

## Article

# Going Deeper into the S of ESG: A Relational Approach to the Definition of Social Responsibility

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**Abstract:** ESG frameworks have progressively 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” Do Not Significantly Harm (DNSH) principle and moving toward the full achievement of the more ambitious substantial contribution (SC) principle, 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 conceptual and theoretical proposal argues that, in order to increase the value of that pillar, it is necessary to assess both the internal and external relationships of the firm from an impact perspective, improving at the same time the multidimensional well-being of workers and the capacity to create sustainable development in the local community. The main factors companies should consider to achieve these goals are related to the domains of sense of community, empowerment, good practices of mutual aid and degree of participation at individual, team, organization, and territorial levels 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 to increasing social factors. This methodology is particularly suitable for SMEs and start-up companies.

**Keywords:** corporate social responsibility; ESG; social capital; gift exchange; multidimensional well-being; sustainable development



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## 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 Russia–Ukraine war of 2022), which have clearly shown the need for a paradigm shift in the global economic model. In recent 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, these crises have highlighted the deep interdependencies and the need for 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 arising from them. The Environmental, Social and Governance (ESG) principles are regarded as among the main strategic approaches [1–3] to move in this direction, since they are indeed capable of working on the evolution of corporate strategies, the direction of lending and 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 [4,5].

On the supply side, the development the ESG principles starts from the necessity to reward companies capable of creating value not only in economic terms, but also in terms of social and environmental sustainability, keeping an equilibrium among the three dimensions of the triple-bottom line approach—profit, planet, people [6]. In 2015, the enactment of the UN Sustainable Development Agenda added the two additional dimensions of “partnerships” and “prosperity” focusing its 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 “vote with their wallet” everyday in a responsible way [7–10]. This grassroots 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 its political economy evaluations to the indicators of multidimensional well-being 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 companies not only through financial indicators, but also through social and environmental metrics in terms of generated impact [11,12] in order to make positive and negative externalities visible and measurable [13–15].

For all these reasons, in recent years, many providers have elaborated measurement frameworks for non-financial reporting and ESG assessment so that we can count more than 600 ESG assessment systems today [16,17]. Among them, the most relevant are those created by ESG reporting and ranking providers such as MSCI, Vigeo Eris, Refinitiv, Sustainalytics, ISS, Oekom, Robeco Sam, ECPI, Bloomberg, FTSE Russell, and Reprisk [18,19]. The presence of such 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.

We must in fact consider that, although they are in most cases not listed at the stock exchange and not directly the object of large investment of financial intermediaries following the rules of green taxonomies, small- and medium-sized firms are nonetheless involved in different ways in the ESG process. First, they are in most cases part of global value chains where they act as primary or secondary component producers. ESG rules on large companies in such value chains ask for control over the entire product chain including rules about compliance on social and environmental criteria of suppliers of intermediate products and component producers. As a consequence, large firms impose minimum social and environmental standards on small- and medium-sized companies participating in their product chain. Second, although not directly financed by large funds or intermediaries following the green taxonomy, they remain exposed to ESG risk and, therefore, need to evaluate their position and patterns toward ecological transition to avoid finding themselves “locked up” in activities that are progressively abandoned or banned.

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 research regarding the environmental and governance [20–22] pillars are nowadays significantly more advanced than those regarding the social pillar [23,24].

For these reasons, the necessity to implement better regulation of the contents of non-financial disclosure has emerged, in particular for the social pillar, in order to reduce information asymmetries [25–28], also through the use of new technologies [29,30] in order to avoid green and social washing practices [31].

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

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

and practice is related to the substantial contribution principle. The conceptual and theoretical proposal developed in our paper proposes 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 transition from a traditional CSR, based on a company centered model, to the geographically grounded social responsibility [32], based, on the contrary, on a decentralized model based on the deliberative principle, which is participatory and collaborative. In this respect, the specific difference between the stakeholder and the relational perspective is twofold (see Sections 5 and 6)—first, a deeper insight into the game theoretical and behavioral contributions to the quality of relationships (trust, social capital, gift exchange); second, the same process of participatory multistakeholder self-evaluation process. According to this process, companies start from self-evaluating their ESG scores based on a questionnaire created by stakeholders, producing evidence to support their evaluation and receive a feedback from stakeholders. The process is intended to foster simplification, reduce cost barriers for SMEs, create dialogue and strengthen relationships with stakeholders that are in themselves part of the improvement in the social domain.

The approach should be more resistant to social washing (due to the stakeholder participation and feedback) and should lead in the end to strengthened social ties with stakeholders (the relational aspect) that create benefits both in terms of well-being and economic performance due to what was explained in the paper about social dilemmas, trust, cooperation and gift exchange (as we explain in detail in Section 2).

Our work is made of six different sections in addition to the introduction and conclusions. In Section 2, the value of relationships is explored. In Section 3, 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. Section 4 examines the literature related to the construction of an impact-based relational approach. In Section 5, we propose a way to overcome the neutrality of the Do Not Substantially Harm principle 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. Section 6 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, since this is the pillar most focused on the element of the internal and external/inter-organizational relational “inter-subjectivity” of a company [33]. The crucial concept in this field is that of relational goods developed in the perspective of the stakeholder [34,35], legitimacy [36] and institutional theories [37]. 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 well-being [38]. Relational goods (i.e., the pleasure of a friendship, a love relationship, participation in 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-excludability for those who are admitted to participate in 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 create scarcity of 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 [39,40]. For this reason, in order to build a proper substantial contribution of the S pillar, a change in the approach used to build market relationships is required. Market relationships are indeed transformed when the relationships among economic subjects change [41]. 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 [42,43], two principles that can transform the company from being an extractive into an inclusive one [44]. In the lines that follow, we try to explain how.

The experimental literature in game theory has clearly shown how relational goods are not only something that can contribute to subjective well-being, but also a key variable in economic performance. Social dilemmas such as the prisoner dilemma or the trust investment game [45], the traveler game [46] and the stag hunt game [47] are cornerstones of contemporary game theory. In all these games, we find some of the fundamental characteristics of social and economic life, which are made up of encounters among people with different but complementary competences under asymmetric information, contract incompleteness, and superadditivity (according to which 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 [48]. It is on the basis of this evidence that Amartya Sen defines the homo oeconomicus as a “social idiot”, 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 [49]. A gift (doing something beyond what is expected without any guarantee of getting something in exchange) triggers gratitude and activates reciprocity. 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 this point occurred on 5 January 1914, when Henry Ford [50] announced its restructuring plan based on two main points: (i) a reduction from 9 to 8 daily worked hours; (ii) an increase in the daily wage from 2.34 to 5 dollars. Without any behavioral change, the plan would have implied extra costs of 10 million dollars, thereby 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 their productivity by 50% in response, reduced turnover from 54 to 16% and reduced absenteeism from 10 to 2.5%. As a consequence, profits did not actually fall but rose from 27 to 40 million 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 [51] have shown, empirically, how the above-mentioned considerations correspond to improved corporate performance. Working on middle- and large-sized Italian companies and on a representative sample of small companies, they found that corporate relational capabilities based on these premises generate, as a net sum of the impact of all relevant control variables, an extra 21,000 euros per worker for companies that focused on equal opportunities and work–life balance, involved local stakeholders in CSR activities and considered team working a key soft skill in their hiring policies. The theoretical references for the research hypothesis on the economic productivity of relational goods tested by Becchetti et al. [52] hinge on several fields in the literature: 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 [53,54]. Three different typologies of relational skills emerge from this: team working [55–57], the gift exchange mechanism as a strategy of relational rationality [49,58,59] based on the reciprocity principle [60,61] generated by the gratitude for the gift received, involvement and participation of stakeholders as something that can significantly improve the attitude of the stakeholders toward the company, producing positive effects on its performance.

These results find corresponding evidence in the literature of returns from social skills [62–64] 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 [55]. Among the relational factors that generate value for productive organizations, those relating to external relationships are important. Frey and Stutzer [53,54], elaborating the concept of participatory utility, highlight how participation generates positive and significant effects on life satisfaction, justifying why participative processes with local stakeholders can generate benefits for firms that choose these practices.

The literature summarized above highlights how the quality of the internal [65–74] and external relationships [34,75–84] generates direct benefits on the well-being of the workers and on local sustainable development [85–87], but also indirect benefits on financial [19,51,88–96] as well as economic corporate performance [97]. This last point requires further consideration, specifically with regard to CSR's ethical foundations. 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 “enlightened self-interest” and those behind the Rawlsian contractualism (governance multistakeholders). What is necessary to us to trigger social value is virtue ethics [98], according to which, the logic of the common good is distinguished by the fact that the good resides in being in a common action structure that overcomes the contraposition among individual, corporate and stakeholder interest [99,100]. 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 well-being) the traditional distinction between egoism and altruism gives way to the distinction between short-sighted self-interest, incapable of solving social dilemmas and thereby generating cooperation failure, and long-sighted self-interest, which is capable of putting in action behaviors and strategies that promote the quality of social relationships as well as enhancing social and economic productivity.

### 3. Measuring the S of the ESG: Regulatory Evolution and Indicators

The regulator has focused on ESG dimensions, and particularly on the S, with different initiatives such as the European guidelines on this point—the European Social Pillar of 2018 and the related action plan released by the European Commission (EC) in March 2021. 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. Following a chronological order, the regulations were developed into two main different but closely related domains: the accounting sector with non-financial reporting and the financial sector with the construction of environmental and social taxonomy. A third domain to be added to these is banking regulation.

The first definition of social dimension can be found in the EC 95th directive of 2014 on non-financial reporting, where it is stressed that attention should be paid, equally, to both the environmental and social dimensions. 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 rights dimension that mainly (but not only) affects 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 issues related to the social dimension non-financial reporting should contain. These include information concerning respecting the fundamental conventions of the International Labor Organization (ILO), themes connected to discrimination and diversity, respecting occupational issues and worker participation, trade union relationships, value enhancement of human capital, security and health in the workplace, relationships with consumers and the impact on the most vulnerable, research capacity and the responsible market and, last, relationships with the local community and supporting its development. What must be added to this list is respecting human rights, which has a dedicated chapter in the directive and the guidelines, in addition to being fully included within the social dimension.

After the limited results of 2014 regulation on 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 was brought to the Corporate Sustainability Reporting Directive in April 2021. Currently, the proposed standards 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 was developed, based on the path started by the European Green New Deal and by the complete implementation of the Basel III by the European Union. The focus on the social dimension here is twofold. On the one hand, it is introduced in the environmental taxonomy, which was 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 social taxonomy, which was 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: a vertical one—related to the promotion of adequate life standards, as access to services and products necessary for 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 Do Not Substantially Harm (DNSH) principle and the substantial contribution (SC) principle. The taxonomy proposal identifies four objectives which a socially sustainable company should follow: respecting human rights, guaranteeing decent labor, promoting consumer well-being and constructing sustainable and inclusive communities.

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

In the EBA report, a new topic was added to those considered in past regulation related to 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”*. 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 of both 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 gaps in this 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 relationships, both internal and external, highlighted by the recent literature is summarized in Section 2.

Despite the fact that attention to stakeholders is recalled in all documents, 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, how the substantial contribution should be generated it is not at all evaluated or highlighted. The company could generate a substantial contribution without having any type of link with the geographical area in which it operates or with the stakeholders. This framework does not allow evaluating the difference between a substantial contribution, where the company is the donor and the community a passive beneficiary, and a substantial contribution occurring in relational dynamics, where the positive impact is co-constructed in terms of relational goods. In light of the literature review and of the model, which will be presented in the following 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, which all the principal agencies of ESG rating use to evaluate the social dimension.

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, and 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 [17,101]. In addition, almost none of the agencies make details of their metrics public, so it is not possible to perform a full and accurate assessment of these methodologies.

**Table 1.** A comparison of 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	Sustainalitics	ISS Oekom	Robeco Sam	ECPI	Bloomberg	FTSE Russell	Reprisk
<b>Social dimension item</b>	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 and shareholder	Supply chain, political contribution, discrimination, diversity, community relations, human rights	Labor standards, human rights and community, health and 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
<b>Materiality</b>	Internal evaluation—sector materiality	Internal evaluation—international regulations	Internal evaluation	Internal evaluative—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
<b>Sources</b>	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.

The absence of the relational aspect in their model emerges from another 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 NGOs. Therefore, none of the data are built with stakeholders. At best, stakeholders sometimes contribute to certification of data which have been previously collected. The second relates to the weighting method used. None of the methodologies analyzed adopt a participatory approach engaging stakeholders in this phase. This prevents the development of a weighting approach with the participation of stakeholders 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

The first issue in the literature on social sustainability [24] is the presumed difficulty of measuring social sustainability and doubts about whether it makes a real contribution to the financial and economic performance of a company. In this direction, the ISFC [23] 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 into two different points: the first concerns the relationship between social performance and economic/financial performance (i/v), the second concerns the difficulty of measuring the S (ii/iii/iv). The answer to the doubts raised in the first point is widely documented in the literature, where, in addition to what is described in Section 2, several other contributions find evidence of social dilemmas in game theory and demonstrate how the S dimension is crucial to improve economic performance [102–105], and financial records [19,96,97,106–108], particularly during crisis periods [1,2,109], as well as for earnings management [110].

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

According to Matos [111] and broadening his definition, social factors should capture the relational dimension of the company together with its internal (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. In the definition of the S, the centrality of the relational element inside and outside the company is also supported by Henisz et al. [96], Wood [112] and Turban and Greening [113] in their theory of 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 terms of the theory of change. The latter looks at the outcome of investment in those aspects that improve such relationships through the implementation of specific actions, capable of increasing the multidimensional well-being 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 toward 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 the S).

Framing the S in terms of impact, implemented through a relational approach, also enables 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 social capital, seen, firstly, as the quality of the relationships that the company builds with its internal and external stakeholders [114] examined according to the perspectives of the involved subjects and the typology of generated relationships. On the first point, Tannian and Stapleford [115] adopt an individualist and micro-relational approach [116]; Fukuyama [117] uses a holistic and macrostructural approach; other authors [118–122] use a mixed approach of the two mentioned models, defined as lib-lab by Donati [122] proposes a relational approach, introducing the middle level [123], also used before by Putnam [124].

Putnam [124,125] applies the concept of social capital to the country level, while other authors adopt it at the organizational level [126–128]. Other important characteristics of social capital, regardless of the inter-subjective or inter-organizational level, are given by the shared purpose of the relationships [119] and by their level of stability [118,129]. 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 [130]. What must, therefore, be investigated is what relationships exist, or must be created, among different subjects, intended as individuals, organizations and communities.

According to Scrivens and Smith [131] social capital can be interpreted as “networks together with shared norms, values and understandings that facilitate cooperation within or among groups”. This interpretation involves four different categories: (i) personal relationships, (ii) social network support, (iii) civic engagement, and (iv) trust and cooperative norms.

Although the concept of social capital is not easy to be define, all the approaches have in common the idea that economic progress and a well-functioning society imply trust and rules of civic cooperation [132].

An important distinction among relational dynamics within social capital was made by Robert Putnam [133], who categorized them into 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 the presence of trust relationships among people belonging to culturally distant groups and with divergent interests. It is *linking* [134,135] when it is made by the network of relationship formed by organizations 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 [136–139].

Perkins et al. [140] propose a concept of social capital in a multilevel ecological framework in terms of both psychological and behavioral approaches at an individual level [141]. 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 [141].

These literature contributions highlight the importance of 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 depend fundamentally on complex interactions 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 [142] 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 also investigate its impact on life sense and satisfaction which reinforce and motivate the decision to invest in it. Servaes and Tamayo [114] argue for a substantial general agreement on this point: the construction of social capital aims to improve stakeholder

well-being through active relationships that can be translated into daily and strategic praxis. Recent OECD work [143] in this direction aims to: (i) explore the current practices of measurement of the social impact of organizations on the social and fair economy; (ii) identify the most suitable methodologies for achieving the social benefits of the social and fair economy, with specific focus on the community index approach; (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 define the well-being of people and local communities, which was widely shared in the literature [53,54,144–159], we can argue that the result of investment in social capital should be the improvement of the multidimensional well-being of internal stakeholders and activation of sustainable development processes with external stakeholders, for 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 in 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, and choice of local suppliers), represent the realization of investment in social capital with the aim to generate a change (outcome) in the relationships among subjects, using a relational approach, in terms of trust, reciprocity and net constructions [124,160,161]. Starting from this perspective of relational impact, corporate social sustainability, which is made up of these practices, is a function of its level of social capital [162]. To conclude, the theory of change flow, social capital, is the origin of trust that is achieved by improving internal and external well-being, with the latter, in turn, increasing created economic value [163].

In other words, satisfying the needs of the internal and external stakeholders, while investing in social capital, and thus realizing concrete actions with this aim for and with their own stakeholders, produces better economic and social performance and positively contributes to subjective well-being [164]. This is because economic relationships require a high level of trust, which generates, for example, employee motivation and loyalty [95], lower rates of turnover and absenteeism, and productivity growth [165], as well as an improved client satisfaction and loyalty [166], a growth in reputation [167] in the community and improved access conditions to external funds [168].

The relational approach behind our impact method 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 two phases—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 [169–176]. An approach with these characteristics can increase social capital (trust, reciprocity, and networking), thereby fostering a real convergence of demand and supply in line with the ESG principles and addressing information asymmetries and measurement consistency described in the introductory section.

In terms of the measurement domain, our paper proposes constructing an impact function of the S, where the latter depends on a series of determinants and sub-determinants (domains)—each of the determinants and sub-determinants is then evaluated 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 part of this section—affecting its value. This model takes into account transversal factors, determinants and variables regardless of the dimension and the sector of the activity of the organization.

The first issue to address are dimensions where an improvement in the S generates a change in outcome. As shown before, these 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 that takes into consideration fulfilment and meaningfulness of life among members, and also generates (as shown by the literature of social dilemmas in game theory described in Section 2) improved economic and financial performance (impact), especially during periods of crises.

The analyzed literature and the above considerations suggest that the company should improve the level of multidimensional well-being of internal stakeholders by enhancing the qualities of internal relationships and by building processes of sustainable local development with 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 investment in 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 Section 4 of this work.

Following Perkins et al. [140], 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 organizational social capital theory of Castillo and Smida [126], must be implemented simultaneously and synergically at four different levels: individual (relational competence and commitment), team (proper working environment and role complementarity), organization (strategic orientation and communication spaces) and areas 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) of the relationships themselves—bonding (inside the team), bridging (toward the outside) and linking (with local stakeholders). The construction of these relationships should always be oriented to the improvement of multidimensional well-being (the internal dimension) and sustainable development (the external dimension).

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

$$S = g(IWB, LOSD) \quad (1)$$

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—sense of community ( $Cs$ ), empowerment ( $Em$ ), mutual aid practices ( $Map$ ) and participation ( $P$ )—at three different levels, individual ( $I$ ), team ( $T$ ) and organizational ( $O$ ), with specific components that are described in Table 2.

$$IWB = h(Cs_I, Cs_T, Cs_O, Em_I, Em_T, Em_O, Map_I, Map_T, Map_O, P_I, P_T, P_O, HC) \quad (2)$$

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

$$LOSD = h(Cs_{Te}, Em_{Te}, Map_{Te}, P_{Te}) \quad (3)$$

**Table 2.** NeXt index indicators<sup>®</sup> from the point of view of the relational approach to the social dimension.

NeXt Index <sup>®</sup> Indicator	Determinant S Function	Sub-Determinant S Function	Examples of Validating Documented Evidence	Suggestions for Improvement
1.4 Participation and collaboration of workers in 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 burnout due to 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 tests on social preferences
2.2 Respecting the workers' dignity through equal pay (in relation to hours, proposed functions and assigned responsibilities)	IWB	Em_I	Employee and national contracts	
2.3 Dialogue with worker unions concerning security and health in the workplace	IWB	Cs_O; Em_O; Map_O; P_O	Presence of a local union representative 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 for use 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, dedicated web pages	
3.2 Complete detailed information for customers on the social and environmental sustainability of the products/services and productive processes	LSD	Em_Te	Labels and available documents	

Table 2. Cont.

NeXt Index <sup>®</sup> Indicator	Determinant S Function	Sub-Determinant S Function	Examples of Validating Documented Evidence	Suggestions for Improvement
3.3 Value enhancement of the customer as a stimulus for innovation, partnership with clients and co-design of products and services	LSD	P_Te	Stakeholder engagement focus group minutes	
6.1 Openness and dialogue with local communities on corporate activities and their impact	LSD	Cs_Te	Employee contracts and reports of company activities	
6.2 Dialogue and co-designed actions with local stakeholders (local institutions, associations or other stakeholders).	LSD	P_Te	Calendar and reports of the stakeholder engagement processes	Participation efficiency: coherence between different levels of participation and satisfaction to avoid burnout due to expectations
6.3 Participation and supporting 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 local development	
6.4 Promotion and increase in 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 of the supply chain	Measures to improve the capacity to create partnership (gift giving and reciprocity)

As shown in Section 3, 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 [177] that 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 CSR: the NeXt index<sup>®</sup>. This index is composed of 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 five indicators, for a total of thirty indicators. The latter can be linked to the ESG principles. The NeXt index<sup>®</sup> is a participatory self-evaluation questionnaire, where, for each indicator, a criterion links its score to objective measures and classifies answers into five different levels (with a score assigned according to a Likert scale). Each indicator is, in turn, matched with an SDG or a priority domain of the BES—the Italian standard of the Fair and Sustainable Well-Being—that, due 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<sup>®</sup> related to the S matching them with the relational approach in economics, which this work proposes. The two final columns of the table are presented with the aim of pointing out examples of

supporting documented evidence and possible suggestions to make the indicators adhere more to the relational approach.

## 6. Discussion

There is substantial consistency between the relational approach of the S and its functioning, as shown by the indicators in the NeXt index<sup>®</sup> in the analysis presented in 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 analysis of documents provided in support of 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 of internal relationships, even when accompanied by the supporting documented evidence and by ex post stakeholder 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 well-being literature of the difference in perceptions of life satisfaction among respondents from different countries and can be solved using the method of the “vignettes” [178]. Second, expectations play a fundamental role in subjective assessment. 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 prisoner 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, and treason aversion). The literature on behavioral economics related to this topic is extremely vast (see among others Degli Antoni and Grimalda [179] and Becchetti et al. [180] showing how membership in 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 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 for positions in that specific company, or it may indicate that it is the work environment that improves employees’ relational skills. The solution to the dilemma can be found by using instrumental variables. Further, we 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 existed prior to their joining the company or whether these are new skills fostered during their corporate experience. Another typical problem of the experimental research in behavioral economics is the artificiality of the lab experiments which can induce participants to behave differently to how they behave 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 being experimentally observed.

Further, it is important to stress how the presence of indicators, related to sub-determinants at team and organization levels and the corresponding social capital generated, reduces the need for monitoring mechanisms, and quit and absenteeism rates, thereby improving both work climate and corporate productivity.

These worries are less binding in the measurement of external relationality, since, for example, the construction of co-programming and co-designing paths for local sustainable development encompasses 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<sup>®</sup>, 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 enables 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 well-being.

## 7. Conclusions and Directions for Future Research

The current state of art and the applied research in corporate social responsibility highlight how the climate challenge and the progressive introduction of controls on environmental risk exposure in finance have stimulated a substantially larger development of the environmental dimension (the E of ESG) than the social dimension (the S of ESG).

The progress in the measurement and 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 an improvement of the S requires intervention in terms of impact, both on the internal and external sides of corporate relationships. The positive implications of it are the improvement of workers’ multidimensional well-being and local sustainable development. Human capital and actions capable of improving sense of community, empowerment, practices of mutual aid and participation at individual, team, organization and territorial levels 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 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, where a flux of cooperative relationships can be built, due to gift-exchange flow, which progressively produces trust, trustworthiness and relational quality, enabling to overcoming cooperation failure.

On the basis of these elements, we propose formalization of the relational approach that emerged from the considered literature and a set of indicators from the NeXt index<sup>®</sup> methodology to measure and assess corporate commitment along the path of the improvement of social factors. Our methodology based on a participatory multistakeholder approach is particularly suitable for 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.

The implications of our research call for the use of the self-evaluation-based participatory multistakeholder approach on a wider scale, with a deeper focus on the role of relationships in terms of social responsibility. The process has two advantages—first, involvement of stakeholder experts on the issue and the feedback self-evaluation process ensure quality of measurement and less exposure to social washing; second, the process

itself of dialogue and cooperation among stakeholders contributes to creating a good relational outcome and, therefore, results in better ESG scores.

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

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