1915. Our example does not mean that all gift exchange mechanisms must take the form of this historical example but that the mechanism, adapted to the needs of the current economic reality, works.

Becchetti, Mancini and Solferino (2021) have shown empirically, how the above mentioned considerations can find correspondence in improved corporate performance. Working on the Universe of middle and large Italian companies and on a representative sample of small companies, they find that corporate relational capabilities based on these premises generate, net of the impact of all relevant control variables, an extra value added of 21.000 euros per worker for companies that, in the previous years, had i) considered strategic the wellbeing of the workforce in terms of equal opportunities, parenting and work-life balance, ii)

[10] «*Your corn is ripe to-day; mine will be so tomorrow. It is profitable for us both, that I should labour with you to-day, and that you should aid me to-morrow. I have no kindness for you, and know you have as little for me. I will not, therefore, take any pains upon your account; and should I labour with you upon my own account, in expectation of a return, I know I should be disappointed, and that I should in vain depend upon your gratitude. Here then I leave you to labour alone: You treat me in the same manner. The seasons change; and both of us lose our harvests for want of mutual confidence and security..» (Hume Treatise on Human Nature, 1740, book III)*

considered teamworking as a crucial soft skill when hiring new workers, iii) implemented initiatives in favour of other companies operating in the same area iv) engaged stakeholders when designing their CSR policies. The theoretical references for the research hypothesis on the economic productivity of relational goods tested by Becchetti et al. (2021) hinge on several literature fields: the first stream relates to social dilemmas in game theory, the second to the role of social and relational skills on productivity and in job markets and the third to the participatory utility theory[11] (Frey and Stutzer, 2005 and 2006). Three different typologies of relational skills emerge from this: team working (Deming, 2017; Casner-Lotto and Barrington, 2006; Jerald, 2009), the gift exchange mechanism as strategy of relational rationality (Akerlof, 1984; Bewley, 1999; Falk, 2007) based on the reciprocity principle (Falk and Fishbacher, 2006; Rabin, 1993) generated by the gratitude for the gift received, involvement and participation of stakeholders in the Corporate social responsibilities as something that can improve significantly the attitude of the stakeholders towards the company, producing positive effects on its performance.

These results find corresponding evidence in the literature of returns from social skills (Kuhn and Weinberger 2005; Heckman, Stixrud, and Urzua 2006; Lindqvist and Vestman 2011; Borghans, Ter Weel, and Weinberg 2014) and in practices similar to that of the American National Association of Colleges and Employers, which identifies the ability to work in a team as the most important factor during the recruiting process, even before quantitative and analytical competences (Deming, 2017). Among the relational factors that generate value for productive organisations, those relating to external relationship are important. Frey and Stutzer (2005 and 2006) highlight how participation generates positive and significant effects on life satisfaction – participatory utility – and so the participative processes with the stakeholders and the actors of the territory can generate benefits for the firms who choose these practices.

The literature summarised above highlights how the quality of the internal[12] (Delery and Doty, 1996) and external relationships[13] generates direct benefits on the well-being of the workers[14][15] and on the local sustainable development (McDonald et al., 2018, 2019; Attanasio et al., 2021), but also indirect benefits on

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[11] The authors of the paper show that individual preferences are not only influenced by outcomes, but also by circumstances of actions producing the same results. In particular, they show that individuals tend to support given decisions when they are involved and participate to the decisional process, while they are against the same decisions when they are not involved in the process itself.

[12] The reference is to team intelligence, collaborative team culture and team trust (Barczak et al., 2010; Edmonson et al., 2001; Kucharska and Kowalczyk, 2016), as well as organizational trust (Jaškevičiūtė et al., 2021), to the theories and dynamics work life balance (Pradhan, 2016) an to the participation models of workers to the company strategies (Maree, 2000; Deutsch, 2005; Behravesh et al., 2020; Müller and Neuschäffer, 2021).

[13] The Systematic Vital Approch (Barile, 2011), in particular in the Service Dominant logic (Lusch and Vargo, 2006), and the Multistakeholder Partnership Theory (Eweje at al., 2020) move exactly in the definition of rational models based on sharing and interaction between subjects of different legal nature as activators of processes of local sustainable development oriented to the sustainability according to a logic of co-creation of value. It is important, following Stocker et al. (2020), to distinguish between stakeholder theory (Freeman, 1984) and stakeholder engagement (Noland and Phillips, 2010; Johnson-Cramer et al., 2004; Greenwood, 2007) with its own different levels - information strategy, response strategy and involvement strategy - (Gioia and Chittipeddi, 1991; Morsing and Schultz, 2006; Gable and Shireman, 2005).

[14] See footnote 12.

[15] According to Ilies et al. (2007), it can be extended to the direct benefit to the workers well-being also in the sphere of the outside work well-being, since the positive working experience conditions through an intraindividual process the experience out of the work.

financial[16] (Greening and Turban, 2000; Becchetti, Mancini e Solferino, 2021; Eccles et al., 2014; Henisz et al., 2014), as well as economic corporate performance (Tarmuji et al., 2016). This last point requires further consideration, specifically with regards to the ethical foundations of the CSR. The relational perspective consistent with the approach described in this paper, rules out principles such as "good business is good ethics", from which the trickle down principle also descends, or the principle of the "enlightened self-interest" and those behind the Rawlsian contractualism (governance mutlistakeholders). What is necessary to us to trigger social value is virtue ethics (Zamagni, 2007), according to which in the logic of the common good, distinguished by the fact that the good resides in being in a common action structure[17], overcomes the contraposition among individual, corporate and stakeholder interest (Anderson, 2006; Bridger and Luloff, 2001). The same principle is applied to the individual where (based on the empirical evidence on the crucial role of relational goods on subjective and eudaimonic wellbeing) the traditional distinction between egoism and altruism leaves way to the distinction between the short-sighted self-interest, uncapable of solving social dilemmas and thereby generating cooperation failure, and the long-sighted self-interest, which is capable of putting in action behaviors and strategies that promote quality of social relationships at the same time enhancing social and economic productivity.

3. Measuring the S of the ESG: regulatory evolution and indicators

The regulator has focused onESG dimensions, and particularly on the S, with different initiatives. The European guidelines on this point are the European Social Pillar of 2018 and the related action plan released by the European Commission (EC) in March 2021[18]. These two documents contain the twenty principles that define the EC concept of the social dimension and indicate actions needed in order to make them effective. Alongside these two strategic documents there are other fundamental documents regarding human and social rights, mentioned in the various regulations on the ESG principles[19]. Following the chronological order,

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[16] Several paper investigates the relationship between ESG performances and financial records (Albitar et al, 2020; Friede et al., 2015; Aybars et al., 2019; Verheyden et al., 2016). In addition, particularly interesting is the fact that ESG investments give investors a sort of insurance against downward risks (Bannier et al. 2019), providing a better systematic and idiosyncratic risk profile (Giese et al., 2019), and more in general offer asymmetric advantages, in crisis period (Atz et al., 2021). In conclusion, always in this direction, the ESG investments represents a haven (Atz et al., 2021). This evidence expands the relationship between being ESG compliance and a better financial performance due to the positive financial foreseen effects that the investors links to the availability of ESG information (Amel-Zadeh and Serafeim, 2017).

[17] Viola (2004) suggests that it is common that a joint action needs both the intentional contribution of more than one subjects (and all the participants are aware of this) and the intersubjective relations which drive to a certain unification of efforts. In addition, while the common contract si limited to the means, in the company the aim is realized with the achievement of the common action. For this reason, in the company the cooperation – and not the coordination – is the principal form which the intersubjectivity assumes. Zamagni also adds (2007) that the contracts should also be coordinated and that the stakeholders of a company itself should cooperate.

[18] https://ec.europa.eu/info/strategy/priorities-2019-2024/economy-works-people/jobs-growth-and-investment/european-pillar-social-rights/european-pillar-social-rights-action-plan_en

[19] The Universal Declaration of Human Rights, The International Covenant on Economic, Social and Cultural Rights, The International Covenant on Civil and Political Rights, The ILO Declaration on Fundamental Principles and Rights at Work, The European Convention on Human Rights, The European Social Charter, The Charter of Fundamental Rights of the European Union, The Sustainable Development Goals (SDGs), The UN Guiding Principles on Business and Human Rights, The UN Global Compact, The OECD Guidelines for Multinational Enterprises.

it can be observed the development of regulations in two main different closely related domains: the accounting sector with non-financial reporting and the financial sector with the construction of the environmental and social taxonomy. A third domain to be added to these two is banking regulation[20].

The first definition of social dimension can be found in the EC 95th directive of 2014 on the non-financial reporting, where it is stressed that attention should be payed, to equal extent, to both the environmental and the social dimension. The directive says that the social dimension should be considered both on the internal (workers) and on the external (relations with the local community/consumers) domain, together with the human right dimensions that mainly (but not only) affect relationships with suppliers along the product chain.

Along with this first directive there are the non-boundary guidelines of non-financial reporting of 2017, through which the EC defined what content related to the social dimension the non-financial reporting should contain. This includes information concerning respect of the fundamental conventions of the International Labor Organization (ILO), themes connected to discrimination and diversity, respect of occupational issues and workers participation, trade union relationships, value enhancement of human capital, security and health on the workplace, relationships with consumers and the impact on most vulnerable ones, research capacity and the responsible market and lastly relationships with the local community and support to the development of the latter. What must be added to this list is respect of human rights, which in the directive and the guidelines has a dedicated chapter but it is fully included within the Social dimension.

After the limited results of 2014 regulation of non-financial reporting and the attached guidelines, due to the extremely restricted scope of firms considered and the extremely lax standards, the EC launched a new regulatory path which has brought to the directive proposal of the Corporate Sustainability Reporting Directive in April 2021[21]. Currently, the proposed standards also concerning the Social Dimension, are in a definition phase from the European Financial Reporting Advisory Group (EFRAG) and should be released in the second part of 2022.

Along with the European regulation regarding non-financial reporting, Sustainable Finance Disclosure Regulation has been developed, based on the path started by the European Green New Deal[22] and by the

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[20] The regulation for the capital requirements (Eu) n.575/2013 (CRR) includes at the article 449a the obligation to communicate prudential information over environmental, social and governance risks, the transition risk and the physical risk, for the big banks listed at the stock exchange. To this regulation (EU) 20019/2088 is added on the information relative to the sustainability in the financial service sectors which imposes to the investment firms the disclosure their ESG approach on their websites and on the pre-contractual and periodic information.

[21] The new direction goes in the direction of integrating the financial with the non-financial reporting creating the integrated reporting.

[22] "Communication from the commission to the European parliament, the Council, the European economic and social committee and the committee of the regions empty", https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0550

complete implementation of the Basel III by the European Union[23]. The focus on the social dimension here is twofold. On the one hand it is introduced in the environmental taxonomy, which has been enforced in July 2020 and defines the minimum social criteria that an environmentally sustainable company should respect. On the other hand, it is systematized in the proposal for a social taxonomy, which has been presented in June 2021.

Within this proposal the sub-group TEG for the social dimension identifies two directions to categorize an investment as socially sustainable[24]: a vertical one – related to the promotion of adequate life standards, as access to services and products necessary for the basic needs – and a horizontal one – related to the need to avoid and reduce the negative impact on stakeholder groups. The proposal shows two different principles to operationalize these dimensions: the principle of the Do Not Substantially Harm – DNSH – and the principle of the Substantial Contribution – SC. The taxonomy proposal identifies four objectives which a socially sustainable company should follow: respect of human rights, guarantee of a decent labor, promotion of the well-being of the consumer and construction of sustainable and inclusive communities.

To complete the development of the regulatory scene, in June the European Bank Association (EBA) published a report[25] on reporting and management of the ESG factors and in November the ESG criteria were added to the new Banking Package adopted by the EC.

In the EBA report a new topic has been added to those considered in past regulation: the risks derived from the social dimension. This aspect is particularly useful to move toward the identification of the indicators and practices in measuring the S of the main monitoring agencies. The European Bank Agency reaffirms the value of the double reading of the social dimension both inside and outside the company. In addition, EBA defines the social risk as "*the risk of any financial negative impact which derives from the present or future impact of the social factors on the two parts and on the invested assets*" (EBA, 2021). A set of indicators for the computation of the social dimension is also provided in the report.

In the new Banking Package significant attention is dedicated to ESG aspects that are indeed identified as supporting elements to increase the resilience of the banking system. The above mentioned EU regulation aims to identify, disclose and allow the prevention of social, environmental and governance risks both of companies and banks, which are forced to report their own ESG, in order to make the European credit system more stable.

The analysis of the present regulation and of the new regulation proposals identifies some ì gaps in this

[23] The path toward the adoption of the Basel III by the European Union began with the adoption of the directive 36th of 2013 and continued after with the adoption of the regulations 575 of 2013 and of 876 of 2019. The path was concluded in November 2021 with the three amendment proposals to the Capital Requirements Directive (Directive 2013/36/EU), to the Capital Requirements Regulation (Regulation 2013/575/EU) and to the Capital Requirements Regulation in the area of resolution (the so-called "daisy chain" proposal).

[24] Platform on Sustainable Finance, "Draft report by subgroup: Social Taxonomy", July 2021, available at https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sf-draft-report-social-taxonomy-july2021_en.pdf, accessed on the 30/11/2021.

[25] EBA report 2021/18, 23/06/21 "On management and supervision of ESG risks for credit institutions and investment firms", available at https://www.eba.europa.eu/eba-publishes-its-report-management-and-supervision-esg-risks-credit-institutions-and-investment accessed on the 10/10/2021

regulatory framework. The relational element is indeed only marginally involved in the framework designed so far by the regulatory agencies and institutions. The system is still company-centered or bank-centered and it is not interested in the internal dynamics through which a company is managed and the potential of the quality of inter-subjective and inter-organizational relatiohships, both internal and external, highlighted by the recent literature summarized in the second section.

Despite the fact that in all documents the attention to stakeholders is recalled, it remains only a wish without any form or prescription, which condemns the process to be limited to a consultative practice confining stakeholders to a passive role. Two elements in particular stand out as emblematic examples of this approach. In the concept of Substantial Contribution, defined in the social taxonomy, it is not at all valued or highlighted the way through which the substantial contribution should be generated. The company could generate a substantial contribution without having any type of link with the geographical area in which operates and the stakeholders. This framework does not allow to evaluate the difference between a SC where the company is not the donor and the community a passive beneficiary, and a SC occurs in a relational dynamics, where the positive impact is co-constructed in a logic of relational goods. in the light of the literature analysed before and of the model which will be presented in the next sections, this flaw could create serious drawbacks to the evolution of the S of the corporate responsibility explained in the introduction.

The second relevant example emerges from the proposal of indicators and metrics suggested by the EBA. Here, indeed, the first proposed indicator is the relationship with the local community and the metrics suggested for its measurement the number of activities undertaken by the company in rural or socially/economically disadvantaged areas. From this pair of indicators and metrics, it is clear that there is an absence of the evaluation of how the action in the S dimension is implemented and the degree of relationality of the action itself.

This gap inside the regulatory framework is also present within the evaluation system, that all the principal agencies of ESG rating use to evaluate the social dimension.

Table 1 compares the items of the S dimension in the principal ESG evaluators, the criteria used by them to evaluate the materiality and the source used to collect the data.

	MSCI	**Vigeo Eris**	**Refinitiv**	**Sustainalitycs**	**ISS Oekom**	**Robeco Sam**	**ECPI**	**Bloomberg**	**FTSE Russell**	**Reprisk**

Social dimension item	Product liability, Human capital, Stakeholder needs, Social opportunities	Human resources, Human rights, Community, Involvement, Product responsibility, Supply chain	Workforce, Human rights, Community, Product responsibility	NA	Equal opportunities, Freedom of association, Health and safety, Human rights, Product responsibility, Social impact of product, Supply chain mgmt, Taxes	NA	Employees and human capital, Community relations, Markets, Corporate governance & shareholder	Supply Chain , Political Contribution, Discrimination, Diversity, Community relations, Human rights	Labor standards, Human rights & community, Health & safety, Customer responsibility, Supply chain	Forced labor, Child labor, Freedom of association and collective bargaining, Discrimination in employment, Occupational health and safety issues, Poor employment conditions, Human rights abuses and corporate complicity, Impacts on communities, Local participation issues, Social discrimination.
Materiality	Internal evaluation – Sector Materiality	Internal evaluation – International regulations	Internal evaluation	Internal evaluation - Sector Materiality – Future risks monitoring	Internal evaluation – Sector Materiality	Internal evaluation	Internal evaluation – international standards	Internal evaluation – international standards	Internal evaluation – Sector Materiality	Internal evaluation – Sector Materiality - international standards
Sources	Company disclosure, 1600+ Media sources, 100+ specialized dataset	Company disclosure, Recommendation, Conventions	Company websites, Company reports, NGO websites, Media and news, Stock exchange filings	Public disclosure, Media and news, NGO reports	Publicly available information, Interview with stakeholders, information on company policies and practices, company direct contact	Survey approach	Company reports, Media and news, Regulatory data, Bloomberg and Thomson Reuters, University networks	Company reports, Publicly available information, Company direct contact	Publicly available information, Company direct contact, Other sources (governments and NGOs)	Company website, Company reports

Source: own elaboration

What reported in Table 1 shows that there is no agreement on what the social dimension is and how it should be measured with four fundamental areas emerging from the comparative analysis: consumer satisfaction, human capital enhancement, community relationships, human rights. These four areas represent the main items through which the agencies evaluate the social dimension of a company. The absence of an agreement persists as far as the agencies measuring the social pillar use different metrics for different contents, which creates high divergence among evaluations (Berg et al., 2020; Dimson et al., 2020). In addition, almost none of the agencies makes details of their metrics public, so it is not possible to perform a full and accurate assessment of these methodologies.

The absence of the relational aspect in their model emerges from other two elements.The first is that for the majority of the agencies, indeed, stakeholder engagement is merely passive, as in the case of ISS Oekom, it is not present at all or it is a simple consultation of the websites of the NGO’s. Therefore, none of the data is built with stakeholders. At best, stakeholder are sometimes contributing to certification of data which have been previously collected. The second relates to weighting method used. None of the methodologies analysed adopts a participated approach engaging in this phase the stakeholders. This prevents from developing a stakeholder participated weighting of the indicators capable of overcoming the company-centered paradigm. The evaluation model presented in section 5 will try to overcome these two limits.

4. Redefining the S of ESG: literature review

A first issue in the literature on social sustainability[26] is the presumed difficulty of measuring it and the doubts about its real contribution to the financial and economic performance of a company. In this direction, the ISFC (2021) points out five myths: i) social data are less important from a financial point of view than environmental data; ii) social data are too difficult to measure; iii) there are no reliable and comparable data; iv) social dimensions can be measured only through qualitative data; v) the integration of "S" indicators is relevant only for impact finance investors.

These five issues can be clustered in two different points: the first one concerns the relationship between social performances and economic/financial performances (i/v), the second the difficulty of measuring the S (ii/iii/iv). The answer to the doubts raised on the first point is widely documented in the literature where, in addition to what described in section 2, several other contributions find evidence of social dilemmas in the game theory and demonstrate how the S dimension is crucial to improve economic performance (Dhaliwal et al., 2011; Mishra & Suar, 2010; Surroca & Tribó, 2008; Cek and Eyupoglu, 2020), and financial records (Eccles et al., 2014; Henisz et al., 2014; Tarmuji et al., 2016; Barnett and Salomon, 2012; Burhan and Rahmant, 2012; Sila and Cek, 2017), particularly during crisis periods (Lins et al., 2017; Cheema-Fox et al., 2020; Broadstock et al., 2020), also in earning management (Velte, 2019).

To address these doubts related to the second point, it is necessary to investigate what is meant by S and the approach must be taken into consideration when evaluating corporate social responsibility dynamics.

According to Matos (2020) and broadening his definition, the social factors should capture the relational dimension of the company together with its internal[27] (the workers) and external stakeholders (the actors of the local community in which the company operates) and its effects both in terms of its contribution to the improvement of workers multidimensional well-being (job quality, occupational health and safety, training and development) and in terms of promoting local sustainable development[28]. In the definition of *S*, the centrality of the relational element inside and outside the company is also supported by Henisz et al. (2019), as well as Wood (1991) and Turban and Greening (1997) in their theory of the corporate social performance.

Investigating the social aspect of an organization means evaluating the typology of inter-subjective and inter-organizational relationships that occur inside and outside it in a logic of theory of change. The latter looks at the outcome of investment in those aspects that improve such relationships through the implementation of

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[26] Interesting is the proposal by Neilan et al. (2020) regarding the identification of the not as Social, but as Stakeholder.

[27] Waas (2021) proposes a restrictive vision of the S, putting it in relation with other international labor standars, Rhouma et al. (2012), which instead limit the social initiatives only to the stakeholder category of the workers and clients,

[28] As was previously stressed by Ford (1982) the function of the entrepreneur is to contribute to societal wellbeing.

specific actions, capable of increasing the multidimensional wellbeing of workers (internal output of the S) local sustainable development (external output of the S), generating a change in terms of growth of loyalty, trust, complimentary action and reciprocity towards the company on the part of both workers (internal outcome of the S) and the community (external outcome of the S). These outcomes in turn have a positive impact on the economic and financial performance of the company (impact of S).

Framing the S in an impact logic, implemented through a relational approach, also allows the clarification of what should be measured and assessed, without creating misunderstandings among different types of (input, output, outcome and impact) indicators. The above mentioned aspects will be investigated in what follows.

According to the relational approach that our work proposes, the crucial element that must be considered and on which the organization must make the greatest investment is the social capital, seen, firstly, as the quality of the relationships that the company builds with its internal and external stakeholders (Servaes and Tamayo, 2017) examined under the two perspectives of the involved subjects and the typology of generated relationships.

On the first point Tannian and Stapleford (2005) adopt an individualist and micro relational approach[29]; Fukuyama (1999) uses an holistic and macrostructural[30] approach; other authors (Bourdieu, 1980; Coleman, 1990; Degenne and Forsé, 1994; Barbieri, 2005) use a mixed approach of the two just mentioned models, defined as lib-lab[31] by Donati (2007): Donati (2007) proposes a relational approach[32], introducing the middle level[33] (Falk and Kilpatrich, 2000), used before also by Putnam (1993).

Putnam (1993 and 2000) applies the concept of social capital to the country level, while other authors adopt it at organizational level[34] (Nahapiet and Ghoshal, 1998; Leana and Van Buren, 1999). Other important characteristics of social capital, regardless of the inter-subjective or inter-organizational level, are given by

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[29] According to this approach social capital is made by the quantity and quality of significant social relationships that the individuals can have. Glaeser et al. (2002) define it at an individual level regardless of the effective relationships, limiting it only to the social characteristics of the people.

[30] According to this approach social capital is given by collective cultural traditions and by the propensity to cooperate.

[31] In the lib-lab approaches "social capital is seen as a resource at disposal to the free action of the individual (lib approach), but also conditioned by the position that the individual occupies in the social structure (lab approach) […] The social capital is the individual attribute of a positional good" (Donati 2007) and consequently the social relations becomes instrumental.

[32] The relational approach to social capital is an approach in which individuals and structures generate each other, starting from the concept of social capital as social relationship. According to Donati (2007) "the social quality that makes a relation to be social capital consisted in the fact that it is characterised by the trust as gift (trust gifting) and then from this derives in terms of availability toward cooperation and reciprocity". In addition, Donati (2007) identifies four dimensions of the social capital defined as relationship: i) the political dimension (the relation should be available every moment to achieve the shared aim); ii) the economic dimension (the resources and the instruments that fit the relational scope); iii) the regulative dimension (the relation should be mutual in a trustful and cooperative framework); iv) the value dimension (the cultural model that gives a certain value to a relationship, in a particular or general sense).

[33] Borgatti et al. (1998) argue thatsocial capital works both on an individual (micro-social) and on a collective level (meso-social and macro-social).

[34] The Organizational social capital (OSC) is seen as an organizational competence determined by the convergence of three relational assets given by the direction toward common goals, mutual trust and shared values (Castillo and Smida, 2015), needed for the creation of internal and external relations of the organization.

the shared purpose of the relationships (Coleman, 1990) and by their level of stability[35] (Bourdieu, 1980).

Moving to the second relationship issue, the first aspect that must be considered is the fact that social capital cannot be generated, due to its own relational nature, by a single individual (Fukuyuma, 2001). What must therefore be investigated is what relationships[36] exist, or must be created, among different subjects, intended as individuals, organizations and communities.

According to Scrivens and Smith (2013) social capital can be interpreted as the "networks together with shared norms, values and understandings that facilitate cooperation within or among groups". This interpretation includes four different categories: (i) personal relationships, (ii) social network support, (iii) civic engagement, and (iv) trust and cooperative norms.

Even though the concept of social capital is not easy to be specified, all the approaches have in common the idea that economic progress and a well-functioning society imply trust and rules of civic cooperation rules (Knack e Keefer, 1997).

An important distinction among relational dynamics within social capital was made by Robert Putnam (2000), who categorized them in different typologies: social capital is *bonding* where networks of trust relationships are activated among subjects belonging to the same social group, homogeneous in both values and interests. It is *bridging* in presence of trust relationships among people belonging to culturally distant groups and with divergent interests. It is *linking*[37] when it is made by the network of relationship formed by organisations of the civil society, firms and public institutions aimed at the realization of works and projects of common interest that none of the three groups of institutions would be able to implement efficiently alone[38].

Perkins et al. (2002) propose a concept of social capital in a multi-level ecological framework in terms of both psychological and behavioral approaches at an individual level[39]. To this purpose the authors identify four dimensions of social capital – two cognitive components such as trust in neighbors (sense of community), and belief in the efficacy of formally organized action (empowerment) and two behavioral components such as informal neighboring behavior and social support/mutual aid, and formal participation in community organizations (Perkins and Long, 2002).

Castillo e Smida (2015) elaborated a model of Organizational Social Capital composed by three levels (1.

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[35] The social network theory argues that participation to continued intersubjective and interorganizational social relations, on the inside and on the outside, positively affects economic choices (Granovetter, 2005).

[36] Talking about relationships in the perspective of social capital implies, following the classification of Claridge (2018), speaking about types (Ramos-Pinto, 2012), forms (Gooderhm et al, 2011; Widen-Wulff et al., 2008), dimensions ((Woolcock and Narayan, 2000) or functions (Seferiadis et al., 2015) of the social capital.

[37] Helay (2002) considers it as an extension of "bridging" the social capital and Woolcock (2001) interprets it as a relationship between individuals and groups in different social strata, in a perspective of vertical relational hierarchy.

[38] Many are the the literature contributions that make reference to this threefold partition of the social capital (see among others Claridge, 2008; Dahal and Adhikari 2008; Cofré-Bravo et al. 2019). Zamagni (2009) argues that if the accumulation of social capital of bonding type happens at the expense of the bridging type, as it happens in communitarian models of society, or if the latter does not favor the creation of the linking social capital, as it happens in the privatistic model of society, the chances of local development are limited.

[39] Perkins and Long (2002) argue that the psychological and behavioral factors are fundamental both to activate a virtuous circle in which the individuals are motivated in committing both toward the construction of social capital.

individual, 2. team and 3. organizational), each of them articulated in other two variables (1.1 commitment and 1.2 relational competence; 2.1 working environment and 2.2 role complementarity; 3.1 strategic orientation and 3.2 communications spaces) to which a set of signals of opportunity are associated (1.1 honesty; empathy, charisma and tolerance to frustration; lexical competency and semiotic interpretation; technical competency and credibility; orientation towards associative life; 1.2 Importance and recognition at work; future projection; affection to work; take of risks; opportunities to learn; identity; 2.1 Small structures; proximity; quality and frequency of contacts; precision of roles; perception of the work environment; 2.2 Contribution of specialized knowledge; team work; participation in taking of decisions; delegated responsibility; 3.1 long term vision; culture of quality; corporate social responsibility; management of human resources (training, incentives); creation of organizational image; 3.2 Periodic meetings; collaborative computer tools; participation in external events). According to Castillo e Smida only the convergence between different signals and of all the determinants variables can generate the Organizational Social Capital.

These literature contributions highlight the importance for a good corporate and social life not only the *know-how*, but also the *know-how with*, intended as the corporate art of creating good relationships inside and outside the company and the art of investing in teamwork and in relational capabilities. This is because tasks, activities, and corporate actions inside and outside the firms are not performed by single workers but depend fundamentally on the complex interaction among different actors. In these interactions, what matters are not only hard skills, but also for a large part, the gift mechanisms, trust, reciprocity and quality of the participative processes.

In short, social capital generates relationships of trust, reciprocity, common rules, norms and sanctions, and connectedness (Pretty and Ward, 2001) among people, between people and organizations, among organizations and between organizations and communities.

Nevertheless, regardless of the definition and the articulation of social capital, it is necessary to investigate also its impact on life sense and satisfaction that reinforces and motivates the choice of investing in it. Servaes and Tamayo (2017) argue for a substantial general agreement on this point: the construction of social capital aims to improve wellbeing of all stakeholders, through active relationships that can be translated in daily and strategic praxis. In this direction points a crucial contribution of a recent OECD work (2021) which aims to: i) explore the current practices of measurement of the social impact between organizations of the social and fair economy; ii) identify the most suitable methodologies catching the social benefits of the social and fair economy – with specific focus on the approach of the Community index[40] iii) investigate political initiatives that can be adopted to promote the culture and the practice of the social impact measurement.

Using a multidimensional approach to the definition of the well-being of people and local communities, which has been widely shared in literature (Oswald, 1997; Clark et al., 2008; Diener, 2000; Diener et al., 2010; Dolan and White, 2007; Di Tella and McCulloch, 2006; Easterlin, 2001; Blanchflower and Oswald, 2004; Di Tella et

[40] https://www.aiccon.it/community-index-per-misurare-il-valore-e-la-qualita-dei-soggetti-comunitari-seconda-edizione/ (accessed on the 6th December 2021)

al., 2001; Frey and Stutzer, 2000, 2005; Graham, 2012; Kahneman et al., 2003; UNDP, 1996, 2010; Kahneman et al., 2006; Veenhoven, 2009; Stiglitz et al., 2009), we can argue that the result of investment in social capital should be the improvement of the multidimensional well-being of the internal stakeholders and the activation with the external stakeholders of sustainable development processes [41], functional to the improvement of local multidimensional well-being.

The results of the improvement in multidimensional well-being and sustainable development, obtained through the implementation of the internal and external practices of the company (participation of the workers to corporate choices, work life balance, fair salary, healthy work place, ergonomics and security, professional development, co-programming and co-design with local stakeholders, local investment of human and economic resources, choice of local suppliers), represent the realization of the investment in the social capital pursuing that aim with a relational approach, generating a change (outcome) in the relationships among subjects involved in terms of trust, reciprocity and net constructions (Putnam, 1993; Hooghe and Stolle, 2003; Torche and Valenzuela, 2011). Starting from this perspective of relational impact, corporate social sustainability, which is made by these practices, is a function of its level of social capital (Sacconi e Antoni, 2011). To close the theory of change flow, social capital, by improving the internal and external well-being, becomes the origin of trust, with the latter in turn increasing created economic value (Carlin et al., 2009).

In other words, satisfying the needs of the internal and external stakeholders, while investing in the social capital, and thus realizing concrete actions with this aim for and with their own stakeholders, produces better economic and social performances and positively contributes to subjective wellbeing (Donaldson & Preston, 1995). This is because economic relationships require a high level of trust which generates, for example, in the employees motivation and loyalty (Greening & Turban, 2000), lower rates of turnover and absenteeism, and of productivity growth (Berman et al., 1999), as well as an improvement of the satisfaction and loyalty of clients (Dawkins & Lewis, 2003), a growth in reputation (Whooley, 2004) in the community and improved access conditions to external funds (Roberts & Downing, 2002).

The relational approach behind our measurement approach impact combines and takes into account all the aspects emphasized in the above described literature.

5. The S function of an organization: the theoretical model of a relational impact approach and a proposal of indicators

The relational impact approach includes the two phases of measurement and evaluation. The approach we propose in our paper advocates for the importance of an evaluative process being decentralized, collaborative/deliberative oriented to the creation of multidimensional and multistakeholder value (Ansel and Gash, 2007; Stoker, 2018; Busi and Bititci, 2006; Bejerle and Long, 1999; Urbinati, 2006; De Wolf and Holvoet, 2003; Xiaohua et al., 2015; Montresor, 2008). An approach with these characteristics can increase social capital (trust, reciprocity, and networking), thereby fostering a real convergence of demand and supply

[41] In sociological literature but not only, the social capital is an important factor for the sustainable development (De Rita e Bonomi, 1998; Trigilia, 1999; Chiarello 2003; Bagnasco 2006).

in line with the ESG principles and answering to the problems of information asymmetries and measurement consistency shown in the introductory section.

For what pertains the measurement domain, our paper proposes to construct an impact function of the S factor, where the latter depends on a series of determinants and sub determinants (themes)[42] defining its value[43].

The first issue to address concerns the dimensions in which an improvement in the S generates a change in outcome. As shown before the dimensions are those of trust, reciprocity, and capacity of building relationships, both within and outside the company. The positive change in these dimensions generates an improvement in corporate relational quality which is primarily a value in terms of fulfilment and meaningfulness of life of its own members, but as well generates (as shown by the literature of social dilemmas in game theory described in section 2) improved economic and financial performances (impact), especially during periods of crises.

The analysed literature and the above made considerations suggest that the company should improve the level of multidimensional well-being of the internal stakeholders by enhancing the qualities of the internal relationships and by building processes of sustainable local development with the external stakeholders in order to improve trust, reciprocity and the capacity to create relationships and networks. At this point, it is necessary to understand what investments are essential to achieve these results and what specific actions are required. The relational approach which this paper advocates identifies the investment in the social capital as the variable of activation of this beneficial process.

Before introducing a formal representation, it is necessary to introduce our concept of social capital as a result of the synthesis of the different approaches presented in the fourth section of this work.

Following Perkins et al. (2002), investing in social capital means enforcing actions concerning two complementary aspects: i) cognitive social capital, to build a sense of community and empowerment, and ii) behavioral social capital, to support/promote mutual aid and participation practices. These two aspects, expanding the organizational social capital theory of Castillo and Smida (2015), must be implemented simultaneously and synergically at four different levels: individual (relational competence and commitment), team (proper working environment and complementary of roles), organization (strategic orientation and communication spaces) and geographical area in which the company operates (engagement, co-programming, co-design, co-production, and enhancement of local resources). In this sense reasoning on social capital means reasoning as much of the “know-how-with” (individual), as of the relationships themselves, meant as bonding (inside the team), bridging (organization toward the outside) and linking (with the stakeholders of the territory). The construction of these relationships should be always oriented to the improvement of multidimensional well-being (the internal dimension) and sustainable development (the external dimension).

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[42] Each of the determinants and sub-determinants is then assessable through a set of key factors (items) to which are associated one or more specific indicators (criteria). An example in this sense will be developed in the last paragraph.
[43] This model takes into account transversal factors, determinants and variables regardless of the dimension and the sector of the activity of the organization.

Consequently, based on what considered above, the S factor can be expressed as a function of actions affecting the internal multidimensional well-being (IWB) and the external local sustainable development (LOSD) dimensions.

$$S = g(IWB, LOSD) \qquad [1]$$

The levels of these two determinants are, in turn, functions of a series of sub determinants through which the investment is organized in social capital.

In particular, the IWB dimension in (1) depends on actions capable of improving four different components: the sense of community (Cs), the empowerment (Em), the mutual aid practices (Map) and the participation (P) at three different levels: individual (I), team (T) and organizational level (O) whose specific components are resumed in the Table 2 that follows.

$$IWB = h(Cs\_I, Cs\_T, Cs\_O, Em\_I, Em\_T, Em\_O, Map\_I, Map\_T, Map\_O, P\_I, P\_T, P\_O, HC) \qquad [2]$$

The LOSD dimension in (3) depends in turn on actions capable of improving the sense of community, the empowerment, the mutual aid practices and the participation at the territory level (Te).

$$LOSD = h(Cs\_Te, Em\_Te, Map\_Te, P\_Te) \qquad [3]$$

As shown in the third section, as of today there are no S frameworks that are able to keep together all these relational aspects, neither from the measurement nor from the evaluative point of view. However, there is a new generation of indicators (Becchetti et al., 2021), that through their approach tackle the issue of implementing the S function as proposed in this paper. The authors propose a widely spread example of assessment and measurement of the CSR: the NeXt Index®. This index is composed by six different value areas (1. company and the governance of the organization 2. people and the work environment; 3. relationships with citizens and consumers 4. supply chain 5. relationships with the natural environment 6. relationships with the local community), each of which is articulated in 5 indicators, for a total of thirty indicators. The latter can be linkedto the ESG principles. The measurement tool of the NeXt Index® is a participated self-evaluation questionnaire in which, for each indicator, a criterion links its score to objective measures and classifies answers in five different levels (with a score assigned with a Likert scale). Each indicator is in turn matched with a SDG or a priority domain of the BES – the Italian standard of the Fair and Sustainable Well-being – that, thanks to an interlinkage system, measures corporate direct and indirect commitment toward multidimensional well-being and sustainable development. Table 2 reports the indicators of the NeXt index® related to the S matching them with the relational approach in economics, that this work proposes. The two final columns of the table are presented with the aim of pointing out examples of supporting documental evidence and possible suggestions to make the indicators more adherent to the relational approach.

Table 2 – NeXt Index indicators® read by the point of view of the relational approach to the Social dimension

NeXt Index® indicator	Determinant S function	Sub-determinat S function	Examples of validating documental evidence	Improvement suggestion

1.4 Participation and collaboration of workers to corporate choices and strategies	IWB	P_O	Meeting, assemblies, and Board of Directors minutes	Efficiency of participation: coherence between levels of participation and satisfaction to avoid the explosion of expectations.
2.1 Collaborative, participative and fair work environment.	IWB	Cs_T, Cs_O, Em_T, Em_O, Map_T, Ma_O, P_T, P_O	Investigation of climate environment	Experimental rtests on social preferences
2.2 Respect of the workers dignity through an equal pay (in relation to hours, proposed functions and assigned responsibilities)	IWB	Em_I	Employee and national contracts	
2.3 Dialogue with workers union concerning security and health in the workplace	IWB	Cs_O; Em_O; Map_O; P_O	Presence of a union representative or a union representative of the territory in the meeting, assemblies, and Board of Directors minutes.	
2.4 Work-life balance system (gender balance, smart-working etc.)	IWB	Em_I; Cs_O; Em_O; Map_O	Shared agreements, guidelines, etc. on implementation of work life balance	
2.5 Professional development of workers, with the recognition of competences and personal experiences, through formation and permanent learning	IWB	Cs_I; Em_I; Map_I; P_I; HC	Certificates	
3.1 Active listening, dialogue and relational instruments with customers, to understand and improve their satisfaction, respecting other stakeholders (promoting dialogue also through innovative web channels, traditional media etc.)	LSD	Cs_Te	Questionnaires, dedicate web pages	
3.2 Complete detailed information to customers on the social and environmental sustainability of the products/services and productive processes.	LSD	Em_Te	Labels and available documents.	
3.3 Value enhancement of the customer as stimulus for innovation, partnership with clients and co-design of products and services.	LSD	P_Te	Stakeholder engagement focus groups minutes.	
6.1 Openness and dialogue with local communities on corporate activities and their impact.	LSD	Cs_Te	Employees contracts and reports of the activities that the company on its reference territory.	
6.2 Dialogue and co-designed actions with local stakeholders (local institutions, associations or other stakeholders).	LSD	P_Te	Calendar and reports of the stakeholders engagement processes.	Participation efficiency: coherence between different levels of participation and satisfaction to avoid burnout of expectations.

6.3 Participation and support to local development policies, also through value enhancement of local community assets.	LSD	P_Te, Map_Te	Choices present in the strategic plan and resources present in the budget regarding the development of the territory.	
6.4 Promotion and increase of permanent employment in the area.	LSD	Cs_Te; Map_Te	Employee contracts and employee training plan.	
6.5 Partnership with other companies and local stakeholders to achieve the corporate mission	LSD	P_Te, Map_Te, Em_Te, Cs_Te	List of suppliers and acquisitions and company regulation on the supply chain	Measures to improve the capacity to create partnership (gift giving and reciprocity)

6. Discussion

A substantial consistency between the relational approach of the S and its functioning, and the indicators in the NeXt Index® emerges from the analysis of Table 2. Indeed, the selected indicators are linked to the determinants of the internal multidimensional well-being (the Italian BES) and sustainable development goals (SDGs). What clearly emerges is that those indicators cannot be associated with a single sub-determinant for two reasons. First, intervention on a sub-determinant requires a series of actions that also intervene, if only indirectly, on other sub-determinants. Second, specific indicators that measure only one sub-determinant are not capable of capturing the multiplicity of links among them.

In addition, another advantage of the approach illustrated in Table 2 is that the objective and participative assessment methodology, strengthened by data collection and the analysis of documents provided in support to self-assessment (column 4 of Table 2) is functional in reducing the social washing risks since corporate assessment is immediately checked and validated by informed local stakeholders.

However, self-assessment on internal relationships, even when supported by the supporting documental evidence and by ex post stakeholders verification, presents some limitations. For example, the use of subjective indicators of satisfaction in the work environment raises the traditional problems of the subjective well-being variables as it depends on the subjective perception of the interviewees, on what they mean by satisfaction (also mediated by cultural and language factors) and on their degree of severity of judgement on the relevant specific issues. This problem is similar to the issue examined in the subjective wellbeing literature of the difference in perceptions of life satisfaction among respondents from different countries and can be solved using the method of the "vignettes" (Angelini et al. 2014). Second, in subjective assessment expectations play a fundamental role. It is for instance possible that really high levels of environmental quality in the workplace are paralleled, when workers' expectations are particularly high, by insufficient levels of subjective satisfaction. Management of expectations is therefore a crucial strategy in this case.

A possible path to verify and deepen what is behind self-assessed indicators is the direct use of the techniques of experimental economy. It is indeed possible to make the workers of a given company play prisoners dilemmas, trust investment games or gift exchange games to measure directly the crucial components of relational quality in the work environment (trust, trustworthiness, reciprocity, gift giving, strategic altruism, pure altruism, risk aversion, treason aversion). The literature on behavioral economics related to this topic is extremely wide (see among others Degli Antoni e Grimalda (2016) and Becchetti et al. (2013) showing, how membership to associations and cooperatives stimulates pro-social behavior). Nevertheless, the above mentioned evidence from lab experiments has its own limits. First, it is possible to measure the level of the fundamental components, but non directly the causal links. To give an example it is possible to verify, in a certain company, a very high level of trust and trustworthiness, but the obtained result has two possible observationally equivalent interpretations. It may point out a process of self-selection, which means that people with better relational soft skills are more inclined to search positions in that specific company, or it may indicate that it is the work environment that improves the relational skills of the employees. The solution to the dilemma can be found by using instrumental variables. Still on this point we can however observe that finding a solution to the causality problem is not crucial to measure the quality of the company's social dimension,. This is because the relational quality of a given company remains high irrespective of whether employees social skills pre-existed to their entry in to the company or have grown during their corporate experience. Another typical problem of the experimental research in behavioral economics is artificiality of the lab experiments which can induce participants to behave differently from what they do in ordinary life. The problem can be solved by building ad hoc field experiments where participants are performing their everyday life activities and are not conscious to be experimentally observed.

To move in this direction, it is important to stress how the presence of indicators, related to sub-determinants at team and organization level and the corresponding social capital generated, reduces the need of monitoring mechanisms, quit and absenteeism rates thereby increasing both work climate and corporate productivity.

These worries are less sbinding in the measurement of the external relationality, since, for example, the construction of co-programming and co-designing paths for local sustainable development are real behavioral economics processes, whose relational results are directly observable in terms of the achievement of improved well-being conditions.

In conclusion, the indicators of the NeXt index®, and the methodology through which the indicators themselves can be measured and assessed, represent a valid applied example of the relational impact approach of the S. On the other hand, this last theoretical construction allows the analysis of different systems of S measurement contributing to identify crucial characteristics that enable the company to generate a substantial contribution to internal and external multidimensional wellbeing.

7. Conclusions and directions for future research

The current state of art and the applied research in Corporate Social Responsibility highlights how the global warming emergency and the progressive introduction in finance of controls on environmental risk exposure control have stimulated a substantially larger development of the environmental (the E of ESG) than the social dimension (the S of ESG).

The progress in the measurement and in the use of social responsibility therefore represents an important direction of progress in theory and practice of corporate responsibility. Our work focuses on this point going to the heart of corporate social responsibility, considering the recent evolution of the European regulation and of the main frameworks of ESG evaluation, identifying it in the "know how with" that the company and its employees can realize internally, as well as externally with their stakeholders.

Our research highlights that to the improvement of the S factor requires intervention in an impact logic approach both on the internal and on the external side of corporate relationships. The positive implications of it are the improvement of workers multidimensional well-being and local sustainable development. human capital and to actions capable of improving sense of community, empowerment, practices of mutual aid and participation at individual, team, organization and territorial level are the identified determinants on which an action is needed to achieve this double aim.

The basic ingredients which make these results possible are identified in the gift giving capacity and in the identification of the sub-group of people capable of gratitude and reciprocity. This last sub-group identifies the community of reference in which a flux of cooperative relationships can be built, thanks to the gift-exchange flow, which produces progressively trust, trustworthiness and relational quality leading to overcome the cooperation failure.

On the basis of these elements we propose a formalization of the relational approach emerged from the considered literature and a set of indicators coming from the NeXt index® methodology, to measure and assess corporate commitment along the path of improvement of the Social factor. Our methodology based on a participated multistakeholder approach is particularly suitable for the SMEs and start-ups which generally face high-cost barriers of ESG measurement and certification. Last, some limits in measurement and assessment are discussed, promoting methodological solutions and measurement integration.

Future research work along this line should be focused on overcoming the limits discussed in the paper, identifying indicators and measurement methods progressively more “efficient” in terms of costs and time to reduce informative asymmetries related to social responsibility, the risk of social washing with the external negative consequences in terms of reputation of the concept itself of corporate social responsibility, positively affecting in this way the economic revenues of the companies who measure and practice social responsibility.

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