VNIVERSITAT DE VALÈNCIA Facultat d' Economia

Departament de Direcció d'Empreses
'Juan José Renau Piqueras'

APPLYING THE ECONOMY FOR THE COMMON GOOD FRAMEWORK TO THE EUROPEAN FIRMS: ANTECEDENTS, PROFILE, AND MEASUREMENT THEORY VALIDATION

Programa de Doctorat en Direcció d'Empreses - 3113

TESI DOCTORAL

Presentada per:
Ana Teresa Ejarque Catalá

Dirigida per:
Dra. Vanessa Campos Climent
Dr. Joan Ramon Sanchis Palacio

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Als meus pares, Juan i Tere, i a la meua iaia, Anita

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

SUMMARY

Over the last two decades, market faults have driven to emerge different new organizational approaches and alternative theories to the current economic system driven by a more humanistic and social perspective. Thus, the economic crisis that began in 2008 drove the Austrian sociologist and political activist Christian Felber, together with the support of a group of Austrian entrepreneurs to presented in 2008, a document entitled "New values for the Economy". This document raised the bases for an alternative system to capitalism and communism. Thus, giving birth to a new economic and social model known as the Economy for the Common Good (ECG).

The ECG model derives from different organizational approaches and provides some contributions over those approaches. In particular, we refer to the Stakeholder theory (Freeman, 1984), Shared Value approach proposed by Porter & Kramer (2011), and the Triple Bottom Line (TBL) proposed by Elkington (1997).

By its part, social entrepreneurship (SE) is understood as a powerful tool to create wealth for societies by promoting economic and social development, thus being is the closest to Economy for the Common Good principles. Consequently, the ECG is an organizational model that can lever the hybridization of ordinary companies. Therefore, this dissertation focused on analyzing the contribution of ECG model to SE and establishing the relationship that exists between both concepts by means of a systematic literature review. Thus, we evidenced that SE and ECG model share several principles and features. However, papers on the ECG model are still scarce due to its novel application in the business sphere. Therefore, we are facing a relatively new business model.

Secondly, this dissertation performed a comparative analysis to determine the degree of implication of the EGC organizational model on European firms. To do so, we proceed to analyze the ECG firms' profile by means of the descriptive analysis of the variables under study. Thus, we identified 657 European organizations involved in the implementation of the ECG model, of which 400 had produced and audited their Common Good Balance Sheet up to December 31, 2017. Then, we concluded that ECG European companies focus on social and environmental variables when implementing the ECG model.

Finally, this dissertation also aimed to present the ECG model as an alternative sustainability management and control framework. In this sense, the ECG framework

enables the operationalization of Corporate Sustainability. Thus, allowing the operationalization of Sustainable Developments Goals into the business context for any type of organization, including SMEs. To do so, we completed the statistical validation process of the ECG measurement theory using confirmatory factor analysis (CFA) on a sample of 206 European firms. The results of CFA allowed to validate and redefine the measurement scales included in the ECG framework.

RESUM

En les darreres dues dècades, les falles del mercat han impulsat el sorgiment de diferents enfocaments organitzatius i teories alternatives al sistema econòmic actual, impulsades per una perspectiva més humanista i social. Així, la crisi econòmica que va començar el 2008 va impulsar el sociòleg i activista polític austríac Christian Felber, juntament amb el suport d'un grup d'empresaris austríacs, a presentar el 2008 un document titulat "Nous valors per a l'economia". Aquest document plantejava les bases per a un sistema alternatiu al capitalisme i al comunisme, donant així a llum un nou model econòmic i social conegut com a Economia del Bé Comú (EBC).

El model de l'EBC deriva de diferents enfocaments organitzatius i, al mateix temps, aporta algunes contribucions sobre aquests enfocaments. En particular, ens referim a la teoria de Stakeholders (Freeman, 1984), a l'enfocament del valor compartit proposat per Porter & Kramer (2011) i a la proposta de triple valor (TBL) proposada per Elkington (1997).

Per la seua banda, l'emprenedoria social (ES) s'entén com una eina poderosa per crear riquesa per a les societats promovent el desenvolupament econòmic i social, per la qual cosa és el més proper als principis d'Economia del Bé Comú. En conseqüència, l'EBC és un model organitzatiu que pot aprofitar la hibridació de les empreses normals. Per tant, aquesta dissertació es va centrar a analitzar la contribució del model EBC a l'ES i establir la relació que existeix entre ambdós conceptes mitjançant una revisió sistemàtica de la literatura. Per tant, vam demostrar que el model de l' EBC i l' ES comparteixen una sèrie de principis i característiques en comú. Tot i això, els documents sobre el model de l'EBC encara són escassos a causa de la seua nova aplicació en l'àmbit empresarial. Per tant, ens trobem davant d'un model de negoci relativament nou.

En segon lloc, aquesta tesi va realitzar una anàlisi comparativa per determinar el grau d'implicació del model organitzatiu de l'EBC a les empreses europees. Per fer-ho, vam analitzar el perfil de les empreses EBC mitjançant l'anàlisi descriptiva de les variables objecte d'estudi. Així, vam identificar 657 organitzacions europees implicades en la implementació del model EBC, de les quals 400 havien produït i auditat el seu Balanç del Bé Comú fins al 31 de desembre de 2017. Després, vam concloure que les empreses EBC europees se centren en variables socials i ambientals a l'hora d'implementar el model de l'EBC.

Finalment, aquesta tesi també pretenia presentar el model de l'EBC com un marc alternatiu de gestió i control de la sostenibilitat. En aquest sentit, el marc de l'EBC permet l'operativització de la sostenibilitat corporativa, així permetent l'operativització dels Objectius de Desenvolupament Sostenible en el context empresarial per a qualsevol tipus d'organització, incloses les pimes. Per fer-ho, vam completar el procés de validació estadística de la teoria de mesurament de l'EBC mitjançant una anàlisi factorial confirmatori (AFC) en una mostra de 206 empreses europees. Els resultats de l'AFC va permetre validar i redefinir les escales de mesura incloses en el marc de l'EBC.

RESUMEN

En las últimas dos décadas, los fallos de mercado han impulsado el surgimiento de diferentes enfoques organizativos y teorías alternativas al sistema económico actual, impulsadas por una perspectiva más humanista y social. Así, la crisis económica que comenzó en 2008 impulsó al sociólogo y activista político austriaco Christian Felber, junto con el apoyo de un grupo de empresarios austríacos, a presentar en 2008 un documento titulado "Nuevos valores para la economía". Este documento planteaba las bases para un sistema alternativo al capitalismo y al comunismo, dando así a luz un nuevo modelo económico y social conocido como Economía del Bien Común (EBC).

El modelo de la EBC deriva de diferentes enfoques organizativos y, al mismo tiempo, aporta algunas contribuciones sobre estos enfoques. En particular, nos referimos a la teoría de Stakeholders (Freeman, 1984), al enfoque del valor compartido propuesto por Porter & Kramer (2011) y en la propuesta de triple valor (TBL) propuesta por Elkington (1997).

Por su parte, el emprendimiento social (ES) se entiende como una herramienta poderosa para crear riqueza para las sociedades promoviendo el desarrollo económico y social, por lo que es el más cercano a los principios de Economía del Bien Común. En consecuencia, la EBC es un modelo organizativo que puede conducir a la hibridación de las empresas normales. Por lo tanto, esta disertación se centró en analizar la contribución del modelo EBC al ES y establecer la relación que existe entre ambos conceptos mediante una revisión sistemática de la literatura. Por tanto, demostramos que el modelo de la EBC y el ES comparten una serie de principios y características en común. Sin embargo, los documentos sobre el modelo de la EBC todavía son escasos debido a su nueva aplicación en el ámbito empresarial. Por tanto, nos encontramos ante un modelo de negocio relativamente nuevo.

En segundo lugar, en esta tesis se realizó un análisis comparativo para determinar el grado de implicación del modelo organizativo de la EBC en las empresas europeas. Para ello, se procedió a analizar el perfil de las empresas EBC mediante el análisis descriptivo de las variables objeto de estudio. Así, identificamos 657 organizaciones europeas implicadas en la implementación del modelo EBC, de las que 400 habían producido y auditado su Balance del Bien Común hasta el 31 de diciembre de 2017. Después,

concluimos que las empresas EBC europeas se centran en variables sociales y ambientales a la hora de implementar el modelo de la EBC.

Finalmente, esta disertación también tuvo como objetivo presentar el modelo EBC como un marco alternativo de gestión y control de la sostenibilidad. En este sentido, el marco de la EBC permite la operacionalización de la Sostenibilidad Corporativa, permitiendo así la operacionalización de los Objetivos de Desarrollo Sostenible en el contexto empresarial de cualquier tipo de organización, incluidas las PYMES. Para ello, completamos el proceso de validación estadística de la teoría de medición de la EBC mediante un análisis factorial confirmatorio (AFC) en una muestra de 206 empresas europeas. Los resultados del AFC permitieron validar y redefinir las escalas de medición incluidas en el marco de la EBC.

CHAPTER 1
GENERAL INTRODUCTION

1.1 GENERAL INTRODUCTION TO THE RESEARCH TOPIC

Over the last two decades, market faults have driven to emerge different new organizational approaches and alternative theories to the current economic system driven by a more humanistic and social perspective. Consequently, many studies advocate for the need for developing a more sustainable economic model with a human face and more minded to integrate the public goods (Chomsky & Barsamian, 2002; Zamagni, 2007; Krugman, 2012). Some of these approaches are Social and Solidarity Economy, Third Sector, Sustainable Economy or Corporate Social Responsibility (CSR), among others. However, these approaches only mitigate and/or ease off part of the negative external effects in a partly way.

In the light of this, it is necessary no only to find out new model more human and environmentally friendly than the present one but capable of guarantee democracy worldwide. Thus, the economic crisis in 2008 made emerge new economic models and social movements, known as new economies i.e. circular economy, collaborative economy, and ethical and social banking, among others.

Under those circumstances, all the mentioned new economies needed to be consolidated worldwide in a new social and economic model. In this sense, the Austrian sociologist and political activist Christian Felber, together with the support of a group of Austrian entrepreneurs, presented in 2008, a document entitled " New values for the Economy". This document raised the bases for an alternative system to capitalism and communism. Thus, giving birth to a new economic and social model known as the Economy for the Common Good (ECG). Moreover, in 2010 Felber published the book "Economy for the Common Good".

The ECG model derives from different organizational approaches and provides some contributions over those approaches (Sanchis & Campos, 2018, 2019). It is important to highlight that the ECG model tries to improve and integrate these approaches by means of advancing on earlier knowledge. In particular, we refer to the Stakeholder theory (Freeman, 1984) as it points out that those groups or individuals that can influence or be influenced by an enterprise must be considered into the business strategy. By its part, the ECG model measure the degree of relation between the organization and its different stakeholders in terms of the human and ethical values. Secondly, Shared Value approach (SHV) (Porter & Kramer, 2011) granted that the main idea about SHV approach is that

firms can create economic, social and environmental value simultaneously. In this sense, the SHV creation proposed by Porter & Kramer (2011) levers the development of the ECG model since some of the actions that lead to SHV creation are a way to incorporate the ECG values into business behavior. Finally, the Triple Bottom Line (TBL) proposed by Elkington (1997), as it takes into consideration three different lines: society, economy, and environment. In this line, the TBL and the ECG model share this triple dimension as a basis to focus on sustainability.

By its part, entrepreneurship is understood as a powerful tool to create wealth for societies by promoting economic and social development (Corner and Ho, 2010; Wynn and Jones, 2019). In other words, promoting the equitable distribution of wealth is one of the goals of social entrepreneurship (SE). Hence, SE has as a primary goal the creation of businesses with social purposes. Therefore, SE, as socially driven businesses, contributes by means of their activity to the co-creation of economic, social, and environmental value simultaneously. In the light of this, SE can be seen as hybrid organizations that have particular multivocal abilities (Jancsary et al., 2017). Consequently, these organizations are able to address social responsibilities, generate profit, and employ sustainable strategies simultaneously (Alexius & Furusten, 2020).

Given those circumstances, wealth cannot be understood as merely economic value creation. On contrary, there is an increasing interest in social and environmental value creation as well as their balance in the entrepreneurial context. In this sense, ECG driven-companies are adopting hybrid organizational's behaviors into traditional business (Alexius & Furusten, 2020). This is, the ECG is an organizational model that can lever the creation of new companies based on sustainability principles.

In essence, the entrepreneurial approach is the one that better fits the ECG model, as SE bases their activities on sustainability principles as the ones based on ECG model; that is, they can become a key driver for change (Roberts & Woods, 2005; Bornstein, 2004). This way, SE contributes to the common good.

It must be remembered that The ECG is an organizational model (Dyllick & Muff, 2016; Pinelli & Maiolini, 2017) born in order to measure the contribution to the common good by the economy and organizations. Thus, the main purpose of the ECG model is to achieve a full respect for human rights principles within firms worldwide and a more human run of organizations based on cooperation and the prosecution of general interest,

this is common good (Felber, 2015). Following Dyllick & Muff (2016, p.160) "embedding sustainability throughout the organization" is a key point when integrating sustainability into business. This is to integrate sustainability into strategies and operations, governance and management processes, organizational structures and culture, auditing and reporting systems. Besides, sustainability needs to integrate environmental and social concerns with economic issues. These authors also defined the "truly sustainable business" as those companies that focus on how to create a significant positive impact in for society and the planet instead of seeking to minimize its negative impacts. These businesses, also named Business Sustainability 3.0, analyze the external environment within which they operate and seek what actions can help to overcome challenges that demand the resources and competencies they have at their disposal (Dyllick & Muff, 2016), similarly to SE. In this context, the ECG model provides a set of sustainability management and control system to integrate sustainability into the business process. These management control tools work by means of two interconnected tools the Common Good Matrix (CGM) and the Common Good Balance Sheet (CGBS) (Felber et al., 2019).

The CGM is the tool that guides companies to the implementation process. It is conceived as a strategic matrix that makes compatible the creation of economic, social and environmental value simultaneously by guiding the integration of sustainability strategies into the business operation, thus allowing the ethical management into organizations (Sanchis & Campos, 2018). To do so, the CGM takes stakeholders' management as a reference by grouping them into five categories (suppliers; owners, equity and financial services providers; employees; customers and business partners; and social environment) and drives it according to four cross-values: human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination. Together with the CGM, the ECG model provides a set of indicators to monitor the process evolution, thus constituting the ECG measurement theory. Also, the the CGM serves as the base to develop the CGBS by taking such a set of indicators as a starting point. This is, the CGBS works as an integrated report by allowing the process monitoring and working as a source of information related to sustainability concerns for both internal and external stakeholders (Felber et al., 2019). In other words, the CGBS measures business success in terms of economic, social, and environmental impacts. In short, the CGM can be considered as a tool to drive business models based on corporate sustainability (CS) since

several authors agree that CS is achieved at the intersection of economic development, environmental protection, and social responsibility (Bos-Brouwers, 2009; Lozano, 2015; Jung & Ha-Brookshire, 2017). Moreover, Ketola (2010) proposed the idea of employing a strategic matrix to guide the implementation of CS in the business context.

On the other hand, several authors note the huge increase of indicators and methods to measure sustainable development (Allen et al., 2017) besides a new non-financial reporting framework from a social and environmental point of view, thus giving birth to Integrated Reporting (IR), such as the Global Reporting Initiative (GRI) that provides the most extended non-financial reporting among its different versions. The Brundtland Commission defined sustainable development as the one which meets the needs of the present without compromising the ability of the future generations to meet their own needs (United Nations World Commission on Environment and Development, 1987). The ECG model focuses on promoting changes not only inside the businesses but also at the social level by adopting many of the indicators employed by IR. It also adds other indicators and offers a global and integrative view of businesses. However, different from IR, the ECG model mainly considers social and environmental concerns. This is, it tries to improve the measurement of stakeholders' management in terms of social and environmental considerations.

On its turn, The United Nations defined the Sustainable Developments Goals (SDGs) in 2015 as an international guideline to achieve human wellbeing and environmental preservation. Meanly, social inclusion, respect for everyone, and human dignity (Nilsson et al., 2013) by adopting a multi-stakeholder approach. Thus, the SDGs provide a more holistic scope by capturing elements from the TBL (economic, social, and environmental concerns) closer to the sustainability approach. Hence, both organizations and countries have adopted different sustainable indicators to track sustainable development (Allen et al., 2017). Then, the next step for sustainability management and control tools is to allow the integration of the SDGs into strategic management (Engert et al., 2016). In this vein, the United Nations developed the SDG Compass a guideline addressed to advising companies on how to align their strategies when measuring and managing their contribution to the SDGs. However, Verboven & Vanherck (2016) hold that the SDG Compass is only addressed to multinationals and large companies, difficulting the application to small or medium-sized enterprises (SMEs). In other cases, the difficulty

appears when translating and adapting them into a specific industry or legislation (Verboven & Vanherck, 2016).

Verboven & Vanherck (2016) also noted that an effective sustainability tool should be applicable and effective. This is to say that an operative sustainability management tool needs a holistic method that allows not only a wider sustainability approach but to create an impact at the strategic, tactical, and operational level (Scheyvens et al., 2016). Given that, the ECG model provides the integration of sustainability management and reporting into a single framework. To do so, the ECG employs the CGM and the CGBS to facilitate the operationalization of SDGs' sustainability management and reporting (Klaus et al., 2013; Foti et al., 2017). In fact, some authors (Giesenbauer & Müller-Christ, 2018) have associated the different CGM's cells and indicators to the SDGs, thus holding that the ECG model is a reliable framework to integrate the SDGs into the business operation, hence providing theoretical evidence of face validity concerning the ECG measurement theory and its ability to integrate the SDGs into business management (Ejarque & Campos, 2020).

Altogether, the Economy for the Common Good (ECG) model by Felber (2010, 2015) arises as an alternative sustainability management and control framework which enables the operationalization of CS, IR, and SDG's into the business context for any type of organization, including SMEs. Most compelling evidence is that several European companies, mainly German-speaking firms, are working under the ECG framework (Sanchis et al., 2018).

1.2 RESEARCH OBJECTIVES

The ECG model was born in 2010 in Austria with the purpose of measuring the contribution to the common good by organizations and the economy. To do so, the ECG model provides the CGM, which works as a strategic matrix by connecting the firm's behavior concerning the rights of the human value to the stakeholders, and the CGBS, which works as an integrated report by measuring the business success in terms of economic, social and environmental impacts. Hence, the present dissertation main goal is to analyze the ECG as a sustainability management model addressed to measure the three dimensions of sustainability (economic, environmental and social) as well as monitor the

operation process and improvement into businesses. This goal can be broken into three specific objectives.

Fistly, as SE bases its activities on sustainability principles such as the creation of businesses with social purposes, thus contributing to the co-creation of economic, social, and environmental value simultaneously, similar to the ECG, we argue that the ECG is a sustainability management model that drives business towards social entrepreneurship. Hence, we aim at performing a literature review from which we build up and analyze a database which contains the existing literature body, thus analyzing the relationship between SE and the ECG model. This is to say, the specific contributions of ECG principles to SE as well as their overlaps, we performed a literature review to analyze and quantify the number of research papers on SE and ECG, and identify the possible existing gap. Besides, we analyze the CGM to determine how to lever SE initiatives or projects.

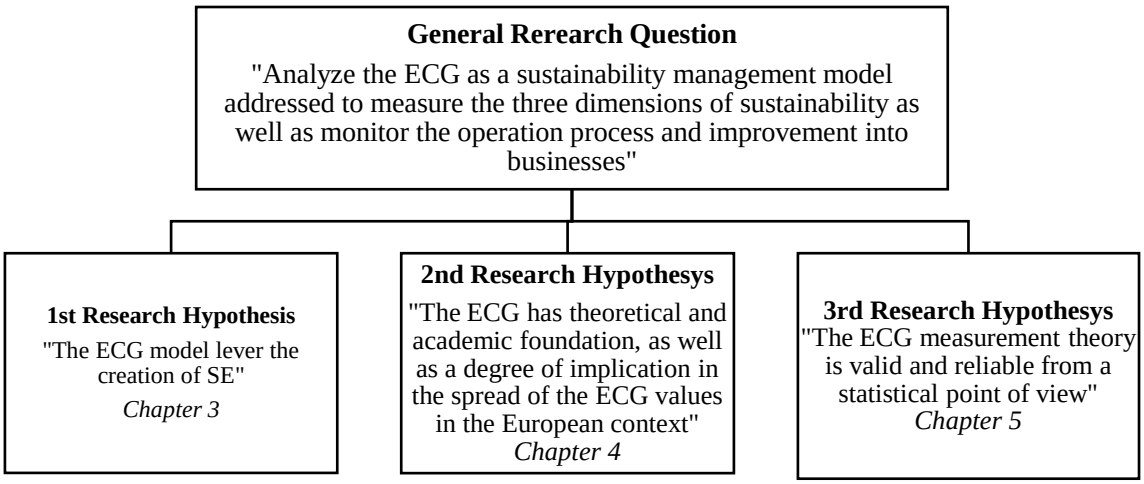
Secondly, we aim at providing theoretical and academic foundation to the ECG model in the framework of the main Business Administration theories (mainly, we refer to Stakeholders Theory, Shared Value approach, and the Triple Bottom Line). To do so, we performed a literature review, comparison, and adaptation of the primary Business Administration theories to the ECG framework. Also, we aim at determiny the degree of implication in the spread of the ECG values and the CGBS. To do so, we proceed to analyze the ECG firms' profile by means of the descriptive analysis of the variables under study.

Thirdly, we discuss that the ECG model is a sustainable management model that can be classified into the more advanced sustainability level provided by Dyllick & Muff (2016), namely Business Sustainability 3.0. by means of a set of sustainability management and control system tools that works by means of its two interconnected tools the CGM and the CGBS. These tools enable the operationalization of CS, IR, and SGD's into the business context for any type of organization, including SMEs. In fact, Giesenbauer & Müller-Christ (2018) hold that the ECG model is an effective framework to integrate the SDGs into the business operation. Thus, providing theoretical evidence of face validity in relation to the ECG measurement theory and, its ability to integrate the SDGs into business management. However, they did not provide empirical evidence to support their arguments. Thus, this dissertation tries to fill this gap by providing empirical evidence. Therefore, we aim at analyzing the measurement theory proposed by the ECG model, thus, assessing its statistical validity and reliability. To do so, we employed Confirmatory

Factor Analysis (CFA) given that Felber et al. (2019) have already conducted Exploratory Factor Analysis (EFA). So, the present work is the following step in the EGG measurement theory validation process.

Figure 1.1 below summarizes the general research questions and research hypothesis of this dissertation and refers them to each chapter.

Figure 1.1. General research questions and research hypothesis



1.3. DISSERTATION OVERVIEW

This dissertation is structured in 6 chapters and its structure can be divided into three parts. Firstly, Chapter 1 and Chapter 2 provide a general theoretical framework. The introduction of chapter 1 contains the general introduction to the research topic, the main research objectives, research questions, and the research methods. Chapter 2 introduces the theoretical general framework of the concepts that will be studied in the three empirical studies. Thus, we highlight the Antecedents of the ECG model, the relationship existing between the ECG and SE, analyzed in the first study, and the CS, Integrated Reporting and ECG, as its relationship plays an important role in studies two and three.

The second part consists of the three empirical studies. Firstly, Chapter 3 presents the first study:

Campos, V., Sanchis, J.R. & Ejarque, A. (2020). Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis, *The International Journal of Entrepreneurship and Innovation*, 21(3), 156-167.

This chapter comprises a literature review in order to identify and quantify the international research works published in the last 10 years on the fields of SE, ECG model, and the relationship between SE and the ECG model.

Secondly, Chapter 4, provides the second study:

Sanchis Palacio, J.R., Campos Climent, V. & Ejarque Catalá, A.T. (2020). La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa, *Revista de Economía Mundial*, 54, 87-106.

This chapter focuses on analyzing the European ECG firms' profile by means of the descriptive analysis.

Finally, Chapter 5 presents the third study:

Ejarque, A.T. & Campos, V. (2020) Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs, *Sustainability*, 12(24), 10305.

This final chapter statistically validates the measurement scales employed in the CGM by means of CFA. Every chapter has its own introduction, theoretical framework, results, and discussion.

In the final part of the dissertation, Chapter 6, we present the general conclusions, managerial and academic contributions and implications of the three empirical studies, and the limitations and future research lines.

This dissertation has been accomplished from the data obtained in the study "Analyzing the Economy for the Common Good Model" (2018) carried out by the Economy for the Common Good Chair's research team, with Joan Ramon Sanchis and Vanessa Campos (dissertation's supervisors) as main researchers. The Ph. Candidate supported the main researches among the study as a research assistant while coursing her Master's studies and, later, her dissertation. So, the last article employs a Confirmatory Factor Analysis, understood as one of the most advanced statistical techniques, thus, requiring skills obtained during all the dissertation process.

1.4. RESEARCH METHODS

The methodology employed along this dissertation is as follows: in Chapter 2 we present a general theoretical framework which gives academic foundation to the ECG model.

Then, in Chapter 3, we perform a literature review in order to identify and quantify the international research works published in the last 10 years on the fields of SE, ECG model, and the relationship between SE and the ECG model.

The authors select the time period comprising from 2008 to 2017, both included. The reason of beginning the search in 2008 is due to Felber presented the ECG model that year for the first time.

The systematic literature review consists of five methodological steps (Tranfield et al., 2003; Petticrew & Roberts, 2006; Zapkau et al.2017; Johnson & Schaltegger, 2016): (1) identification of keywords and creation of search strings based on the previously identified keywords, (2) selection of research works through relevant databases, (3) analysis of identified papers based on inclusion and exclusion criteria, (4) data extraction into a database (in this case, Excel database), (5) data synthesis and reporting.

Table 1.1 below summarizes the combinations of search strings based on keywords. Note that such search strings include additional words denoting a tool, that is, "tool", "instrument", "system" or "concept".

Table 1.1. Searching strings combinations for the literature review

Search string	Constant terms in every search string
"Social Enterprise"	… "tool" OR "instrument" OR "system" OR "concept"
"Social Entrepreneurship"	
"Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"
"Social Enterprise" AND "Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"
"Social Entrepreneurship" AND "Economy for the Common Good"	

Each research string is entered exactly the same way into the following six databases: EBSCO Business Source Premier, Emerald, JSTOR, Science Direct, Springer, and Wiley Online. In addition, following Johnson & Schaltegger (2016), attempting to find other academic influential publications out of these databases, we conduct a cross-check in Google Scholar.

According to Moustaghfir (2008), in order to narrow down the vast amount of available literature, the authors set up a series of inclusion and exclusion criteria. Thus, conference papers, working papers, technical reports, and practical handbooks are excluded. However, the authors decide to include peer-reviewed academic papers. Table 1.2 recapitulates the inclusion/exclusion criteria to be applied in the search.

Table 1.2. Inclusion and exclusion criteria for the literature review

Criteria	Reason for inclusion/exclusion
Inclusion criteria	
1. Published papers from 2008 to 2017	1. The ECG model is presented in 2008 for the first time
2. Papers in English language	2. Most academic business and management journals are published in English
3. Scholarly published papers	3. To provide more rigorous arguments and to critically assess
4. Papers address management and business-related topics	4. To ensure the focus from with we want to study
5. Papers address SE and/or ECG	5. To narrow down the research topic
Exclusion criteria	
1. Conference papers, working papers, technical reports, and practical handbooks	1. To ensure quality and consistency in the comparative analysis, all papers should be peer-reviewed

Where possible, the search strings are entered into the six databases using advanced search options and filters (i.e. searching strictly for peer-reviewed journal articles and book chapters).

Chapter 4 and 5 provide a quantitative empirical study in order to complete the analysis of the theoretical and academic foundation described above. To do so, the empirical study takes as reference the European firms which had produced and audited their CGBS up to December 31, 2017.

In addition, with the aim of describing the ECG firms' profile and determining their degree of implication in the spread of the ECG values and the CGBS, we proceed to analyze the ECG firms' profile by means of the descriptive analysis of the variables under study. Thereafter, we statistically validate the measurement scales employed in the CGM by means of confirmatory factor analysis (CFA).

In order to reach a better understanding of the procedures to follow in the empirical study, in the following sub-sections we provide a detailed description of the data-gathering

process, the profile of the overall set of European firms with some implication in the ECG movement, the measures to use in the study, and the technical analysis to employ.

1.4.1 Data-gathering and sample profile

The starting point to develop the research was to identify the population under study. Hence, we proceeded to identify the European firms that were implementing at whatever level the ECG model. To do so, we checked the web-page of the European Association for the promotion of the ECG[1] and contacted people involved in different country-level associations as well as region-level associations. This way, we identified an overall of 657 European firms that were implementing the ECG model at different levels, of which 400 had produced their CGBS. Thereafter, by means of secondary databases, we created a directory which included the main data of the 657 firms. This procedure allowed us to define and identify the population under study. In this sense, we opted for focusing only on the firms that had produced their CGBS up to December 31, 2017. The main reason to do so was that one of our research purposes is to statistically validate the measurement scales employed in the CGM and the CGBS, consequently, we need our study to rely mostly on audited CGBS. Thus, our population comprised 400 European firms to which we sent the questionnaire.

Figure 1.2, below, depicts the procedure we developed to get from the directory to the definition of the population and the sample under study.

Figure 1.2. Population and sample definition

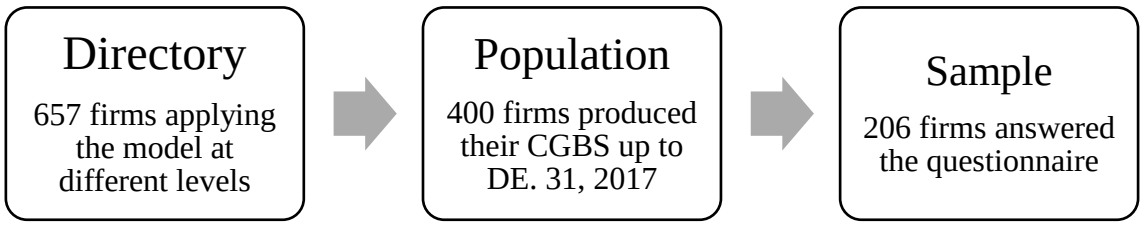
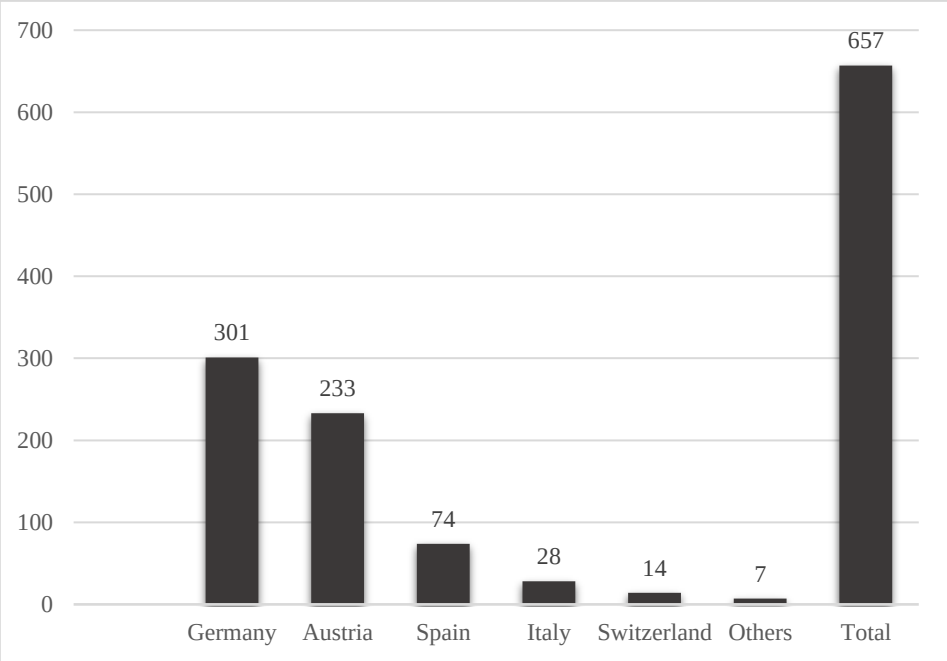


Figure 1.3 shows the location of the 657 European ECG firms that served as a basis to create the above-mentioned directory. These 657 were spread across 12 European countries, despite that, Germany (45.81%) and Austria (35.46%) together accumulated 4 out of 5 firms that are implementing the model at some level in Europe. This cannot be

[1] https://www.ecogood.org/en/community/ecg-businesses-and-organisations/

viewed as something strange as these are the countries were the movement was born. Also remarkable is the number of ECG firms in Spain (11.26%) and Italy (4.26%).

Figure 1.3. Firms applying the ECG model by countries



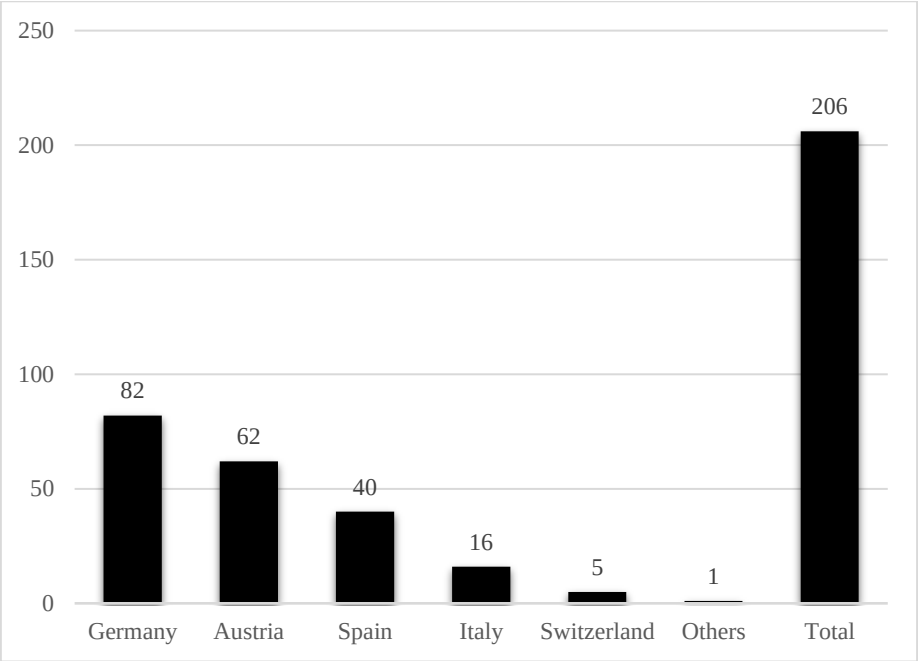
To validate the measurement scales employed in the CGM and the CGBS, we designed a questionnaire to be distributed among the European firms that had produced their CGBS from 2011 to 2017. It also picked up information on industry, age, country of origin, number of employees and turnover, being these variables treated as control variables for statistical purposes.

Thereafter, we distributed the questionnaire through an e-mail addressed to the firms' managers during the first quarter of 2018. The e-mail contained a link that allowed the firms to fulfill the questionnaire on the online platform "Survey Monkey". In addition, they could upload their CGBS to the platform or send them by e-mail. This facilitated the data-gathering as it enabled the researchers to download the data matrix directly from the online platform, then we only had to type the scores of those firms that had opted for uploading their CGBS or sending them by e-mail.

The population comprised an overall of 400 European firms that had produced their CGBS up to December 31, 2017. We sent the questionnaire to the overall population and got an overall of 206 full and valid responses, that is, the sample comprised 51.50% of the population.

Accordingly, five European countries concentrate most of the ECG firms included in the sample: Germany (39.81%), Austria (30.10%), Spain (19.42%), Italy (7.77%) and Switzerland (2.43%). The rest of the European countries account for 0.49% of the sample. Figure 1.4 illustrates the number of firms included in the sample by countries.

Figure 1.4. ECG firms in the sample by countries



In regards to the CGBS, the firms can obtain a maximum score of 1,000 points by applying the measurement scales included in the CGM. The average score obtained by the firms was 497, the median was 498; which means that, according to the rating employed by the CGBS, most of them fall into the "experienced" level (between 301 and 600 points). Specifically, 67.96% of firms in the sample fall into the "experienced" level, 24.27% of the fall into the "exemplary" level (between 601 and 1,000 points). None of them fall into the "beginner" level (between 1 and 100 points) and 7.77% of them fall into the "advanced" level (between 101 and 300 points).

1.4.2 Measures

As the main purpose of the study is to statistically test and validate the metrics employed in the CGM and the CGBS, we took into consideration the dimensions and items included in the 5.0 version of the CGM and the CGBS (the version currently in force), available at

Full Balance Sheet 5.0 Workbook[2]. Such workbook is aimed at companies and other organizations that want to prepare a Common Good Report. It provides all the information needed to work out the CGM and to enable users to understand its aspects and themes, thus, evaluating and preparing their own Common Good Report. A Common Good Report is an extensive evaluation of a company‘s contribution to the common good. It is developed as part of the reporting process. Thus, it should describe the relationship between the firm or organization activities' and each of the 20 common good themes. This will provide information about how developed each value is within the company. By its part, each theme will describe how the individual values apply to the stakeholder group.

An externally audited evaluation of the individual themes will be documented with The Certificate. This evaluation gives an overall score (Common Good Points, with a maximum of 1,000 scores and a minimum is of -3,600 negative scores) and presents this in the layout of the Matrix. Together, the Common Good Report and The Certificate comprise the CGBS (Sanchis et al., 2019).

Furthermore, given that the study includes the European firms that have implemented the ECG model producing their CGM and CGBS from 2011 to 2017, we had to deal with five different versions of the CGM and the CGBS. Consequently, the first task to do was to homogenize the measures and transform them into the 5.0 version due to in comparison to previous CGM versions, some aspects have been moved to other themes, and new aspects have been added. This is in response to feedback for greater clarity and logical consistency, as well as conformity with the EU Non-Financial Reporting Directive. To do so, we employed the conversion table elaborated by the ECG advisors that have been in charge of the development of the five versions of the model. Table 1.3, below, shows the dimensions and measures (items) that the CGM and the CGBS employ to measure the relationship of the firms with their stakeholders in terms of social and environmental concerns.

2 https://www.ecogood.org/media/filer_public/56/e8/56e8c64e-c940-431b-8e7f-dce680bb8737/ecg_full_balance_sheet_workbook.pdf

Table 1.3. Dimensions and measurement scales of the CGM and CGBS

Dimension	Items	Measurement Scales
Suppliers **A**	**A1**. Human dignity in the supply chain **A2**. Solidarity and social justice in the supply chain **A3**. Environmental sustainability in the supply chain **A4**. Transparency and co-determination in the supply chain	Absolute values (scores)
Owners, equity and financial service providers **B**	**B1.** Ethical position in relation to financial resources **B2.** Social position in relation to financial resources **B3**. Use of funds in relation to the environment **B4**. Ownership and co-determination	Absolute values (scores)
Employees **C**	**C1**. Human dignity in the workplace and the working environment **C2**. Self-determined working arrangements **C3.** Environmentally friendly behavior of staff **C4**. Co-determination and transparency within the organization	Absolute values (scores)
Customers and business partners **D**	**D1**. Ethical customer relations **D2.** Cooperation and solidarity with other companies **D3**. Impact on the environment of the use and disposal of products and services **D4**. Customer participation and product transparency	Absolute values (scores)
Social Environment **E**	**E1**. Purpose of products and services and their effects on society **E2**. Contribution to the community **E3**. Reduction of environmental impact **E4**. Social co-determination and transparency	Absolute values (scores)

1.4.3 Analysis techique

Firstly, we determined the profile of the European firms that were operating following the ECG principles at different levels (657 European businesses included in the directory). To do so we employed descriptive statistics, we proceeded to analyze their distribution by industries, their size by revenue and number of employees, their legal form and, finally, their age attending to the number of years in operation. Then, we proceeded to describe the profile of the ECG firms, those that had already produced their CGBS and answered the questionnaire (206 European businesses included in the sample)by employing descriptive statistics.

Secondly, as no valid conclusions exist without valid measurement, our goal is to test the measurement theory proposed by the ECG model. Thus, we assessed whether the ECG model's theoretical specification of the factors matches the real observations by means of confirmatory factor analysis (CFA). According to Hair et al. (2015), CFA is an

appropriate technique because it enables to confirm or reject a preconceived measurement theory.

Consequently, following Hair et al. (2018), we proceeded to specify both the number of factors and observed variables according to the ECG model's measurement theory described in the previous sections. Thereafter, we assigned every observed variable or item to only one factor and run the calculations based on Maximum Likelihood (ML).

Moreover, Worthington & Whittaker (2006) point to Exploratory Factor Analysis (EFA) followed by CFA as being one of the most common approaches to scale development and validation. Therefore, we also took the previously performed and published EFA analysis (Felber et al., 2019) as a starting point.

Finally, we analyzed the results of CFA to assess their degree of generalizability. Specifically, in our research, the generalizability of the results would involve the empirical demonstration that the CGM and the CGBS are adequate (valid) tools to manage and report non-financials concerns.

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CHAPTER 2
GENERAL THEORETICAL FRAMEWORK

2.1 INTRODUCTION

This doctoral dissertation builds upon three core subjects: social entrepreneurship, Corporate Sustainability, and the Economy for the Common Good model. This chapter aims to provide a general theoretical framework of the ECG model, as well as the relationship of these three core subjects. Thus, the three empirical studies of this doctoral thesis will address an extensive research of each subject.

2.2 ANTECEDENTS OF THE ECONOMY FOR THE COMMON GOOD MODEL

The ECG model derives from different approaches and provides some contributions over those approaches. It is important to realize that the ECG model tries to improve and integrate previous approaches by means of advancing on earlier knowledge.

2.2.1 Stakeholder theory and ECG model

The Stakeholder theory (Freeman & Reed, 1983; Freeman, 1984; Donaldson & Preston, 1995; Mitchell et al., 1997; Friedman & Miles, 2006) points out that those groups or individuals that can influence or be influenced by an enterprise (and its actions) must be considered as an essential part of its business strategy. Adeneye & Ahmed (2015) noted that such theory has been taken as a base to study and develop several topics as for example Corporate Social Responsibility (CSR). In addition, corporate politics based its framework on the Stakeholder theory as an attempt to influence political actors and/ or political institutions favoring business interests (Lux et al., 2011).

A number of studies (Carroll & Buchholtz, 2006; Ackermann & Eden, 2011) noted that this theory places stakeholders in the core of business attention, however, it does not make any references about how to manage them.

By its part, ECG organizations employ the CGM to work out the CGBS and to measure the degree of relation between the organization and its different stakeholders (suppliers, owners, equity and financial service providers, employees, customers, and business partners and social environment) in terms of the human and ethical values measured in the ECG model (human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination). Consequently, the CGM and CGBS are tools that facilitate managing and measuring business relationships with its stakeholders based on human and ethical values. Furthermore, following Smith (2003), the ECG model besides incorporates a multi-stakeholder approach. In other words, the

model points out that the business creation of value should be spread among internal and external stakeholders to the organization.

However, the ECG model has as its last purpose the contribution to the common good. Under those circumstances, the ECG model goes beyond the stakeholders' management. In fact, its contribution to the common good is measured as its contribution to human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination (ECG' values) in relation to the business stakeholders. By specifically grouping the business stakeholders into five groups, the CGM enables to identify weaknesses in regards to every one of the stakeholders' management and, in turn specifying the areas that can be improved.

2.2.2 Shared Value approach and ECG model

Porter & Kramer (2011, p.6) define shared value (SHV) as "…policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress…".

To put it another way, the main idea about SHV approach is that firms can simultaneously create economic, social and environmental value (i.e. natural resources over-exploitation, customer's welfare, key suppliers sustainability and disadvantage situation of local communities). Porter & Kramer (2011) also point out that SHV goes beyond CSR. Indeed, CSR conceives social value creation as somewhat peripheral to the firm's strategy and subordinate to economic value creation. In this sense, CSR policies are born as a consequence of the firm's seek for social legitimacy, thus, maximizing short-term profits (Porter & Kramer, 2011). However, a strategy based on SHV focuses on the long term due to their outcomes that can involve a higher initial investment and a longer time period "…higher return and broader strategic benefits to all the participants…" (Porter & Kramer, 2011, p.4).

Both, the ECG model and SHV approach, take into consideration market transparency and cooperation as an essential condition to create SHV (i.e. cooperation between the firm and its suppliers) (Florin & Schmidt, 2011; Beschorner, 2013). However, different from the ECG model, SHV approach does not encourage the replacement of competition by cooperation.

Another key difference between both models is related to business profits. In the case of SHV, such approach considers social and economic value creation as goals at the same level by the simultaneous co-creation of social (including environmental value) and economic value. Therefore, the SHV approach focuses on business growth as a strategic goal by providing legitimacy to profits. On the contrary, the ECG model considers economic value and business' profits as a mean that allows firms to contribute to the common good by means of generating social and environmental value.

Despite these differences, the SHV creation proposed by Porter & Kramer (2011) levers the development of the ECG model (Michelini & Fiorentino, 2012; Pfitzer, Bockstette, & Stamp, 2013). In this sense, some of the actions that lead to SHV creation are a way to incorporate the ECG values into business behavior as well: human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination.

However, it must be remembered that SHV approach does not include business' ethical values. Thus, such approach relegates these issues to a second term. Under those circumstances, businesses can co-create social and economic value simultaneously, instead, such approach will not guarantee business' legitimacy because it does not ensure that firms assume full responsibility from their activities (Muñoz-Martín, 2013; Hartman & Werhane, 2013; Crane et al., 2014). In this line, Crane et al. (2014) also pointed out that SHV creation focuses on those monetary issues and concerns by promising economic value for business, therefore it is unlikely to be a sufficient approach for solving social problems. In the same way, Dyllick & Hockerts (2002) found that business should go beyond eco-efficiency[1] and socio-efficiency[2] in the time that addresses the real sustainability issues their societies are facing.

2.2.3 Triple Bottom Line and ECG model

The Triple Bottom Line (TBL) has its origins in Carroll's pyramid (Carroll, 1979; 1991; and 1999). According to Elkington (1997, p.3), "sustainable development is compromised with economic prosperity, environmental quality, and social justice". Thus, society leans on the economy by depending on the global eco-system whose health lies on the third line of the TBL. Society should be understood from its relations with the economy and eco-

[1] Understood as the supply of competitively-priced goods and services that satisfy human needs while bring quality of life, and simultaneosly reducing ecological impacts (DeSimone & Popoff, 2000).
[2] "Describes the relation between a firm's value added and its social impact" (DeSimone & Popoff, 2000, p. 136).

system, thus giving birth to the relationships among the three lines (Savitz, 2013). As a result, TBL takes into consideration three different lines: society, economy, and environment.

The TBL model is based on a matrix to measure the impact that an organization generates from an economic, social and environmental point of view (Gimenez et al., 2012). Such three dimensions are neither stable nor static, being viewed from a dynamic perspective according to the organizational environment in the model. Following Norman & MacDonald (2004), there is a possible existence of frictions among the lines due every one of them acts as a platform which can move independently from the others, meanly, they can be placed below, above, or beside the others.

Be that as it may, such matrix relates the three dimensions (economy, society, and environment) with the organization's stakeholders (employees, customers, competitors, shareholders, local communities, franchisees and /or subsidiaries, and eco-system or environment).

The most compelling evidence about the model success is the design and implementation of CSR policies based on such model. The main reason is due to its three dimensions are easy to understand and integrate within the organization's goals (Panwar et al., 2007). In addition, it is the approach employed by the Global Reporting Initiative (GRI) to guide the elaboration of sustainability reports.

In the light of this, the TBL has been applied to both the public and private sectors, as well as for-profit and non-profit organizations (Hubbard, 2009). However, as Elkington (2009) noted, the TBL also faces critics.

Given these points, the TBL and the ECG model share the triple dimension as a basis to focus on sustainability. However, the ECG model goes beyond the TBL in the sense that it takes into consideration both outcomes for the different stakeholders and also the line followed to get those results.

2.3 ECONOMY FOR THE COMMON GOOD AND SOCIAL ENTREPRENEURSHIP

During the last decade, especially from the 2007 downturn, interest on SE has increased considerably (Short et al., 2009; Santos, 2012; Saebi et al., 2019). As a consequence, the number of published studies on SE has grown since the beginning of the 21st century (Noruzi et al., 2010; Huybrechts & Nicholls, 2012; Santos N., 2013). This number of studies focuses on three different categories: the design of theoretical frameworks (Short et al., 2009; Santos F., 2012) the comparison between SE and commercial entrepreneurship with the purpose of showing the differences within them (Roberts & Woods, 2005; Austin et al., 2006; Bacq et al., 2013), and the social entrepreneurs (Mueller et al., 2013).

In this line, the connection between social and economic fields gave birth to the first conceptualization of social entrepreneurs in the United Kingdom and the United States. Thus, social entrepreneur is understood as a change agent that goes beyond private value by creating social value in a sustainable way; the awareness of high levels of transparency toward stakeholders; a responsibility to focus on continuous innovation, adaptation, and learning; and the commitment to seize the opportunities to delivering social value (Dees et al.,2001; Dees et al., 2004; Brooks, 2009; Smith & Stevens, 2010). Brooks (2009) also pointed out that a social entrepreneur needs to become a leader able to identify negative social situations that cause marginalization, social exclusion or human suffering and transform these situations by means of direct actions, courage, creativity, and strength, thus creating a new balance which involves wellbeing and benefits for the whole society. In the light of this, Porter & Kramer (2011) evidenced social enterprises as hybrid organizations as these organizations co-create economic, social and environmental value, this is share value creation. In other words, hybrid organizations have particular multivocal abilities (Jancsary et al., 2017). Consequently, these organizations address social responsibilities, generate profit, and employ sustainable strategies simultaneously. Besides, these organizations contribute to generating ethical paths when making use of their multivocality (Alexius & Furusten, 2020).

Focusing on the European context, the conceptualization of SE stems from empirical research, especially of social enterprise case studies (Seelos & Mair, 2005; Bacq & Eddleston, 2018). Under those circumstances, Laville & Nyssens (2001) define social entrepreneurs by setting up social and economic criteria: SE birth as the result of civil

society actions; (2) the power to make decisions comes from democratic principles, instead of the amount of capital contributed; (3) to involve all the stakeholders in the decision-making process by setting up participative dynamics; (4) limitation and control of profits distribution; and (5) seek a specific goal to meet the needs of local communities.

Following Hechevarría & Welter (2015), the social criteria above mentioned are to be made compatible with economic criteria. Being the economic criteria: ensure a continuous activity of goods and services production, (2) high independence and autonomy from public and political powers, (3) actual presence of a considerable level of economic risk, and (4) a minimum level of remunerated work guaranteed.

Hechevarría & Welter (2015) also noted that following such criteria, social enterprises must focus on a triple goal: social, economic and sociopolitical. Thus, social goal will center its efforts on achieving work integration of people at risk of exclusion or, generally speaking, the provision of quality services to specific social collectives (European Commission, 2011). Then, economic goal will consist of guarantee the business viability by operating with appropriate levels of effectiveness and efficiency. Finally, sociopolitical goal will focus on a procedure which involves all the human collectives involved in the enterprise, thus ensuring their social inclusion and the active participation, which allow the achievement of the previously mentioned goals (Slimane & Lamine, 2017). Therefore, social enterprises combine two or more institutional logics: they address social purposes while striving for commercial performance, as hybrid organizations do (Mair et al., 2015; Santos et al., 2015; Spieth et al., 2019).

2.3.1 Entrepreneurship values

The ECG model advocates to entrepreneurship education as a key driver for change (Miller et al., 2012). Thus, such model point to shedding light on the educational systems' role, as it is the main agent able to ensure the transmission of ECG principles and values among the next generation of entrepreneurs. To do so, the ECG movement suggests changing the current learning methodologies, meanly, to integrate emotions management, ethical management, communications skills, environmental consciousness, and democracy educations, among others (AECG, 2015). According to Priede et al. (2014), the educational system, especially at the university level, must focus on the promotion of SE in order to favor the setting up of businesses based on values. Therefore, the ECG model and SE share the same aspects.

In this sense, entrepreneurial action requires confronting the passivity to start a new business as well as the citizen's willingness while taking into consideration the ethical dimension of entrepreneurship. Thus, critical pedagogy and ECG values can be seen as a methodological strategy to inspire entrepreneurial talent.

Under those circumstances, people who will launch and develop new businesses based on social values need to develop different and special competences (Perrini et al., 2010). In the same way, the ECG model claims to future leaders as developing a high level of empathy, sensibility, and socially and environmentally competent and responsible (AECG, 2015). In this sense, ECG driven-companies are adopting hybrid organizational's behaviors into traditional business (Alexius & Furusten, 2020). This is, the ECG is an organizational model that can lever the creation of new companies based on sustainability principles.

Following Priede et al., (2014), social entrepreneurs share these characteristics and become, as noted by Dees et al. (1998), agents for social and economic change, thus, fostering innovation in a wide context. In this sense, social entrepreneurs allow the ECG model development, and social enterprises become essential to consolidate this new entrepreneurial paradigm.

It is important to realize that SE is a current research field with wide recognition, in spite of some authors argue that it does not make sense to point out the differences between SE and commercial entrepreneurship (Chell et al., 2016). However, Noruzi et al. (2010) claim that such differentiation makes full sense, especially when seeking the connections between SE and the ECG model. In this sense, the ECG model aims to spread SE values and principles among the rest of the businesses.

2.3.2 The relationship between the ECG model and the SE

SE and the ECG model present a number of aspects in common. As a matter of fact, the ECG model proposes a set of new measurement instruments of success not only on the creation of economic and financial values, but also on the co-creation of social and environmental value, especially when applied to the entrepreneurial context (Felber, 2015). By its part, SE focuses on the creation of socially driven business which entails social and environmental value in addition to economic value (Bacq et al., 2015).

From the ECG model's point of view, economic growth and money are not main goals by themselves, but a means to achieve human welfare. In other words, the main goals of the ECG model are the business contribution to the common good and business cooperation, rather than profits and competition (Felber, 2015). Precisely, the ECG values are based on the universal and basic principles of human rights, namely: human dignity, solidarity and social justice, environmental or ecological sustainability, and democratic transparency and co-determination.

The first thing to remember is that enterprises are one of the key agents in the operation of the economy. For this reason, they must focus their efforts to social development by means of social and environmental creation, in addition to the creation of financial and economic value. With this in mind, the ECG model, when applied to entrepreneurship and business sphere, clearly contributes to the implementation of business models that drive to CS. To put in another way, this implementation allows the integration of three interconnected dimensions: economic, social and environmental (Carroll, 1978).

In like manner, the ECG model takes into consideration those firms that, from their origins, focus their operation towards social and human values (Dey & Steyaert, 2010). These firms prioritize social goals over financial and economic goals, thus constituting an essential part of social enterprises, generally known as Social Economy firms and cooperatives (Dees et al., 2004). As proposed by the ECG model, these firms guarantee social and human rights, as well as people over capital.

Consequently, the following elements can be pointed as the common ones between the ECG model and SE: 1) Firms should seek sustainable balance by facing a triple dimension (economic, social, and environmental) when value-creating. In other words, firms need to guarantee their economic viability (by achieving a minimum level of profitability), while contributing to social development. Then, SE concentrates on the achievement of this balance; 2) Businesses should prioritize social aims over financial performance. As a result, the values and principles of human rights need to be considered as the main purpose, and profit has to play the role of means to ensure them. In this sense, both models, ECG model and SE, encourage the reinvesting of their profits following ethical and social criteria rather than enlarge the wealth of a small minority and increase of inequalities; 3) Firms should operate under the principles of transparency, cooperation, and democratic participation. Thus, people's behavior involved in the organization should

encourage values of mutual confidence and respect, while implying the implementation of decision-making processes based on democracy and direct participation. Another key point is social justice and equity. Firms have to ensure minimal differences among people when remunerating, promoting gender equality and respect for functional diversity people. Most compelling evidence is social enterprises, where most parts of the time workers are at the same time the business owners, which implies that they all share a similar level of power when decision-making, this way ensuring an equitable distribution of the income generated; 4) The companies that, through their ethically responsible behavior, contribute to the common good by means of social and environmental value creation should be incentivized by public powers. In this sense, the ECG model suggests such incentives likewise that some countries incentivize SE. For instance, in the United Kingdom SE are considered as Community Interest Companies and the Government promote these organization by means of tax incentives (Priede et al., 2014).

Summarizing, the ethical and social behavior of firms when they apply ECG framework drives them to integrate some SE practices inside the organizations, which in turn facilitate the sustainability of social enterprises.

2.4 CORPORATE SUSTAINABILITY, INTEGRATED REPORTING AND ECONOMY FOR THE COMMON GOOD

The concept of CS has its origins in the relationship between CSR and sustainability. The Brundtland Commission defined sustainable development as the one which meets the needs of the present without compromising the ability of the future generations to meet their own needs (United Nations World Commission on Environment and Development, 1987). Bansal (2004) points out three main sustainable principles: environmental integrity (guarantees that human activities do not compromise natural resources and biodiversity), economic prosperity (which implies that distribution and creation of goods and services help raise the standard of living throughout the world), and social equity (guarantees that all members of society have equal access to opportunities and resources). In other words, CS is about making compatible economic viability, whole respect for the environment and be socially equal and ethical (Dyllick & Hockerts, 2002).

In the last twenty years, a number of scholars have provided different definitions CS, on the assumption that this subject is the business approach that deals with sustainable

development. Thus, Bos-Brouwers (2010) notes that CS is aimed at improving the economic, environmental and social performance of companies, and is also recognized as the triple P of business, namely: people, planet and profit. In the same way, Lozano (2015) defines CS as corporate activities that proactively attempt to contribute to sustainability equilibrium, including the economic, environmental, and social dimensions of today, as well as their inter-relations within and over the time dimension while addressing the company's systems, as well as with its stakeholders. Likewise, Jung & Ha-Brookshire (2017) provide a third definition of CS as the consecution of economic, social, and environmental goals through a legal business entity's quality while meeting the needs of the present without compromising the ability and capacity of future generations to meet their own needs. In this manner, all of these definitions of CS mention the need to integrate and combine economic, social and environmental aspects in firms' management (Dyllick & Hockerts, 2002).

In the light of this, several authors agree that CS is achieved in the intersection of economic development, environmental protection, and social responsibility. This entails considering a holistic perspective, understood as the need to consider all three dimensions (economic, ecological, and social value), also reflected in the concept of the "triple bottom line" (Elkington, 1997), on CS, as well as their impacts (Engert et al., 2016). This is, businesses need to be willing to implement sustainability practices into their organizational strategies, namely through the triple dimension (economic, social and environmental), and also to mitigate the negative environmental impacts, and to create social value in the short, medium, and long-term (Aarseth et al., 2017; Silvestre & Fonseca, 2020).

By its part, the ISO 8420 (1992) defined total quality management (TQM) as a management approach focused on quality, taking into account the participation of all its members with a long-term success goal, oriented not only to customer satisfaction but also to benefits for all members (of the organization and for society). Thus, this definition would be strongly connected to the stakeholder approach (Dahlgaard-Park & Zink, 2007).

Under those circumstances, CS requires managers to address interconnected concerns for the natural environment, social welfare, and economic prosperity all at once (Gladwin et al., 1995). Corporate Sustainability Management is defined as a response to environmental and social issues arising from the organization's primary and secondary

activities, in strategic and profit-driven corporate terms (Salzmann et al., 2005). Therefore, organizations have to implement concepts and systems, as well as management instruments, i. e. sustainability management tools, in order to operationalize social and environmental sustainability. In other words, managers have to consider different aspects of CS and integrate them into their corporate strategy, making sure that effectiveness is being considered and long term goals can be accomplished (Engert et al., 2016).

With this in mind, one can realize how in terms of social purpose, there is a need for new organizational forms. Thus, Dyllick & Muff (2016) point out social business, social entrepreneurship, B-corporations, and the ECG model, proposed by Christian Felber (2010), as alternative organizational models. These authors distinguished between four sustainability approach based on inputs, the values created, and the organizational processes involved: a) the current paradigm, understood as a purely economic view focused on profits, market value, and shareholder value; b) shareholder value-oriented, namely introducing social and environmental concerns into the current paradigm without variating the main business outlook, for the purpose of to reduce cost, and to increase reputation, profits, competitiveness, market positions, and shareholder value; c) the Triple Bottom Line approach, perceived as a further step beyond shareholder value, by integrating social and environmental issues into the planning business and reporting on measurable results about the achievements in an externally, transparent, and externally form; d) common good value-oriented, from exploring how to minimize negative impacts to understanding how the company can create a positive impact on society a the planet as a whole, by contributing to transparency, sharing best practices, and establishing common actions and standard.

Therefore, CS means achieving long-term economic success while combining issues overcoming dispute of purposes between economic, environmental and social issues (Dahlgaard-Park & Zink, 2007). To do so, CS needs, to become part of the company's strategy (vision, culture, governance, performance, and management simultaneously) (Engert et al., 2016).

In addition, one can appreciate how in terms of organizational performance, there exists an increasing concern on the creation of value for people, society and the environment. As a matter of fact, more and more companies are integrating sustainability concerns not

only into their strategy but into the operational decision-making process (Dhanda & Shrotryia, 2020). As a consequence, the traditional financial business reporting model needs to evolve towards corporate sustainability management and control (reporting) tools (Ejarque & Campos, 2020). Thus, it is possible to demonstrate results by measuring progress and clarify consistency between activities, outputs, outcomes, and goals (Siew, 2015, p. 181). According to Waddock (2003), stakeholders are significantly demanding for more revelations related to a corporation's environmental and social practices, apart from economic performance.

In other words, non-financial measurements need to be reflected and included in the integration of CS into strategic management (Engert et al., 2016).

Hence, Dumay et al., (2016) conclude that traditional corporate reporting does not appropriately satisfy the information needs of stakeholders to evaluating an organization's performance. Under those circumstances, scholars and practitioners gave birth to the field of Integrated Reporting (IR) by developing a new non-financial reporting framework from a social and environmental point of view.

In the present times, GRI has led to the most extended non-financial reporting framework. The Coalition for Environmentally Responsible Economies (CERES) founded the GRI in 1997, with the intention of creating a globally applicable sustainability reporting framework (GRI, 2011). Since then, its following versions have been updated with a stronger emphasis on clarity, the purpose of criteria, and the process of reporting (Siew, 2015). Up to July 2018, the operative version was G4 built up in 2013 and launched in 2014. Nevertheless, from July 2018, a new version which interrelates four modules (Universal, Economic, Environmental and Social) has substituted G4. Additionally, its sustainability reporting guidelines were recognized in the World Summit on Sustainable Development Plan of Implementation. For this reason, the GRI is displayed in a range of influential and inter-connected international institutional settings (Milne & Gray, 2013).

In 2010, the International Integrated Reporting Council (IIRC), formed by a global coalition of regulators, companies, investors, standard setters, accountants, and NGOs, developed a global Integrated Report (IR) for the first time with the purpose of developing a set of corporate reporting rules internationally accepted and to overcome the existing problems of over-information, lack of clarity and reliability (Visser & Tolhurst, 2017).

As reported by IIRC (http://integratedreporting.org), "an IR is a concise communication about how an organization's strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long-term". Namely, IR comprises the crucial about financial, social, environmental, and corporate governance information by compressing it in one report. Therefore, IR is seen as the natural next step because it goes beyond sustainability reporting (Milne & Gray, 2013). Thus, an IR must include: 1) a general vision on the organization and its environment (the political, legal, social and environmental issues that (focused on how the organization's governance structure is and how it support its ability to create value in the short, medium and long term); 3) Business model (how the organization creates value); 4) Risk and opportunities (specify the main risks and opportunities affecting the organization and how they can deal with them in order to create value); 5) Strategy and resource allocation (what is the organization's last purpose and how will achieve it); 6) Performance (strategic goals within the timescale); 7) Outlook (defines the organization's main challenges and uncertainties to implement its strategy); 8) Basis of preparation and presentation (determination of the relevant aspects to be integrated in the report and how they are quantified and evaluated).

Equally important is the European Directive 2014/95/UE which included the duty of performing a nonfinancial statement (NFS) for large firms[3] from 2014. Such NFS must incorporate information related to: 1) brief business model description (activities performed and indispensable information about how these activities are accomplished); 2) a clarification on policies and procedures (related to human rights, environmental and social concerns, staff, and corruption prevention); 3) How the issues included in point 2 can be associated with the firm's core businesses and their the main risks; (4) Key non-financial indicators (KPI), pertinent to the firm's core business. In case these indicators were not provided, firms should indicate the reason/s why they were not employed.

Finally, Engert et al. (2016, p. 2843) noted that "future research should move from focusing on whether or not companies need to integrate corporate sustainability into strategic management to how this could be done in practice". In this sense, the ECG model relies on two tools to operationalize and integrate CS into the business context, i.e. the

[3] Firms with an overall Balance Sheet above 20 millions of € or a net revenue above 40 millions of €, of public interest, with their headquarters located in the EU or listed on any of the EU stock market and with more than 500 employees by the end of the fiscal year.

CGM and the CGBS. It is worth to mention that Ketola (2010) has also proposed the idea of employing a strategic matrix to support the implementation of CS in the business context, i.e. the Corporate Responsibility Portfolio Matrix. However, such matrix did not work together with any type of integrated report.

2.4.1 The Common Good Matrix and the Common Good Balance Sheet

The ECG employs the CGM as the tool to guide and measure the contribution of the business to the common good (Felber, 2015; Foti et al., 2017; Felber et al., 2019). Such matrix connects the firm's behavior regarding the general principles and values of human rights, by grouping them into four categories ("human dignity," "solidarity and social justice," "environmental sustainability," and "transparency and co-determination") to the stakeholders grouped into five groups ("suppliers," "owners, equity, and financial services providers," "employees," "customers and business partners," and "social environment"). Therefore, the CGM comprises cooperation throughout every single one of the 20 topics in an implicitly and transversal way (Talavera & Sanchis, 2020).

Figure 2.1 below shows the CGM version 5.0. Its rows depict the five groups of stakeholders and, its columns specify the type of values that drive the stakeholders management. Every one of its cells proposes indicators to measure the degree of accomplishment, thus, constituting a measurement theory according to the definition by Hair et al. (2018).

Figure 2.1. The CGM version 5.0

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to social and environmental impacts	**B4** Ownership and co-determination
C: EMPLOYEES, INCLUDING CO-WORKING EMPLOYERS	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally-friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND OTHER COMPANIES	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Association for the Promotion of the Economy for the Common Good. Available at: https://www.ecogood.org/en/our-work/common-good-balance-sheet/common-good-matrix/

Thus, the CGM is a tool conceived as a strategic matrix to guide the integration of sustainability strategies into business operation.

Also, the CGM serves as the base to develop the CGBS. The CGBS is the tool that the ECG model suggests to measure business success in terms of economic, social, and environmental impacts. Thus, the CGBS takes a set of indicators as a starting point and, works as an integrated report, is that is works as a source of information related to sustainability concerns for both internal and external stakeholders.

From the analysis of CGM criteria, sub-criteria, and indicators, one could deduce some points that can drive the development of SE initiatives by means of analyzing such points for every one of the stakeholders included in the CGM (AECG, 2015).

The first thing to consider is the relationship between the business and its suppliers. Following the ECG model, such relationship should be based on the promotion of human dignity in the supply chain. In other words, firms have to be aware of its responsibility over the value network in which they take part. Hence, the criteria to select suppliers will focus on fair working conditions (wages and labor rights), environmental aspects (raw materials and sources of power exploited), social proper effects on other groups, and regional alternatives. In this sense, the ECG model proposes to avoid carbon print

associated to products and services by prioritizing regional, green, social suppliers, and the payment of fair prices (Rossiter & Smith, 2018). By its part, the ECG model helps to lever local entrepreneurship by selecting suppliers based on the proximity criterion, this way contributing to local economic development. Moreover, given the prioritization of social criteria, the ECG model also helps to create opportunities for local social firms.

Secondly, the ECG takes into consideration the firms behavior with regard to its funding. In this sense, firms based their funding on ethical financial management by prioritizing operations with ethical banking and allocating their surplus in ethical and environmentally sustainable projects. The CGM also opts for firms' self-funding and promotes the funding coming from commercial exchanges between businesses. Thus, the ECG model leads to the implementation of a private financial system based on social and ethical values.

The third group to consider is "employees". In like manner, the ECG model advocates for ethical management of human resources (HRM). This way, HRM must ensure human dignity at the workplace by creating healthier working conditions focused on freedom in the workplace and cooperation. The criteria proposed by the ECG model and reflected on the CGBS are workplace quality; equality; fair distribution of work loading; promotion of ethical, social, and environmentally friendly behavior among employees; fair distribution of the income; and internal democracy and transparency in the decision-making process.

Fourthly, ECG focuses on fair sales management with regards to the business relationship with its customers and competitors. In this sense, The goal is that customers become long-term business partners by putting into practice conscious consumerism and ethical buying practices. To do so, CGM proposes as criteria the use of social marketing practices, employee's training in regards to fair and ethical commercial practices, employee's compensation systems related to sales targets oriented to customer's participation in the business decisions in relation to the offer of ethical and green products/services. Thus, the ECG model encourages customers' conscious behavior in order to achieve conscious consumerism, business sustainability, and enhance social enterprises.

Finally, the ECG model advocates for environment management in an ethically way. In this sense, those firms working under the ECG model define themselves as commoner

organizations socially responsible with a strong commitment within the social environment in which they operate their activities (Heyworth-Thomas & Jones, 2019). To do so, the CGM suggests as criteria the human needs satisfaction assessment, return the largest possible part of the profits to the local community, reduction of the negative effects on the environment at the minimum possible level, minimize dividends distribution, and set up transparency and participation systems by ensuring social codetermination and transparency.

In short, the CGM and CGBS are the frameworks that the ECG model proposes to facilitate the creation of economic, social, and environmental value simultaneously while measuring the ability of the firms to integrate the different types of value in their business model, thus measuring their contribution to the common good (Sanchis et al., 2020).

2.4.2 Sustainable Development Goals and ECG

In the present times, several organizations have adopted sustainable development indicators and composite indicators to report and monitor their advances concerning sustainable development. In fact, the novel adoption of the SDGs confirms their increasing importance in terms of decision making (Allen et al., 2017).

The United Nations defined 17 SDGs to track the economic, social and environmental challenges, by offering specific targets (169 in total) and indicators (230 in total[4]). Thus, the 17 goals can be classified into 5 themes: people, planet, prosperity, peace, and partnership. As a result, the United Nations provides an overview of the 17 SDGs: 1) Eradicate poverty in all its forms everywhere; 2) End hunger, achieve food security and improved nutrition while promoting sustainable agriculture; 3) Guarantee healthy lives and promote well-being at all ages; 4) Ensure inclusive and equitable quality education, as well as promote lifelong learning opportunities for all people; 5) Achieve gender equality while empowering all women and girls; 6) Guarantee availability and sustainable management of water coupled with sanitation for all; 7) Guarantee the supply to affordable, reliable, sustainable and modern energy for all; 8) Promote lifelong inclusive and sustainable economic growth, as well as full and productive employment and decent work for all; 9) Ensure resilient infrastructure, promote inclusive and sustainable

[4] Originally, the total number of indicators was 241, however, after a revision, the indicators were reduced to 230 by removing duplicates (Inter-Agency-and-Expert-Group-on-Sustainable-Development-Goal-Indicators, 2016).

industrialization and encourage innovation; 10) Reduce inequality as within as among countries; 11) Ensure inclusive, safe, resilient and sustainable human settlements; 12) Guarantee sustainable consumption and production patterns; 13) Take urgent action to combat both climate change and its impacts; 14) Conserve, protect and use in a sustainable way the oceans, seas and marine resources for sustainable development; 15) Protect, restore and promote sustainable use of terrestrial ecosystems by sustainably forests managing, in order to combat desertification, and halt and reverse land degradation, and halt biodiversity los; 16) Create and promote peaceful and inclusive societies for sustainable development, guarantee access to justice for all inhabitants and build effective, accountable and inclusive institutions at all levels; 17) Reinforce the means of implementation and revitalize the Global Partnership for Sustainable Development (United Nations, 2015).

In comparison with the MDGs[5], which were expired in 2015, the SDGs have a wider scope. Thus, different from the MDGs approach focused on human development through poverty alleviation, the SDGs provide a more holístic scope by capturing aspects from the triple bottom line (more economic, social and environmental-related concerns) to sustainability approach. Moreover, SDGs propose an increasing concern related to intangible aspects like inclusion, dignity, and justice to be applied to all countries (Scheyvens et al., 2016).

In this context, the SDGs aim at driving and enhancing the engagement of stakeholders. Hence, The United Nations developed them by adopting a multi-stakeholder approach, which includes national, subnational and local governments, academia, civil society organizations, development partners, businesses, thus identifying national and local stakeholders-levels (Verboven & Vanhreck, 2016). In this sense, Tsalis et al. (2020) pointed out that the concept of sustainability has been enriched precisely by the SDGs as organizations are willing to incorporate SDGs into strategic management and sustainability reporting.

According to Verboven & Vanhreck (2016), the SDGs were designed to be applicable at the national level, and both developing and developed countries. However, given the

[5] The MDGs were eight international development goals established following the Millennium Summit of the United Nations in 2000, after the adoption of the United Nations Millennium Declaration. All United Nations member states at that time, and at least 22 international organizations, committed to achieve the MDGs by 2015 (United Nations, 2015).

difficulties in monitoring all of the 230 indicators proposed, each country should select specific indicators which fit with national development priorities and strategies (Allen et al., 2017).

In addition, The United Nations developed the SDG Compass, a guideline aimed at advising companies on how to align their strategies while measuring and managing their contribution to the SDGs (SDG Compass, 2015). However, Verboven & Vanhreck (2016) hold that the SGG Compass is addressed to multinationals and large companies. Whilst, another key point is the need to apply the SDGs also to the micro, small and medium enterprises (MSMEs). To do so, MSMEs need to integrate the SDGs into companies' strategies and operationalize them through management tools. Thus, sustainability is integrated into the organization's strategy and daily business operations, enabling material outcomes (Verboven & Vanherck, 2015).

Moreover, in the European MSMEs context, some of the SDGs targets are difficult to translate and adapt because they are out of scope or are the subject of legislation, e.g. targets concerning minimum wage and gender parity. For this reason, adjusting the SDGs' targets is very challenging and time-consuming for European MSMEs. In other words, it requires the development of specific sustainability management tools (Verboven & Vanhreck, 2016).

In terms of developing an effective sustainability tool, usability and applicability are fundamental features. In like manner, Verboven & Vanherck (2015) reported that an operative sustainability tool needs a holistic method which allows a wider sustainability approach as well as create an impact at the strategic, tactical and operational level. Likewise, the sustainability management and control tool should provide a detailed vision of topics by offering a translation of the topics into indicators. Therefore, the method should distinguish between the management process and the thematic framework and should, also, facilitate an analytical part which generated a report. Finally, the method should be flexible and user-friendly in every business context.

According to the above mentioned, the adoption of sustainability at the organizational level through the SDGs should require the integration of sustainability management and reporting into a single framework. Given that, we hold that the ECG model provides a framework to do it. Thus, the CGM and the CGBS, facilitate the operationalization of

SDGs sustainability management and reporting (Klaus et al., 2013; Frémeaux & Michelson, 2017). More recently, some authors have associated the different items of the CGM to the SDGs (Giesenbauer & Müller-Christ, 2018) holding that the ECG model is an effective framework to integrate the SDGs into business operation. Thus, providing theoretical evidence of face validity in relation to the ECG measurement theory and, its ability to integrate the SDGs into business management. However, they did not provide empirical evidence to support their arguments. Thus, this paper tries to fill this gap by providing empirical evidence based on a sample of 206 European businesses. Figure 2.2 below shows the integration of SDG's into the CGM.

Figure 2.2. SDGs and the ECG model

Asociación Valenciana para el fomento de la Economía del Bien Común. Available at: https://ebccomunitatvalenciana.org/

Summarizing, the CGM and the CGBS are tools that facilitate the management and monitoring of firms' behavior in terms of social and environmental concerns. In addition, the ECG model (Felber, 2015) allows its implementation by any type of organization, including MSMEs, as the model counts with a simplified version designed for MSMEs. This way, the ECG helps to solve social needs, create new social relations and reinforce economic value creation simultaneously. Therefore, levering social and entrepreneurial innovation processes (EESC, 2016).

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CHAPTER 3

SOCIAL ENTREPRENEURSHIP AND ECONOMY FOR THE COMMON GOOD: STUDY OF THEIR RELATIONSHIP THROUGH A BIBLIOMETRIC ANALYSIS

3.1 INTRODUCTION

Entrepreneurship is a powerful tool to create wealth for societies by promoting economic and social development (Corner and Ho, 2010; Wynn and Jones, 2019). However, wealth cannot be understood as merely economic value creation. On contrary, currently there is an increasing interest for social and environmental value creation as well as their balance in the entrepreneurial context. Promoting the equitable distribution of wealth is one of the goals of social entrepreneurship (SE). This way, SE contributes to the common good (CG).

On the other hand, Felber (2015) proposes the Economy for the Common Good (ECG) model whose main purpose is to achieve a full respect for human rights principles within companies worldwide and, thus, a more human run of firms based on cooperation and the prosecution of general interest. Hence, shedding light on the need to balance economic, social, and environmental outcomes.

In this sense, through the present work, the authors show that the entrepreneurial approach that better fits ECG model is SE, as SE has as primarily goal the creation of businesses with social purposes. SE, as socially driven businesses, contribute by means of their activity to the co-creation of economic, social, and environmental value. Therefore, they are businesses based on sustainability principles as the ones based on ECG model; that is, they can become a key driver for change (Bornstein, 2004; Roberts and Woods, 2005). According to some authors (Austin et al., 2006; Bacq et al., 2013), the differences between commercial entrepreneurship and SE are important enough to perform a different analysis of both realities.

Being SE the closest entrepreneurial model to ECG principles, the current work proposes to analyze the contribution of ECG model to SE through the education in values (Miller et al., 2012). Therefor its specific objectives are to (1) identify the specific contributions of ECG principles to SE as well as their overlaps, (2) perform a literature review to analyze and quantify the number of research papers on SE and ECG, and (3) identify the possible existing gap.

To achieve those objectives, the current work proposes a double methodology. On the one hand, with the aim of identifying which are the potential contributions that can be made from ECG model to SE, it analyzes the CG matrix (including its criteria, sub-criteria, and indicators) to determine which of them can lever SE initiatives or projects. To do so, the authors perform a comparative analysis of both models (ECG and SE) and identify the existing overlaps. On the other hand, with the aim of performing an assessment on the current state of the knowledge with regard to ECG model and SE, the authors perform a literature review from which they build up and analyze a

database which contains the existing literature body. The authors selected the time period 2008–2017. The systematic review of the literature has been carried out following the methodology of Johnson and Schaltegger (2016). Through it, the authors' aim is to propose a new approach to SE from scholarship and education (Howorth et al., 2012; Miller et al., 2012; Mirabella and Young, 2012).

The main contribution of the present work is the comparative analysis between SE and ECG model. There are already a number of studies which conceptualize and feature SE (Alvord et al., 2004; Dacin et al., 2011; Dees, 2001; Huybrechts and Nicholls, 2012; Light, 2006; Mair and Marti, 2006; Zahra et al., 2009). However, few of them analyze ECG model (Klaus et al., 2013) or the relationship between SE and ECG model (Priede et al., 2014). Notwithstanding the foregoing, both models share some elements that can contribute to give birth to sustainable business models which can become the base for a new approach in entrepreneurial education (Miller et al., 2012; Salamzadeh et al., 2013) as it allows to integrate the different outcomes of the entrepreneurial process: economic, social, and environmental.

The present work is structured into five sections. Following this introduction, the second section is devoted to the theoretical framework, the third section depicts methodology, the fourth section discusses the main findings, and the fifth section presents the main conclusions.

3.2 THEORETICAL FRAMEWORK

3.2.1 SE and ECG

In the precedent years, above all during the 2007 downturn, interest on SE has grown considerably (Saebi et al., 2019; Santos, 2012; Short et al., 2009). Such interest has also come from scholarship. So, since the beginning of the 21st century, there has been a rise in the number of published studies on SE (Huybrechts and Nicholls, 2012; Noruzi et al., 2010; Santos, 2013).

Some of these studies have focused on the design of theoretical frameworks for SE (Santos, 2012; Short et al., 2009); some others have focused on comparing SE and commercial entrepreneurship with the aim of showing the differences between them (Austin et al., 2006; Bacq et al., 2013; Roberts and Woods, 2005); finally, a third category has focused on featuring social entrepreneurs (Mueller et al., 2013). However, to date few studies have analyzed the relationship between SE and ECG model (Priede et al., 2014).

SE and ECG model show a number of aspects in common that facilitate their relation. ECG model, when applied to the entrepreneurial context, proposes new measurement instruments of success based on the co-creation of social and environmental value in addition to the creation of economic and financial value (Felber, 2015). Precisely, SE has as main goal the creation of socially driven business which involves social ventures to deliver not only economic value but also social and environmental value (Bacq et al., 2015). This way, the authors argue that the application of ECG model to the development of SE may facilitate the sustainability of social enterprises.

ECG model has as main goals the business contribution to the CG and cooperation instead of profit spirit and competition. From its point of view, economic growth and money are not goals by themselves, instead they are considered means to achieve human welfare and quality of life for people (Felber, 2015). ECG model values are, essentially, the universal and basic principles of human rights: human dignity, solidarity and social justice, ecological sustainability, and democratic participation and transparency.

Businesses are one of the basic agents in the operation of the economy, so in addition to the creation of economic and financial value, they must contribute through their effort to social development by creating social and environmental value. Hence, ECG model when applied to businesses and entrepreneurship makes a clear contribution to the design and implementation of business models that drive to corporate sustainability as it allows the integration of the three dimensions: economic (business viability), social (commitment to people and society), and environmental (Carroll, 1978).

Porter and Kramer (2011) also refer to the co-creation of economic, social, and environmental value as shared value, pointing to social enterprises as hybrid organizations (Kerlin, 2013). According to these authors, such hybrid organizations are those which, when creating social and environmental value, reinforce their ability to create economic value. In short, social enterprises are organizations with the capacity to create economic value through the creation of social and environmental value.

By its part, ECG model explicitly refers to some type of firms that, from their origins, base their operations on social and human values (Dey and Steyaert, 2010). These firms are the Social Economy firms and the cooperatives, which constitute an essential part of social enterprises as they prioritize social goals over economic goals (Dees et al., 2001b). In these firms, social and human rights are guaranteed as proposed by ECG model, as people and labor prevail over capital.

ECG model employs CG matrix as the tool to guide and measure the contribution of the business to the CG (Felber, 2015; Felber et al., 2019; Foti et al., 2017). In short, the CG matrix is the framework that the ECG model proposes to make compatible the creation of economic, social, and

environmental value and, also, to measure the ability of the businesses to integrate the different types of value in their business model. This way, we argue that CG matrix can be considered as a tool to lever business models based on corporate sustainability.

ECG model (Felber, 2015) points to social enterprises as sample of companies for the CG, because these firms are the ones that better fit to the framework criteria described by means of CG matrix.

Furthermore, CG matrix is the base to assess businesses in terms of their contribution to the CG as it serves as the base to work out the Common Good Balance Sheet (CGBS). The CGBS is the tool that ECG model proposes to measure business success in terms of economic, social, and environmental impacts by means of scores. Felber et al. (2019) perform a statistical validation of the metrics employed in the CGBS and the CG matrix to measure the organizations' contribution to the CG. To do so, the authors employed a quantitative approach. Thus, the authors tested the CGBS and the CG matrix measurement instruments by means of exploratory factor analysis based on principal component analysis. From an overall population of 400 European firms that implemented the ECG model by applying the CG matrix and producing the CGBS (being all these CGBS audited), the authors got a sample of 206 European firms from Germany, Austria, Switzerland, Italy, and Spain. This way, the authors validated the measurement instruments employed in the CGBS and the CG matrix. Therefore, they concluded that the CGBS resulted in an adequate tool to capture nonfinancial value creation.

The connection between social and economic spheres brought to the first conceptualizations of social entrepreneurs in the United States and the United Kingdom. Dees (2001a, 2001b) define social entrepreneur as a change agent that looks for a sustainable way to create social value (not only private value); the recognition and follow up of new opportunities to deliver social value; a commitment with continuous innovation, adaptation, and learning; and the development of high levels of transparency and accountancy toward stakeholders (Brooks, 2009; Smith and Stevens, 2010; Weaver, 2018). According to Brooks (2009), a social entrepreneur is the leader that identifies a negative and static social situation which causes social exclusion, marginalization, or human suffering and fights against such unfair situation with his/her inspiration, direct action, creativity, courage, and strength by looking to create a new stable balance which involves permanent benefits for the whole society.

The conceptualization of SE in Europe is build up on empirical research developed by means of social enterprises case studies (Bacq and Eddleston, 2018; Seelos and Mair, 2005). Therefore, to define social entrepreneurs, Laville and Nyssens (2001) set up a series of social and economic

criteria to be made compatible within social enterprises. Being the social criteria: (1) SE is the result of civil society actions; (2) the power to make decisions does not come from the amount of capital contributed, instead it is based on democratic principles; (3) setup participative dynamics which involve all the stakeholders in the decision-making process; (4) limitation to profits distribution; and (5) pursue an explicit goal to serve specific needs of local communities.

Such social criteria are to be made compatible with the following economic criteria (Hechavarría and Welter, 2015): (1) develop a continuous activity of goods and/or services production, (2) high autonomy and independence from public and political powers, (3) existence of a significant level of economic risk, and (4) existence of a minimum level of remunerated work.

From these criteria, we can deduce that social enterprises must pursue a triple goal (Hechavarría and Welter, 2015): social, economic, and sociopolitical. Social goal will consist of the work integration of people at risk of exclusion or, in general terms, the provision of quality services to specific social collectives (European Commission, 2011). Economic goal will consist of the operation of the business with appropriate levels of effectiveness and efficiency to guarantee the business viability. Finally, sociopolitical goal will consist of the achievement of the previously mentioned goals through a procedure which involves the social inclusion and the active participation of all the human collectives involved in the venture (Slimane and Lamine, 2017).

Consequently, we point the following elements as the common ones between ECG model and SE:

1. Businesses should look for their balance through sustainability, hence value creation has to be faced from a triple dimension: economic, social, and environmental. Firms have to guarantee their economic viability (they have to achieve certain level of profitability), but they also have to contribute to social development (social commitment). Social enterprises are focused on the achievement of this balance.

2. Firms should prioritize social purposes over economic or financial performance. Economic growth and profit have to play the role of means to ensure the values and principles of human rights, instead of being considered as the last purposes. In this sense, both models, SE and ECG, advocate for the reinvesting of the profits following social criteria instead of increasing the wealth of a minority of people, which in turn involves the increase of inequalities.

3. Businesses should base their operation on the principles of cooperation, transparency, and democratic participation. People involved in the organization must relate each other by means of the values of mutual confidence and respect, which in turn implies the implementation of decision-

making processes based on participatory direct democracy. It is also important to ensure social justice and equity through the existence of remuneration systems with minimal differences among people, promoting gender equality and the respect for functional diversity. In many social enterprises, workers are at the same time the business owners, which implies that they all share a similar level of power to make decisions; this way such firms ensure an equitable distribution of the income generated.

4. The companies that contribute to the CG by creating social and environmental value through their ethically responsible behavior should be incentivized by public powers. The ECG model proposes such incentives in the same way that some countries incentivize SE. In the United Kingdom, for example, social enterprises are considered as Community Interest Companies and the Government puts in force tax incentives to promote these organizations (Priede et al., 2014).

5. To further analyze some of the aspects previously pointed out, we proceed to decompose the CG matrix. Figure 3.1 shows the CG matrix in its 5.0 version.

Figure 3.1. The ECG matrix version 5.0.

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Association for the Promotion of the Economy for the Common Good. Available at: https://web.ecogood.org/de/unsere-arbeit/gemeinwohl-bilanz/gemeinwohl-matrix/

Such matrix relates the firm's behavior in terms of the general principles and values of human rights, grouped into four categories ("human dignity," "solidarity and social justice," "environmental sustainability," and "transparency and codetermination"), to the stakeholders grouped into five categories ("suppliers," "owners, equity, and financial services providers," "employees,"

"customers and business partners," and "social environment"). Hence, CG matrix employs as one of its bases the stakeholders approach (Freeman, 1984) to measure the business contribution to the CG.

From the analysis of CG matrix criteria, sub-criteria, and indicators, the authors argue that it is possible to deduce some aspects that can drive to lever the development of SE initiatives. Hereafter, the authors proceed to analyze such aspects for every one of the stakeholders considered in the CG matrix (AECG, 2015).

According to ECG model, the relationship between the business and its suppliers should be based on the promotion of human dignity in the supply chain. In this sense, businesses have to be conscious of its responsibility over the value network in which they participate. So, the criteria to select suppliers are proper working conditions (wages and labor rights), environmental aspects (raw materials and sources of power employed), social effects on other groups, and regional alternatives. The model proposes the prioritization of regional, green, social suppliers to avoid carbon print, the control of risks (i.e. pollution) associated to products/services, and the payment of fair prices in origin (Rossiter and Smith, 2018). From an entrepreneurial point of view, we conclude that ECG model helps to lever local entrepreneurship due to the proximity criterion to select suppliers, this way it contributes to local economic development. Furthermore, given the prioritization of social criteria it also creates opportunities for local social enterprises.

ECG business behavior with regard to its funding is based on ethical financial management. To do so, businesses prioritize operation with ethical banking and invest their surplus in ethical and environmental sustainable projects. The matrix also advocates for strengthening selffunding and fostering the funding coming from commercial exchanges between businesses. Hence, we can conclude that ECG model drives to the implementation of a private financial system based on ethical and social values.

On the other hand, the relationship between ECG businesses and their employees is also based on an ethical management of human resources (HRM). This way, HRM must drive to ensure human dignity at the workplace through the creation of healthier working conditions based on freedom in the workplace and cooperation. The proposed criteria are workplace quality; equality; fair distribution of work loading; promotion of social, ethical, and environmentally friendly behavior among employees; fair distribution of the income generated; and keep internal democracy and transparency in the decision-making process.

In relation to the business relationship with its customers and competitors, ECG model advocates for fair sales management. The goal is to treat customers as business partners by putting into practice long-term relationships based on conscious consumerism and ethical buying practices. CG matrix proposes as criteria the use of social marketing practices, employee's training in relation to fair commercial practices, employee's compensation systems in relation to sales targets and customer's participation in the business decisions related to the offer of ethical and green products/services. This way, ECG model promotes conscious consumerism and business sustainability not only in the business that applies the model but also in its customers' behavior. This in turn enhance socially driven businesses as, for example, social enterprises.

Finally, ECG model also proposes an ethically driven environment management. In this sense, ECG businesses define themselves as citizen organizations socially responsible with a strong commitment with the social environment in which they operate (Heyworth-Tomas and Jones, 2019). To do so, CG matrix proposes the following criteria: human needs satisfaction assessment, return a part of the profits to the local community, reduction of the effects on the environment at the minimum possible level, minimize dividends distribution, and set up transparency and participation systems to ensure social codetermination and transparency. Managing the business relationship with social environment in this way allows to integrate some SE behaviors into ordinary firms when they apply ECG model.

Summarizing, we can conclude that the ethical and social behavior of firms when applying ECG framework drives them to integrate some SE behaviors inside the organizations. While, at the same time, outside the organizations it promotes the development of SE initiatives at different levels of the value network in which ECG firms operate.

3.2.2 Entrepreneurship education in values, literature review on the relationship between SE and ECG model

ECG model points to entrepreneurship education as being a key driver for change (Miller et al., 2012). In this sense, it advocates for shedding light on the special role that educational systems can play, as it is essential to secure the transmission of ECG values and principles to inspire the next generation of entrepreneurs. To do so, ECG movement proposes to change the current learning methodologies by integrating emotions management, preeminent role of ethical management, communication skills, democracy education, and environmental consciousness, among others (AECG, 2015). SE shares these aspects with ECG model, moreover according to Priede et al.

(2014), educational system, mainly at the university level, must promote SE with the aim of favoring the setting up of businesses based on values.

In this sense, we argue that critical pedagogy and ECG model values can become an interesting methodological strategy to inspire entrepreneurial talent. Given that, entrepreneurial action requires not only face the passivity to start a new business but also the active exercise of citizenship which implies taking into consideration the ethical dimension of entrepreneurship.

Thus, making necessary the development of different and special competences in the people who will launch and develop new businesses based on social values (Perrini et al., 2010). Following this argument, ECG model points to the future leaders as being socially competent and responsible, develop a high level of empathy and sensibility and socially and environmentally conscious (AECG, 2015).

According to Priede et al. (2014), social entrepreneurs show these traits and become, as pointed by Dees (2001), agents for economic and social change who foster innovation in a wide sense. So, social entrepreneurs play the role of catalyst agents of ECG model and social enterprises become one of the keys upon which it is possible to build up this new entrepreneurial paradigm.

Research publications are essential to gain academic recognition on whatever field research. On the one hand, SE is currently a field research with wide recognition, despite of it for some authors it does not make sense to differentiate between SE and commercial entrepreneurship (Chell et al., 2016). Following Noruzi et al. (2010), the authors argue that such differentiation makes full sense, above all, in order to find the connections between SE and ECG model. In the authors' opinion, ECG model tries to spread SE values and principles to the rest of businesses. Given these arguments, the authors propose:

H1: There are a number of research publications on SE.

On the other hand, as ECG model is a recent one it is likely that the number of publications is still scarce. Therefore, the authors propose:

H2: The publications on ECG model are still scarce.

Finally, due to the relative novelty of ECG model, we find that the research publications which relate SE to ECG model are likely to be non-existent to date. Hence, the authors propose:

H3: There is a nonexistence of research publications which relate SE to ECG model.

3.3 METHODOLOGY

To test these hypotheses, the authors have performed a literature review to identify and quantify the international research publications appeared in the last 10 years on the fields of SE, ECG model, and the relationship between SE and ECG model.

Thus, the field research under review were (1) SE, (2) ECG model, and (3) SE and ECG model.

The authors selected the time period comprising from 2008 to 2017, both included. The reason why the authors made the decision of beginning the search in 2008 was because in that year Felber presented the ECG model for the first time.

The systematic literature review consisted of five methodological steps (Johnson and Schaltegger, 2016; Petticrew and Roberts, 2006; Tranfield et al., 2003; Zapkau et al., 2017): (1) identification of keywords and creation of search strings based on the identified keywords, (2) selection of studies through relevant databases, (3) analysis of identified papers based on inclusion and exclusion criteria, (4) data extraction into a reference management database (in this case, Excel), and (5) data synthesis and reporting.

Table 1 below summarizes the combinations of search strings developed from the keywords. Note that all the search strings include a group of additional words denoting a tool, that is, "tool," "instrument," "concept," or "system." Each string was entered exactly the same way into the following six databases: EBSCO Business Source Premier, Emerald, JSTOR, Science Direct, Springer, and Wiley Online. In addition to these databases, a cross-check was conducted in Google Scholar in an attempt to find other academic influential publications outside of these databases (Johnson and Schaltegger, 2016).

Following Moustaghfir (2008), to narrow down the vast amount of available literature, the authors set up several inclusion and exclusion criteria. So that conference papers, working papers, technical reports, and practical handbooks were excluded. However, the authors decided to include peer-reviewed academic papers. Table 2 summarizes the inclusion/exclusion criteria applied in the search.

Where possible, the search strings were entered into the six databases using advanced search options and filters, such as searching strictly for peer-reviewed journal articles and book chapters.

Table 3.1. Search string combinations for the literature search

Search string	Constant terms in every search string
"Social Entrepreneurial" "Social Entrepreneurship"	... "tool" OR "instrument" OR "concept" OR "system"
"Economy for the Common Good"	... "tool" OR "instrument" OR "concept" OR "system"
"Social Entrepreneurial" AND "Economy of the Common Good" "Social Entrepreneurship" AND "Economy of the Common Good	... "tool" OR "instrument" OR "concept" OR "system"

3.4 FINDINGS

Initial search gave as a result 1201 papers and documents. Thereafter, the authors analyzed those papers and documents applying inclusion and exclusion criteria to their titles and abstracts. From this first screening, the authors excluded those publications whose main topic has nothing to do with the field research they were interested in. This procedure resulted in the identification of 435 publications for full review. Then the authors' names and the titles of these documents were exported to an Excel file and the full papers were downloaded for further review.

After having performed a full review of those 435 publications, the authors concluded that only 124 of them fulfil the inclusion criteria depicted in Table 3.2. Then the authors performed a deeper analysis in two steps: (1) a basic meta-analysis including year of publication, type of publication, and type of journal; and (2) a thematic analysis for every one of the publications, including literature review, comparative analysis, entrepreneurship, social entrepreneur's main traits and profile, case study and empirical research, and relation between SE and ECG model. Table 3.3 depicts search results.

Table 3.2. Inclusion and exclusion criteria for literature search

Criteria	Reason for inclusion/exclusion
Inclusion criteria	
1. Published papers from 2008 to 2017.	1. ECG model is presented for the first time in 2008.
2. Papers in the English language.	2. Most academic business journals are published in English
3. Scholarly published papers.	3. To provide more rigorous arguments and to critically assess.
4. Papers address management and business-related topics	4. To ensure the focus from which you want to study.
5. Papers address SE and/or ECG	5. To narrow down the research topic.
Exclusion criteria	
1. Conference papers, working papers, technical reports, and practical handbooks.	1. To ensure quality and consistency in the comparative analysis, all papers should be peer-reviewed.

Table 3.3. Search results, fully reviewed papers and included papers

Search string	Search hits from journal databases	Preliminary set of papers for full review	Included papers
"Social Entreprises" AND "Social Entrepreneurship"	1176	427	122
"Economy for the Common Good"	25	8	1
"Social Entreprises" AND "Economy for the Common Good"	0	0	0
"Social Entrepreneurship" AND "Economy for the Common Good"	0	0	0
Total	1201	435	123

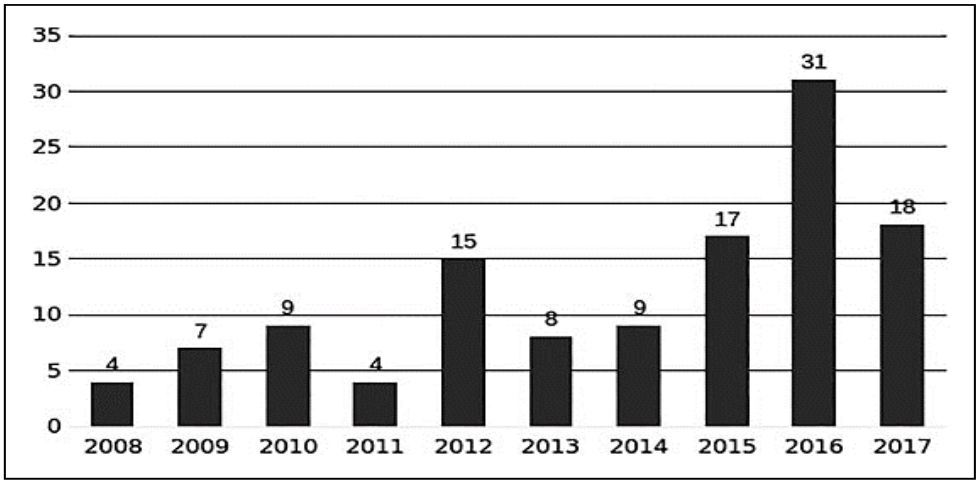
It is worth to say that only one of the identified publications that fulfilled the inclusion criteria was related to ECG model, as the other ones were books and book chapters. At the same time, the search did not identify any kind of publication that relates SE to ECG model. These findings show the existence of a significant gap in the current literature body in the field of ECG model and its relation to SE.

Thereafter, the authors analyzed in full detail the 124 selected publications, with 123 being focused on social enterprises and/or SE and only one on ECG model.

Figure 3.2 shows the number of publications by year on SE covering the last 10 years (2008–2017). As it is possible to see, the most productive years in terms of SE publications were the last three ones (2015–2017). The period 2015–2017 concentrated 54% of publications, above all the year 2016 was especially productive with 25% of the publications on SE of the last decade. These

findings demonstrated that SE as field research has gained a widespread recognition, consolidating its position in the last years. Hence, the authors accepted hypothesis 1.

Figure 3.2. Number of publications by year (2008–2017) on SE



By its part, publications on ECG model are still scarce as showed by the fact that the authors only have found one publication in 2017. Therefore, they accepted hypotheses 2.

Finally, none of the publications they find related SE to ECG model. Hence, the authors accepted hypothesis 3.

The authors also analyzed the journals that published peer-reviewed papers on SE in the last decade. To do so, they set up seven categories to classify the journals by their scope. The seven categories were SE, entrepreneurship, sustainability and business ethics, general management, business, organization, and others. Table 4 summarizes the results of this analysis.

As Table 3.4 shows, most of the papers published on SE in the last decade were published in management journals (42 (34%) in 18 different journals (39%)), of which the journal that published the highest amount of papers was "Academy of Management Learning & Education" with 8 papers. In a second term, the authors found journals focused on entrepreneurship with 21 papers (17%) in five different journals (11%), of which the journal that published the highest amount of papers was "Entrepreneurship and Regional Development" with 9 papers. In the third position, they found journals falling into the category of business with 19 papers (16%) in eight different journals (17%), of which 5 papers were published in the "Journal of Business Research." It is worth to mention that the journal that publish the highest number of papers on SE in the last decade was the "Journal of Business Ethics" with 12 papers.

Table 3.4. SE and ECG model publications in journals (2008–2017)

Category		No. of articles	Sum of articles	Sum of journals
SE		0	0	0
Entrepreneurship	*Entrepreneurship and Regional Development*	9	21	5
	Entrepreneurship Research Journal	1		
	Entrepreneurship Theory and Practice	6		
	International Entrepreneurship and Management Journal	2		
	Strategic Entrepreneurship Journal	3		
Sustainability and business ethics	*Journal of Business Ethics*	12	12	1
General management	*Academy of Management Learning & Education*	8	43	19
	Academy of Management Perspectives	2		
	California Management Review	1		
	European Journal of International Management	5		
	Group & Organization Management	1		
	International Journal of Contemporary Hospitality Management	5		
	Journal of Management Studies	2		
	Journal of Small Business Management	4		
	Management and Organization Review	1		
	Management Communication Quarterly	1		
	Management Decision	3		
	Nonprofit Management & Leadership	3		
	South African Journal of Economic and Management Sciences	1		
	Sport Management Review	1		
	Technology Analysis & Strategic Management	1		
	Total Quality Management & Business Excellence	1		
	Tourism Management	1		
	Journal for East European Management Studies	1		
	Quality – Access to Success	1		
Business	*Business Horizons*	3	19	8
	Journal of Business Research	5		
	Journal of Business Venturing	4		
	Journal of International Business Studies	1		
	International Small Business Journal	2		
	Small Business Economics	2		
	Transformations in Business & Economics	1		
	Asia Pacific Business Review	1		
Organization	*Organization*	3	7	5
	Organization Science	1		
	Organization Studies	1		
	Organization & Environment	1		
	Organizational Dynamics	1		
Others	*Amfiteatru Economic*	3	21	9
	Canadian Journal of Administrative Sciences	5		
	Emerging Markets Finance and Trade	1		
	Industry and Innovation	1		
	International Marketing Review	2		
	Journal of Macromarketing	1		
	Journal of Public Policy & Marketing	4		
	RBGN-Revista Brasileira de Gestao de Negocios	1		
	Technological Forecasting and Social Change	3		
Overall total		119	123	46

Note: SE: social entrepreneurship; ECG: Economy for the Common Good.

Another finding that authors would like to emphasize is the nonexistence of any journal of the category of SE included in the JCR. Finally, the "Journal of Business Ethics" published the only existing research paper on ECG model in 2017, becoming a pioneer in this field research (Fremeaux and Michelson, 2017).

The second step of the analysis comprised the thematic analysis of the publications. To this end, the authors considered the following topics in order to classify every one of the papers according to the type of research they developed: literature review, comparative analysis, entrepreneurship, social entrepreneur's main traits and profile, case study and empirical research, and relation between SE and ECG model. Table 3.5 shows the classification of the papers by type of research developed.

Table 3.5. Overview of SE and ECG model

Thematic	Number of studies
Literature review	25
Comparative analysis	2
Entrepreneur's main traits and profile	25
Case studies and empirical analysis	71
Relation between SE and ECG model	0
Total	123

Note: SE: social entrepreneurship; ECG: Economy for the Common Good.

As Table 3.5 shows, most of the publications on SE were research papers based on case studies and empirical research (58%). In a second term, the authors found research based on literature review and social entrepreneur's main traits and profile (in both cases, 20%). It is worth to point that there was not any published research paper relating SE to ECG model and only two papers compared SE to other approaches. While the paper on ECG model falls into the research based on literature review.

Finally, the authors have considered interesting to report on the most cited authors in the field of SE during the period 2008–2017. Table 3.6 shows the results.

Table 3.6. Main authors

Authors	Record count	% of 123	Total cites*
Zahra, SA	3	2.44	841
Dacin, MT	3	2.44	1632
Dacin, PA	3	2.44	1632
Ghauri, PN	3	2.44	40
Zaefarian, R	3	2.44	40
Tasavori, M	3	2.44	40
Lewis, KV	2	1.63	12
Smith, BR	2	1.63	173
Stephan, U	2	1.63	321
Vurro, C	2	1.63	163
Miller, T	2	1.63	100
Dey, P	2	1.63	44
Corner, PD	2	1.63	333

**Cites collected from Google Scholar.*

3.5 CONCLUSIONS

The authors find the business model derived from CG matrix and ECG model specially appropriated for the promotion of SE because it is based on the three dimensions of sustainability: economic, social, and environmental. The social and ethical management on which ECG model bases its relationships with stakeholders provides it with the essential features of SE. Consequently, from a theoretical point of view, it is possible to find multiple overlaps and connections between ECG model and SE that can be reinforced.

For that reason, the authors find necessary to perform studies in order to carefully analyze and quantify the relationship between both business models. Notwithstanding the above mentioned, the literature review they performed shows that there exists a gap in the literature as no peer- reviewed journal included in the JCR has still published any paper relating SE to ECG model. Despite this fact, there is only one published research paper on ECG model from a theoretical approach.

On the other hand, a number of papers on SE were published in the last 10 years as it is possible to find 123 papers on this topic published in high impact journals, which demonstrates the consolidation of SE as field research. Most of these publications are case studies and/or empirical research which demonstrates the applied character of the research performed. The journals which published the highest amount of research papers on this field research between 2008 and 2017 were the Journal of Business Ethics, Entrepreneurship and Regional Development and Academy of Management Learning & Education. Then showing SE as being a field research with high interest.

As of 2015, the number of published works increases; 2016 is the year in which the greatest number of work has been published.

However, the papers on ECG model are still scarce. Despite of this, it is necessary to take into consideration that ECG model began its application to the business sphere in 2010. So we are facing a relatively new business model. It is worth to say that in their search the authors found 25 publications on ECG model, of which only 1 fulfilled their research criteria, being most of them books and book chapters. Thus the authors conclude that scholars and academia are facing an incipient field research which will be further developed in the coming years. For that reason, they did not find any published paper that relates SE and ECG model.

The authors circumscribe this literature review in the framework of the research project they are enrolled in. Being ECG an emergent field research, the first step consisted of assessing the current literature body on ECG model to identify and feature the existing gap in the literature. The present study allowed authors to identify an emergent field research on which they are currently working. Future research on the ECG should apply quantitative methods to validate the measurement instruments employed in the CG matrix and in the CGBS to measure the firms' creation of value.

On the other hand, at a global level more than 2,400 organizations are involved in the implementation of the ECG model. Consequently, the ECG model is seen by practitioners as a trend to lever the development of values-based corporate strategy.

In the authors' opinion, research in the business sphere should be connected to the latest management trends at international level. Thus, practitioners and scholars can reinforce their knowledge. Being the implementation of ECG model an emerging management trend worldwide, the current study advances as it introduces the ECG model in the academia debate by means of performing a literature review and pointing to its ties with other research fields.

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CHAPTER 4

LA ECONOMÍA DEL BIEN COMÚN COMO MODELO TRANSFORMADOR. ANÁLISIS COMPARATIVO POR PAÍSES EN EUROPA

4.1 INTRODUCCIÓN

La Economía del Bien Común (EBC) surge como un nuevo modelo transformador, tras la crisis financiera de 2008, que trata de responder a las contradicciones propias del funcionamiento de los mercados y del sistema capitalista actual (Sen, 1999; Rodrik, 2011; Berzosa, 2018). Al igual que otros enfoques o teorías, intenta ofrecer alternativas desde posiciones heterodoxas y bajo una visión más humana e inclusiva de la economía (Chomsky y Barsamian, 2002; Zamagni, 2007; Krugman, 2012; Alvarez, 2012). Frente a los abusos del gran capital occidental y financiero (Taibo, 2006) y los efectos negativos del crecimiento económico (Jackson, 2011), la EBC propone sustituir el afán de lucro por el bien común y la competencia por la cooperación (Felber, 2012) y plantea que el crecimiento y el dinero no pueden ser un fin en sí mismo, sino el medio para alcanzar el verdadero fin de la economía, que ha de ser el bienestar y la calidad de vida de las personas (Felber, 2012 y 2014).

Este nuevo enfoque económico nace en el centro de Europa de la mano del profesor de economía de la Universidad de Viena y activista de ATTAC Christian Felber, que en su documento Nuevos valores para la economía (Felber, 2008), plantea las bases para un sistema alternativo al capitalismo y al comunismo basado en el concepto de bien común (Chomsky y Barsamian, 2002; Foti, Scuderi y Timpanaro, 2017; Fremeaux y Michelson, 2017). Sus principios conectan con otras escuelas modernas de pensamiento como la Economía ecológica, la Economía política y la Economía feminista (Martínez, 2016). También tiene un punto de unión con otros enfoques surgidos durante los dos siglos anteriores como la Economía Social, el Tercer Sector y la Economía Solidaria (Montesinos y Montesinos, 2014; Pérez de Mendiguren, 2015; Guadarrama, 2016) y con enfoques más actuales como la Economía Sostenible, la Responsabilidad Social Empresarial, las Empresas BCorp o la creación de Valor Compartido (Porter y Kramer, 2011; Muñoz Martín, 2013; Beschorner, 2014; Groppa y Sluga, 2015).

Felber, con el apoyo inicial de un grupo de empresarios austríacos, describe un nuevo modelo económico que se recoge en su libro más conocido publicado en 2010[1]. Es un modelo que desde el comienzo cuenta con el respaldo de la sociedad civil, tanto de empresas sensibilizadas con la sostenibilidad como de personas individuales y grupos. Su aplicación comienza en el mundo de las empresas el 1 de octubre de 2010 y un año después, el 5 de octubre de 2011, se presentan los resultados correspondientes a los balances del bien común de las primeras 100 empresas pioneras. En la actualidad se ha extendido a una gran parte de Europa, América del Norte y Latinoamérica y

[1] En el año 2010 se publica la primera edición original en alemán, y su traducción al castellano es publicada en 2012. Existe una versión actualizada de su libro de 2015.

a cerca de dos mil empresas de unos 30 países a través de asociaciones gestionadas por la sociedad civil[2]. El Balance del Bien Común y su Matriz, son las herramientas que pueden utilizar todo tipo de organizaciones (públicas, privadas, entidades sin ánimo de lucro, municipios y comunidades de personas) para medir su contribución al bien común. En Europa se desarrolla con fuerza en el centro (Austria y Alemania), pero con el tiempo se extiende también al sur, principalmente a Italia y España.

Una vez transcurridos casi diez años desde su creación, puede resultar de interés determinar cuál es en la actualidad su grado de implantación e impacto en Europa. Para ello, se ha realizado un estudio empírico mediante una muestra de 206 empresas europeas, consistente en la realización de un análisis comparativo por países. Se ha analizado el grado de implantación de su principal herramienta, la Matriz del Bien Común, mediante dos tipos de resultados: las puntuaciones obtenidas para cada una de las cinco dimensiones de los grupos de interés de la Matriz; y los impactos económicos, sociales y ambientales sobre cada uno de los cinco grupos de interés de la Matriz: proveedores, financiadores, empleados, clientes y entorno social. El trabajo finaliza con un apartado de conclusiones, en el que se hace una valoración sobre los resultados obtenidos[3]. Se trata del primer trabajo empírico que se realiza sobre la implementación del modelo de la EBC en el campo empresarial.

El trabajo se ha estructurado en cuatro apartados, además de este primero de introducción. En el segundo apartado se describe la Matriz del Bien Común como herramienta de medición de la aportación al bien común de las empresas. En el tercer apartado se hace un estudio comparativo sobre la aportación al bien común de las empresas europeas por países en Europa a través del estudio de las puntuaciones obtenidas en la Matriz del Bien Común. El cuarto apartado se hace un estudio comparativo por países sobre los impactos económicos, sociales y ambientales de las empresas del bien común en Europa. Y en el quinto y último apartado se presentan las conclusiones del trabajo.

[2] Los principios y las claves del funcionamiento de las asociaciones del bien común se pueden consultar en la web de la asociación a nivel internacional: https://www.ecogood.org/en/.

[3] El estudio que se presenta en este trabajo forma parte de un proyecto de investigación más amplio financiado por la empresa alemana Humanistic Management Practice.

4.2 MEDICIÓN DE LA APORTACIÓN AL BIEN COMÚN: LA MATRIZ DEL BIEN COMÚN

A través de la aplicación de la Matriz del Bien Común (MBC), las empresas pueden cuantificar el valor social y ambiental que generan para cada uno de los cinco grupos de interés o *stakeholders* a los que se dirige su gestión de la sostenibilidad (filas de la matriz): 1) proveedores; 2) propietarios y financiadores; 3) personas empleadas; 4) clientes y otras empresas; y 5) entorno social. Esta contribución al bien común se centra en cuatro principios básicos que también se recogen en la MBC (columnas de la matriz): 1) dignidad humana; 2) solidaridad y justicia social; 3) sostenibilidad ecológica; y 4) transparencia y participación democrática.

Combinando los cinco grupos de interés con los cuatro principios básicos, se obtiene una matriz con 20 temas diferentes, que mediante distintos indicadores, permite medir el valor social y ambiental que genera la empresa para cada uno de sus *stakeholders*: A1 Dignidad humana en la cadena de suministro, A2. Justicia y solidaridad social en la cadena de suministro, A3 Sostenibilidad medioambiental en la cadena de suministro, A4 Transparencia y participación democrática en la cadena de suministro, B1 Actitud ética en la gestión de recursos financieros, B2 Actitud solidaria en la gestión de recursos financieros, B3 Inversiones financieras sostenibles y uso de los recursos financieros, B4 Propiedad y participación democrática, C1 Dignidad humana en el puesto de trabajo, C2 Formalidad de los contratos de trabajo, C3 Promoción de la responsabilidad ambiental de los trabajadores, C4 Transparencia y participación democrática interna, D1 Actitud ética con los clientes, D2 Cooperación y solidaridad con otras empresas, D3 Impacto ambiental del uso y de la gestión de residuos de los productos y servicios, D4 Participación de los clientes y transparencia del producto, E1 Propósito e impacto positivo de los productos y servicios, E2 Contribución a la comunidad, E3 Reducción del impacto ambiental y E4 Transparencia y participación democrática del entorno social.

Cada tema tiene asignada una puntuación máxima de 50 puntos, de manera que el valor máximo que puede obtener una empresa en su matriz es de 1.000 puntos y el valor mínimo de -3.600 puntos, pues también existen criterios que se pueden valorar negativamente. Con el objeto de que la MBC pueda ser aplicable a cualquier tipo de organización, los criterios de ponderación se han establecido de manera flexible, a partir de determinados tipos de factores: tamaño de la organización, movimientos financieros con propietarios, proveedores y empleados, riesgos de impacto social negativo en los países de los principales proveedores y sector de la actividad y riesgos de impactos medioambientales y sociales negativos asociados. La organización que aplica la MBC, según la puntuación obtenida, se puede clasificar en cuatro tipos diferentes: empresa principiante (entre 1 y

100 puntos), empresa avanzada (entre 101 y 300 puntos), empresa experimentada (entre 301 y 600 puntos) y empresa ejemplar (más de 600 puntos).

La MBC es una herramienta que sigue la misma metodología de otras matrices estratégicas utilizadas en el campo del Management, relacionando las cinco dimensiones en que se estructura la gestión sostenible de la empresa con los cuatro principios básicos del modelo de la EBC. La MBC es elaborada por una persona consultora externa especializada; de esta manera se evita la subjetividad que podría producirse de ser la propia empresa la que aplicara la herramienta. La persona consultora evalúa y puntúa las diferentes variables a partir de la información proporcionada por la empresa en el momento de su aplicación. También se puede utilizar el método peer-to-peer o red entre pares, de manera que la aplicación de la Matriz se hace a la vez entre dos empresas, lo que enriquece el análisis al producirse un intercambio entre empresas diferentes. Una vez finalizado el proceso de elaboración de la Matriz y obtenida la puntuación, la empresa puede requerir una auditoría externa con el fin de contrastar las puntuaciones obtenidas. La elaboración de la Matriz se puede realizar en cualquier momento del tiempo y se recomienda llevarla a cabo anualmente, con el fin de valorar su evolución temporal.

Se trata, por tanto, de una herramienta diferente a otras herramientas que se utilizan en el campo de la sostenibilidad corporativa (Schaltegger y Burritt, 2006; Johnson y Schaltegger, 2016). No solo es un indicador de medida, sino que ofrece una gestión estratégica de la sostenibilidad, facilitando el cambio organizativo y dirigiendo la empresa hacia posiciones más sostenibles y éticas (Foti, Scuderi y Timpanaro, 2017; Frémeaux y Michelson, 2017).

En lo que se refiere a la medición, la MBC se diferencia de otros sistemas de medición de la Responsabilidad Social Corporativa por los siguientes aspectos: 1) solo mide variables sociales y ambientales, de manera que la medición de las variables económicas se realiza a través de los documentos contables tradicionales; 2) las valoraciones de las diferentes variables se traducen en puntos a través de un sistema de ponderación, lo que hace más fácil su comparación con otras empresas y su evolución temporal; 3) relaciona los diferentes *stakeholders* con los cuatro principios del modelo, lo que permite determinar la aportación de la gestión con los *stakeholders* al bien común; y 4) ofrece la posibilidad de adaptar el uso de las variables y de los criterios de ponderación a las características propias de cada empresa, lo que lo convierte en un modelo de medición muy flexible.

Las empresas del bien común cuentan con una etiqueta o sello característico, que según el estado del proceso de verificación del modelo, puede llegar a tener tres "semillas": 1 semilla:

implementación del balance a nivel interno sin ser auditado; 2 semillas: el balance es auditado mediante el sistema peer- to-peer en el que participan como mínimo tres empresas coordinadas por un/a consultor/a certificado/a; 3 semillas: el balance es auditado por un/a auditor/a externo/a. La etiqueta se obtiene cuando se consiguen las 3 semillas.

4.3 APORTACIÓN AL BIEN COMÚN DE LAS EMPRESAS EUROPEAS: PUNTUACIONES DE LA MBC

El estudio empírico realizado ha consistido en la elaboración, envío y tratamiento de un cuestionario dirigido al directorio de empresas del bien común en Europa elaborado a partir de la información obtenida de la web de la Asociación Europea de la EBC (https://www.ecogood.org/en/). Son empresas del bien común aquellas empresas que han implantado el modelo de la EBC desde su creación a partir del 2010. Se ha obtenido un total de 657 empresas en toda Europa en 12 países diferentes, que a 31 de diciembre de 2017 estaban implementando el modelo EBC en sus diferentes niveles. Por países, 301 empresas son alemanas (45,81% del total), 233 son austríacas (35,46%), 74 son españolas (11,26%), 28 son italianas (4,26%), 14 son suizas (2,13%) y 7 empresas se reparten entre Irlanda, Dinamarca, Países Bajos, Francia, Reino Unido y Suecia. Sin embargo, de las 657 empresas, solo 400 han implementado la Matriz del Bien Común; estas 400 empresas representan la población objeto de nuestro estudio y a la cual se ha enviado el cuestionario.

El cuestionario ha permitido obtener información sobre: 1) aspectos generales de la empresa: actividad y sector económico, año de constitución, país de origen, número de empleados y cifra de facturación; 2) aspectos relacionados con el trabajo de la empresa en relación con el modelo de la EBC: año en el que aplica el primer BBC, nivel de aplicación del balance (balance interno, peer-to-peer y auditado externamente) y perspectivas de futuro de aplicación del BBC y de los principios EBC; 4) las puntuaciones obtenidas en cada una de las variables de la Matriz del Bien Común; y 5) los impactos económicos, sociales y ambientales de las empresas sobre cada uno de los diferentes grupos de interés. El cuestionario se envió por email a la gerencia de las empresas durante el primer cuatrimestre del 2018.

De las 400 empresas identificadas a través del directorio en Europa, 206 empresas han contestado al cuestionario, cuyo peso por países es muy similar al anterior: 82 alemanas (39,81%), 62 austríacas (30,10%), 40 españolas (19,42%), 16 italianas (7,77%), 5 suizas (2,43%) y 1 neerlandesa (0,49%). De las empresas que han respondido al cuestionario, el 83,98% pertenecen al sector terciario, el 11,17% al secundario y el 2,43% al primario; hay un porcentaje del 2,43% que no contesta. En

todos los países estudiados hay un predominio del sector terciario, destacando Suiza, donde este sector representa el 100% de sus empresas. Italia destaca por ser el país en el que mayor peso tiene el sector secundario (18,75%) y el sector de la construcción (6,25%). En España también hay un peso destacado de la industria con el 15% del total.

La actividad económica mayoritaria de estas empresas son las actividades profesionales, científicas y técnicas con el 34,95% de los casos, seguidas de la hostelería y la industria manufacturera con el 7,77% cada una de ellas. Por países, estas actividades son mayoritarias en todos ellos excepto en Italia, donde no aparece ninguna empresa dentro de este sector. En este país, es la hostelería, con el 56,25% del total, la actividad con mayor peso. En el resto de los países, las actividades profesionales muestran porcentajes mayoritarios y superiores al 20%, destacando el caso de Suiza donde llegan a alcanzar un peso del 60% (25 puntos por encima de la media).

Según número de empleados, el 55,83% tienen menos de 10 empleados (microempresas) y el 64,08% tienen una cifra de facturación inferior a los 500 mil euros. Los países que mayor porcentaje tienen de microempresas, por encima de las tres cuartas partes del total, son Suiza (80% del total) y Austria (74,19%); y el que menor porcentaje tiene es Italia con el 31,25%. Por otra parte, los países con mayor porcentaje de grandes empresas (por encima de los 250 trabajadores), son España con el 12,5% y Alemania con el 7,32%.

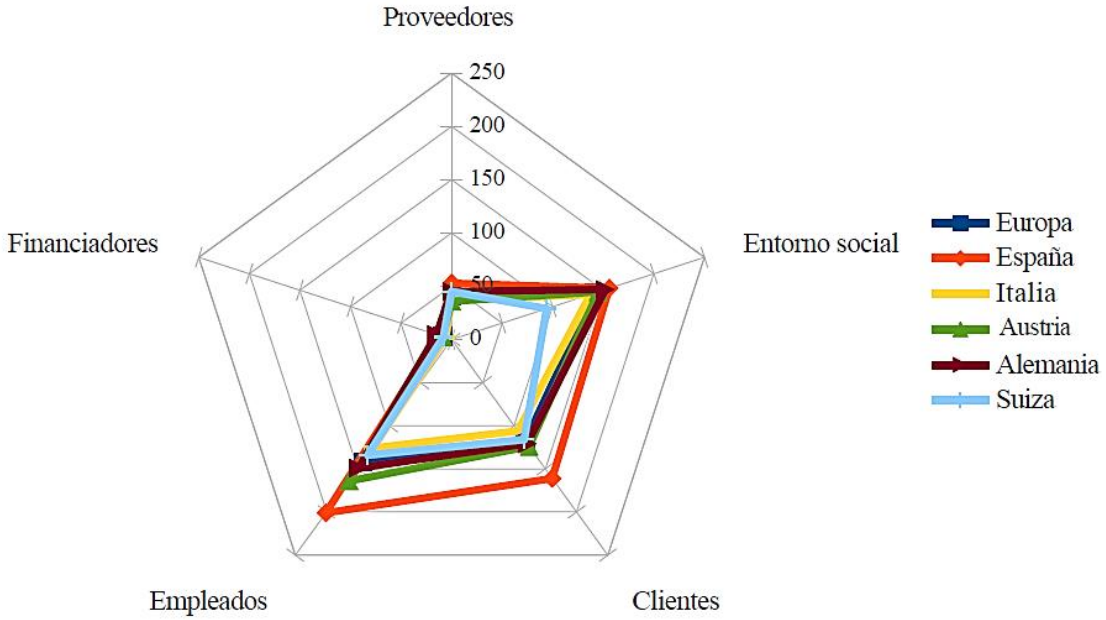
Por último, el 50,97% de las empresas se crearon con posterioridad al año 2000, es decir, tienen menos de 17 años de antigüedad. Las empresas más jóvenes son las españolas, pues el 5% de las mismas se constituyeron con posterioridad al 2015 y el 40% con posterioridad al 2005. Por el contrario, las empresas más antiguas son las italianas, que se crearon en un 81% de los casos con anterioridad a 1980 y en un 12,5% con anterioridad a 1900. Las austríacas son en su mayoría del período 1991-2000 (51,61%), las alemanas del período 1991-2005 (50%) y las suizas del período 1981-2005 (50%).

Se puede concluir que el perfil de las empresas de la EBC en Europa son mayoritariamente empresas del sector servicios, principalmente de actividades profesionales, científicas y técnicas, y más en particular, de actividades de consultoría y gestión empresarial; se trata de empresas de pequeña dimensión, tanto en número de trabajadores como en cifra de facturación, en su mayoría microempresas (de menos de 10 trabajadores); y son empresas jóvenes, constituidas en su mayoría con posterioridad al 2000. Del perfil empresarial se obtienen algunas diferencias entre países, lo que nos permite apuntar que estas diferencias también se pueden trasladar al análisis de las puntuaciones obtenidas en la matriz y al estudio de los impactos sociales, ambientales y económicos detectados.

Respecto al estudio empírico presentado en este trabajo, en primer lugar se han analizado las puntuaciones obtenidas por las empresas en su MBC, con el fin de determinar el nivel de implantación del modelo EBC en las empresas que lo están aplicando. De acuerdo con la mediana del conjunto de empresas estudiadas, la puntuación media es de 458, muy próxima a los 500 puntos, es decir, a la mitad de la puntuación máxima. El 68,93% se sitúan en el nivel experimentado, que supone una puntuación entre 301 y 600 puntos, y el 23,3% en el nivel ejemplar (más de 600 puntos), lo que supone que el 92% de las empresas del bien común obtienen una puntuación por encima de los 300 puntos (sobre un máximo de 1.000). Ninguna empresa está por debajo de los 100 puntos (empresas principiantes). Por países, España es el que tiene un mayor número de empresas ejemplares, es decir, con más de 600 puntos sobre 1.000 (35%), seguido de Alemania (25,61%), Suiza (20%), Austria (17,74%) e Italia (6,25%). Si se consideran la suma de empresas con más de 300 puntos (experimentadas y ejemplares), son España y Austria los dos países con mayor número con un porcentaje del 95% en ambos casos, seguidas de Alemania (90,24%), Italia (87,5%) y Suiza (80%).

Conviene analizar las puntuaciones obtenidas en cada uno de los grupos de interés, con el fin de medir el grado de la gestión sostenible de estas empresas por países. Para ello se ha utilizado un diagrama de redes a través del cual se ha medido las puntuaciones de cada uno de los *stakeholders* según países. Los resultados se recogen en la figura 4.1.

Figura 4.1. Puntuaciones de la MBC según *stakeholders* por países



El país con mayores puntuaciones en todos los grupos de interés es España, a excepción de los financiadores, en cuyo caso es superado ligeramente por Alemania. Las mayores diferencias de las puntuaciones de las empresas españolas se dan en el caso de los clientes y de los empleados. Suiza presenta la puntuación más baja en el entorno social, Austria en los proveedores e Italia en los financiadores, en los empleados y en los clientes.

4.4 IMPACTO ECONÓMICO, SOCIAL Y AMBIENTAL DE LAS EMPRESAS EUROPEAS DEL BIEN COMÚN

Para medir el impacto económico, social y ambiental generado por las empresas europeas del bien común, se ha realizado un análisis comparativo según países diferenciando entre dos bloques: por un lado, el impacto social y ambiental y por otro lado el impacto económico-financiero. Para los dos casos, se han considerado dos cuestiones: 1) la valoración por parte de la empresa sobre la creación de valor generado a partir de la implantación de la MBC en comparación con el resto de empresas de la industria o sector en el que trabaja; y 2) la valoración por parte de la empresa del grado de impacto producido en la creación de valor de la misma como consecuencia de la implantación de la MBC. En ambos casos se ha realizado una valoración subjetiva a partir de una escala de Likert de 1 (menor valor) a 5 (mayor valor).

4.4.1 Valor social y ambiental creado por las empresas europeas del bien común

En primer lugar, se analiza la posición de las empresas EBC en comparación con las otras empresas del mercado en relación con el impacto social y ambiental que generan sobre cada uno de sus grupos de interés. El 54,2% de las empresas valoran el impacto social y ambiental que generan entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que hacen una valoración positiva de su gestión social y ecológica. Solo el 2,3% le dan un valor por debajo del 3. Por grupos de interés, en todos los grupos la valoración 4-5 está próxima al 50%, pero es en el grupo de los financiadores donde se da el mayor porcentaje con diferencia (80,59%). Destaca también la valoración del grupo de las personas empleadas con el 56,17% y de los clientes con el 54,79%. La valoración 4-5 en relación con la gestión sostenible con proveedores y con el entorno social se sitúa por debajo del 45%. En el grupo de los proveedores, las variables mejor valoradas son el trabajo con proveedores locales y los precios justos a los proveedores y la peor valorada es la huella de carbono de la cadena de suministro. En el grupo de los financiadores y propietarios, la variable mejor valorada es el control del comportamiento ético de los bancos y la peor valorada la distribución justa de ingresos entre propietarios y trabajadores. En el grupo de los empleados, la variable mejor valorada es la

motivación y bienestar de los trabajadores y la peor valorada es el porcentaje de trabajadores con discapacidad. En el grupo de los clientes, la variable mejor valorada es la cooperación con los clientes y la peor valorada es la minimización del embalaje. Por último, en el grupo del entorno social, la variable mejor valorada es la reputación de la empresa y la peor valorada es el patrocinio de deportes locales.

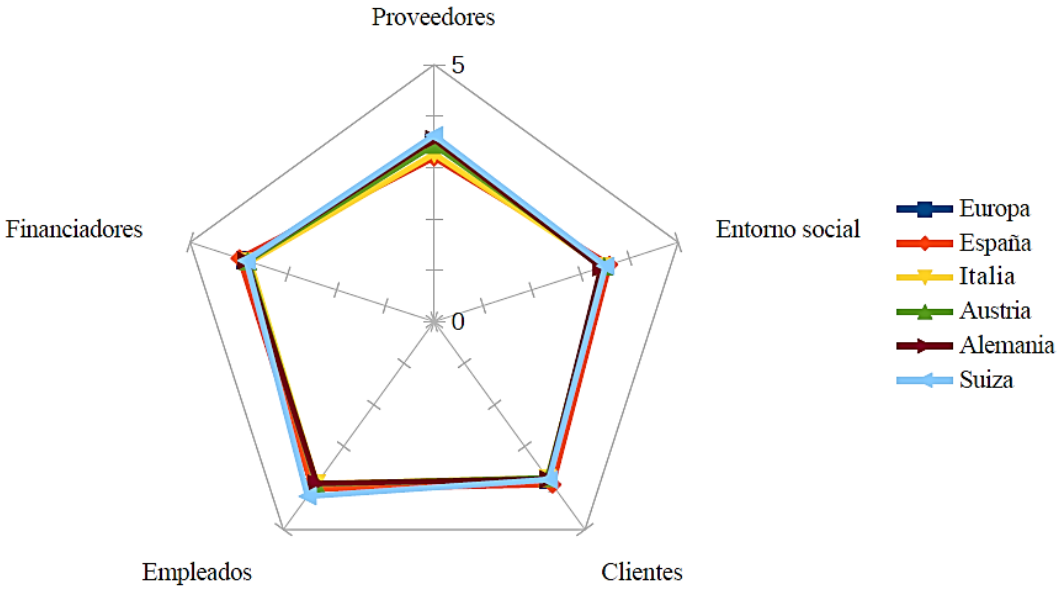
La figura 4.2 permite realizar un análisis comparativo por países, diferenciando entre la comparación con competidores y las mejoras tras la implantación. En lo que respecta a la comparación con competidores, Suiza es el país que obtiene una mayor valoración media (3,8), seguida de España (3,74); ambas están por encima de la media europea (3,73). Las empresas suizas son también las que muestran una gestión más eficaz en el caso de los proveedores (3,63) y de los trabajadores (4,2). Sin embargo, son las empresas españolas las más eficaces en la gestión de los financiadores (3,99), de los clientes (3,92) y del entorno social (3,59). En todos los países, la gestión social y ambiental más eficaz se da en el caso de las personas empleadas con valores muy próximos al 4. El grupo peor gestionado varía según países: España, Italia y Austria coinciden en obtener la peor valoración en la gestión de los proveedores, mientras que en Alemania y Suiza es el entorno social el grupo que obtiene peor valoración.

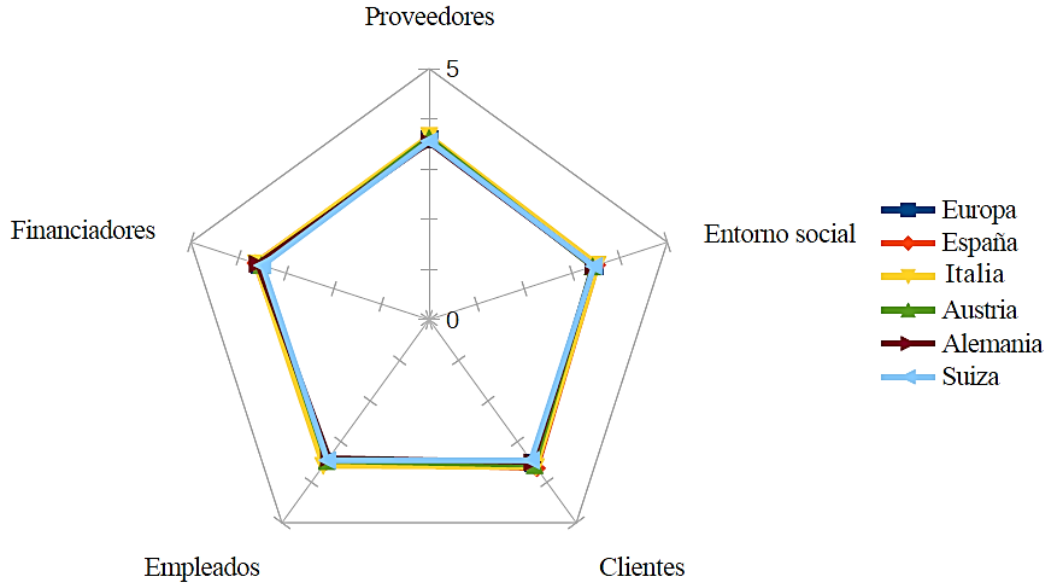
En segundo lugar, se analiza la mejora en la gestión sostenible de las empresas después de la implementación de la MBC en su impacto social y ambiental sobre cada uno de sus grupos de interés. El 44,47% de las empresas consideran que ha habido una mejora, al valorarlo entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que hacen una valoración positiva de su gestión social y ecológica derivada de la implantación de la EBC. Solo el 1,29% asignan un valor entre 1 y 2. No obstante, más de la mitad de las empresas (54,23%), asignan un valor 3 (valoración neutral) y además, su valoración disminuye con respecto a la valoración que analiza la comparación con las otras empresas del sector. Por grupos de interés, en todos los grupos la valoración 4-5 está por encima del 40%, pero es en el grupo de los proveedores donde se da el mayor porcentaje de dicho valor (54,66%). En el grupo de los proveedores, la variable mejor valorada es el porcentaje de suministros sostenibles certificados (83,01%) y la peor valorada es el control de las condiciones de trabajo de los proveedores (13,1%). En el grupo de los financiadores, la variable mejor valorada es la priorización de inversiones ambientalmente sostenibles (79,61%) y la peor valorada es la distribución justa de los ingresos entre propietarios y trabajadores (17,48%). En el grupo de los empleados, la variable mejor valorada es la motivación y el estado de bienestar de los trabajadores (82,44%) y la peor valorada es el porcentaje de empleados discapacitados (4,85%). En el grupo de los clientes, la variable mejor valorada es la información justa y transparente del producto (79,13%)

y la peor valorada son los precios justos para los clientes (18,94%) y la minimización de los embalajes (16,99%). Por último, en el grupo del entorno social, la variable mejor valorada es la reputación de la empresa (85,93%) y la peor valorada es el patrocinio de los deportes locales (6,79%).

Según la figura 4.2, en lo que respecta las mejoras tras la implantación de la MBC, Italia es el país que obtiene una mayor valoración media (3,61), seguida de España (3,59); ambas están por encima de la media europea (3,53). Las empresas italianas son también las que muestran una gestión más eficaz en el caso de los proveedores (3,66), de los trabajadores (3,6) y del entorno social (3,54). Sin embargo, son las empresas españolas las más eficaces en la gestión de los financiadores (3,65) y de los clientes (3,6). En todos los países, la gestión social y ambiental más eficaz se da en el caso de los proveedores con valores muy próximos al 3,6, excepto en España que es la gestión de los clientes (3,66). El grupo peor gestionado varía según países: España y Alemania coinciden en obtener la peor valoración en la gestión de las personas empleadas, mientras que en Italia, Suiza y Austria es el entorno social el que obtiene peor valoración.

Figura 4.2. Gestión socio-ambiental empresas EBC según *stakeholders* por países





Los resultados obtenidos coinciden con la mayor parte de estudios realizados sobre el análisis de los impactos sociales y ambientales en las empresas, y que señalan que la creación de valor social y ambiental se ve mejorado con una gestión sostenible de las empresas con sus diferentes *stakeholders* (Epstein, 2018). Se ha de tener en cuenta que este es el primer estudio empírico que se realiza aplicado a las empresas del bien común en Europa, por lo que no es posible hacer una comparación con trabajos anteriores. Sin embargo, sí existen estudios que desarrollan la metodología de los *stakeholders* aplicada, por ejemplo, a las empresas sociales, y que demuestran una relación positiva entre la mejora en la gestión de los *stakeholders* y la creación de valor social y ambiental (Retolaza et al., 2014). También se ha realizado algún trabajo empírico aplicado a las empresas que figuran en los principales índices bursátiles europeos (Bélgica, Francia, Alemania, Italia y España), demostrando también una relación positiva entre ambos aspectos (Taliento et al., 2019).

4.4.2 Valor económico-financiero creado por las empresas europeas del bien común

La creación de valor económico-financiero se ha medido a través de dos tipos diferentes de indicadores: indicadores de performance (ingresos por ventas, beneficios, cuota de mercado, productividad, reducción de costes y mejora de procesos de gestión) e indicadores de posicionamiento estratégico basado en la diferenciación (satisfacción del cliente, calidad del producto/servicio, innovación, imagen y diferenciación del producto/servicio).

En primer lugar, se analiza la posición económica y estratégica de las empresas del bien común en comparación con las otras empresas del mercado. El 43,6% de las empresas valoran el impacto económico y financiero que generan entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede

afirmar que hacen una valoración positiva de sus resultados. Sin embargo, el 53,13% de las empresas, que es el porcentaje mayor, asignan un valor 3 (valor neutral), aunque solo el 3,23% le dan un valor por debajo del 3 (entre 1 y 2). Si se compara con la valoración asignada a las variables sociales y ambientales, se puede decir que la posición económica de las empresas del bien común es ligeramente inferior a la posición social y ambiental en comparación con las otras empresas de su sector.

Entre las 11 variables analizadas, hay una que destaca sobre las demás, que es la imagen de marca de la empresa, pues el 84,95% de las empresas la valoran entre el 4 y el 5. Le siguen otras cuatro variables con unos porcentajes aproximados entre el 81 y el 83%: la calidad del servicio/producto, la innovación del producto/servicio y del proceso, la satisfacción del cliente y la mejora de los procesos de gestión. Las variables peor valoradas son la reducción de costes y la cuota de mercado, con el 5,34% y el 7,77%. Las otras cuatro variables muestran también una valoración baja: 11,17% de porcentaje para el beneficio económico, 11,66% para la productividad, 13,11% para los ingresos por ventas y 17,96% para la diferenciación del producto/servicio. Por tanto, las empresas del bien común se posicionan mejor en imagen de marca y en calidad e innovación de productos/servicios y procesos y se posicionan peor en variables productivas (reducción de costes y productividad) y financieras (beneficio e ingresos por ventas). No obstante, resulta preocupante observar que tienen también una posición baja en lo que se refiere a la diferenciación de sus productos y servicios, pues eso significa que no se está aprovechando adecuadamente la imagen de marca, la calidad e innovación y la mejora de los procesos de gestión.

La figura 4.3 permite realizar un análisis comparativo por países, diferenciando entre la comparación con competidores y las mejoras tras la implantación. En lo que respecta a la comparación con competidores, Italia es el país que obtiene una mayor valoración media (3,6), seguida de España (3,55); ambas están por encima de la media europea (3,49). Las empresas italianas son también las que muestran una gestión más eficaz en los indicadores de performance (3,43), superando al resto de países en todos los indicadores de este grupo. Mientras que las españolas son más eficaces en los indicadores de posicionamiento estratégico mediante diferenciación (3,84), aunque las empresas austríacas son las que obtienen mayor valoración en la satisfacción del cliente (3,92) y en la calidad de los productos/servicios (3,89%).

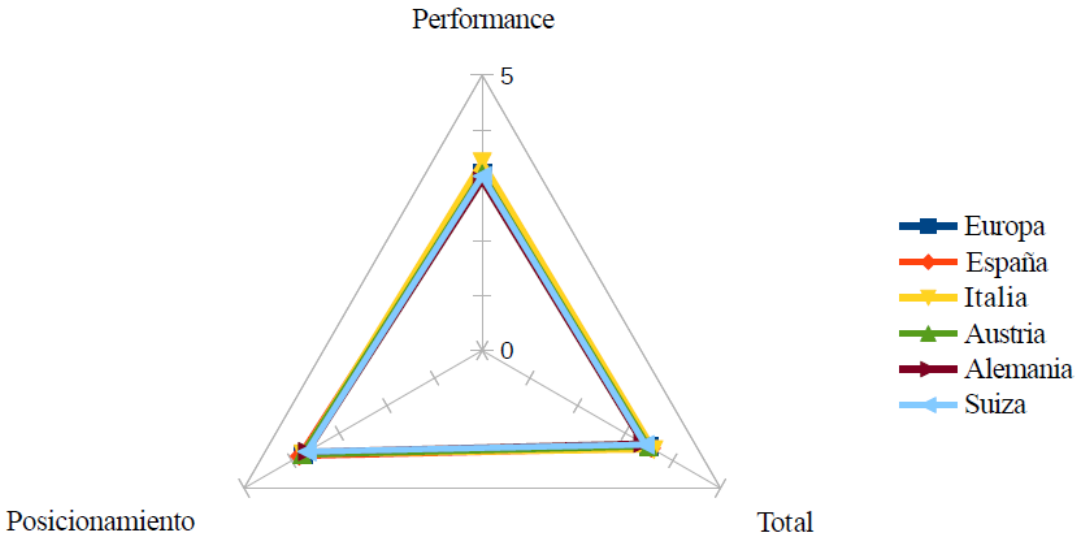
En segundo lugar, se analiza la mejora de las empresas tras la implementación de la MBC en su impacto económico y posicionamiento estratégico. El 15,1% de las empresas valoran el impacto económico y financiero conseguido entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede

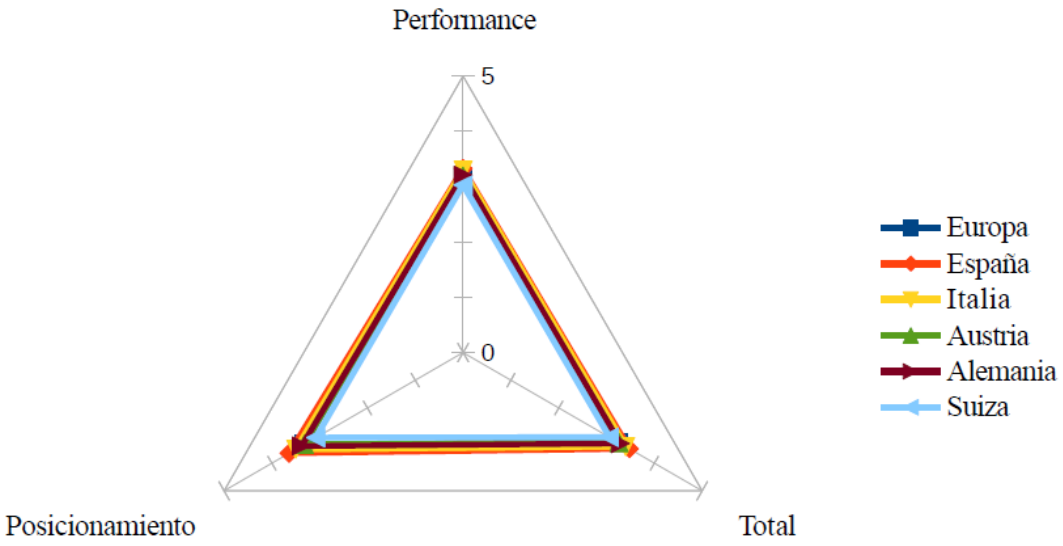
afirmar que no hacen una valoración positiva de su mejora económica y de su posicionamiento estratégico. De estas, el 82,92%, que es el porcentaje mayor con gran diferencia, asignan un valor 3 (valoración neutral). Por tanto, aunque solo el 1,99% le dan un valor por debajo del 3 (entre 1 y 2), podemos decir que la valoración no es excesivamente optimista. Si se compara con la valoración asignada a las variables sociales y ambientales, la mejora económica y financiera obtenida por las empresas europeas del bien común es ligeramente inferior a la mejora social y ambiental conseguida.

No hay ninguna variable que destaque sobre las demás y todas ellas muestran unos valores de 4-5 que no superan en ningún caso el 20%. La imagen de marca, la satisfacción del cliente y la mejora de los procesos de gestión, que son las tres variables con valores más altos, apenas llegan al 20% de porcentaje. Y la calidad del servicio/producto y la innovación del producto/servicio y de los procesos se sitúan en un porcentaje aproximado del 19%. Las peor valoradas son el beneficio económico con el 8,15% de porcentaje y la productividad con el 9,22%. El resto de variables se sitúan en unos porcentajes aproximados entre el 10 y el 15%.

Según la figura 4.3, España es el país que obtiene una mayor valoración media (3,48), seguida de Italia (3,4); ambas están por encima de la media europea (3,25). Las empresas españolas son las que muestran una gestión más eficaz tanto en los indicadores de performance (3,33) como en los indicadores de posicionamiento estratégico (3,64). Solo es superada en el indicador de reducción de costes por Italia (3,56).

Figura 4.3. Gestión económica empresas EBC según *stakeholders* por países





Al igual que se ha señalado al final del apartado anterior, no existen trabajos empíricos que analicen la gestión sostenible a través de los *stakeholders* con la obtención de valor económico y financiero en las empresas del bien común. El trabajo de Epstein (2018) señala la existencia de una relación positiva entre ambos aspectos para las empresas en general, así como también entre la creación de valor social y ambiental y la creación de valor económico. Se ha considerado el trabajo de Parker et al. (2019) aplicado a las empresas Bcorp (empresas que tienen un comportamiento similar al de las del bien común), en el que se demuestra que existe un efecto positivo de la gestión de la sostenibilidad sobre el impacto económico de las empresas. No obstante, en su trabajo detectan efectos económicos negativos a corto plazo; lo que también coincidiría con los resultados de nuestro estudio que señalan límites o impactos económicos moderados en algunas de las variables estudiadas.

4.5. CONCLUSIONES

La Economía del Bien Común es un modelo económico transformador con enfoque global e integrado que sirve para llevar a cabo una gestión sostenible de la empresa. Mediante sus herramientas, el Balance y la Matriz del Bien Común, las empresas pueden cuantificar sus aportaciones al bien común mediante la creación de valor social y ambiental. A diferencia de otros modelos de sostenibilidad corporativa, contiene una matriz estratégica que facilita la gestión sostenible y permite introducir mejoras encaminadas a la creación de mayor valor entre sus diferentes *stakeholders* o grupos de interés, lo que lo convierte en un modelo innovador. Su sistema de medición mediante ponderaciones que se traducen en puntos y su carácter flexible a la hora de

seleccionar y ponderar las variables según las características de la empresa, lo diferencian de otros modelos de medición de responsabilidad social corporativa por su simplicidad y fácil aplicabilidad.

Las empresas del bien común son aquellas organizaciones que aplican las herramientas del modelo de la EBC, de manera que mediante una gestión sostenible, obtienen tanto valor económico-financiero como valor social y ambiental. El perfil de estas empresas en Europa se caracteriza por: pertenecer en su gran mayoría al sector servicios, principalmente de actividades profesionales, científicas y técnicas, y más en particular, de actividades de consultoría y gestión empresarial; ser empresas de pequeña dimensión, tanto en número de trabajadores como en cifra de facturación, en su mayoría microempresas (de menos de 10 trabajadores); y ser empresas jóvenes, constituidas en su mayoría con posterioridad al 2000. De ello se deduce que existe una concentración de la aplicación de la EBC en un determinado tipo de empresas del sector de los servicios de la consultoría, microempresas y muy jóvenes. Pero si se quiere extender el modelo de la EBC y llegar a alcanzar un peso significativo, se hace necesario ampliar su implementación a otros sectores de los servicios y sobre todo de la industria. También se debería de dar a conocer el modelo entre las empresas de mayor dimensión y en empresas ya consolidadas con una cierta antigüedad en el mercado, lo que le daría un mayor prestigio.

La gran mayoría de las empresas del bien común poseen un nivel experimentado de aplicación de la Matriz del Bien Común, es decir, obtienen una puntuación entre 301 y 600 puntos sobre un máximo de 1.000 puntos; y no hay ninguna empresa que se sitúe en el nivel más bajo (nivel de principiante). Esto nos permite afirmar que las empresas que implantan la EBC son empresas que parten de un determinado nivel de conciencia social y ambiental. En este sentido, para extender el modelo se haría necesario darlo a conocer también entre las empresas con menor nivel de responsabilidad social y ambiental. El análisis comparativo por países realizado, nos permite afirmar que los resultados en puntuaciones de la MBC son bastante homogéneos entre los principales países donde se está implantando el modelo. Sin embargo, se aprecian algunas diferencias dignas de mención. El país con mayores puntuaciones en todos los grupos de interés es España, especialmente en el caso de los clientes y de las personas empleadas; sin embargo, la mayor puntuación en el grupo de los financiadores y propietarios la tienen las empresas alemanas. Por el contrario, Suiza presenta la puntuación más baja en el entorno social, Austria en los proveedores e Italia en los financiadores, en los empleados y en los clientes.

Según la gestión de la creación de valor social y ambiental, las empresas del bien común se posicionan mejor en el mercado por su comportamiento financiero ético (relación con bancos éticos e inversiones sociales y ambientales), por la mejor situación laboral de sus trabajadores (motivación,

bienestar, clima laboral, relaciones entre trabajadores y gerencia y gestión participativa), por la relación directa y personal con sus clientes y por su reputación corporativa. Por el contrario, tienen una posición de inferioridad en la inserción sociolaboral (contratación de personas discapacitadas y de personas del municipio), la igualdad de género (peso de las mujeres en los órganos de gestión), en el control del impacto medioambiental (reducción de huella de carbono de sus proveedores y clientes y minimización de embalajes) y en el patrocinio de actividades locales (deportes, cultura e idioma). Por países, Suiza y España son los que mayor valor social y ambiental obtienen cuando se analiza la posición de las empresas del bien común con sus empresas competidoras. Cuando se analiza la mejora en la gestión conseguida tras la implantación del modelo, los países con mayores valores son Italia y España. Resulta sorprendente que sean los países del sur de Europa los que muestran mayor impacto social y ambiental.

Según la gestión económica y estratégica, las empresas europeas del bien común se posicionan mejor en el mercado por la imagen de marca y la calidad e innovación de productos/servicios y procesos de gestión. En cambio, se posicionan peor en variables productivas (reducción de costes y productividad) y financieras (beneficio e ingresos por ventas). No obstante, resulta preocupante observar que tienen también una posición baja en lo que se refiere a la diferenciación de sus productos y servicios, pues eso significa que no se está aprovechando adecuadamente la imagen de marca, la calidad e innovación y la mejora de los procesos de gestión. Las empresas italianas son las que mejor se posicionan desde el punto de vista de la performance económica, sobre todo en reducción de costes, mientras que las empresas españolas son las que mejor se posicionan en cuanto a estrategias de diferenciación. No obstante, Austria obtiene mejores posiciones en dos variables de posicionamiento estratégico, la satisfacción del cliente y la calidad de los productos y servicios; en ambos casos se sitúa por encima de España.

Cuando se analiza la gestión económica y estratégica en relación con su capacidad de mejora a partir de la implantación del modelo, se deduce que la valoración es menor que cuando se compara con sus competidores. De hecho, las empresas europeas del bien común no obtienen una mejora significativa en ninguna de sus variables económicas y estratégicas al implantar el modelo. En este caso, las empresas españolas son las que obtienen mejores valoraciones en todos los aspectos considerados, tanto en performance económica como en posicionamiento estratégico mediante diferenciación; solo son superadas por las empresas italianas en la reducción de costes. Una vez más, resulta sorprendente observar que los países del sur de Europa son los que obtienen mayor impacto económico y estratégico.

Se puede concluir que las empresas europeas del bien común implantan el modelo de la EBC con el propósito principal de mejorar sus variables sociales y ambientales, pero sin embargo no muestran una preocupación igual en los resultados de sus variables económicas y estratégicas, relegándolas a un segundo nivel de importancia. Aun así, se ha demostrado que el modelo se está implantando con éxito en Europa y poco a poco se va extendiendo a cada vez más países. El centro de Europa es el lugar donde se ubica el núcleo sólido del modelo, pero también se está produciendo una implantación en el sur de Europa, pues en países como España e Italia, las empresas del bien común están obteniendo resultados positivos, tanto en la creación de valor social y ambiental como en la creación de valor económico y estratégico.

Desde una visión crítica, se puede señalar que el modelo es aún un modelo incipiente, de corta trayectoria y de escasa implantación en empresas de mayor tamaño y en sectores industriales con mayor valor añadido. Como herramienta de sostenibilidad presenta características que la hacen diferente a otros instrumentos, por su mayor flexibilidad y capacidad de integración, pero sigue sin ser reconocida como tal y, por tanto, aún está poco extendida. Como posible modelo de transformación económica y social a nivel mundial tiene sus limitaciones por estar implantado solo en el centro y sur de Europa. Requeriría de un reconocimiento en el mundo anglosajón (Reino Unido y Estados Unidos de América) y también en el mundo francófono (Francia, Países Bajos, Bélgica y Canadá), donde todavía es muy poco conocido. No obstante, el hecho de que el modelo recoge enfoques de gran actualidad e importancia como la Economía circular, Economía azul y la Economía feminista, entre otros, le da una gran potencialidad y posibilidades de desarrollo a nivel internacional.

Se espera que durante los próximos años el modelo se vaya ampliando geográficamente, así como también a otro tipo de empresas en todos los sectores y actividades económicas y de diferentes dimensiones o tamaños.

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CHAPTER 5
ASSESSING THE ECONOMY FOR THE COMMON GOOD MEASUREMENT THEORY ABILITY TO INTEGRATE THE SDGS INTO MSMES

5.1 INTRODUCTION

Over the last two decades, business environments have rapidly evolved towards corporate sustainability (Engert at al., 2016). As a result, companies are more aware of improving economic, environmental, and social performance simultaneously (Bos-Brouwers, 2010).

Similarly, several authors point out the huge increase of indicators and methods to measure sustainable development (Allen et al., 2017), as well as a new non-financial reporting framework from a social and environmental point of view, thus giving birth to integrated reporting.

The United Nations defined the Sustainable Development Goals (SDGs) in 2015 as an international guideline to achieve human wellbeing and environmental preservation, understood as social inclusion, respect for everyone, and human dignity (Nilsson et al., 2013). Thus, both organizations and countries have adopted different sustainable indicators to manage and monitor sustainable development-related matters (Allen et al., 2017). In this context, the next step for sustainability management and control tools is to allow the integration of the SDGs into strategic management since these types of decisions are made at a strategic level (Engert, et al., 2016). However, these tools are not usually adapted to be applied to small or medium-sized enterprises (SMEs). In other cases, the difficulty appears when translating and adapting them into a specific industry or legislation (Verboven & Vanherck, 2016).

Thus, the Economy for the Common Good (ECG) model by Felber (2010, 2015), arises as an alternative sustainability management and control framework which is being implemented in several European businesses, mainly in German-speaking countries. The ECG model, as a sustainability management and control system, works utilizing two interconnected tools the Common Good Matrix (CGM) and the Common Good Balance Sheet (CGBS) (Felber et al., 2018).

In this sense, Engert et al. (2016) performed an exhaustive literature review on the topic and concluded that there is a need to foster empirical research in this field, i.e., the integration of corporate sustainability into business management. This paper is aimed at analyzing the measurement theory proposed by the ECG model, thus, assessing its statistical validity and reliability. To do so, we employed confirmatory factor analysis (CFA) given that we have already conducted exploratory factor analysis (EFA) (Felber et

al., 2019). Therefore, the present work is the following step in the EGG measurement theory validation process.

This paper is structured as follows. Section 2 presents the theoretical framework involving an overview of corporate sustainability (CS), integrated reporting (IR), SDGs, and how the ECG model allows the operationalization of these concepts in the business context. Section 3 describes the research process and the methodology employed. Then, Section 4 presents the main findings. Finally, Section 5 depicts the discussion and conclusions.

5.2 THEORETICAL FRAMEWORK

5.2.1 Corporate Sustainability and Integrated Reporting

The concept of corporate sustainability (CS) has its origins in the relationship between corporate social responsibility (CSR) and sustainability. The Brundtland Commission defined sustainable development as one which meets the needs of the present without compromising the ability of future generations to meet their own needs (1987). Bansal (2010) points out three main sustainable principles: environmental integrity (guarantees that human activities do not compromise natural resources and biodiversity), economic prosperity (which implies that distribution and creation of goods and services help raise the standard of living throughout the world), and social equity (guarantees that all members of society have equal access to opportunities and resources). In other words, CS is about making compatible economic viability, whole respect for the environment, and being socially equitable and ethical (Dyllick & Hockerts, 2002).

In the last twenty years, some scholars have provided different definitions of CS, on the assumption that this subject is the business approach that deals with sustainable development. Thus, Bos-Brouwers (2010) noted that CS is aimed at improving the economic, environmental, and social performance of companies, and is also recognized as the triple P of business, namely: people, planet, and profit. In the same way, Lozano (2015) defined CS as the corporate activities that proactively attempt to contribute to sustainability equilibrium, including the economic, environmental, and social dimensions of today, as well as their inter-relations within and over the time dimension while addressing the company's systems, as well as its relationship with its stakeholders. Jung

& Ha-Brookshire (2017) provide the third definition of CS as the consecution of economic, social, and environmental goals through a legal business entity meeting the needs of the present without compromising the ability and capacity of future generations to meet their own needs. In this sense, all of these definitions of CS point to the need to integrate and combine economic, social, and environmental aspects in firms' management (Dyllick & Hockerts, 2002).

In light of this, several authors agree that CS is achieved at the intersection of economic development, environmental protection, and social responsibility. This entails considering a holistic perspective, understood as the need to consider all three dimensions (economic, environmental, and social). Such a vision is also reflected in the concept of the "triple bottom line" (Elkington & Rowlands, 1999), as well as their impacts.

By its side, the ISO 8420 defined total quality management (TQM) as a management approach focused on quality, taking into account the participation of all its members with a long-term success goal, oriented not only to customer satisfaction but also to benefits for all members (of the organization and for society) (ISO, 1992). Thus, this definition would be strongly connected to the stakeholder approach (Dahlgaard-Park & Zink, 2007; Sulkowski et al., 2018).

Under those circumstances, CS requires managers to address interconnected concerns for the natural environment, social welfare, and economic prosperity at one time Gladwin et al., 1995). Corporate sustainability management is defined as a response to environmental and social issues arising from the organization's primary and secondary activities, in strategic and profit-driven corporate terms (Salzmann et al., 2005). Therefore, organizations have to implement concepts and systems, as well as management instruments, i.e., sustainability management tools, to operationalize social and environmental sustainability. In other words, managers have to consider different aspects of CS and integrate them into their corporate strategy, making sure that effectiveness is being considered and long-term goals can be accomplished (Engert et al., 2016).

In this line, Porter and Kramer (2011) suggested shared value creation as the starting point to redefine capitalism by creating economic value and social value simultaneously, while addressing its needs and challenges. Thus, a company should plan its business based on society and its problems, rather than the business itself, to open business opportunities in society (Dyllick & Muff, 2016). However, Crane et al. (2014) pointed out that shared

value creation is focused on those monetary issues and concerns by promising economic value for businesses, therefore it is unlikely to be a sufficient approach for solving social problems. In the same way, Dyllick and Hockerts (2002) found that businesses should go beyond eco-efficiency and socio-efficiency in a time that addresses the real sustainability issues their societies are facing.

With this in mind, one can realize how, in terms of social purpose, there is a need for new organizational forms. Thus, Dylick and Muff (2016) point out social business, social entrepreneurship, B-corporations, and the ECG model as alternative organizational models. These authors distinguished between four sustainability approaches based on inputs, the values created, and the organizational processes involved: (a) the current paradigm, understood as a purely economic view focused on profits, market value, and shareholder value; (b) shareholder value-oriented, namely introducing social and environmental concerns into the current paradigm without variating the main business outlook, for the purpose of reducing costs and increasing reputation, profits, competitiveness, market positions, and shareholder value; (c) the triple bottom line approach, perceived as a further step beyond shareholder value, by integrating social and environmental issues into the planning business and reporting on measurable results about the achievements in an externally transparent form; and (d) common good value-oriented, from exploring how to minimize negative impacts to understanding how the company can create a positive impact on society and the planet as a whole, by contributing to transparency, sharing best practices, and establishing common actions and standards.

Therefore, CS means achieving long-term economic success while combining issues overcoming disputes of purposes between economic, environmental, and social issues. To do so, CS needs to become part of the company's strategy (vision, culture, governance, performance, and management simultaneously).

Besides, one can appreciate how in terms of organizational performance, there exists an increasing concern on the creation of value for people, society, and the environment. As a consequence, the traditional financial business reporting model needs to evolve towards corporate sustainability management and control (reporting) tools. Thus, it is possible to demonstrate results by measuring progress and clarifying consistency between activities, outputs, outcomes, and goals (Siew, 2015). According to Waddock (2003) stakeholders are demanding significantly more revelations related to a corporation's environmental

and social practices, apart from economic performance. In other words, non-financial measurements need to be reflected and included in the integration of CS into strategic management (Engert et al., 2016).

Hence, Dumay et al. (2016) conclude that traditional corporate reporting does not appropriately satisfy the information needs of stakeholders in evaluating an organization's performance. Under those circumstances, scholars and practitioners gave birth to the field of IR by developing a new non-financial reporting framework from a social and environmental point of view.

In the present times, the Global Reporting Initiative (GRI) has led to the most extended non-financial reporting framework. The Coalition for Environmentally Responsible Economies (CERES) founded the GRI in 1997 to create a globally applicable sustainability reporting framework (2011). Since then, its following versions have been updated with a stronger emphasis on clarity, the purpose of criteria, and the process of reporting. Up to July 2018, the operative version was G4 built up in 2013 and launched in 2014. Nevertheless, from July 2018, a new version that interrelates four modules (universal, economic, environmental, and social) has substituted G4. Additionally, its sustainability reporting guidelines were recognized in the World Summit on Sustainable Development Plan of Implementation. For this reason, the GRI is displayed in a range of influential and inter-connected international institutional settings (Milne & Gray, 2013).

In 2010, the International Integrated Reporting Council (IIRC), formed by a global coalition of regulators, companies, investors, standard setters, accountants, and non-governmental organizations (NGOs), developed a global integrated report (IR) for the first time to develop a set of internationally accepted corporate reporting rules and to overcome the existing problems of over-information, lack of clarity, and reliability (Visser & Tolhurst, 2017).

As reported by IIRC (https://integratedreporting.org/), "an IR is a concise communication about how an organization's strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long-term". Namely, IR comprises the crucial financial, social, environmental, and corporate governance information by compressing it in one report. Therefore, IR is seen as the natural next step as it goes beyond sustainability reporting (Milne & Gray, 2013). Thus, an IR must include: (1) a general vision of the organization and its environment

(the political, legal, social, and environmental issues that can affect the organization and its value creation as well as its scope); (2) governance (focused on how the organization's governance structure is and how it supports its ability to create value in the short, medium and long term); (3) business model (how the organization creates value); (4) risk and opportunities (specify the main risks and opportunities affecting the organization and how they can deal with them to create value); (5) strategy and resource allocation (what is the organization's ultimate purpose and how it will achieve it); (6) performance (strategic goals within the timescale); (7) outlook (defines the organization's main challenges and uncertainties to implement its strategy); and (8) basis of preparation and presentation (determination of the relevant aspects to be integrated into the report and how they are quantified and evaluated).

Equally important is the European Directive 2014/95/UE which set up the duty of producing non-financial statements (NFSs) for large firms. Such NFSs must incorporate information related to (1) a brief business model description (activities performed and indispensable information about how these activities are accomplished), (2) a clarification on policies and procedures (related to human rights, environmental and social concerns, staff, and corruption prevention), (3) how the issues included in point 2 can be associated with the firm's core businesses and its main risks, and (4) key non-financial indicators (KPI), relevant to the firm's core business. In case these indicators were not provided, firms should indicate the reason(s) why they were not disclosed.

Thus, the ECG model relies on two tools to operationalize and integrate CS into the business context, i.e., the CGM and the CGBS. The CGM is the tool that guides the implementation process. It is conceived as a strategic matrix to guide the integration of sustainability strategies into the business operation. To do so, the CGM takes stakeholders' management as a reference and drives it according to four cross-values: human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination. Associated with the CGM, the ECG model proposes a set of indicators to monitor the process evolution which constitutes the ECG measurement theory. By its side, the CGBS takes such a set of indicators as a starting point and works as an integrated report that allows the process monitoring. The main novelty of the CGBS as an integrated report, however, is that it works as a source of information related to sustainability concerns for both internal and external stakeholders (Felber et al., 2019).

Finally, it is worth mentioning that Ketola (2010) has also proposed the idea of employing a strategic matrix to support the implementation of CS in the business context, i.e., the corporate responsibility portfolio matrix. However, such a matrix did not work together with any type of integrated report. Figure 5.1 below shows the CGM version 5.0. Its rows depict the five groups of stakeholders and its columns specify the cross-values that drive the stakeholders' management. To measure the degree of accomplishment, every one of its cells proposes indicators, thereby constituting a measurement theory according to the definition by Hair et al. (2018).

Figure 5.1. The Common Good Matrix 5.0

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Association for the Promotion of the Economy for the Common Good. Available at: https://www.ecogood.org/en/our-work/common-good-balance-sheet/common-good-matrix/

5.2.2 Sustainable Development Goals and Economy for the Common Good

In the present times, several organizations have adopted sustainable development indicators and composite indicators to report and monitor their advances concerning sustainable development. Thus, the novel adoption of the Sustainable Development Goals (SDGs) confirms their increasing importance in terms of decision making (Allen et al., 2017).

The United Nations defined 17 SDGs to track the economic, social, and environmental challenges, by offering specific targets (169 in total) and indicators (230 in total). Thus,

the 17 goals can be classified into five themes: people, planet, prosperity, peace, and partnership. As a result, the United Nations provides an overview of the 17 SDGs: (1) end poverty in all its forms everywhere; (2) end hunger, achieve food security and improved nutrition, and promote sustainable agriculture; (3) ensure healthy lives and promote well-being for all at all ages; (4) ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; (5) achieve gender equality and empower women and girls; (6) ensure availability and sustainable management of water and sanitation for all; (7) ensure access to affordable, reliable, sustainable, and modern energy for all; (8) promote sustained, inclusive, and sustainable economic growth, and full and productive employment and decent work for all; (9) build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation; (10) reduce inequality within and among countries; (11) make cities and human settlements inclusive, safe, resilient, and sustainable; (12) ensure sustainable consumption and production patterns; (13) take urgent action to combat climate change and its impacts; (14) conserve and sustainably use the oceans, seas, and marine resources for sustainable development; (15) protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss; (16) promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels; and (17) strengthen the means of implementation and revitalize the global partnership for sustainable development (UN, 2015).

In contrast to the Millenium Development Goals (MDGs), which expired in 2015, the SDGs have a wider scope. Consequently, different from the MDGs' approach focused on human development through poverty alleviation, the SDGs provide a more holistic scope by capturing aspects from the triple bottom line (more economic, social, and environmental-related concerns) closer to the sustainability approach. Moreover, SDGs propose an increasing concern related to intangible aspects like inclusion, dignity, and justice to be applied to all countries (Scheyvens et al., 2016).

In this context, the SDGs aim at driving and enhancing the engagement of stakeholders. Hence, the United Nations developed them by adopting a multi-stakeholder approach, which includes national, sub-national, and local governments, academia, civil society organizations, development partners, and businesses, since the SDGs differentiate between national and local stakeholders-levels (Verboven & Vanherck, 2016).

According to Verboven and Vanherck (2016) the SDGs were designed to be applicable at the national level, and in both developing and developed countries. However, given the difficulties in monitoring all of the 230 indicators proposed, each country should select specific indicators that fit with national development priorities and strategies (Allen et al., 2017).

Moreover, the United Nations developed the SDG Compass, a guideline aimed at advising companies on how to align their strategies while measuring and managing their contribution to the SDGs. However, Verboven and Vanherck (2016) hold that the SDG Compass is addressed to multinationals and large companies, whilst another key point is the need to also apply the SDGs to micro-, small-, and medium-sized enterprises (MSMEs). To do so, MSMEs need to integrate the SDGs into their strategies and operationalize them through management tools. Thus, sustainability should be integrated into the organization's strategy and daily business operations, enabling material outcomes Verboven and Vanherck (2015).

In the European MSMEs context, some of the SDG targets are difficult to translate and adapt because they are out of scope or are the subject of legislation, e.g., targets concerning minimum wage and gender parity. For this reason, adjusting the SDGs' targets is very challenging and time-consuming for European MSMEs. In other words, it requires the development of specific sustainability management tools.

In terms of developing an effective sustainability tool, usability and applicability are fundamental features. In this sense, Verboven and Vanherck (2016) reported that an operative sustainability tool needs a holistic method which allows a wider sustainability approach as well as create an impact at the strategic, tactical, and operational level (Scheyvens et al., 2016). Likewise, the sustainability management and control tool should provide a detailed vision of topics by offering an effective translation of the topics into indicators. Therefore, the framework should distinguish between the management process and the thematic framework and also facilitate an analytical part that generated a report. In summary, the framework is required to be flexible and user-friendly in every business context.

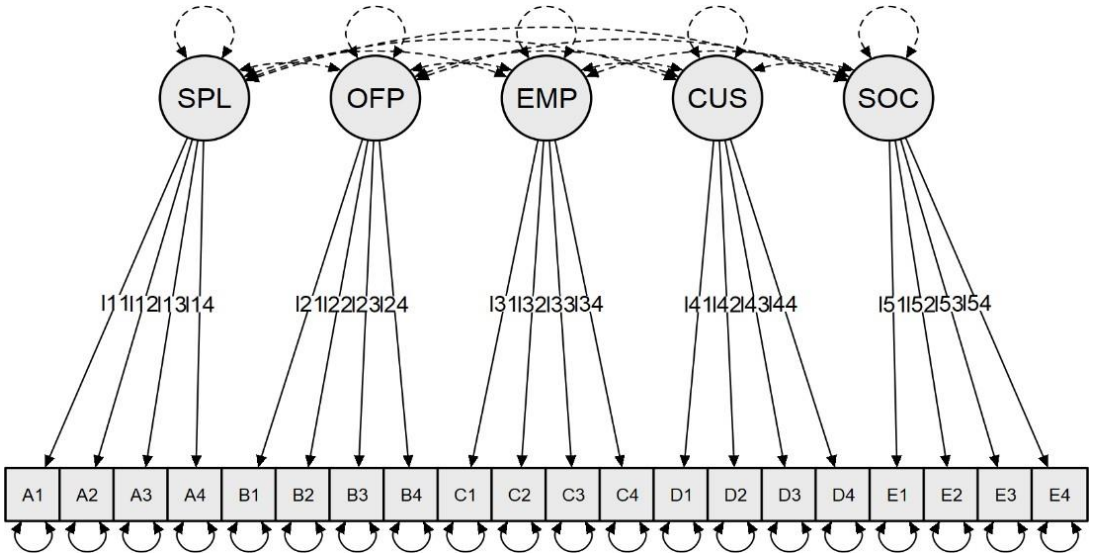
According to the above-mentioned, the adoption of sustainability strategies at the organizational level through the SDGs requires the integration of sustainability management and reporting into a single framework. Given that, we argue that the ECG

model provides a framework to do it. Thus, the CGM and the CGBS facilitate the operationalization of SDGs' sustainability management and reporting (Klaus et al., 2013; Foti et al., 2017). More recently, some authors (Giesenbauer & Müller-Christ, 2018) have associated the different cells and indicators of the CGM to the SDGs holding that the ECG model is an effective framework to integrate the SDGs into the business operation, hence providing theoretical evidence of face validity concerning the ECG measurement theory and its ability to integrate the SDGs into business management. However, they did not provide empirical evidence to support their arguments. Consequently, this paper tries to fill this gap by providing empirical evidence based on a sample of 206 European businesses.

To summarize, we argue that the CGM and the CGBS are tools that can facilitate the management and monitoring of firms' behavior in terms of social and environmental concerns. Furthermore, the ECG model allows its implementation by any type of organization, including MSMEs, as the model provides a simplified version specifically designed for MSMEs. This way, the ECG framework provides an answer to social and environmental needs by developing new stakeholder relations and reinforces economic value creation simultaneously, therefore levering social and entrepreneurial innovation processes (EESC, 2018).

Finally, the present work is aimed at assessing the statistical validity of the ECG measurement theory to provide an answer to our research question: "Are the measurement scales of the CGM valid and reliable from a statistical point of view?" For that reason, we transformed the constructs and items proposed by the ECG measurement theory into a research model. Figure 5.2 below depicts our research model.

Figure 5.2. Research model: 5 factors and 20 items.



5.3 METHODOLOGY

To test the ECG model's measurement theory (operationalized employing the CGM and the CGBS), we designed a cross-sectional study based on a questionnaire distributed among the firms that have implemented the ECG model from 2011 to 2017 in Europe. The questionnaire asked the firms about the scores they have obtained in the different items included in the CGM and reported in the CGBS. It also picked up information on the industry, age, country of origin, number of employees, and turnover, these variables being treated as control variables for statistical purposes.

Thereafter, we distributed the questionnaire through an e-mail addressed to the firms' managers during the first quarter of 2018. The e-mail contained a link that allowed the firms to fulfill the questionnaire on the online platform SurveyMonkey; they could also upload their CGBS to the platform or send it by e-mail. This facilitated the data-gathering as it enabled us to download the data matrix directly from the online platform, then we only had to type the scores of the firms that had opted for uploading their CGBS or sending them by e-mail.

The population overall comprised of 400 European firms that had implemented the ECG model by producing and auditing their CGBS up to December 31, 2017. We sent the

questionnaire to the overall population and got 206 full and valid responses, i.e., the sample comprised 51.50% of the population.

Five European countries concentrate most of the population of firms working under the ECG framework: Germany (39.8%), Austria (30.1%), Spain (19.4%), Italy (7.8%), and Switzerland (2.4%). The rest of the European countries account for 0.49% of the population.

When applying the ECG framework, the firms can obtain a maximum score of 1000 points by applying the measurement scales included in the CGM and reported in the CGBS. The average score obtained by the firms included in the sample was 497, the median was 498. Thus, according to the rating employed by the CGBS (Felber, 2015), most of the firms fell in the "experienced" level (CGBS score between 301 and 600 points). Specifically, 67.96% of firms in the sample fell in the "experienced" level, 24.27% of them fell in the "exemplary" level (between 601 and 1000 points). None of them fell into the "beginner" level (between 1 and 100 points) and only 7.77% of them fell into the "advanced" level (between 101 and 300 points).

As the last purpose of the current study is to statistically test and validate the ECG model's measurement theory, in our research model we defined the dimensions (constructs/factors) and items in the way they are designed and associated in the 5.0 version of the CGM and the CGBS (the version currently in force).

Furthermore, given that the present study includes the European firms that have implemented the ECG model producing their CGM and CGBS from 2011 to 2017, we had to deal with five different versions of the CGM and the CGBS. Consequently, the first task to do was to homogenize the measures and transform them into the 5.0 version. To do so, we employed the conversion table elaborated by the ECG advisors that were in charge of the development of the five versions of the model.

Table 5.1, below, depicts the dimensions (constructs/factors) and measures (items) that the ECG measurement theory proposes to manage and monitor sustainability and to measure the firms' relationships with their stakeholders in terms of social and environmental concerns.

Table 5.1 Dimensions and measurement scales of the Common Good Matrix (CGM) and Common Good Balance Sheet (CGBS)

Dimension	Items	Measurement Scales
Suppliers **A**	**A1**. Human dignity in the supply chain **A2**. Solidarity and social justice in the supply chain **A3**. Environmental sustainability in the supply chain **A4**. Transparency and co-determination in the supply chain	Absolute values (scores)
Owners, equity and financial service providers **B**	**B1.** Ethical position in relation to financial resources **B2.** Social position in relation to financial resources **B3**. Use of funds in relation to the environment **B4**. Ownership and co-determination	Absolute values (scores)
Employees **C**	**C1**. Human dignity in the workplace and the working environment **C2**. Self-determined working arrangements **C3.** Environmentally friendly behavior of staff **C4**. Co-determination and transparency within the organization	Absolute values (scores)
Customers and business partners **D**	**D1**. Ethical customer relations **D2.** Cooperation and solidarity with other companies **D3**. Impact on the environment of the use and disposal of products and services **D4**. Customer participation and product transparency	Absolute values (scores)
Social Environment **E**	**E1**. Purpose of products and services and their effects on society **E2**. Contribution to the community **E3**. Reduction of environmental impact **E4**. Social co-determination and transparency	Absolute values (scores)

As no valid conclusions exist without valid measurement, our goal was to test the measurement theory proposed by the ECG model. Thus, we assessed whether the ECG model's theoretical specification of the factors matched the real observations using confirmatory factor analysis (CFA). According to Hair et al., CFA is an appropriate technique because it enables us to confirm or reject a preconceived measurement theory (Hair et al., 2015).

Consequently, following Hair et al. (2018) and Ploum et al. (2018), we proceeded to specify both the number of factors and observed variables according to the ECG model's measurement theory described in the previous sections. Thereafter, we assigned every observed variable or item to only one factor and ran the calculations by using IBM SPSS AMOS 23, we used the maximum likelihood robust extraction method as the estimator.

Moreover, Worthington and Whittaker (2016) point to exploratory factor analysis (EFA) followed by CFA as being one of the most common approaches to scale development and validation. Therefore, we also took the EFA analysis that we had previously performed and published as a starting point (Felber et al., 2019). Finally, we analyzed the results of CFA to assess their degree of generalizability. Specifically, in our research, the generalizability of the results would involve the empirical demonstration that the CGM and the CGBS are adequate (valid) tools to manage and report non-financial concerns.

5.4 FINDINGS

Once we ran the software, the first step to proceed with CFA was to assess the goodness-of-fit statistics. Table 5.2 below, shows the goodness-of-fit statistics for the full model with 5 factors and 20 items.

Table 5.2. The CGM confirmatory factor analysis (CFA) goodness-of-fit statistics. Full set of 5 factors and 20 items

Chi-Square Test
Chi-square = 1030.026 (p = 0.000)
Degrees of freedom df = 170
Absolute Fit Measures
Goodness of fit index (GFI) = 0.651
Root mean square error of approximation (RMSEA) = 0.157
90% Confidence Interval for RMSEA = (0.148; 0.166)
Standardized root mean residual (SRMR) = 0.266
Normed Chi-square = 6.060
Incremental Fit Measures
Normed fit index (NFI) = 0.774
Non-normed fit index (NNFI) = 0.780
Comparative fit index (CFI) = 0.803
Relative non-centrality fit index (RNI) = 0.803
Parsimony Fit Indices
Parsimony normed fit index (PNFI) = 0.693
Akaike (AIC) = 8221.429

As we can observe in Table 5.2, we did not face any identification problems as the degrees of freedom (df) value was above zero. Thus, the theoretical model had more unique covariance and variance terms than parameters to be estimated and, consequently, CFA will produce a stable solution (Hair et al., 2018).

Thereafter, we proceeded to assess the overall model goodness-of-fit. To do so, we relied on multiple fit indices (Hooper et al., 2008). Table 5.2 depicts absolute, incremental, and parsimony fit indices. Thus, to the Chi-square test, the p-value associated is below the recommended threshold of 0.05 (Hu & Bentler, 1999). Moreover, the Chi-square goodness-of-fit statistic did not indicate that the observed covariance matrix matches the estimated covariance matrix. However, as it is not advised to use this test alone, we examined other fit statistics.

Concerning other absolute fit indices, the goodness-of-fit index (GFI) was below the recommended threshold of 0.95 (Shevlin & Miles, 1998). However, given the sensitivity of this index, some authors argue that it should not be employed (Sharma et al., 2005). For that reason, following Hooper et al. (2008), we relied on the root mean square error of approximation (RMSEA), standardized root mean residual (SRMR), and normed Chi-square as absolute fit indices. As Table 5.2 shows, the RMSEA was above the guideline value of 0.08, as was the upper bond of the 90% RMSEA confidence interval; the SRMR was also above the 0.08 cutoff value and the normed Chi-square was above 5. Hence, the absolute fit measures did not provide us evidence to conclude that we were facing a model with acceptable goodness-of-fit.

Furthermore, following Hooper et al. (2008), neither the incremental fit statistics nor the parsimony ones supported the existence of enough level of goodness-of-fit. Therefore, the empirical evidence was suggesting that the ECG measurement theory required some redefinition.

However, as the different goodness-of-fit indices provided were quite close to the cutoff values, it suggested that we were not so far and, thus, we proceeded to analyze where the possible causes of this lack of enough level of goodness-of-fit were. To do so, we followed the procedures described by Hooper et al. (2008) and Hair et al. (2018).

Then, we checked the standardized residuals and confirmed that none of them exceeded the ±4.00 benchmark that may indicate problems with the items affected. Instead, all the standardized residuals felt within the more conservative interval of ±2.5. From that, we concluded that the problem in reaching appropriate levels of goodness-of-fit was likely to be mostly caused by the factor definition and the association of the items according to the ECG measurement theory.

Thereafter, we analyzed the validity of the factors. Table 5.3, below, shows the standardized factor loadings, the average variance extracted, and the reliability statistics for the full set of 5 factors and 20 items.

Table 5.3. Standardized factor loadings, average variance extracted, and reliability estimates. Full set of 5 factors and 20 items

Factor	Indicator	Stand. Factor Loadings	AVE	Cronbach's α	Composite Reliability
SPLM	A1	0.997 *	0.969	0.993	0.992
	A2	0.996 *			
	A3	0.970 *			
	A4	0.974 *			
OFPM	B1	0.953 *	0.897	0.976	0.972
	B2	0.989 *			
	B3	0.883 *			
	B4	0.959 *			
EMPL	C1	0.328 *	0.344	0.565	0.607
	C2	0.916 *			
	C3	0.124			
	C4	0.644 *			
CUST	D1	0.519 *	0.330	0.631	0.644
	D2	0.810 *			
	D3	0.355 *			
	D4	0.519 *			
SOCENV	E1	0.473 *	0.288	0.567	0.579
	E2	0.814 *			
	E3	0.232 *			
	E4	0.461 *			

*Note: * Significant at 0.05 level.*

As we can observe in Table 5.3, the factors SPLM and OFPM corresponding to the dimensions A and B of the measurement theory described by the CGM showed average variance extracted (AVE) values above the threshold of 0.5 and reliability estimates above 0.7 (Hair et al., 2018). Moreover, all the standardized loadings associated with those factors were above the 0.7 cutoff (Brown, 2015) and were statistically significant at the 0.05 level. Consequently, we concluded that dimensions A and B of the CGM were properly defined and the items correctly associated. Hence, we can affirm that SPLM and OFPM showed convergent validity.

On the contrary, the factors EMPL, CUST, and SOCENV corresponding to the dimensions C, D, and E of the CGM, showed AVE values below 0.5 and reliability statistics below 0.7. Moreover, we checked the loadings and found that some of the items showed weak and statistically non-significant loadings. Before advancing in the

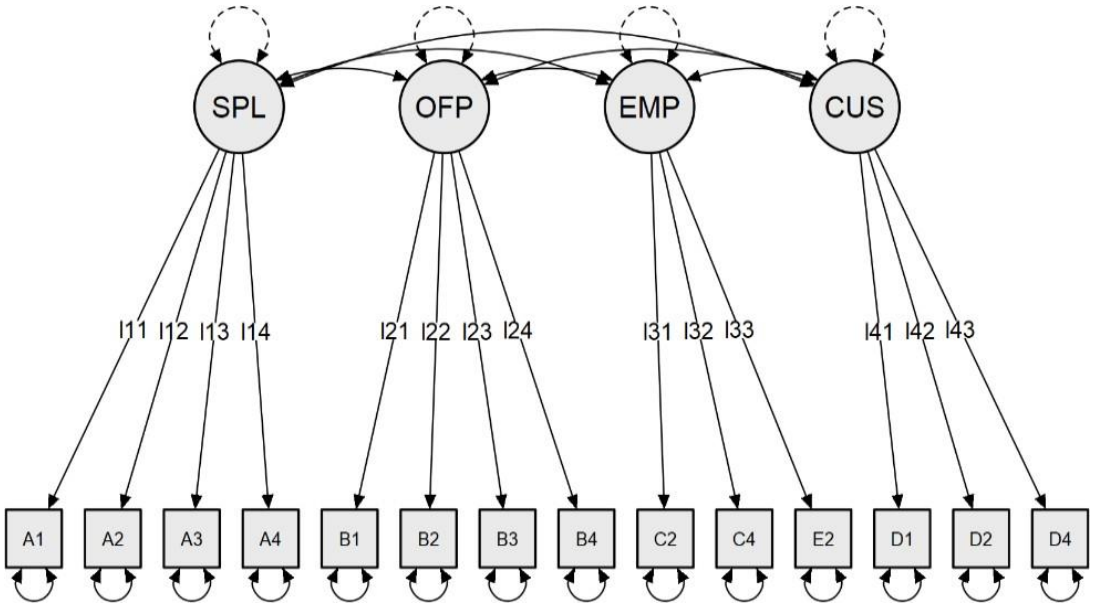
redefinition of these three factors, we tested whether they matched a formative design approximation by employing SmartPLS 3.2.7 software. Hence, we concluded that the constructs EMPL, CUST, and SOCENV did not match a formative design.

Thereafter, we redefined the constructs EMPL, CUST, and SOCENV taking a reflective design as a starting point. In this sense, according to Hooper et al. (2008), these factors can be locally modified to improve the overall model fit based on removing those items showing R2 below 0.2. For this reason, we checked the items R2 and eliminated one by one those items that showed standardized loadings bellow 0.5 (Hair et al., 2018) and R2 below 0.20. As a result, C1, C3, D3, E1, E3, and E4 were removed one by one from the model. After every iteration, we checked the goodness-of-fit statistics and construct reliability.

It is worth mentioning that the EFA (Felber et al., 2019) revealed important cross-loading problems concerning items C3, D3, and E3 that drove us to remove those items from the EFA analysis. In this sense, CFA confirmed EFA results. In the same way, the EFA solution included a factor with two items. However, according to Hair et al. (2018), factors with fewer than three indicators should be avoided when applying CFA.

Therefore, taking the EFA results (Felber et al., 2019) into consideration, we proceeded to redefine the factors by merging dimensions C and E (EMPL and SOCENV). Thus, we respecified the ECG measurement theory by employing 4 factors (SPLM, OFPM, EMPL and SOC, and CUS) and 14 items. Figure 5.3 below shows the respecified model.

Figure 5.3. Model with 4 factors and 14 items



Thereafter, we recalculated the results. Table 4 below depicts the goodness-of-fit statistics corresponding to the respecified model with 4 factors and 14 items.

As we can see in Table 5.4, we did not face any identification problems as the degrees of freedom (df) value was above zero. Therefore, the respecified model was overidentified and likely to produce a stable CFA solution.

Thereafter, we proceeded to assess the overall model goodness-of-fit. To do so, we checked multiple fit indices (Hooper et al., 2008). Table 4 provides measures of absolute, incremental, and parsimony fit indices. Concerning the Chi-square test, the p-value associated was below the recommended threshold of 0.05 (Hu & Bentler, 1999). Thus, the Chi-square goodness-of-fit statistic did not indicate that the observed covariance matrix matches the estimated covariance matrix. However, we examined other fit statistics.

Regarding other absolute fit indices, GFI was very close to the recommended threshold of 0.95 (Shevlin & Miles, 1998). However, given the sensitivity of this index, some authors argue that it should not be employed (Sharma et al., 2005). For that reason, following Hooper et al. (2008), we relied on RMSEA, SRMR, and normed Chi-square as absolute fit indices. As Table 5.2 shows, the RMSEA was below the guideline value of 0.08, as was the upper bond of the 90% RMSEA confidence interval. The SRMR was also below the 0.05 conservative cutoff value and the normed Chi-square was smaller

than the conservative 2 cutoff value, hence confirming that the respecified model allowed to improve the absolute fit measures in comparison to the original, thus, providing evidence to conclude that we were facing a model with acceptable goodness-of-fit.

Table 5.4. The CGM CFA goodness-of-fit statistics. Set of 4 factors and 14 items

Chi-Square Test
Chi-square = 129.249 (p = 0.000)
Degrees of freedom df = 71
Absolute Fit Measures
Goodness-of-fit index (GFI) = 0.943
Root mean square error of approximation (RMSEA) = 0.019
90% Confidence Interval for RMSEA = (0.005; 0.034)
Standardized root mean residual (SRMR) = 0.047
Normed Chi-square = 1.820
Incremental Fit Measures
Normed fit index (NFI) = 0.929
Non-normed fit index (NNFI) = 0.930
Comparative fit index (CFI) = 0.964
Relative non-centrality fit index (RNI) = 0.946
Parsimony Fit Indices
Parsimony normed fit index (PNFI) = 0.725
Akaike (AIC) = 5168.071

Moreover, following Hooper et al. (2008), we checked the incremental fit statistics and the parsimony ones. Thus, all the incremental fit indices showed values above the 0.9 threshold and very close to the most conservative 0.95. As for the parsimony fit indices, Mulaik et al. (1989) point out that parsimony fit indices above 0.5 while other goodness of fit indices achieve values over 0.90 can be interpreted as evidence of model parsimony. As shown in Table 5.4, the parsimony normed fit index (PNFI) for the respecified model was 0.725 whilst the absolute and incremental fit indices were above 0.9. Tables 5.2 and 5.4 also show the AKAIKE (AIC) statistic. The AIC is a non-normed statistic that does not fall into the interval 0–1, so it is more difficult to interpret. However, the model that produces the lowest AIC value is the most superior (Akaike, 1974). As we can observe in Tables 5.2 and 5.4, the AIC took a value of 8221.429 for the original ECG measurement model (5 factors and 20 items), whilst the respecified model (4 factors and 14 items) produced an AIC of 5168.071. Thus, we can conclude that the evidence supported the existence of an adequate level of goodness-of-fit in the respecified model.

Then, we assessed the validity of the four-factor solution produced by the respecified model. Table 5.5 shows the standardized factor loadings, the average variance extracted, and the reliability statistics for the respecified model.

Table 5.5. Standardized factor loadings, average variance extracted, and reliability estimates. Set of 4 factors and 14 items

Factor	Indicator	Stand. Factor Loadings	AVE	Cronbach's α	Composite Reliability
SPLM	A1	0.997 *	0.969	0.993	0.992
	A2	0.996 *			
	A3	0.970 *			
	A4	0.974 *			
OFPM	B1	0.954 *	0.897	0.976	0.972
	B2	0.988 *			
	B3	0.884 *			
	B4	0.960 *			
EMPL and SOC	C2	0.909 *	0.572	0.793	0.797
	C4	0.654 *			
	E2	0.680 *			
CUST	D1	0.689 *	0.512	0.704	0.715
	D2	0.758 *			
	D4	0.697 *			

*Note: * Significant at 0.05 level.*

As we can see, all the factors of the respecified model showed AVE above the 0.5 threshold and reliability estimates above 0.7. Moreover, all the factor loadings were above or close to the 0.7 cutoff and statistically significant at the 0.05 level, from which we concluded that the factors of the respecified model showed convergent validity.

Thereafter, following Hair et al. (2018), we examined the discriminant validity of the respecified model. Table 5.6 depicts the correlation estimates among constructs, the AVE of every construct, and the constructs' squared correlations.

Table 5.6. Discriminant validity. Set of 4 factors and 14 items

	SPL	OFP	EMPL and SOC	CUST
SPL	0.969	0.165	0.040	0.149
OFP	0.406 *	0.897	0.026	0.205
EMPL&SOC	0.201 *	0.162 *	0.572	0.271
CUST	0.386 *	0.453 *	0.521 *	0.512

*Note: * Significant at 0.05 level.*

As we can see in Table 5.6, the AVE estimates for each factor were greater than the squared inter-construct correlations associated with that factor. Consequently, the factors included in the respecified model showed discriminant validity.

Finally, all the correlation estimates among constructs were statistically significant at the 0.05 level, so the factors were positively correlated one to another. Thus, we concluded that evidence in favor of the existence of nomological validity existed.

5.4 DISCUSSION AND CONCLUSIONS

The present work aimed to present the ECG measurement theory, which relies on the CGM and the CGBS as sustainability management and control tools, within the framework of corporate sustainability management tools and integrating reporting pointing to the model's ability to operationalize the SDGs in the business context.

Being the integration of the SDGs one of the main challenges in today's business reality, the ECG model arises as an alternative measurement theory to allow such integration into business practice. In this sense, some authors have recently linked the different cells and indicators of the CGM to the SDGs (Giesenbauer & Müller-Christ, 2018) thus providing evidence of face validity about the ECG measurement theory and its ability to integrate the SDGs into business management. However, concerning business practices, they did not provide empirical evidence to support their arguments. Thus, this paper tries to fill this gap by providing empirical evidence.

In this sense, as no valid conclusions can exist without valid measurement, our present work contributes to the advance of knowledge by conducting a CFA to assess how well the ECG measurement theory fits reality. It is based on a sample of 206 European firms that have implemented the model up to December 2017, so we consider it has the potential to produce some insights to scale the ECG measurement theory.

As a previous step to the CFA, we previously conducted an EFA to analyze the underlying structure (Felber et al., 2019). One of the conclusions we got from EFA was the deletion of items C3, D3, and E3 due to cross-loadings concerns. CFA confirmed these results, as the inclusion of these three items in the model produced not reliable factors (AVE bellow 0.5 and reliability estimates bellow 0.7). To get to the reasons why this happened we should look at the definition of the item in the "Full Balance Sheet Workbook 5.0".

Thus, we find the indicator C3, related to environmentally friendly behavior of staff, that allocates the scores according to three criteria: i.e., the proportion of meals during the working hours that the staff gets from organic sources, the proportion of staff that commutes to work by car, public transport, bicycle, or on foot, and, finally, the take-up of environmentally friendly employee benefits. In regards to the first of the criteria, we found that it can also be reflecting somewhat affecting food suppliers (dimension A) or owners (dimension B) in the case of SMEs (most of the ECG firms population and sample are SMEs). Therefore, we advocate for the substitution of this criterion by another more clearly tied to staff environmental behavior. For example, the percentage of environmentally friendly processes carried out by staff (DeSimone & Popoff, 2000; Shrivastava & Tamvada, 2019) could be a good criterion to allocate the score of this item.

On the other hand, in the abovementioned workbook, item D3 is scored according to the impact on the environment of the use and disposal of products and services which overlaps issues related to the environmental management of the supply chain. That is the reason why the EFA (Felber et al., 2019) revealed the existence of cross-loadings concerning this item, and this item caused construct reliability concerns in CFA. Item E3 caused the problems following the same pattern as C3 and D3, as in the previously mentioned workbook it is scored according to criteria that are more related to supply chain operations than to business social environment (e.g., transport greenhouse gas emissions, fuel consumption, electricity consumption, paper consumption, chemicals, etc.).

Following, the item C1 (human dignity in the workplace and working environment), this item is scored in the workbook according to the degree of development of an employee-focused organizational culture, the degree of development of health promotion, occupational health and safety, and, finally, diversity and equal opportunities. Analyzing this item definition, we consider that, maybe, health-related concerns could be low correlated with organizational culture and diversity and equal opportunities. Therefore, putting together these criteria to score the item may cause some problems of face validity, and thereafter it may cause problems of convergent validity.

Moreover, according to the workbook's definition, item E1 measures issues related to the purpose of products and services and their impact on society. To do so, the score is allocated following these criteria: product and services should cover basic needs and contribute to a good life, the social impact of products and services, and finally, unethical

and unfit products and services. Once again, in our opinion the abovementioned criteria may cause problems of face validity as some of the criteria employed are related to other stakeholder groups considered in the model, i.e., we see the criteria product and services should cover basic needs and contribute to a good life, and unethical and unfit products and services, more directly tied to customers than to the social environment.

In regards to the item E4 (social co-determination and transparency), the workbook allocates its score according to the following criteria: the degree of transparency, especially about the introduction of new production processes which involve hazardous substances or significant environmental impact, social participation through stakeholder's share of co-decision making, and lack of transparency and willful information. In this case, we find that it was also the overlap of underlying concepts which brought to a lack of face validity to the item because the criteria employed to allocate the score had to do with other stakeholders.

From all that has been pointed out above, we concluded that those items that we removed from the original model suffered from a lack of face validity and, consequently, their inclusion in the measurement theory was the source of the factors' lack of convergent validity and this additionally caused the poor level of goodness-of-fit when we applied CFA to the original ECG measurement theory.

Moreover, the merging of dimensions related to employees (C), and social environment (E) into a combined dimension renamed as "employees and social environment" was made based on the score allocation criteria concerning item E2 given in the above-mentioned workbook (Felber, 2015). Specifically, item E2 was scored taking the net tax ratio as a base which, in turn, depends on payroll tax and social security contributions paid by employers, income tax, and social security contributions paid by employees. Thus, we stated that the score allocation of item E2 was based on criteria related to employees. This fact, together with the EFA results, made us decide to merge both dimensions including the items with standardized factor loadings over 0.5, and R2 over 0.2 i.e., C2, C4, and E2. This way we ensured the construct face validity.

In short, the present research has allowed us to assess the ECG measurement theory and identify the items that were causing problems to consider such measurement theory as valid and reliable to manage and monitor sustainability in the business context. Thereafter, we have respecified the measurement theory to reach a valid and reliable

solution so that the modified model can still be employed for the purpose for which it was conceived. Future research should redefine the items that have been removed from the model and retest the measurement theory with the redefined items.

However, it is worth mentioning that two of the factors included in the original model (SPLM and OFP) were fully validated by employing CFA. This means that the ECG measurement theory provided effective measurement scales to manage and monitor the sustainable management of the supply chain and, also, of the business financials allowing the integration of SDGs. Consequently, our work contributes to the existing research body at the intersection of business and SDGs by validating some measurement scales aimed at the operationalization of the SDGs in the business practice. As literature has pointed to the lack of understanding of how to operationalize SDGs in the business context as one of the existing research gaps, the present work makes a significant contribution in such field research (Howard_Grenville et al., 2019; Sachs et al., 2019).

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CHAPTER 6
GENERAL CONCLUSIONS AND CONTRIBUTIONS

6.1 GENERAL CONCLUSIONS

This dissertation aimed at advancing our understanding of the Economy for the Common Good model as a sustainability management model addressed to measure and manage the three dimensions of sustainability as well as monitor the operation process and improvement into businesses. However, due to its novel implementation, the literature about the ECG model is still scarce (Campos et al., 2020). For this reason, we made an effort to relate the entrepreneurial academic literature to the ECG, as well as submit it as a valid organizational model that allows the integration of sustainability and the operationalization of SDGs into the business operation (Klaus et al., 2013; Foti et al., 2017). Also, we established the degree of spread and implementation of the ECG model in European companies and, finally, we provided evidence of the ECG as being statistically reriable and valid measurement theory.

In an attempt to advance our understanding, we conducted three empirical studies. In the first study, we identified an existing gap by quantifying the number of works on SE and ECG by means of a systematic literature review. Thus, we found out that ECG driven-business lever traditional businesses to adopt hybrid organizational aspects. The second study pointed to the central European countries on the degree of implication in the spread of the ECG values in the European organizational context. Finally, the third study analyzed the measurement theory proposed by the ECG model. This is, we assessed its statistical validity and reliability by means of a CFA thus, completing the process of measurement scales validation employed by the ECG model, given that Felber et al. (2019) have already conducted exploratory factor analysis (EFA).

Accordingly, we provide an overview of the main findings by summarizing the primary conclusions from each one of the empirical studies that we carried out.

6.1.1 Conclusions Study 1 "Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis"

In the first study, we aimed at (1) identifying the specific contributions of ECG principles to SE as well as their overlaps, (2) performing a literature review to analyze and quantify the number of research papers on SE and ECG, and (3) identifying the possible existing gap. To do this, we conducted a double methodology: on the one hand, we performed a comparative analysis of both models (ECG and SE) and identify the existing overlaps. On the other hand, we performed a literature review from which we build up and analyze

a database that contains the existing literature body. The systematic review of the literature has been carried out following the methodology by Johnson & Schaltegger (2016).

By developing the comparative analysis of both frameworks (ECG and SE) and the systematic literature review we pointed out that the ECG model allows ordinary businesses to adopt hybrid organizational behaviors. This way, it enables to start a hybridization process into organizations, thus contributing to the intangible dynamic capabilities' development in these organizations. Besides, the ECG model bases its stakeholders' relationships on social and ethical management which, in turn, provides the essential features of SE. Consequently, from a theoretical point of view, we found multiple overlaps and connections between the ECG model and SE that can be reinforced.

However, papers on the ECG model are still scarce due to its novel application in the business sphere. Therefore, we are facing a relatively new business model. Taking into consideration the results we obtained from the systematic literature review, we concluded that scholars and academia are facing an incipient field research that will be further developed in the coming years. For that reason, we did not find any published paper that relates SE and ECG model. Generally speaking, the ECG model allows the development of sustainable business models, thus the CGM is set up as a management tool addressed to establish a new business' triple value creation as well as a guide throughout a business model validation.

6.1.2 Conclusions Study 2 "La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa"

The second study's goal was to carry out a comparative study by countries on the ECG implementation in Europe. Thus, common good companies are those organizations that, applying the managerial tools provided by the CGM model, obtain both economic-financial value and social and environmental value. The profile of these ECG European companies is characterized by organizations operating in consulting services industry, micro-companies, and young companies. In addition, they start from a certain level of social and environmental awareness (since they obtain a score between 301 and 600 in the CGM). In terms of the ECG implementation in Europe by countries, Germany and Austria accumulate the largest portion of ECG European countries (45.81% of the total and 35.46% respectively), followed by Spain (11.26%), Italy (4.26%), and Switzerland

(2.13%). The smallest minority (7 companies) are divided between Ireland, Denmark, the Netherlands, France, the United Kingdom, and Sweden.

According to the social and environmental value management, the ECG companies are better positioned in the market on account of their ethical financial behavior, their workers' better employment situation, the personal relationship with their customers, and their corporate reputation. In this sense, Switzerland and Spain are the countries that obtain the highest social and environmental value when comparing the position of the ECG companies with their competitors.

In terms of economic performance and strategic management, ECG European companies are better positioned in the market compared to the industry average in which they operate due to their brand image and the quality and innovation of products/services, and management processes. Italian companies are best positioned from the economic performance point of view, and ECG Spanish companies hold a better position in the market in terms of differentiation strategies. However, Austrian firms show better positions in customer satisfaction and the quality of products and services, this is, in a strategic position.

Under those circumstances, we concluded that ECG European companies focus on social and environmental variables when implementing the ECG model. Also, Germany and Austria together accumulated most of firms that are implementing the model at some level in Europe. Nonetheless, the ECG model is gradually spreading to more and more countries such as Spain and Italy.

6.1.3 Conclusions Study 3 "Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs"

The third study aimed to statistically validate the ECG measurement theory, which relies on the CGM and the CGBS as sustainability management and control tools, within the framework of corporate sustainability management tools and integrating reporting pointing to the model's ability to operationalize the SDGs in the business context. Then, the research question of the third study was: Are the measurement scales of the CGM valid and reliable from a statistical point of view? Thus, the third study contributed to the advance of knowledge by performing a CFA to assess how well the ECG measurement theory fits reality.

Given this, previously to the CFA, Felber et al. (2019) conducted an EFA to analyze the underlying structure. Thus, EFA concluded the deletion of 3 items due to cross-loadings concerns. CFA confirmed these results, as the inclusion of these three items in the model produced not reliable factors and these items caused construct reliability concerns in CFA. Furthermore, CFA detected more items suffering from a lack of face validity, and consequently, their inclusion in the measurement theory was the source of the factors' lack of convergent validity and this additionally caused the poor level of goodness-of-fit when we applied CFA to the original ECG measurement theory. Then, we concluded that those items that we removed from the original model suffered from a lack of face validity.

To summarize, the third study allowed us to assess the ECG measurement theory and identify the items that were causing problems to consider such measurement theory as valid and reliable to manage and monitor sustainability in the business sphere. Thereafter, we respecified the ECG measurement theory to reach a valid and reliable solution. This is to say to allow organizations to employ the modified model with the purpose for which it was conceived.

6.2 GENERAL CONTRIBUTIONS

6.2.1 Contributions to the literature

The results of our three empirical studies have a number of implications for the literature which have been widely discussed within the respective chapters. In this chapter, we also provide an outlined in these conclusions. As the discussions in the empirical studies address, our findings have implications in the SE context, the ECG model as a management driver-model of economic and social transformation, and its ability to integrate the SDGs into business management since we provided evidence of face validity about the ECG measurement theory. Also, CFA is an appropriate technique because it enables us to confirm or reject a preconceived measurement theory (Hair et al., 2015).

Firstly, from the systematic literature review performed in order to analyze and quantify the relationship between the ECG model and SE, we identified a gap in the literature as no peer-reviewed journal included in the JCR has still published any paper relating SE to the ECG model. Besides, this study allowed authors to identify an emergent field research on which we are currently working. In this line, despite there are many studies that feature

and conceptualize SE (Dees, 2001; Alvord et al., 2004; Light, 2006; Mair & Marti, 2006; Zahra et al., 2009; Dacin et al., 2011; Huybrechts & Nicholls, 2012) only a few of them analyze the ECG model (Klaus et a., 2013) or the relationship between SE and ECG model (Priede et al., 2014). Thus, the main contribution of this study to the literature is the comparative analysis between SE and the ECG model, as there are no previous works focused on this analysis.

Secondly, from the descriptive statistic analysis employed to performed the second study, we analyzed the sustainable management of the ECG companies on the five groups of stakeholders reflected in the CGM through the obtained scores and the economic, social and green impacts generated. Despite some studies developed the stakeholder methodology applied to social enterprises which demonstrated a positive relationship between stakeholder management and the creation of social and environmental value (Retolaza et al., 2014), as well as other works evidenced this positive relationship on the main European stock indexes (ie: Belgium, France, Germany, Italy, and Spain), it is worth to mention that this work is the first empirical study that analyzes the degree of spread of the ECG model in Europe and the ECG European companies' profile.

In the same token, this study analyzed the stakeholders' sustainable management of ECG European companies and the creation of economic and financial value. Again, we found the nonexistence of works focusing on this relationship. To put it another way, Epstein (2018) noted the existence of a positive relationship between both aspects for traditional companies, as well as a positive relationship between the creation of social, environmental and economic value. Thus, this study has an important contribution to the literature since it is the first study that analyzes the relationship between the stakeholders' sustainable management of ECG European companies and the creation of economic and financial value.

Finally, the last paper faced one of the main challenges in today's business reality: the integration of the SGDs and CS into the business context. To do so, we proposed the ECG model as it arises an alternative measurement theory to allow such integration into business practice. In this vein, some authors have already linked the different indicators of the CGM to the SDGs (Giesenbauer & Müller-Christ, 2018), thus providing evidence of face validity about the ECG measurement theory and its ability to integrate the SDGs into business management. However, they did not provide empirical evidence in terms of business practices. Thus, we fill this gap by providing empirical evidence. To do so, we

conducted a CFA to assess how well the ECG measurement theory fits reality, thus contributing to the advance of knowledge.

Some authors (Howard-Grenville et al., 2019; Sachs et al., 2019) have pointed to the lack of clarity of how to operationalize SDGs in the business context. Hence, we made a significant contribution in such field research since CFA results evidenced that the ECG measurement theory provides effective measurement scales to manage and monitor sustainable management, thus allowing the integration of SDGs and CS.

6.2.2. Managerial implications

Taking into consideration the findings in this dissertation, we can also assume essential implications for managerial practice. On the one hand, the findings of the empirical studies provide insights into how organizations can manage sustainability and integrate it into the core business in terms of economic, social and environmental concerns. On the other hand, the dissertation provides an understanding of how to integrate sustainability through the management tools proposed by the ECG model.

Our first study provides important information as 657 European organizations are involved in the implementation of the ECG model, of which 400 had produced and audited their CGBS up to December 31, 2017, so being these organizations our population. Consequently, practitioners perceive the ECG model as a trend to lever the development of values-based corporate strategy. Therefore, the results obtained from the comparative analysis between SE and ECG model indicate that both models share common elements that can contribute to give birth to sustainable business models, as well as become the base for a new approach in entrepreneurial education (Miller et al., 2012; Salamzadeh et al., 2013) as it allows to integrate the different concepts of the entrepreneurial process: economic, social, and environmental.

The second study provides insights into how companies can quantify their contributions to the common good by creating social and environmental value, through the management tools employed by the ECG model, ie: Balance Sheet and the Common Good Matrix. Contrary to other corporate sustainability models, the ECG model employs a strategic matrix that facilitates sustainable management and allows the introduction of managerial improvements aimed at creating greater value among its different stakeholders. This is, the ECG is conceived as an innovative model. Thus, its measurement system allows its implementation in every type of organizations due to its simplicity and easy applicability.

In addition, this study analyzed the degree of implementation of the CGM in terms of the scores obtained for each of the five dimensions of stakeholders set out on Matrix, as well as their economic, social and environmental impacts. Hence, this study provides insights into the degree of implementation of the ECG model by countries in Europe.

Finally, the third study provides the validation of the ECG measurement theory through CFA. It must be remembered that over the last years, both organizations and countries have advocated for the adoption of different sustainable indicators to manage and monitor sustainable development-related matters (Allen et al., 2017). In this line, the CGM and the CGBS allow the integration of the SDGs and CS into strategic management, as the next step for sustainability management and control tools. This study evidences how these management tools are adapted to be applied to SMEs, into a specific industry or legislation (Verboven & Vanherck, 2016). Besides, the study assesses the statistical validity and reliability of the measurement theory proposed by the ECG model to manage and monitor sustainability in the business context by means of CFA.

6.3 LIMITATIONS AND FUTURE RESEARCH LINES

The studies in this dissertation have addressed important gaps in the literature and have also answered recent calls regarding further research, however, they present certain limitations that provide new opportunities for future research.

In the first study, a limitation was the scarce papers on the ECG model due to its novel implementation. In other words, it is a relatively new business model. For this reason, we did not find any published paper that relates SE and the ECG model. Notwithstanding, we found 25 publications on the ECG model, thus concluding that scholars and academia are facing an incipient field research that will be further developed in a near future. Therefore, as our study advances as it introduces the ECG model in the academic debate by performing a systematic literature review and pointing to its relationship with other research fields, future research on the ECG model should carry out quantitative works to analyze and validate the measurement instruments employed in the CG matrix and in the CGBS to measure the firms' creation of value, as well as perform a systematic literature review to update the one accomplished by the authors, thus analyzing the increase of works in this field.

In the second study, the limitation was the high concentration of European firms working under the ECG framework in the center of Europe, namely German-speaking countries and southern Europe. In this sense, the ECG model should be introduced into English-speaking countries (the United Kingdom and the United States of America) and also in the French-speaking regions (France, the Netherlands, Belgium, and Canada), where its presence is still scarce. In this sense, future research should analyze how the ECG model is being geographically expanded, as well as to other types of companies (covering more industries, economic activities, and different sizes). Other future research should perform a qualitative analysis by means of multiple case studies to get a better understanding of how ECG companies are adjusting to the competitive environment, especially taking into consideration the current social and economic crisis caused by Covid-19.

Finally, in the third study, CFA confirmed the results obtained from a previous EFA that analyzed the underlying structure of the EGC model. One of the EFA's conclusions was the deletion of items C3, D3, and E3 due to cross-loadings concerns. Also, CFA evidenced the problems of face validity, and thereafter, of convergent validity of items C1, E1, and E4. Therefore, we had to remove these items from the original model. In this vein, future research should redefine the removed items from the model and retest the measurement theory with the redefined items. Also, future research should perform a wider study focusing on each of the stakeholders allocated in the CGM.

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INTRODUCCIÓ I CONCLUSIONS

INTRODUCCIÓ GENERAL AL TEMA DE RECERCA

Durant les dues dècades passades, les fallades de mercat han donat lloc al sorgiment de diferents nous enfocaments organitzatius i teories alternatives al sistema econòmic actual, els quals han portat cap a una perspectiva més humana i social. Com a conseqüència, alguns estudis advoquen per la necessitat de desenvolupar un model econòmic amb rostre més humà i enfocat cap a integrar els béns públics (Chomsky & Barsamian, 2002; Zamagni, 2007; Krugman, 2012). Entre aquests nous enfocaments és possible trobar l'Economia Social i Solidària, el Tercer Sector, l'Economia Sostenible o la Responsabilitat Social Corporativa (RSC), entre altres. No obstant això, aquests enfocaments tan sols aconsegueixen mitigar els efectes negatius de manera parcial.

A la llum de l'anterior, no sols es fa necessari trobar un nou model més humà i respectuós amb el medi ambient que el model actual, si no que a més siga capaç de garantir la democràcia a tot el món. Així, la crisi econòmica de l'any 2008 va fer sorgir nous models econòmics i socials, més coneguts com a "noves economies", com són l'Economia Circular, l'Economia Col·laborativa, la Banca Ètica i Social, entre altres.

Donades aquestes circumstàncies, totes aquestes noves economies esmentades requerien ser consolidades a tot el món sota un mateix model econòmic i social. En aquest sentit, el sociòleg i activista polític austríac Christian Felber, juntament amb el suport d'un grup d'emprenedors austríacs, van presentar en 2008 un document titulat "Nous valors per a l'Economia". Aquest document va assentar les bases per a un sistema alternatiu al capitalisme i comunisme, i que més tard es convertiria en un nou model econòmic i social conegut com "Economia del Bé Comú" (EBC). Així, en 2010, Felber va publicar el llibre "L'Economia del Bé Comú".

L' EBC deriva de diferents enfocaments organitzacionals i proporciona, al mateix temps, algunes contribucions sobre aquests mateixos (Sanchis & Campos, 2018, 2019). Cal destacar que el model de l' EBC tracta de millorar i integrar aquests enfocaments mitjançant l'avanç de coneixements sobre aquests mateixos. En particular, aquesta tesi es refereix a la Teoria dels Stakeholders (Freeman, 1984) ja que aquesta assenyala que tots els grups o individus que poden influenciar o ser influenciats per una organització han de ser tinguts en compte des d'un punt de vista estratègic. Per part seua, l' EBC mesura el grau de relació entre l'organització i els seus diferents *stakeholders*. El segon enfocament sobre el qual es fonamenta el model de l' EBC és la Creació de Valor Compartit (CVC)

de Porter i Kramer (2011). Això és així ja que la principal idea de la CVC és què les empreses poden crear valor econòmic, social i ambiental de manera simultània. En aquest sentit, la CVC proposada per Porter i Kramer (2011) impulsa el desenvolupament del model de l' EBC ja que algunes de les accions que condueixen a la CVC són una manera d'incorporar els valors de l' EBC en el comportament empresarial. Finalment, la *Triple Bottom Line* (TBL) proposada per Elkington (1997), atés que aquest enfocament pren en consideració la triple dimensió de la sostenibilitat: societat, economia i medi ambient. En aquesta línia, ela TBL i el model de l' EBC comparteixen aquesta triple dimensió com a base per a gestionar la sostenibilitat.

Per part seua, l'emprenedoria s'entén com una eina potent per a crear benestar per a la societat en promocionar el desenvolupament econòmic i social (Corner and Ho, 2010; Wynn and Jones, 2019). En altres paraules, la principal fi de l'emprenedoria social (ES) és promocionar la distribució equitativa del benestar a través de la creació d'organitzacions amb finalitats socials. Per tant, l' ES, com a empreses impulsadores socialment, contribueix amb la seua activitat a la co-creació de valor econòmic, social i mediambiental simultàniament, per la qual cosa poden ser vistes com a organitzacions híbrides amb habilitats multívoques particulars (Jancsary et al., 2017). Conseqüentment, aquestes organitzacions són capaços d'abordar responsabilitats socials, generar guanys i emprar estratègies sostenibles de manera simultània (Alexius & Furusten, 2020).

Baix aquestes circumstàncies, el benestar no pot ser comprés com a mera creació de valor econòmic, sinó que existeix un creixent interés en la creació de valor social i mediambiental, així com per un balanç d'aquests en el context emprenedor. En aquest sentit, les empreses impulsades pels valors de l' EBC estan adoptant comportaments d'organitzacions híbrides dins d' organitzacions tradicionals (Alexius & Furusten, 2020). És a dir, l' EBC és un model organitzacional que pot impulsar la creació de noves companyies basades en principis de sostenibilitat.

En essència, l' ES és el que millor s'ajusta amb el model de l' EBC, atés que l' ES basa les seues activitats en principis sostenibles, d'igual forma que ho fa l' EBC, per la qual cosa poden convertir-se en un factor clau per al canvi (Roberts & Woods, 2005; Bornstein, 2007). D'aquesta manera, l' ES contribueix al bé comú.

És necessari recordar que el model de l' EBC és un model organitzacional (Dyllick & Muff, 2016; Pinelli & Maiolini, 2017) nascut a fi de mesurar la contribució al bé comú

per part de l'economia i les organitzacions. Per tant, la principal finalitat de l' EBC és aconseguir un ple respecte als principis de drets humans dins de les empreses a nivell mundial i una gestió més humana de les organitzacions basada en la cooperació i la persecució de l'interés general, és a dir, contribuir a la creació del bé comú (Felber, 2015). Seguint a Dyllick & Muff (2016, p.160) "incorporar la sostenibilitat en tota l'organització" és un punt clau a l'hora d'integrar la sostenibilitat en l'àmbit empresarial. Es tracta d'integrar la sostenibilitat tant en les estratègies i operacions, com en els processos de govern i gestió, les estructures organitzatives i la cultura, els sistemes d'auditoria i presentació d'informes. A més, la sostenibilitat ha d'integrar les preocupacions ambientals i socials amb els problemes econòmics. Aquests mateixos autors també van definir el "negoci veritablement sostenible" com aquelles empreses que s'enfoquen en com crear un impacte positiu significatiu en la societat i el planeta en lloc de buscar minimitzar els seus impactes negatius. Aquests negocis, també denominats *Business Sustainability 3.0*, analitzen l'entorn extern en el qual operen i busquen quines accions poden ajudar a superar desafiaments que demanden els recursos i competències que tenen a la seua disposició (Dyllick & Muff, 2016), igual que ho fan l' ES. En aquest context, el model de l' EBC proporciona un conjunt de sistemes de control i gestió de la sostenibilitat per tal de poder integrar-la en el procés empresarial. Aquestes eines de control de gestió funcionen mitjançant dues eines interconnectades: la Matriu del Bé Comú (MBC) i el Balanç del Bé Comú (BBC) (Felber et al., 2019).

La MBC és l'eina que guia a les empreses en el procés d'implementació del model de l' EBC. Està concebuda com una matriu estratègica que compatibilitza de manera simultània la creació de valor econòmic, social i ambiental en orientar la integració d'estratègies de sostenibilitat en l'operació del negoci, permetent així la gestió ètica a les organitzacions (Sanchis i Campos, 2018). Per a això, la MBC pren com a referència la gestió dels *stakeholders* o grups d'interés agrupant-los en cinc categories (proveïdors; propietaris i proveïdors financers; empleats; clients i altres organitzacions; i entorn social) i la impulsa segons quatre valors creuats: dignitat humana, solidaritat i justícia social, sostenibilitat ambiental i transparència i codeterminació. Juntament amb la MBC, el model de l' EBC proporciona un conjunt d'indicadors per a monitorar l'evolució del procés de gestió, constituint així la teoria de mesura de l' EBC. A més, la MBC serveix com a base per a desenvolupar el BBC prenent com a punt de partida aquest conjunt d'indicadors. És a dir, el BBC funciona com un informe integrat en permetre el seguiment

del procés i funcionar com una font d'informació relacionada amb les preocupacions de sostenibilitat per a les parts interessades, tant internes com externes (Felber et al., 2019). En altres paraules, el BBC mesura l'èxit empresarial en termes d'impactes econòmics, socials i ambientals. En definitiva, la MBC pot ser considerada com una eina per a impulsar models de negoci basats en la sostenibilitat corporativa (SC), ja que diversos autors coincideixen que la SC s'aconsegueix en la intersecció del desenvolupament econòmic, la protecció ambiental i la responsabilitat social (Bos-Brouwers, 2009; Lozano, 2015 ; Jung i Ha-Brookshire, 2017). A més, Ketola (2010) va proposar la idea d'emprar una matriu estratègica per a orientar la implementació de la SC en el context empresarial.

D'altra banda, diversos autors assenyalen el gran augment d'indicadors i mètodes per a mesurar el desenvolupament sostenible (Allen et al., 2017) a més d'un nou marc d'informació no financera des del punt de vista social i ambiental, donant origen a l'Informe Integrat (IR), com el *Global Reporting Initiative* (GRI) que proporciona informació no financera de forma estesa entre les seues diferents versions. La *Brundtland Commission* va definir el desenvolupament sostenible com aquell que satisfà les necessitats del present sense comprometre la capacitat de les generacions futures per a satisfer les seues pròpies necessitats (Comissió Mundial de Medi Ambient i Desenvolupament de les Nacions Unides, 1987). El model de l' EBC, per part seua, se centra en promoure canvis no sols dins de les empreses sinó també a nivell social mitjançant l'adopció de molts dels indicadors emprats per l' IR, així com agregar altres indicadors i oferir una visió global i integradora de l'àmbit empresarial. No obstant això, a diferència de l' IR, el model de l' EBC considera principalment preocupacions socials i ambientals. És a dir, tracta de millorar el mesurament de la gestió dels *stakeholders* en termes de consideracions socials i ambientals. Al mateix temps, els Objectius de Desenvolupament Sostenible (ODS) van ser definits per les Nacions Unides en 2015 com una pauta internacional per a aconseguir el benestar humà i la preservació del medi ambient. És a dir, adoptar un enfocament de múltiples parts interessades mitjançant la inclusió social, respecte per tots i dignitat humana (Nilsson et al., 2013). Per tant, els ODS brinden un abast més holístic en capturar elements de la TBL (preocupacions econòmiques, socials i ambientals) més pròxims a l'enfocament de sostenibilitat. Per tant, tant les organitzacions com els països han adoptat diferents indicadors sostenibles per a monitorar el desenvolupament sostenible (Allen et al., 2017). Així doncs, el següent pas

per a les eines de gestió i control de la sostenibilitat és permetre la integració dels ODS en la gestió estratègica (Engert et al., 2016). En aquesta línia, de les Nacions Unides es va desenvolupar el *SDG Compass,* una guia dirigida a assessorar les empreses sobre com alinear les seues estratègies a l'hora de mesurar i gestionar la seua contribució als ODS. No obstant això, Verboven & Vanherck (2016) sostenen que aquesta guia, el *SDG Compass,* només està dirigida a multinacionals i grans empreses, la qual cosa dificulta la seua aplicació a les xicotetes o mitjanes empreses (PIMES). En altres casos, la dificultat resideix a adaptar o traduir els indicadors a una indústria o legislació específica (Verboven & Vanherck, 2016).

Verboven i Vanherck (2016) també van assenyalar que una eina de sostenibilitat eficaç ha de ser fàcilment aplicable. És a dir, una eina de gestió de la sostenibilitat operativa necessita un mètode holístic que permeta no sols un enfocament de sostenibilitat més ampli, sinó generar un impacte a nivell estratègic, tàctic i operatiu (Scheyvens et al., 2016). Considerant l'anterior, el model de l' EBC proporciona un sol marc per a la integració de la gestió de la sostenibilitat i la presentació d'informes. Per a fer-ho, el model de l' EBC empra la MBC i el BBC per a facilitar l' operacionalització de la gestió i els informes de sostenibilitat dels ODS (Klaus et al., 2013; Foti et al., 2017). De fet, alguns autors (Giesenbauer & Müller-Christ, 2018) han associat les diferents cel·les i indicadors de la MBC als ODS, sostenint així que el model de l' EBC és un marc fiable per a integrar els ODS en l'operació empresarial, proporcionant evidència teòrica de la validesa de la teoria de mesura de l' EBC i la seua capacitat per a integrar els ODS en la gestió empresarial (Ejarque & Campos, 2020).

Concloent, el model de l' EBC de Felber (2010, 2015) sorgeix com un marc alternatiu de gestió i control de la sostenibilitat que permet l' operacionalització de la SC, l' IR i els ODS en el context empresarial de qualsevol tipus d'organització, incloent PIMES. L'evidència més convincent és que diverses empreses europees, principalment empreses de parla alemanya, estan treballant baix el marc de l' EBC (Sanchis et al., 2018).

OBJECTIUS DE RECERCA

El model de l' EBC va nàixer a Àustria en 2010 amb el propòsit de mesurar la contribució al bé comú de les organitzacions i l'economia. Per a això, el model de l' EBC proporciona la MBC, que funciona com una matriu estratègica en connectar el comportament de

l'empresa en relació amb els drets bàsics dels valors humans i els grups d'interés, i el BBC, que funciona com un informe integrat mesurant l'èxit empresarial en termes d'impactes econòmics, socials i ambientals. Per aquest motiu, l'objectiu principal de la present tesi és analitzar l' EBC com a model de gestió de la sostenibilitat, dirigit a mesurar les tres dimensions de la sostenibilitat (econòmica, mediambiental i social), així com monitorar el procés d'operació i millora de les empreses. Aquest objectiu principal es pot dividir en tres objectius específics.

En primer lloc, atés que l' ES basa les seues activitats en principis de sostenibilitat com la creació d'empreses amb finalitats socials, contribuint així a la co-creació de valor econòmic, social i ambiental de manera simultània, similar a l' EBC, argumentem que l' EBC és un model de gestió que impulsa les organitzacions cap a l'emprenedoria social. Per tant, el nostre objectiu és realitzar una revisió de la literatura a partir de la qual construïm i analitzem una base de dades que conté el cos de la literatura existent, analitzant així la relació entre l' ES i el model de l' EBC, és a dir, les contribucions específiques dels principis de l' EBC a l' ES, així com les seues superposicions. Per a això, realitzem una revisió de la literatura amb la finalitat d'analitzar i quantificar el nombre de treballs de recerca sobre l' ÉS i l' EBC, i identificar la possible bretxa existent. A més, analitzem la MBC per a determinar com impulsar iniciatives o projectes d' ES.

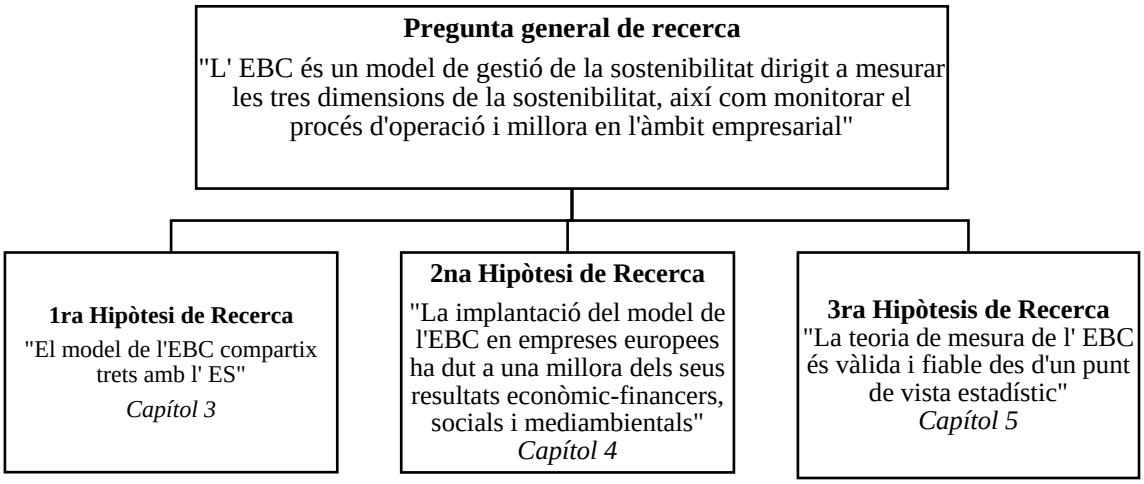
En segon lloc, aportem una base teòrica i acadèmica al model de l' EBC en el marc de les principals teories de l'Administració d'Empreses (principalment, ens referim a la Teoria dels Stakeholders, l'enfocament de Valor Compartit i la *Triple Bottom Line*). Per a això, realitzem una revisió de la literatura, una comparació i una adaptació de les principals teories de l'Administració d'Empreses al marc de l' EBC. A més, el nostre objectiu és determinar el grau de propagació dels valors i implantació de l' EBC i el BBC. Per aquest motiu, es procedeix a analitzar el perfil de les empreses EBC mitjançant l'anàlisi descriptiva de les variables objecte d'estudi.

En tercer lloc, discutim que el model de l' EBC és un model de gestió sostenible que pot classificar-se en el nivell més avançat de sostenibilitat proporcionat per Dyllick & Muff (2016), conegut com *Business Sustainability 3.0*. mitjançant un conjunt d'eines que formen un sistema de gestió i control de la sostenibilitat, i que funciona mitjançant les seues dues eines interconnectades, la MBC i el BBC. Aquestes eines permeten l' operacionalització de la SC, l' IR i els ODS en el context empresarial de qualsevol tipus

d'organització, incloses les PIMES. En efecte, Giesenbauer & Müller-Christ (2018) sostenen que el model de l' EBC és un marc eficaç per a integrar els ODS en l'operació empresarial. D'aquesta manera, brinda evidència teòrica de validesa aparent en relació amb la teoria de mesura de l' EBC i la seua capacitat per a integrar els ODS en la gestió empresarial. Tanmateix això, aquests autors no van proporcionar evidència empírica per a donar suport als seus arguments. Per tant, aquesta tesi doctoral intenta omplir aquest buit existent proporcionant evidència empírica. D'aquesta manera, el nostre objectiu és analitzar la teoria de mesura proposat pel model de l' EBC, avaluant així la seua validesa i fiabilitat estadística. Per a aquest fi emprem l'Anàlisi Factorial Confirmatòria (AFC) atés que Felber et al. (2019) ja han realitzat l'Anàlisi Factorial Exploratòria (AFE). Per tant, el present treball es presenta com el següent pas en el procés de validació de la teoria de mesura de l' EBC.

La Figura 1.1 a continuació resumeix les preguntes de recerca generals i les hipòtesis de recerca d'aquesta tesi, remetent-les a cada capítol.

Figura 1.1. Preguntes generals de recerca i hipòtesi de recerca



ESTRUCTURA DE LA TESI

La present tesi està estructurada en 6 capítols. En termes generals, la tesi es pot dividir en tres parts. En primer lloc, el capítol 1 i el capítol 2 proporcionen un marc teòric general. El capítol 1 conté la introducció general al tema de recerca, els principals objectius de la

recerca, les preguntes de recerca i la metodologia emprada. Seguidament, el capítol 2 introdueix el marc teòric general dels conceptes que s'estudiaran al llarg dels tres estudis empírics. Així, destaquem els Antecedents del model de l' EBC, la relació existent entre l' EBC i l' ES analitzat en el primer estudi, i la SC, l' IR i l' EBC ja que la seua relació juga un paper important en els estudis dos i tres.

La segona part consta dels tres estudis empírics. En primer lloc, el Capítol 3 presenta el primer estudi:

Campos, V., Sanchis, J.R. & Ejarque, A. (2020). Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis, *The International Journal of Entrepreneurship and Innovation*, 21(3), 156-167.

Aquest capítol comprén una revisió de la literatura amb la finalitat d'identificar i quantificar els treballs de recerca internacionals publicats en els últims 10 anys en els camps de l' ES, el model de l' EBC i la relació entre l' ES i el model de l' EBC.

En segon lloc, el Capítol 4 proporciona el segon estudi:

Sanchis Palacio, J.R., Campos Climent, V. & Ejarque Catalá, A.T. (2020). La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa, *Revista de Economía Mundial*, 54, 87-106.

Aquest capítol se centra en analitzar el perfil de les empreses EBC europees mitjançant l'anàlisi descriptiva.

Finalment, el Capítol 5 presenta el tercer estudi:

Ejarque, A.T. & Campos, V. (2020) Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs, *Sustainability*, 12(24), 10305.

Aquest últim capítol valida estadísticament les escales de mesura emprades en la MBC mitjançant l' AFC. Cada capítol té la seua pròpia introducció, marc teòric, resultats i discussió.

En l'apartat final de la tesi, el Capítol 6, presentem les conclusions generals, les contribucions i implicacions acadèmiques i gerencials dels tres estudis empírics, així com les seues limitacions i futures línies de recerca.

Cal esmentar que aquesta tesi doctoral s'ha desenvolupat a partir de les dades obtingudes en l'estudi "Analyzing the Economy for the Common Good Model" (2018) realitzat per l'equip de recerca de la Càtedra d' Economia del Bé Comú, amb Joan Ramon Sanchis i Vanessa Campos (directors de la present tesi) com a investigadors principals. La candidata a Doctora va participar com a assistent de recerca en les principals investigacions de l'estudi mentre cursava els seus estudis de màster i, posteriorment, la seua tesi doctoral. Així, l'últim article empra una AFC, entès com una de les tècniques estadístiques més avançades, per la qual cosa requereix d'habilitats obtingudes durant tot el procés d'elaboració de la tesi, culminant així el procés d'aprenentatge.

METODOLOGIA

La metodologia emprada al llarg d'aquesta tesi és la següent: en el Capítol 2 presentem un marc teòric general que dona fonamentació acadèmica al model de l' EBC.

A continuació, en el Capítol 3, realitzem una revisió de la literatura amb la finalitat d'identificar i quantificar els treballs de recerca internacional publicats en els últims 10 anys en els camps de l' ES, el model de l' EBC i la relació entre l' ES i el model de l' EBC.

Els autors seleccionen el període de temps comprés entre 2008 i 2017, tots dos inclosos. El motiu d'iniciar la cerca en 2008 es deu al fet que Felber va presentar el model de l' EBC aqueix any per primera vegada.

La revisió sistemàtica de la literatura consta de cinc passos metodològics (Tranfield et al., 2003; Petticrew i Roberts, 2008; Zapkau et al., 2017; Johnson i Schaltegger, 2019): (1) identificació de paraules clau i creació de cadenes de cerca basades en paraules clau prèviament identificades, (2) selecció de treballs de recerca a través de bases de dades rellevants, (3) anàlisis d'articles identificats basat en criteris d'inclusió i exclusió, (4) extracció de dades en una base de dades (en aquest cas, base de dades d' Excel), (5) síntesi de dades i presentació d'informes.

La Taula 1.1 a continuació resumeix les combinacions de cadenes de cerca basades en paraules clau. Ha de tindre's en compte que tals cadenes de cerca inclouen paraules addicionals que denoten una eina, és a dir, "tool", "instrument", "system" o "concept".

Taula 1.1. Combinacions de cadenes de cerca per a la revisió de la literatura

Cadena de cerca	Termes constants en cada cadena de cerca
"Social Enterprise" "Social Entrepreneurship"	… "tool" OR "instrument" OR "system" OR "concept"
"Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"
"Social Enterprise" AND "Economy for the Common Good" "Social Entrepreneurship" AND "Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"

Cada cadena de cerca es registra d'igual forma en les següents sis bases de dades: EBSCO Business Source Premier, Emerald, JSTOR, Science Direct, Springer i Wiley Online. A més, seguint a Johnson & Schaltegger (2019), tractant de trobar altres publicacions acadèmiques influents en aquestes bases de dades, realitzem una verificació creuada en Google Scholar.

Seguint les indicacions de Moustaghfir (2008), els autors van establir una sèrie de criteris d'inclusió i exclusió amb la finalitat de delimitar la gran quantitat de literatura disponible. Per tant, queden exclosos els documents pertanyents a conferències, els documents de treball, els informes tècnics i els manuals pràctics. No obstant això, els autors decideixen incloure articles acadèmics revisats per parells. La Taula 1.2 recapitula els criteris d'inclusió / exclusió que s'apliquen en la cerca.

Taula 1.2. Criteris d'inclusió i exclusió per a la revisió de la literatura

Criteris	Raons d'inclusió/exclusió
Criteris d' inclusió	
1. Articles publicats entre 2008 i 2017	1. El model de l' EBC es presenta per primera vegada en 2008
2. Articles publicats a l'anglès	2. La majoria de les revistes acadèmiques de negocis i gestió es publiquen a l' anglés.
3. Articles científics publicats	3. Proporcionar arguments més rigorosos i avaluar críticament
4. Articles que aborden temes relacionats amb la gestió i els negocis	4. Per a assegurar l'enfocament des del qual volem estudiar
5. Articles que aborden l' ES i/o l' EBC	5. Per a delimitar el tema de recerca
Crieris d' exclusió	
1.Conferències, documents de treball, informes tècnics i manuals pràctics	1. Per a assegurar la qualitat i consistència en l'anàlisi comparativa, tots els articles han de ser revisats per parells

Sempre que siga possible, les cadenes de cerca s'introdueixen en les sis bases de dades indicades anteriorment utilitzant opcions de cerca avançades i filtres a la disposició de l'investigador (és a dir, buscant estrictament articles de revistes revisats per parells i capítols de llibres).

Els capítols 4 i 5 proporcionen un estudi empíric quantitatiu per a completar l'anàlisi dels fonaments teòrics i acadèmics descrits anteriorment. Per a això, l'estudi empíric pren com a referència les empreses europees que han elaborat i auditat el seu BBC fins al 31 de desembre de 2017.

A més, amb l'objectiu de descriure el perfil de les empreses EBC i determinar el seu grau d'implicació en la difusió dels valors de l' EBC i del BBC, es procedeix a analitzar el perfil de les empreses EBC mitjançant l'anàlisi descriptiva de les variables objecte d'estudi.

Posteriorment, validem estadísticament les escales de mesura emprades en la MBC mitjançant l'AFC.

Amb la finalitat d'arribar a una millor comprensió dels procediments a seguir en l'estudi empíric, en les següents subseccions proporcionem una descripció detallada del procés de recol·lecció de dades, el perfil del conjunt general d'empreses europees amb alguna implicació en el moviment de l' EBC, les mesures a utilitzar en l'estudi, i l'anàlisi tècnica a emprar.

Recopilació de dades i perfil de la mostra

El punt de partida per a desenvolupar la recerca va ser identificar la població objecte d'estudi, per la qual cosa vam procedir a identificar les empreses europees que estaven implementant en qualsevol nivell el model de l' EBC. Per a això, vam consultat la pàgina web de l'Associació Europea per a la Promoció de l' EBC[1] i ens vam posar en contacte amb persones involucrades en diferents associacions a nivell nacional, així com amb associacions regionals. D'aquesta manera, vam identificar un total de 657 empreses europees que estaven implementant el model de l' EBC en diferents nivells, de les quals 400 havien produït el BBC. Posteriorment, mitjançant bases de dades secundàries, vam crear un directori que incloïa les dades principals d'aquestes 657 organitzacions. Aquest procediment ens va permetre definir i identificar la població objecte d'estudi. En aquest

[1] [1] https://www.ecogood.org/en/community/ecg-businesses-and-organisations/

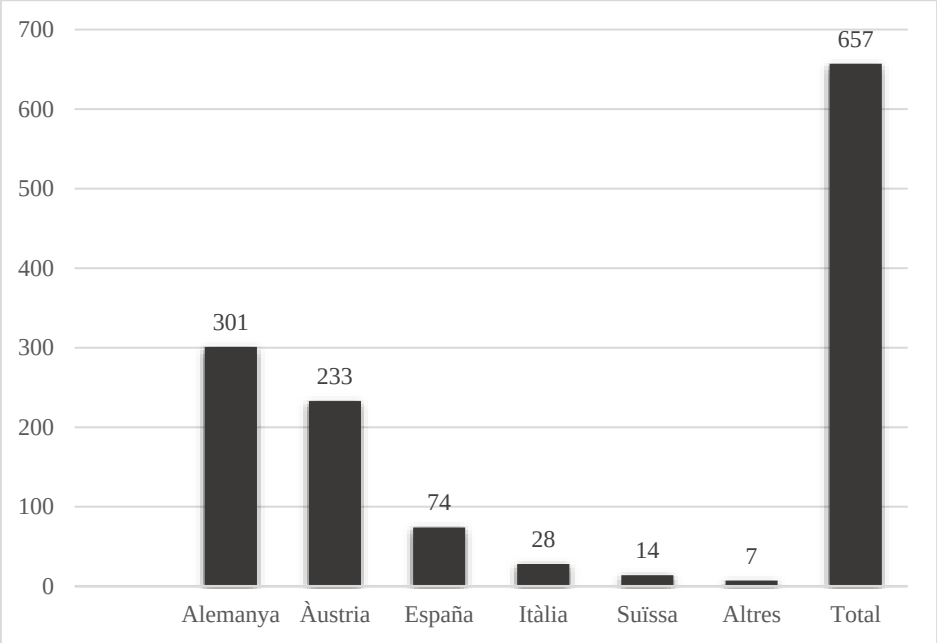
sentit, vam optar per enfocar-nos només en les organitzacions que havien produït el seu BBC fins al 31 de desembre de 2017. La raó principal per a establir aquest criteri va ser que un dels propòsits de la nostra recerca és validar estadísticament les escales de mesura emprades en la MBC i el BBC, per tant, necessitem que el nostre estudi es base principalment en BBC auditats. Així, la nostra població estava composta per 400 empreses europees a les quals vam enviar el qüestionari.

La Figura 1.2, a continuació, descriu el procediment que vam desenvolupar per a passar del directori a la definició de la població i al perfil de la mostra.

Figura 1.2. Definició de població i mostra

La figura 1.3 mostra la ubicació de les 657 empreses EBC europees que van servir de base per a crear el directori esmentat anteriorment. Aquestes 657 es reparteixen en 12 països europeus, on Alemanya (45,81%) i Àustria (35,46%) juntes van acumular 4 de cada 5 empreses europees implementant el model de l' EBC en algun nivell. Aquestes dades no poden veure's com una cosa estranya ja que aquests són els països on va nàixer el moviment. També és destacable el nombre d'empreses EBC a Espanya (11,26%) i Itàlia (4,26%).

Figura 1.3. Empreses que apliquen el model EBC per països



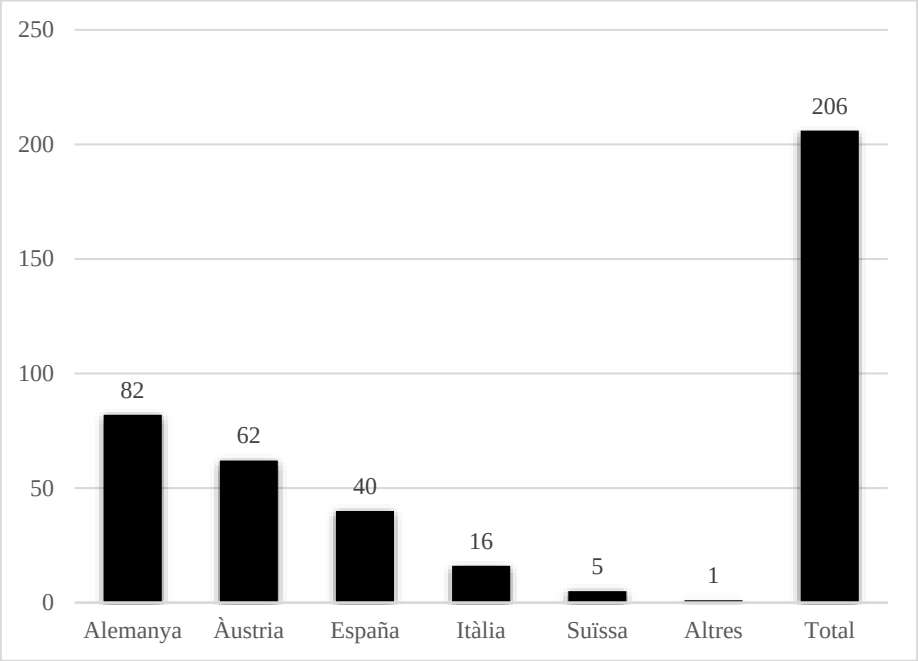
Per a validar les escales de mesura emprades en la MBC i el BBC, vam dissenyar un qüestionari per a ser distribuït entre les empreses europees que han elaborat el BBC de 2011 a 2017. Aquest qüestionari també va recollir informació sobre la indústria on operen aquestes empreses, edat, país d'origen, nombre d'empleats i volum de facturació, sent aquestes variables tractades com a variables de control a efectes estadístics.

Posteriorment, vam distribuir el qüestionari a través d'un correu electrònic dirigit als gerents de les empreses durant el primer trimestre de 2018. El correu electrònic contenia un enllaç que va permetre a les empreses completar el qüestionari en la plataforma digital "Survey Monkey". A més, les empreses podien optar per pujar els BBC a la plataforma o enviar-los per correu electrònic. Això va facilitar la recopilació de dades ja que va permetre als investigadors descarregar la matriu de dades directament des de la plataforma digital per a després introduir les puntuacions d'aquelles empreses que havien optat per carregar el BBC o enviar-ho per correu electrònic.

La població va comprendre un total de 400 empreses europees que havien produït el BBC fins al 31 de desembre de 2017. Vam enviar el qüestionari a la població total i vam obtindre un total de 206 respostes completes i vàlides, és a dir, la mostra va comprendre el 51,50% del total de la població.

D'acord amb les dades obtingudes, cinc països europeus concentren la majoria de les empreses EBC incloses en la mostra: Alemanya (39,81%), Àustria (30,10%), Espanya (19,42%), Itàlia (7,77%) i Suïssa (2,43%). La resta de països europeus suposa el 0,49% de la mostra. La Figura 1.4 il·lustra el nombre d'empreses incloses en la mostra per països.

Figura 1.4. Empreses EBC compreses en la mostra per països



Pel que respecta al BBC, les empreses poden obtindre una puntuació màxima de 1.000 punts aplicant les escales de mesura incloses en la MBC. La mitjana obtinguda per les empreses va ser 497 i la mitjana es va situar en 498; el que significa que, segons la qualificació emprada pel BBC, la majoria de les empreses es situen en el nivell de "experimentades" (entre 301 i 600 punts). En concret, el 67,96% de les empreses de la mostra es posicionen en el nivell "experimentades", el 24,27% en el nivell "exemplar" (entre 601 i 1.000 punts). Cap empresa va resultar qualificada en el nivell "principiant" (entre 1 i 100 punts) i el 7.77% d'ells va aconseguir el nivell "avançat" (entre 101 i 300 punts).

Mesures

Atés que l'objectiu principal de l'estudi és validar estadísticament les mesures emprades en la MBC i el BCC, es van prendre en consideració les dimensions i ítems inclosos en la versió 5.0 de la MBC i el BBC (versions actualment vigents), disponible en el *Full Balanç*

Sheet 5.0 Workbook[2] . Aquest document està dirigit a empreses i altres organitzacions que desitgen elaborar un Informe del Bé Comú. Proporciona tota la informació necessària per a elaborar la MBC i permetre que els usuaris comprenguen els seus aspectes i temes, avaluant i elaborant així el seu propi Informe de Ben Comú. L'Informe del Bé Comú és una avaluació exhaustiva de la contribució d'una empresa al bé comú. Es desenvolupa com a part del procés de presentació d'informes. Per tant, ha de descriure la relació entre les activitats de l'empresa o organització i cadascun dels 20 temes que contempla el bé comú. Això proporcionarà informació sobre com de desenvolupat està cada valor de l' EBC dins de l'empresa. Per part seua, cada tema descriurà com s'apliquen els valors individuals a cada grup de *stakeholders*.

Una avaluació auditada externament dels temes individuals es documentarà amb un Certificat. Aquesta avaluació dona una puntuació general (Punts de Be Comú, amb un màxim de 1,000 punts i un mínim de -3,600 punts negatius) i ho presenta en el disseny de la MBC. Junts, l'Informe de Be Comú i el Certificat componen el BBC (Sanchis et al., 2019).

Atés que l'estudi inclou les empreses europees que han implementat el model de l' EBC i produït la seua MBC i BBC entre 2011 i 2017, vam haver de tractar amb cinc versions diferents del la MBC i el BBC. Conseqüentment, la primera tasca a realitzar va ser homogeneïtzar les mesures i transformar-les a la versió 5.0, ja que en comparació amb versions anteriors de la MBC alguns aspectes s'han traslladat a altres temes i s'han agregat nous aspectes. Aquests canvis s'ha produït en resposta a la retroalimentació obtinguda amb la finalitat de atorgar una major claredat i coherència lògica, així com la conformitat amb la Directiva d'informació no financera de la UE. Per a això es va utilitzar la taula de conversió elaborada pels assessors de l' EBC, encarregats del desenvolupament de les cinc versions del model. La Taula 1.3, a continuació, mostra les dimensions i mesures (ítems) que la MBC i el BBC empren per a mesurar la relació de les empreses amb els seus grups d'interés sobre la base de preocupacions socials i ambientals.

[2] https://www.ecogood.org/media/filer_public/56/e8/56e8c64e-c940-431b-8e7f-dce680bb8737/ecg_full_balance_sheet_workbook.pdf

Taula 1.3. Dimensions i escales de mesura de la MBC i el BBC

Dimensió	Ítems	Escales de mesura
Proveïdors **A**	**A1**. Dignitat humana en la cadena de subministrament **A2**. Justícia i solidaritat en la cadena de subministrament **A3**. Sostenibilitat mediambiental en la cadena de subministrament **A4**. Transparència i participació democràtica en la cadena de subministrament	Valors absoluts (puntuació)
Propietaris i proveïdors financers **B**	**B1.** Actitud ètica en la gestió de recursos financers **B2.** Actitud solidària en la gestió de recursos financers **B3**. Inversions financeres sostenibles i ús dels recursos financers **B4**. Propietat i participació democràtica	Valors absoluts (puntuació)
Empleats **C**	**C1**. Dignitat humana en el lloc de treball **C2**. Formalitat dels contractes de treball **C3.** Promoció de la responsabilitat mediambiental dels treballadors **C4**. Transparència i participació democràtica interna	Valors absoluts (puntuació)
Clients i altres organitzacions **D**	**D1**. Actitud ètica amb els clients **D2.** Cooperació i solidaritat amb altres empreses **D3**. Impacte ambiental de l'ús i de la gestió de residus dels productes i serveis **D4**. Participació dels clients i transparència del producte	Valors absoluts (puntuació)
Entorn social **E**	**E1**. Propòsit i impacte positiu dels productes i serveis **E2**. Contribució a la comunitat **E3**. Reducció de l'impacte mediambiental **E4**.Transparència i participació democràtica de l'entorn social	Valors absoluts (puntuació)

Tècniques d'anàlisis

En primer lloc, vam determinar el perfil de les empreses europees que estaven operant seguint els principis del model de l' EBC a diferents nivells (657 empreses europees incloses en el directori). Per a això es va dur a terme una anàlisi descriptiva mitjançant el qual es va procedir a analitzar la seua distribució per indústries, la seua grandària per ingressos i nombre d'empleats, la seua forma jurídica i, finalment, la seua edat atés el nombre d'anys en funcionament. A continuació, es va procedir a descriure el perfil de les empreses EBC que ja havien elaborat el BBC i que van respondre al qüestionari (206 empreses europees incloses en la mostra) mitjançant l'ús d'estadística descriptiva.

En segon lloc, com no existeixen conclusions vàlides sense un mesurament vàlid, el nostre objectiu és provar la teoria de mesura proposada pel model de l' EBC. Per tant, vam

avaluar si l'especificació teòrica dels factors del model de l' EBC coincideix amb les observacions reals mitjançant l'AFC. Segons Hair et al. (2015), l'AFC és una tècnica apropiada atés que permet confirmar o rebutjar una teoria de mesura preconcebuda.

En conseqüència, seguint a Hair et al. (2018), es va procedir a especificar tant el nombre de factors com les variables observades segons la teoria de mesura del model de l' EBC descrita en els apartats anteriors. A partir d'ací, vam assignar cada variable o element observat a un sol factor i vam executar els càlculs en funció de la probabilitat màxima o *Maximum Likelihood* (ML).

Cal afegir que Worthington i Whittaker (2006) assenyalen que l'AFE seguit de l'AFC és un dels enfocaments més comuns per al desenvolupament i la validació d'escales. Per tant, també prenem com a punt de partida l'AFE ja realitzat i publicat anteriorment (Felber et al., 2019).

Finalment, analitzem els resultats de l'AFC per a avaluar el seu grau de generalització. Concretament, en la nostra recerca, la generalització dels resultats implicaria la demostració empírica que la MBC i el BBC són eines adequades i, per tant, vàlides per a gestionar i reportar aspectes i/o preocupacions no financeres en el camp organitzacional.

CONCLUSIONS GENERALS

L'objectiu d'aquesta tesi doctoral ha estat avançar en la nostra comprensió del model de l' Economia del Bé Comú com un model de gestió de la sostenibilitat adreçat a mesurar i gestionar les tres dimensions de la sostenibilitat, així com a monitoritzar el procés d'operació i millora en els negocis. No obstant això, a causa de la seua nova implementació, la literatura sobre el model de l'EBC encara és escassa (Campos et al., 2020). Per això, ens esforcem en relacionar la literatura acadèmica sobre emprenedoria amb l'EBC, així com presentar-la com un model organitzatiu vàlid que permeta la integració de la sostenibilitat i l'operacionalització dels ODS en l'operació empresarial (Klaus et al., 2013; Foti et al., 2017). Així mateix, vam establir el grau de difusió i implementació del model de l'EBC en empreses europees i, finalment, proporcionem evidència científica que l'EBC presenta una teoria de mesura vàlida i estadísticament fiable.

En un intent d'avançar en la nostra comprensió, vam realitzar tres estudis empírics. En el primer estudi, vam identificar una bretxa existent al quantificar el nombre de treballs en ES i EBC mitjançant una revisió sistemàtica de la literatura. Així, vam descobrir que els negocis impulsats per l'EBC fan que les empreses tradicionals adopten aspectes organitzacionals híbrids. El segon estudi es va centrar en l'anàlisi del grau d'implicació en la difusió dels valors de l'EBC en el context organitzatiu europeu. Finalment, el tercer estudi va analitzar la teoria de mesura proposat pel model de l'EBC. És a dir, avaluem la seua validesa estadística i fiabilitat mitjançant una AFC, completant així el procés de validació d'escales de mesura emprat pel model EBC, atès que Felber et al. (2019) ja han realitzat prèviament una AFE.

A continuació, proporcionem una visió general dels principals resultats resumint les conclusions principals de cada un dels estudis empírics que duem a terme.

Conclusions 1r estudi "Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis"

En el primer estudi, el nostre objectiu va ser (1) identificar les contribucions específiques dels principis de l'EBC a l'ES, així com les seues superposicions, (2) realitzar una revisió de la literatura per analitzar i quantificar el nombre d'articles de recerca sobre ES i EBC, (3) identificant així la possible bretxa existent. Per a això, vam realitzar una doble metodologia: d'una banda, vam realitzar una anàlisi comparativa de tots dos models (EBC i ES) i vam identificar els solapaments existents. D'altra banda, vam realitzar una revisió de la literatura a partir de la qual construïm i analitzem una base de dades que conté el cos de la literatura existent. La revisió sistemàtica de la literatura s'ha fet seguint la metodologia de Johnson & Schaltegger (2016).

Al desenvolupar l'anàlisi comparativa d'ambdós marcs (EBC i ES) i la revisió sistemàtica de la literatura, assenyalem que el model de l'EBC permet que les empreses ordinàries adopten comportaments organitzatius híbrids. D'aquesta manera, permet iniciar un procés d'hibridació en les organitzacions, contribuint així al desenvolupament de capacitats dinàmiques intangibles en aquestes organitzacions. A més, el model de l'EBC basa les relacions amb els seus grups d'interès en una gestió social i ètica que, al mateix temps, aporta les característiques essencials de l'ES. En conseqüència, des d'un punt de vista teòric, trobem múltiples superposicions i connexions entre el model de l'EBC i l'ES que poden reforçar-se.

No obstant això, els treballs sobre el model de l'EBC segueixen sent escassos a causa de la seua nova aplicació en l'àmbit empresarial. Per tant, ens enfrontem a un model de negoci relativament nou. Tenint en compte els resultats que vam obtenir de la revisió sistemàtica de la literatura, vam arribar a la conclusió que acadèmics i professionals s'enfronten a una incipient recerca de camp que es veurà desenvolupada en els propers anys. Per aquest motiu, no trobem cap article publicat que relacione l'ES i el model de l'EBC. En general, el model EBC permet el desenvolupament de models de negoci sostenibles, de manera que la MBC es configura com una eina de gestió dirigida a establir la creació de triple valor d'un nou negoci, així com una guia de validació del mateix al llarg del procés de negoci.

Conclusions 2n estudi "La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa"

L'objectiu del segon estudi va ser realitzar un estudi comparatiu per països sobre la implementació de l'EBC a Europa. Així, les empreses del bé comú són aquelles organitzacions que, aplicant les eines de gestió que ofereix el model, la MBC, obtenen tant valor econòmic-financer com social i ambiental. El perfil d'aquestes empreses europees EBC es caracteritza per organitzacions que operen a la indústria de serveis de consultoria, microempreses i empreses joves. A més, parteixen d'un cert nivell de consciència social i ambiental (ja que obtenen una puntuació entre 301 i 600 en la MBC). Pel que fa a la implantació del model EBC a Europa per països, Alemanya i Àustria acumulen la major part de països europeus (45,81% de l'total i 35,46% respectivament), seguits d'Espanya (11,26%), Itàlia (4,26%) i Suïssa. (2,13%). La minoria (7 empreses) es divideix entre Irlanda, Dinamarca, els Països Baixos, França, el Regne Unit i Suècia.

Segons la gestió del valor social i mediambiental, les empreses de EBC estan més ben posicionades en el mercat pel seu comportament financer ètic, la millor situació laboral dels seus treballadors, la relació personal amb els seus clients i la seua reputació corporativa. En aquest sentit, Suïssa i Espanya són els països que obtenen un major valor social i mediambiental al comparar la posició de les empreses EBC amb la dels seus competidors.

En termes de performance econòmic i gestió estratègica, les empreses europees EBC estan més ben posicionades en el mercat en comparació amb la mitjana de la indústria en la qual operen a causa de la seua imatge de marca i la qualitat i innovació de

productes/serveis i processos de gestió . Les empreses italianes estan més ben posicionades des del punt de vista del rendiment econòmic i les empreses espanyoles EBC tenen una millor posició en el mercat en termes d'estratègies de diferenciació. No obstant això, les firmes austríaques mostren millors posicions en la satisfacció de client i la qualitat de productes i serveis, és a dir, en posició estratègica.

En aquestes circumstàncies, vam arribar a la conclusió que les empreses europees EBC se centren en les variables socials i mediambientals a l'implementar el model de l'EBC. A més, Alemanya i Àustria juntes van acumular la majoria de les empreses que estan implementant el model a qualsevol nivell en Europa. No obstant això, el model EBC s'està estenent progressivament a més països com Espanya i Itàlia.

Conclusions 3r estudi "Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs"

El tercer estudi va tindre com a objectiu validar estadísticament la teoria de mesura proposat pel model de l' EBC, que es recolza en la MBC i el BBC com a eines de gestió i control de la sostenibilitat dins del marc de les eines de gestió de la sostenibilitat corporativa, i integrant informes que apunten a la capacitat del model per operacionalitzar els ODS en el context organitzatiu. Per tant, la pregunta de recerca del tercer estudi va ser: ¿Les escales de mesura de la MBC són vàlides i fiables des d'un punt de vista estadístic? Així, el tercer estudi va contribuir a l'avanç del coneixement al realitzar una AFC per avaluar què tan bé s'ajusta la teoria de mesura de l'EBC a la realitat.

Davant d'això, prèviament a l'AFC, Felber et al. (2019) van realitzar una AFE per analitzar l'estructura subjacent. Per tant, l'AFE va apuntar a l'eliminació de 3 elements a causa de les seues càrregues creuades. L'AFC va confirmar aquests resultats, ja que la inclusió d'aquests tres elements en el model va produir factors no fiables i aquests elements van causar absència de fiabilitat de constructe a l'AFC. A més, l'AFC va detectar més ítems amb manca de validesa aparent i, en conseqüència, la seua inclusió en la teoria de mesura va ser la font de la manca de validesa convergent dels factors i això, a més, va provocar el baix nivell de bondat d'ajust quan apliquem l'AFC a la teoria de mesura original de l'EBC. D'aquesta manera, arribem a la conclusió que els elements que eliminem del model original patien d'una falta de validesa aparent.

En resum, el tercer estudi va permetre avaluar la teoria de mesura de l"EBC i identificar els ítems que generaven problemes per a considerar aquesta teoria de mesura com a vàlida

i fiable per gestionar i monitoritzar la sostenibilitat en l'àmbit empresarial. Posteriorment, redefinim la teoria de mesura de l'EBC per arribar a una solució vàlida i fiable. És a dir, permetre que les organitzacions utilitzen el model modificat amb el propòsit pel qual va ser concebut.

CONTRIBUCIONS GENERALS

Aportacions i implicacions a la literatura

Els resultats dels nostres tres estudis empírics tenen una sèrie d'implicacions per a la literatura que han estat àmpliament discutides en els respectius capítols. En aquest capítol, també proporcionem un resum en aquestes conclusions. Com aborden les discussions en els estudis empírics, els nostres resultats tenen implicacions en el context de l'ES i el model de l'EBC com un model que impulsa la gestió de la transformació econòmica i social, així com en la seua capacitat per integrar els ODS en la gestió empresarial, ja que proporcionem evidència de validesa aparent sobre la teoria de mesura de l'EBC. A més, l'AFC és una tècnica adequada perquè ens permet confirmar o rebutjar una teoria de mesura preconcebuda (Hair et al., 2015).

En primer lloc, a partir de la revisió sistemàtica de la literatura realitzada per analitzar i quantificar la relació entre el model de l'EBC i l'ES, identifiquem un buit en la literatura, ja que cap revista revisada per parells inclosa en el JCR ha publicat encara cap article que relacione l'ES amb l'EBC. A més, aquest estudi va permetre als autors identificar una recerca de camp emergent en la qual estem treballant actualment. En aquesta línia, tot i que hi ha molts estudis que caracteritzen i conceptualitzen l'ES (Dees, 2001; Alvord et al., 2004; Light, 2006; Mair & Marti, 2006; Zahra et al., 2009; Dacin et al. , 2011; Huybrechts & Nicholls, 2012) només alguns d'ells analitzen el model de l'EBC (Klaus et al., 2013) o la relació entre l'ES i el model EBC (Priede et al., 2014). Així, la principal aportació d'aquest estudi a la literatura és l'anàlisi comparativa entre l'ES i el model EBC, ja que no existeixen treballs previs centrats en aquesta anàlisi.

En segon lloc, a partir de l'anàlisi estadística descriptiva emprat per realitzar el segon estudi, analitzem la gestió sostenible de les empreses EBC sobre els cinc grups de stakeholders reflectits en la MBC a través de les puntuacions obtingudes i els impactes econòmics, socials i ambientals generats . Tot i que alguns estudis van demostrar una

relació positiva entre la gestió de stakeholders i la creació de valor social i ambiental aplicant la teoria dels stakeholders a iniciatives socials (Retolaza et al., 2014), així com la relació positiva sobre els principals índexs de valors europeus (ie: Bèlgica, França, Alemanya, Itàlia i Espanya), cal esmentar que aquest treball és el primer estudi empíric que analitza el grau de difusió del model EBC a Europa i el perfil de les empreses EBC europees.

Així mateix, aquest estudi va analitzar la gestió sostenible dels stakeholders de les empreses EBC europees i la creació de valor econòmic i financer. Novament, trobem la inexistència de treballs centrats en aquesta relació. Dit d'una altra manera, Epstein (2018) va assenyalar l'existència d'una relació positiva entre ambdós aspectes per a les empreses tradicionals, així com una relació positiva entre la creació de valor social, ambiental i econòmic. Així, aquest estudi té una important contribució a la literatura ja que és el primer estudi que analitza la relació entre la gestió sostenible dels stakeholders de les empreses europees EBC i la creació de valor econòmic i financer.

Finalment, l'últim treball es va enfrontar a un dels principals reptes de la realitat empresarial actual: la integració dels ODS i el SC en el context empresarial. Per a això, vam proposar el model de l'EBC ja que presenta una teoria de mesura alternativa per permetre aquesta integració en la pràctica empresarial. En aquesta línia, alguns autors ja han vinculat els diferents indicadors de la MBC als ODS (Giesenbauer & Müller-Christ, 2018), aportant així evidència de validesa aparent sobre la teoria de mesura de l'EBC i la seua capacitat per integrar els ODS en la gestió empresarial. No obstant això, no van proporcionar evidència empírica en termes de pràctiques comercials. Per tant, omplim aquest buit proporcionant evidència empírica. Per a això, realitzem una AFC per avaluar què tan bé s'ajusta la teoria de mesura de l'EBC a la realitat, contribuint així a l'avanç del coneixement.

Alguns autors (Howard-Grenville et al., 2019; Sachs et al., 2019) han assenyalat la falta de claredat sobre com posar en pràctica els ODS en el context empresarial. Per tant, vam fer una contribució significativa en aquesta recerca, ja que els resultats de l'AFC van evidenciar que la teoria de mesura de l'EBC proporciona escales de mesura efectives per gestionar i monitoritzar la gestió sostenible, permetent així la integració dels ODS i el SC.

Implicacions per als managers

Tenint en compte els resultats d'aquesta tesi doctoral, també podem assumir implicacions essencials per a la pràctica gerencial. D'una banda, els resultats dels estudis empírics proporcionen informació sobre com les organitzacions poden gestionar la sostenibilitat i integrar-la en el negoci principal en termes de preocupacions econòmiques, socials i ambientals. D'altra banda, el present treball proporciona una comprensió de com integrar la sostenibilitat a través de les eines de gestió proposades pel model EBC.

El nostre primer estudi proporciona informació important ja que 657 organitzacions europees estan involucrades en la implementació del model EBC, de les quals 400 havien produït i auditat el seu BBC fins al 31 de desembre de 2017. D'aquesta manera, aquestes empreses van formar part de la nostra població. En conseqüència, els professionals perceben el model EBC com una tendència per impulsar el desenvolupament d'una estratègia corporativa basada en valors. Per tant, els resultats obtinguts de l'anàlisi comparativa entre l'ES i el model EBC indiquen que els dos models comparteixen elements comuns que poden contribuir a donar origen a models de negoci sostenibles, així com convertir-se en la base d'un nou enfocament en l'educació emprenedora (Miller et al., 2012; Salamzadeh et al., 2013) ja que permet integrar els diferents conceptes del procés emprenedor: econòmic, social i ambiental.

El segon estudi proporciona informació sobre com les empreses poden quantificar les seues contribucions al bé comú mitjançant la creació de valor social i ambiental, a través de les eines de gestió utilitzades pel model EBC, és a dir: el BBC i la MBC. A diferència d'altres models corporatius de sostenibilitat, el model de l'EBC empra una matriu estratègica que facilita la gestió sostenible i permet introduir millores gerencials orientades a generar més valor entre els seus diferents grups d'interès. És a dir, el model de l'EBC està concebut com un model innovador. Així, el seu sistema de mesura permet la seua implementació en tot tipus d'organitzacions per la seua senzillesa i fàcil aplicabilitat. A més, aquest estudi va analitzar el grau d'implementació de la MBC en termes de les puntuacions obtingudes per a cadascuna de les cinc dimensions dels grups d'interès establerts en la Matriu, així com els seus impactes econòmics, socials i ambientals. Per tant, aquest estudi proporciona informació sobre el grau d'implementació del model EBC per països a Europa.

Finalment, el tercer estudi proporciona la validació de la teoria de mesura de l'EBC a través d'una AFC. Cal recordar que en els últims anys tant organitzacions com països han advocat per l'adopció de diferents indicadors de sostenibilitat per gestionar i monitoritzar assumptes relacionats amb el desenvolupament sostenible (Allen et al., 2017). En aquesta línia, la MBC i el BBC permeten la integració dels ODS i el SC en la gestió estratègica, com el següent pas per a les eines de gestió i control de la sostenibilitat. Aquest estudi evidencia com aquestes eines de gestió s'adapten per ser aplicades a les pimes, dins d'una indústria o legislació específica (Verboven & Vanherck, 2016). A més, l'estudi avalua la validesa estadística i fiabilitat de la teoria de mesura proposat pel model EBC per a gestionar i monitoritzar la sostenibilitat en el context empresarial mitjançant una AFC.

LIMITACIONS DE LA TESI I FUTURES LÍNIES DE RECERCA

Els estudis en aquesta tesi han abordat importants llacunes en la literatura i també han respost cridades recents pel que fa a futures recerques, però, presenten certes limitacions que brinden noves oportunitats per a futures línies de recerca.

En el primer estudi, una limitació van ser els escassos treballs sobre el model EBC a causa de la seua nova implementació. En altres paraules, és un model de negoci relativament nou. Per aquest motiu, no trobem cap article publicat que relacionés l'ES i el model EBC. No obstant això, trobem 25 publicacions sobre el model EBC, concloent així que acadèmics i professionals s'enfronten a una incipient recerca que es desenvoluparà encara més en un futur pròxim. Per tant, a mesura que el nostre estudi avança a l'introduir el model EBC en el debat acadèmic realitzant una revisió sistemàtica de la literatura i apuntant a la seua relació amb altres camps de recerca, futures recerques sobre el model EBC hauran de realitzar treballs quantitatius per analitzar i validar els instruments de mesura emprades en la MBC i el BBC per mesurar la creació de valor de les empreses, així com realitzar una revisió bibliogràfica sistemàtica per actualitzar la realitzada pels autors, analitzant així l'increment de treballs en aquest camp.

En el segon estudi, la limitació va ser l'alta concentració d'empreses europees que treballen baix el marc de l'EBC al centre d'Europa, és a dir, països de parla alemanya i el sud d'Europa. En aquest sentit, el model EBC hauria introduir-se en els països de parla anglesa (Regne Unit i Estats Units d'Amèrica) i també en les regions de parla francesa (França, Holanda, Bèlgica i Canadà), on la seua presència encara és escassa. En aquest

sentit, les futures línies de recerca haurien d'analitzar com s'està expandint geogràficament el model de l'EBC, així com a un altre tipus d'empreses (abastant més indústries, activitats econòmiques i diferents mides). A més, altres futures línies de recerca haurien de realitzar una anàlisi qualitativa mitjançant estudis de casos múltiples per comprendre millor com les empreses EBC s'estan ajustant a l'entorn competitiu, especialment tenint en compte l'actual crisi social i econòmica provocada per la Covid-19.

Finalment, en el tercer estudi, l'AFC va confirmar els resultats obtinguts d'una AFE previ que va analitzar l'estructura subjacent del model EBC. Una de les conclusions de l'AFE va ser l'eliminació dels elements C3, D3 i E3 causa de preocupacions sobre càrregues creuades. Així mateix, l'AFC va evidenciar els problemes de validesa aparent i, posteriorment, de validesa convergent dels ítems C1, E1 i E4. Per tant, vam haver de eliminar aquests elements del model original. En aquest sentit, la recerca futura hauria de redefinir els elements eliminats del model i tornar a provar la teoria de mesura amb els elements redefinits. A més, les futures línies de recerca haurien de realitzar un estudi més ampli que se centre en cadascuna de les parts interessades assignades a la MBC.

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INTRODUCCIÓN Y CONCLUSIONES

INTRODUCCIÓN GENERAL AL TEMA DE INVESTIGACIÓN

Durante las dos décadas pasadas, los fallos de mercado han dado lugar al surgimiento de diferentes nuevos enfoques organizativos y teorías alternativas al sistema económico actual, los cuales han llevado hacia una perspectiva más humana y social. Como consecuencia, algunos estudios abogan por la necesidad de desarrollar un modelo económico con rostro más humano y enfocado hacia integrar los bienes públicos (Chomsky & Barsamian, 2002; Zamagni, 2007; Krugman, 2012). Entre estos nuevos enfoques es posible encontrar la Economía Social y Solidaria, el Tercer Sector, la Economía Sostenible o la Responsabilidad Social Corporativa (RSC), entre otros. Sin embargo, estos enfoques tan solo consiguen mitigar los efectos negativos de forma parcial.

A la luz de lo anterior, no solo se hace necesario encontrar un nuevo modelo más humano y respetuoso con el medioambiente que el modelo actual, si no que además sea capaz de garantizar la democracia en todo el mundo. Así, la crisis económica del año 2008 hizo surgir nuevos modelos económicos y sociales, más conocidos como "nuevas economías", como son la Economía Circular, la Economía Colaborativa, la Banca Ética y Social, entre otros.

Bajo estas circunstancias, todas estas nuevas economías mencionadas requerían ser consolidadas en todo el mundo bajo un mismo modelo económico y social. En este sentido, el sociólogo y activista político austriaco Christian Felber, junto con el apoyo de un grupo de emprendedores austriacos, presentaron en 2008 un documento titulado "Nuevos valores para la Economía". Este documento asentó las bases para un sistema alternativo al capitalismo y comunismo, y más tarde se convertiría en un nuevo modelo económico y social conocido como "Economía del Bien Común" (EBC). Así, en 2010, Felber publicó el libro "La Economía del Bien Común".

La EBC deriva de diferentes enfoques organizaciones y proporciona, a su vez, algunas contribuciones sobre éstos mismos (Sanchis & Campos, 2018, 2019). Cabe destacar que el modelo de la EBC trata de mejorar e integrar estos enfoques mediante el avance de conocimientos de estos mismos enfoques organizacionales. En particular, esta tesis se refiere a la Teoría de los Stakeholders (Freeman, 1984) puesto que ésta señala que todos los grupos o individuos que pueden influenciar o ser influenciados por una organización deben ser tenidos en cuenta desde un punto de vista estratégico. Por su parte, la EBC

mide el grado de relación entre la organización y sus diferentes s*takeholders*. El segundo enfoque sobre el que se fundamenta el modelo de la EBC es la Creación de Valor Compartido (CVC) de Porter y Kramer (2011). Esto es así ya que la principal idea de la CVC es que las firmas pueden crear valor económico, social y ambiental de forma simultánea. En este sentido, la CVC propuesta por Porter y Kramer (2011) impulsa el desarrollo del modelo de la EBC ya que algunas de las acciones que conducen a la CVC son una forma de incorporar los valores de la EBC en el comportamiento empresarial. Por último, la *Triple Bottom Line* (TBL) propuesta por Elkington (1997), dado que este enfoque toma en consideración la triple dimensión de la sostenibilidad: sociedad, economía y medioambiente. En esta línea, el TBL y el modelo de la EBC comparten esta triple dimensión como base para gestionar la sostenibilidad.

Por su parte, el emprendimiento se entiende como una herramienta potente para crear bienestar para la sociedad al promocionar el desarrollo económico y social (Corner and Ho, 2010; Wynn and Jones, 2019). En otras palabras, el principal fin del emprendimiento social (ES) es promocionar la distribución equitativa del bienestar a través de la creación de organizaciones con fines sociales. Por tanto, el ES, como empresas impulsadoras socialmente, contribuye con su actividad a la co-creación de valor económico, social y medioambiental simultáneamente, por lo que pueden ser vistas como organizaciones híbridas con habilidades multívocas particulares (Jancsary et al., 2017). Consecuentemente, estas organizaciones son capaces de abordar responsabilidades sociales, generar ganancias y emplear estrategias sostenibles de forma simultánea (Alexius & Furusten, 2020).

Dadas estas circunstancias, el bienestar no puede ser comprendido como mera ceración de valor económico, sino que existe un creciente interés en la creación de valor social y medioambiental, así como por un balance de éstos en el contexto emprendedor. En este sentido, las empresas impulsadas por los valores de la EBC están adoptando comportamientos de organizaciones híbridas dentro que organizaciones tradicionales (Alexius & Furusten, 2020). Es decir, la EBC es un modelo organizacional que puede impulsar la creación de nuevas compañias basadas en principios de sostenibilidad.

En esencia, el ES es el que mejor se ajusta con el modelo de la EBC, dado que el ES basa sus actividades en pincipios sostenibles, de igual forma que lo hace la EBC, por lo que

pueden convertirse en un factor clave para el cambio (Roberts & Woods, 2005; Bornstein, 2007). De esta forma, el ES contribuye al bien común.

Es necesario recordar que el modelo de la EBC es un modelo organizacional (Dyllick & Muff, 2016; Pinelli & Maiolini, 2017) nacido en aras de medir la contribución al bien común por parte de la economía y las organizaciones. Por tanto, la principal finalidad de la EBC es lograr un pleno respeto a los principios de derechos humanos dentro de las empresas a nivel mundial y una gestión más humana de las organizaciones basada en la cooperación y la persecución del interés general, esto es contribuir a la creación del bien común (Felber, 2015). Siguiendo a Dyllick & Muff (2016, p.160) "incorporar la sostenibilidad en toda la organización" es un punto clave a la hora de integrar la sostenibilidad en el ámbito empresarial. Se trata de integrar la sostenibilidad tanto en las estrategias y operaciones, como en los procesos de gobierno y gestión, las estructuras organizativas y la cultura, los sistemas de auditoría y presentación de informes. Además, la sostenibilidad debe integrar las preocupaciones ambientales y sociales con los problemas económicos. Estos mismos autores también definieron el "negocio verdaderamente sostenible" como aquellas empresas que se enfocan en cómo crear un impacto positivo significativo en la sociedad y el planeta en lugar de buscar minimizar sus impactos negativos. Estos negocios, también denominados *Business Sustainability 3.0*, analizan el entorno externo en el que operan y buscan qué acciones pueden ayudar a superar desafíos que demandan los recursos y competencias que tienen a su disposición (Dyllick & Muff, 2016), al igual que lo hacen el ES. En este contexto, el modelo de la EBC proporciona un conjunto de sistemas de control y gestión de la sostenibilidad para integrar la sostenibilidad en el proceso empresarial. Estas herramientas de control de gestión funcionan mediante dos herramientas interconectadas: la Matriz del Bien Común (MBC) y el Balance del Bien Común (BBC) (Felber et al., 2019).

La MBC es la herramienta que guía a las empresas en el proceso de implementación del modelo de la EBC. Está concebida como una matriz estratégica que compatibiliza de forma simultánea la creación de valor económico, social y ambiental al orientar la integración de estrategias de sostenibilidad en la operación del negocio, permitiendo así la gestión ética en las organizaciones (Sanchis & Campos, 2018). Para ello, la MBC toma como referencia la gestión de los *stakeholders* o grupos de interés agrupándolos en cinco categorías (proveedores; propietarios y proveedores financieros; empleados; clientes y otras organizaciones; y entorno social) y la impulsa según cuatro valores cruzados:

dignidad humana, solidaridad y justicia social, sostenibilidad ambiental y transparencia y codeterminación. Junto con la MBC, el modelo de la EBC proporciona un conjunto de indicadores para monitorear la evolución del proceso de gestión, constituyendo así la teoría de medición de la EBC. Además, la MBC sirve como base para desarrollar el BBC tomando como punto de partida dicho conjunto de indicadores. Es decir, el BBC funciona como un informe integrado al permitir el seguimiento del proceso y funcionar como una fuente de información relacionada con las preocupaciones de sostenibilidad para las partes interesadas, tanto internas como externas (Felber et al., 2019). En otras palabras, el BBC mide el éxito empresarial en términos de impactos económicos, sociales y ambientales. En definitiva, la MBC puede ser considerada como una herramienta para impulsar modelos de negocio basados en la sostenibilidad corporativa (SC), ya que varios autores coinciden en que la SC se logra en la intersección del desarrollo económico, la protección ambiental y la responsabilidad social (Bos-Brouwers, 2009; Lozano, 2015 ; Jung y Ha-Brookshire, 2017). Además, Ketola (2010) propuso la idea de emplear una matriz estratégica para orientar la implementación de la SC en el contexto empresarial.

Por otro lado, varios autores señalan el gran aumento de indicadores y métodos para medir el desarrollo sostenible (Allen et al., 2017) además de un nuevo marco de información no financiera desde el punto de vista social y ambiental, dando origen al Informe Integrado (IR), como el *Global Reporting Initiative* (GRI) que proporciona información no financiera de forma extendida entre sus diferentes versiones. La *Brundtland Commission* definió el desarrollo sostenible como aquel que satisface las necesidades del presente sin comprometer la capacidad de las generaciones futuras para satisfacer sus propias necesidades (Comisión Mundial de Medio Ambiente y Desarrollo de las Naciones Unidas, 1987). El modelo de la EBC, por su parte, se centra en promover cambios no solo dentro de las empresas sino también a nivel social mediante la adopción de muchos de los indicadores empleados por el IR, así como agregar otros indicadores y ofrecer una visión global e integradora del ámbito empresarial. Sin embargo, a diferencia del IR, el modelo de la EBC considera principalmente preocupaciones sociales y ambientales. Es decir, trata de mejorar la medición de la gestión de los *stakeholders* en términos de consideraciones sociales y ambientales. A su vez, los Objetivos de Desarrollo Sostenible (ODS) fueron definidos por las Naciones Unidas en 2015 como una pauta internacional para lograr el bienestar humano y la preservación del medio ambiente. Es decir, adoptar un enfoque de múltiples partes interesadas mediante la inclusión social, respeto por todos

y dignidad humana (Nilsson et al., 2013). Por lo tanto, los ODS brindan un alcance más holístico al capturar elementos de la TBL (preocupaciones económicas, sociales y ambientales) más cercanos al enfoque de sostenibilidad. Por lo tanto, tanto las organizaciones como los países han adoptado diferentes indicadores sostenibles para monitorizar el desarrollo sostenible (Allen et al., 2017). Así pues, el siguiente paso para las herramientas de gestión y control de la sostenibilidad es permitir la integración de los ODS en la gestión estratégica (Engert et al., 2016). En esta línea, de las Naciones Unidas se desarrolló el SDG Compass, una guía dirigida a asesorar a las empresas sobre cómo alinear sus estrategias a la hora de medir y gestionar su contribución a los ODS. Sin embargo, Verboven & Vanherck (2016) sostienen que esta guía, el SDG Compass, solo está dirigida a multinacionales y grandes empresas, lo que dificulta su aplicación a las pequeñas o medianas empresas (PYMES). En otros casos, la dificultad reside en adaptar o traducir los indicadores a una industria o legislación específica (Verboven & Vanherck, 2016).

Verboven y Vanherck (2016) también señalaron que una herramienta de sostenibilidad eficaz debe ser fácilmente aplicable. Es decir, una herramienta de gestión de la sostenibilidad operativa necesita un método holístico que permita no solo un enfoque de sostenibilidad más amplio, sino generar un impacto a nivel estratégico, táctico y operativo (Scheyvens et al., 2016). Considerando lo anterior, el modelo de la EBC proporciona un solo marco para la integración de la gestión de la sostenibilidad y la presentación de informes. Para hacerlo, el modelo de la EBC emplea la MBC y el BBC para facilitar la operacionalización de la gestión y los informes de sostenibilidad de los ODS (Klaus et al., 2013; Foti et al., 2017). De hecho, algunos autores (Giesenbauer & Müller-Christ, 2018) han asociado las diferentes celdas e indicadores de la MBC a los ODS, sosteniendo así que el modelo de la EBC es un marco fiable para integrar los ODS en la operación empresarial, proporcionando evidencia teórica de la validez de la teoría de la medición de la EBC y su capacidad para integrar los ODS en la gestión empresarial (Ejarque & Campos, 2020).

Concluyendo, el modelo de la EBC de Felber (2010, 2015) surge como un marco alternativo de gestión y control de la sostenibilidad que permite la operacionalización de la SC, el IR y los ODS en el contexto empresarial de cualquier tipo de organización, incluyendo PYMES. La evidencia más convincente es que varias empresas europeas,

principalmente empresas de habla alemana, están trabajando bajo el marco de la EBC (Sanchis et al., 2018).

OBJETIVOS DE LA INVESTIGACIÓN

El modelo de la EBC nació en Austria en 2010 con el propósito de medir la contribución al bien común de las organizaciones y la economía. Para ello, el modelo de la EBC proporciona la MBC, que funciona como una matriz estratégica al conectar el comportamiento de la empresa en relación con los derechos básicos de los valores humanos y los grupos de interés, y el BBC, que funciona como un informe integrado midiendo el éxito empresarial en términos de impactos económicos, sociales y ambientales. De ahí que el objetivo principal de la presente tesis sea analizar la EBC como modelo de gestión de la sostenibilidad, dirigido a medir las tres dimensiones de la sostenibilidad (económica, medioambiental y social), así como monitorizar el proceso de operación y mejora de las empresas. Este objetivo principal se puede dividir en tres objetivos específicos.

En primer lugar, dado que el ES basa sus actividades en principios de sostenibilidad como la creación de empresas con fines sociales, contribuyendo así a la co-creación de valor económico, social y ambiental de forma simultánea, similar a la EBC, argumentamos que la EBC es un modelo de gestión que impulsa las organizaciones hacia el emprendimiento social. Por lo tanto, nuestro objetivo es realizar una revisión de la literatura a partir de la cual construimos y analizamos una base de datos que contiene el cuerpo de la literatura existente, analizando así la relación entre el SE y el modelo de la EBC, es decir, las contribuciones específicas de los principios de la EBC al ES, así como sus superposiciones. Para ello, realizamos una revisión de la literatura con el fin de analizar y cuantificar el número de trabajos de investigación sobre el ES y la EBC, e identificar la posible brecha existente. Además, analizamos la MBC para determinar cómo impulsar iniciativas o proyectos de ES.

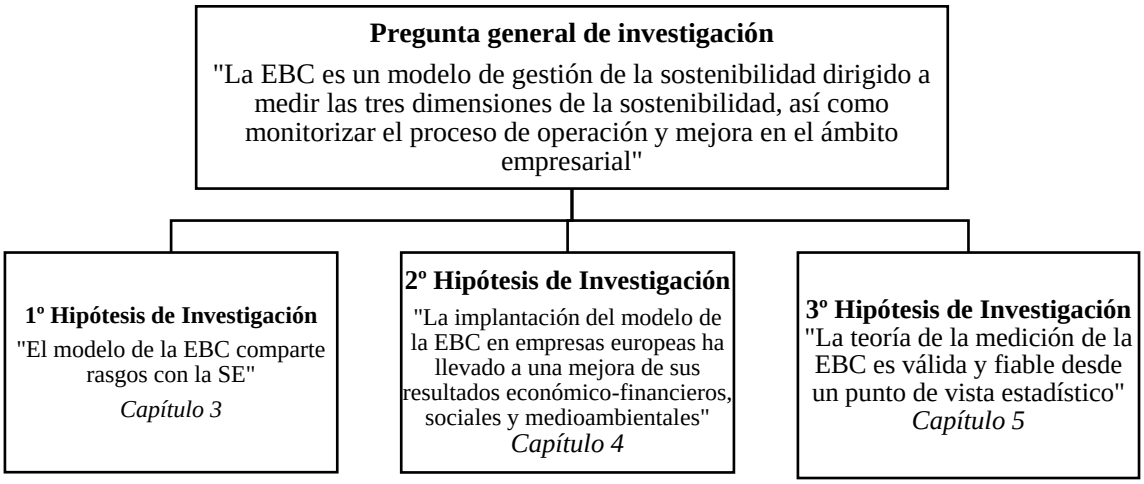
En segundo lugar, aportamos una base teórica y académica al modelo de la EBC en el marco de las principales teorías de la Administración de Empresas (principalmente, nos referimos a la Teoría de los Stakeholders, el enfoque de Valor Compartido y la Triple Bottom Line). Para esto, realizamos una revisión de la literatura, una comparación y una adaptación de las principales teorías de la Administración de Empresas al marco de la

EBC. Además, nuestro objetivo es determinar el grado de propagación de los valores e implantación de la EBC y el BBC. Por este motivo, se procede a analizar el perfil de las empresas EBC mediante el análisis descriptivo de las variables objeto de estudio.

En tercer lugar, discutimos que el modelo de la EBC es un modelo de gestión sostenible que puede clasificarse en el nivel más avanzado de sostenibilidad proporcionado por Dyllick & Muff (2016), a saber, *Business Sustainability 3.0.* mediante un conjunto de herramientas que forman un sistema de gestión y control de la sostenibilidad, y que funciona mediante sus dos herramientas interconectadas, la MBC y el BBC. Estas herramientas permiten la operacionalización de la SC, IR y los ODS en el contexto empresarial de cualquier tipo de organización, incluidas las PYMES. En efecto, Giesenbauer & Müller-Christ (2018) sostienen que el modelo de la EBC es un marco eficaz para integrar los ODS en la operación empresarial. De esta forma, brinda evidencia teórica de validez aparente en relación con la teoría de medición de la EBC y su capacidad para integrar los ODS en la gestión empresarial. Sin embargo, esto autores no proporcionaron evidencia empírica para apoyar sus argumentos. Por lo tanto, esta tesis doctoral intenta llenar este vacío existente proporcionando evidencia empírica. De esta forma, nuestro objetivo es analizar la teoría de medición propuesta por el modelo de la EBC, evaluando así su validez y fiabilidad estadística. Para este fin empleamos el Análisis Factorial Confirmatorio (AFC) dado que Felber et al. (2019) ya han realizado el Análisis Factorial Exploratorio (AFE). Por tanto, el presente trabajo se presenta como el siguiente paso en el proceso de validación de la teoría de medición de la EBC.

La Figura 1.1 a continuación resume las preguntas de investigación generales y las hipótesis de investigación de esta tesis, remitiéndolas a cada capítulo.

Figura 1.1. Preguntas generales de investigación e hipótesis de investigación



ESTRUCTURA DE LA TESIS

La presente tesis está estructurada en 6 capítulos. En términos generales, la tesis se puede dividir en tres partes. En primer lugar, el capítulo 1 y el capítulo 2 proporcionan un marco teórico general. El capítulo 1 contiene la introducción general al tema de investigación, los principales objetivos de la investigación, las preguntas de investigación y la metodología empleada. Seguidamente, el capítulo 2 introduce el marco teórico general de los conceptos que se estudiarán a lo largo de los tres estudios empíricos. Así, destacamos los Antecedentes del modelo de la EBC, la relación existente entre la EBC y el ES analizado en el primer estudio, y la SC, el IR y la EBC ya que su relación juega un papel importante en los estudios dos y tres.

La segunda parte consta de los tres estudios empíricos. En primer lugar, el Capítulo 3 presenta el primer estudio:

Campos, V., Sanchis, J.R. & Ejarque, A. (2020). Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis, *The International Journal of Entrepreneurship and Innovation,* 21(3), 156-167.

Este capítulo comprende una revisión de la literatura con el fin de identificar y cuantificar los trabajos de investigación internacionales publicados en los últimos 10 años en los campos del SE, el modelo de la EBC y la relación entre el ES y el modelo de la EBC.

En segundo lugar, el Capítulo 4 proporciona el segundo estudio:

Sanchis Palacio, J.R., Campos Climent, V. & Ejarque Catalá, A.T. (2020). La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa, *Revista de Economía Mundial*, 54, 87-106.

Este capítulo se centra en analizar el perfil de las empresas EBC europeas mediante el análisis descriptivo.

Finalmente, el Capítulo 5 presenta el tercer estudio:

Ejarque, A.T. & Campos, V. (2020) Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs, *Sustainability*, 12(24), 10305.

Este último capítulo valida estadísticamente las escalas de medida empleadas en la MBC mediante el AFC. Cada capítulo tiene su propia introducción, marco teórico, resultados y discusión.

En el apartado final de la tesis, el Capítulo 6, presentamos las conclusiones generales, las contribuciones e implicaciones académicas y gerenciales de los tres estudios empíricos, así como sus limitaciones y futuras líneas de investigación.

Cabe mencionar que esta tesis doctoral se ha desarrollado a partir de los datos obtenidos en el estudio "Analyzing the Economy for the Common Good Model" (2018) realizado por el equipo de investigación de la Cátedra de Economía del Bien Común, con Joan Ramon Sanchis y Vanessa Campos (directores de la presente tesis) como investigadores principales. La candidata a Doctora participó como asistente de investigación en las principales investigaciones del estudio mientras cursaba sus estudios de máster y, posteriormente, su tesis doctoral. Así, el último artículo emplea un AFC, entendido como una de las técnicas estadísticas más avanzadas, por lo que requiere de habilidades obtenidas durante todo el proceso de elaboración de la tesis, culminando así el proceso de aprendizaje.

METODOLOGÍA

La metodología empleada a lo largo de esta tesis es la siguiente: en el Capítulo 2 presentamos un marco teórico general que da fundamentación académica al modelo de la EBC.

A continuación, en el Capítulo 3, realizamos una revisión de la literatura con el fin de identificar y cuantificar los trabajos de investigación internacional publicados en los últimos 10 años en los campos del ES, el modelo de la EBC y la relación entre el ES y el modelo de la EBC.

Los autores seleccionan el período de tiempo comprendido entre 2008 y 2017, ambos incluidos. El motivo de iniciar la búsqueda en 2008 se debe a que Felber presentó el modelo de la EBC ese año por primera vez.

La revisión sistemática de la literatura consta de cinco pasos metodológicos (Tranfield et al., 2003; Petticrew y Roberts, 2006; Zapkau et al., 2017; Johnson y Schaltegger, 2016): (1) identificación de palabras clave y creación de cadenas de búsqueda basadas en palabras clave previamente identificadas, (2) selección de trabajos de investigación a través de bases de datos relevantes, (3) análisis de artículos identificados basado en criterios de inclusión y exclusión, (4) extracción de datos en una base de datos (en este caso, base de datos de Excel), (5) síntesis de datos y presentación de informes.

La Tabla 1.1 a continuación resume las combinaciones de cadenas de búsqueda basadas en palabras clave. Ha de tenerse en cuenta que tales cadenas de búsqueda incluyen palabras adicionales que denotan una herramienta, es decir, "tool", "instrument", "system" o "concept".

Tabla 1.1. Combinaciones de cadenas de búsqueda para la revisión de la literatura

Cadena de búsqueda	Términos constantes en cada cadena de búsqueda
"Social Enterprise" "Social Entrepreneurship"	… "tool" OR "instrument" OR "system" OR "concept"
"Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"
"Social Enterprise" AND "Economy for the Common Good" "Social Entrepreneurship" AND "Economy for the Common Good"	… "tool" OR "instrument" OR "system" OR "concept"

Cada cadena de búsqueda se registra de igual forma en las siguientes seis bases de datos: EBSCO Business Source Premier, Emerald, JSTOR, Science Direct, Springer y Wiley Online. Además, siguiendo a Johnson & Schaltegger (2016), tratando de encontrar otras publicaciones académicas influyentes en estas bases de datos, realizamos una verificación cruzada en Google Scholar.

Siguiendo las indicaciones de Moustaghfir (2008), los autores establecieron una serie de criterios de inclusión y exclusión con el fin de acotar la gran cantidad de literatura disponible. Por tanto, quedan excluidos los documentos pertenecientes a conferencias, los documentos de trabajo, los informes técnicos y los manuales prácticos. Sin embargo, los autores deciden incluir artículos académicos revisados por pares. La Tabla 1.2 recapitula los criterios de inclusión / exclusión que se aplican en la búsqueda.

Tabla 1.2. Criterios de inclusión y exclusión para la revisión de la literatura

Criterios	**Razones de inclusión/exclusión**
Criterios de inclusión	
1. Artículos publicados entre 2008 y 2017	1. El modelo de la EBC se presentó por primera vez en 2008
2. Artículos publicados en inglés	2. La mayoría de las revistas académicas de negocios y gestión se publican en inglés.
3. Artículos científicos publicados	3. Proporcionar argumentos más rigurosos y evaluar críticamente
4.Artículos que aborden temas relacionados con la gestión y los negocios	4. Para asegurar el enfoque desde el que queremos estudiar
5. Artículos que aborden el ES y/o la EBC	5. Para delimitar el tema de investigación
Crierios de exclusión	
1.Conferencias, documentos de trabajo, informes técnicos y manuales prácticos	1. Para asegurar la calidad y consistencia en el análisis comparativo, todos los artículos deben ser revisados por pares.

Siempre que sea posible, las cadenas de búsqueda se introducen en las seis bases de datos indicadas anteriormente utilizando opciones de búsqueda avanzadas y filtros a disposición del investigador (es decir, buscando estrictamente artículos de revistas revisados por pares y capítulos de libros).

Los capítulos 4 y 5 proporcionan un estudio empírico cuantitativo para completar el análisis de los fundamentos teóricos y académicos descritos anteriormente. Para ello, el estudio empírico toma como referencia las empresas europeas que han elaborado y auditado su BBC hasta el 31 de diciembre de 2017.

Además, con el objetivo de describir el perfil de las empresas EBC y determinar su grado de implicación en la difusión de los valores de la EBC y del BBC, se procede a analizar el perfil de las empresas EBC mediante el análisis descriptivo de las variables objeto de estudio.

Posteriormente, validamos estadísticamente las escalas de medida empleadas en la MBC mediante AFC.

Con el fin de llegar a una mejor comprensión de los procedimientos a seguir en el estudio empírico, en las siguientes subsecciones proporcionamos una descripción detallada del proceso de recolección de datos, el perfil del conjunto general de empresas europeas con alguna implicación en el movimiento de la EBC, las medidas a utilizar en el estudio, y el análisis técnico a emplear.

Recopilación de datos y perfil de la muestra

El punto de partida para desarrollar la investigación fue identificar la población objeto de estudio, por lo que procedimos a identificar las empresas europeas que estaban implementando en cualquier nivel el modelo de la EBC. Para ello, consultamos la página web de la Asociación Europea para la Promoción de la EBC[1] y nos pusimos en contacto con personas involucradas en diferentes asociaciones a nivel nacional, así como con asociaciones regionales. De esta manera, identificamos un total de 657 empresas europeas que estaban implementando el modelo de la EBC en diferentes niveles, de las cuales 400 habían producido su BBC. Posteriormente, mediante bases de datos secundarias, creamos un directorio que incluía los datos principales de estas 657 organizaciones. Este procedimiento nos permitió definir e identificar la población objeto de estudio. En este sentido, optamos por enfocarnos solo en las organizaciones que habían producido su BBC hasta el 31 de diciembre de 2017. La razón principal para establecer este criterio fue que uno de los propósitos de nuestra investigación es validar estadísticamente las escalas de medida empleadas en la MBC y el BBC, por lo tanto, necesitamos que nuestro estudio se base principalmente en BBC auditados. Así, nuestra población estaba compuesta por 400 empresas europeas a las que enviamos el cuestionario.

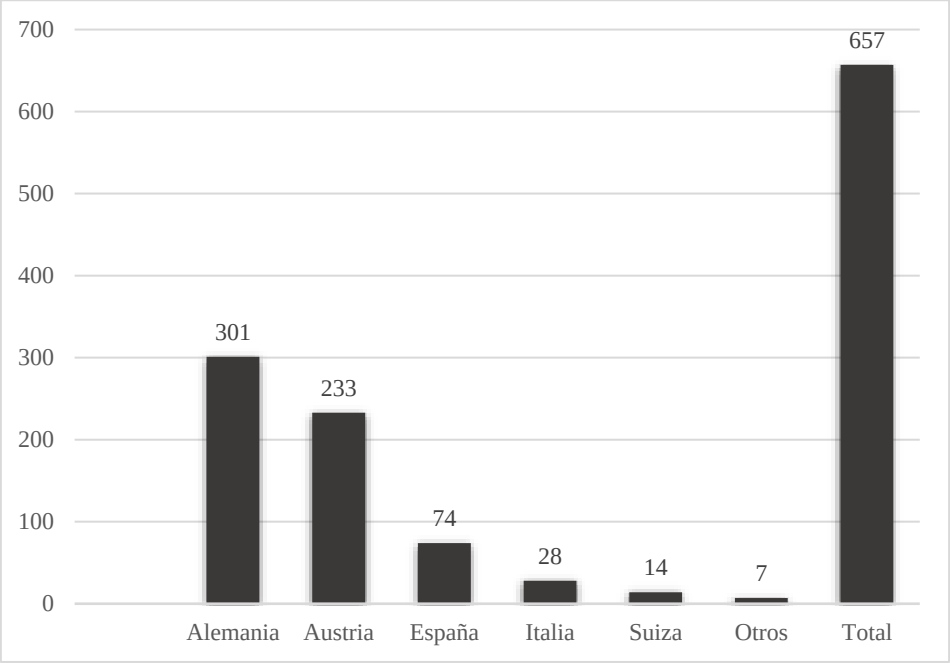
La Figura 1.2, a continuación, describe el procedimiento que desarrollamos para pasar del directorio a la definición de la población y al perfil de la muestra.

[1] https://www.ecogood.org/en/community/ecg-businesses-and-organisations/

Figura 1.2. Definición de población y muestra

La figura 1.3 muestra la ubicación de las 657 empresas EBC europeas que sirvieron de base para crear el directorio mencionado anteriormente. Estas 657 se reparten en 12 países europeos, donde Alemania (45,81%) y Austria (35,46%) juntas acumularon 4 de cada 5 empresas europeas implementando el modelo de la EBC en algún nivel. Esto no puede verse como algo extraño ya que estos son los países donde nació el movimiento. También es destacable el número de empresas EBC en España (11,26%) e Italia (4,26%).

Figura 1.3. Empresas que aplican el modelo EBC por países



Para validar las escalas de medida empleadas en la MBC y el BBC, diseñamos un cuestionario para ser distribuido entre las empresas europeas que han elaborado su BBC de 2011 a 2017. Este cuestionario también recogió información sobre la industria donde operan dichas empresas, edad, país de origen, número de empleados y volumen de

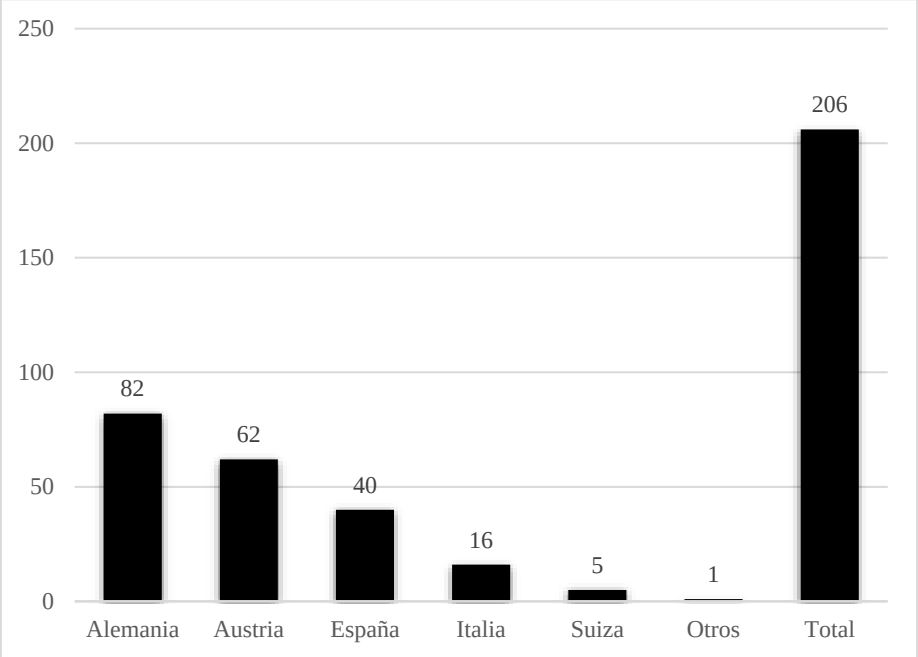
facturación, siendo estas variables tratadas como variables de control a efectos estadísticos.

Posteriormente, distribuimos el cuestionario a través de un correo electrónico dirigido a los gerentes de las empresas durante el primer trimestre de 2018. El correo electrónico contenía un enlace que permitió a las empresas completar el cuestionario en la plataforma digital "Survey Monkey". Además, las empresas podían optar por subir sus BBC a la plataforma o enviarlos por correo electrónico. Esto facilitó la recopilación de datos ya que permitió a los investigadores descargar la matriz de datos directamente desde la plataforma digital para luego introducir las puntuaciones de aquellas empresas que habían optado por cargar su BBC o enviarlo por correo electrónico.

La población comprendió un total de 400 empresas europeas que habían producido su BBC hasta el 31 de diciembre de 2017. Enviamos el cuestionario a la población total y obtuvimos un total de 206 respuestas completas y válidas, es decir, la muestra comprendió el 51,50% del total de la población.

De acuerdo con los datos obtenidos, cinco países europeos concentran la mayoría de las empresas EBC incluidas en la muestra: Alemania (39,81%), Austria (30,10%), España (19,42%), Italia (7,77%) y Suiza (2,43%). El resto de países europeos supone el 0,49% de la muestra. La Figura 1.4 ilustra el número de empresas incluidas en la muestra por países.

Figura 1.4. Empresas EBC comprendidas en la muestra por países



Por lo que respecta al BBC, las empresas pueden obtener una puntuación máxima de 1.000 puntos aplicando las escalas de medida incluidas en la MBC. El promedio obtenido por las empresas fue 497 y la mediana se situó en 498; lo que significa que, según la calificación empleada por el BBC, la mayoría de las empresas se sitúan en el nivel de "experimentadas" (entre 301 y 600 puntos). En concreto, el 67,96% de las empresas de la muestra se posicionan en el nivel "experimentadas", el 24,27% en el nivel "ejemplar" (entre 601 y 1.000 puntos). Ninguna empresa resultó calificada en el nivel "principiante" (entre 1 y 100 puntos) y el 7.77% de ellos alcanzó el nivel "avanzado" (entre 101 y 300 puntos).

Medidas

Dado que el objetivo principal del estudio es validar estadísticamente las medidas empleadas en la MBC y el BCC, se tomaron en consideración las dimensiones e ítems incluidos en la versión 5.0 de la MBC y el BBC (versiones actualmente vigentes), disponible en el *Full Balance Sheet 5.0 Workbook*[2]. Dicho documento está dirigido a empresas y otras organizaciones que deseen elaborar un Informe del Bien Común. Proporciona toda la información necesaria para elaborar la MBC y permitir que los usuarios comprendan sus aspectos y temas, evaluando y elaborando así su propio Informe de Bien Común. El Informe del Bien Común es una evaluación exhaustiva de la contribución de una empresa al bien común. Se desarrolla como parte del proceso de presentación de informes. Por lo tanto, debe describir la relación entre las actividades de la empresa u organización y cada uno de los 20 temas que contempla el bien común. Esto proporcionará información sobre qué tan desarrollado está cada valor de la EBC dentro de la empresa. Por su parte, cada tema describirá cómo se aplican los valores individuales a cada grupo de *stakeholders*.

Una evaluación auditada externamente de los temas individuales se documentará con un Certificado. Esta evaluación da una puntuación general (Puntos de Bien Común, con un máximo de 1,000 puntos y un mínimo de -3,600 puntos negativos) y lo presenta en el diseño de la MBC. Juntos, el Informe de Bien Común y el Certificado componen el BBC (Sanchis et al., 2019).

[2] https://www.ecogood.org/media/filer_public/56/e8/56e8c64e-c940-431b-8e7f-dce680bb8737/ecg_full_balance_sheet_workbook.pdf

Dado que el estudio incluye las empresas europeas que han implementado el modelo de la EBC y producido su MBC y BBC entre 2011 y 2017, tuvimos que tratar con cinco versiones diferentes del la MBC y el BBC. Consecuentemente, la primera tarea a realizar fue homogeneizar las medidas y transformarlas a la versión 5.0, pues en comparación con versiones anteriores de la MBC algunos aspectos se han trasladado a otros temas y se han agregado nuevos aspectos. Estos cambios se ha producido en respuesta a la retroalimentación obtenida con el fin de otorgar una mayor claridad y coherencia lógica, así como la conformidad con la Directiva de información no financiera de la UE. Para ello se utilizó la tabla de conversión elaborada por los asesores de la EBC, encargados del desarrollo de las cinco versiones del modelo. La Tabla 1.3, a continuación, muestra las dimensiones y medidas (ítems) que la MBC y el BBC emplean para medir la relación de las empresas con sus grupos de interés en base a preocupaciones sociales y ambientales.

Tabla 1.3. Dimensiones y escalas de medida de la MBC y el BBC

Dimensión	Ítems	Escalas de medida
Proveedores **A**	**A1**. Dignidad humana en la cadena de suministro **A2**. Justicia y solidaridad en la cadena de suministro **A3**. Sostenibilidad medioambiental en la cadena de suministro **A4**. Transparencia y participación democrática en la cadena de suministro	Valores absolutos (puntuación)
Propietarios y proveedores financieros **B**	**B1.** Actitud ética en la gestión de recursos financieros **B2.** Actitud solidaria en la gestión de recursos financieros **B3**. Inversiones financieras sostenibles y uso de los recursos financieros **B4**. Propiedad y participación democrática	Valores absolutos (puntuación)
Personas empleadas **C**	**C1**. Dignidad humana en el puesto de trabajo **C2**. Formalidad de los contratos de trabajo **C3.** Promoción de la responsabilidad medioambiental de los trabajadores **C4**. Transparencia y participación democrática interna	Valores absolutos (puntuación)
Clientes y otras organizaciones **D**	**D1**. Actitud ética con los clientes **D2.** Cooperación y solidaridad con otras empresas **D3**. Impacto ambiental del uso y de la gestión de residuos de los productos y servicios **D4**. Participación de los clientes y transparencia del producto	Valores absolutos (puntuación)
Entorno social **E**	**E1**. Propósito e impacto positivo de los productos y servicios **E2**. Contribución a la comunidad **E3**. Reducción del impacto medioambiental **E4**.Transparencia y participación democrática del entorno social	Valores absolutos (puntuación)

Técnicas de análisis

En primer lugar, determinamos el perfil de las empresas europeas que estaban operando siguiendo los principios del modelo de la EBC a diferentes niveles (657 empresas europeas incluidas en el directorio). Para ello se llevó a cabo un análisis descriptivo mediante el cual se procedió a analizar su distribución por industrias, su tamaño por ingresos y número de empleados, su forma jurídica y, finalmente, su edad atendiendo al número de años en funcionamiento. A continuación, se procedió a describir el perfil de las empresas EBC que ya habían elaborado su BBC y que respondieron al cuestionario (206 empresas europeas incluidas en la muestra) mediante el empleo de estadística descriptiva.

En segundo lugar, como no existen conclusiones válidas sin una medición válida, nuestro objetivo es probar la teoría de medición propuesta por el modelo de la EBC. Por lo tanto, evaluamos si la especificación teórica de los factores del modelo de la EBC coincide con las observaciones reales mediante el AFC. Según Hair et al. (2015), el AFC es una técnica apropiada dado que permite confirmar o rechazar una teoría de medición preconcebida.

En consecuencia, siguiendo a Hair et al. (2018), se procedió a especificar tanto el número de factores como las variables observadas según la teoría de medición del modelo de la EBC descrita en los apartados anteriores. A partir de entonces, asignamos cada variable o elemento observado a un solo factor y ejecutamos los cálculos en función de la probabilidad máxima o *Maximum Likelihood* (ML).

Cabe añadir que Worthington y Whittaker (2006) señalan que el AFE seguido del AFC es uno de los enfoques más comunes para el desarrollo y la validación de escalas. Por lo tanto, también tomamos como punto de partida el AFE ya realizado y publicado anteriormente (Felber et al., 2019).

Finalmente, analizamos los resultados del AFC para evaluar su grado de generalización. Concretamente, en nuestra investigación, la generalización de los resultados implicaría la demostración empírica de que la MBC y el BBC son herramientas adecuadas y, por tanto, válidas para gestionar y reportar aspectos y/o preocupaciones no financieras en el campo organizacional.

CONCLUSIONES GENERALES

El objetivo de esta tesis doctoral ha sido avanzar en nuestra comprensión del modelo de la Economía del Bien Común como un modelo de gestión de la sostenibilidad dirigido a medir y gestionar las tres dimensiones de la sostenibilidad, así como a monitorear el proceso de operación y mejora en los negocios. Sin embargo, debido a su novedosa implementación, la literatura sobre el modelo de la EBC aún es escasa (Campos et al., 2020). Por ello, nos esforzamos en relacionar la literatura académica sobre emprendimiento con la EBC, así como presentarla como un modelo organizativo válido que permita la integración de la sostenibilidad y la operacionalización de los ODS en la operación empresarial (Klaus et al., 2013 ; Foti et al., 2017). Asimismo, establecimos el grado de difusión e implementación del modelo de la EBC en empresas europeas y, finalmente, proporcionamos evidencia científica de que la EBC presenta una teoría de medición válida y estadísticamente confiable.

En un intento de avanzar en nuestra comprensión, realizamos tres estudios empíricos. En el primer estudio, identificamos una brecha existente al cuantificar el número de trabajos en ES y EBC mediante una revisión sistemática de la literatura. Así pues, descubrimos que los negocios impulsados por la EBC hacen que las empresas tradicionales adopten aspectos organizacionales híbridos. El segundo estudio se centró en el análisis del grado de implicación en la difusión de los valores EBC en el contexto organizativo europeo. Finalmente, el tercer estudio analizó la teoría de medición propuesta por el modelo de la EBC. Es decir, evaluamos su validez estadística y confiabilidad mediante un AFC, completando así el proceso de validación de escalas de medida empleado por el modelo EBC, dado que Felber et al. (2019) ya han realizado previamente un AFE.

A continuación, proporcionamos una visión general de los principales hallazgos resumiendo las conclusiones principales de cada uno de los estudios empíricos que llevamos a cabo.

Conclusiones 1º estudio "Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis"

En el primer estudio, nuestro objetivo fue (1) identificar las contribuciones específicas de los principios de la EBC al ES, así como sus superposiciones, (2) realizar una revisión de la literatura para analizar y cuantificar el número de artículos de investigación sobre ES y EBC, (3) identificando así la posible brecha existente. Para ello, realizamos una doble

metodología: por un lado, realizamos un análisis comparativo de ambos modelos (EBC y ES) e identificamos los solapamientos existentes. Por otro lado, realizamos una revisión de la literatura a partir de la cual construimos y analizamos una base de datos que contiene el cuerpo de la literatura existente. La revisión sistemática de la literatura se ha realizado siguiendo la metodología de Johnson & Schaltegger (2016).

Al desarrollar el análisis comparativo de ambos marcos (EBC y ES) y la revisión sistemática de la literatura, señalamos que el modelo de la EBC permite que las empresas ordinarias adopten comportamientos organizativos híbridos. De esta forma, permite iniciar un proceso de hibridación en las organizaciones, contribuyendo así al desarrollo de capacidades dinámicas intangibles en estas organizaciones. Además, el modelo de la EBC basa las relaciones con sus grupos de interés en una gestión social y ética que, a su vez, aporta las características esenciales del ES. En consecuencia, desde un punto de vista teórico, encontramos múltiples superposiciones y conexiones entre el modelo de la EBC y el ES que pueden reforzarse.

Sin embargo, los trabajos sobre el modelo de la EBC siguen siendo escasos debido a su novedosa aplicación en el ámbito empresarial. Por tanto, nos enfrentamos a un modelo de negocio relativamente nuevo. Teniendo en cuenta los resultados que obtuvimos de la revisión sistemática de la literatura, llegamos a la conclusión de que académicos y profesionales se enfrentan a una incipiente investigación de campo que se verá desarrollada en los próximos años. Por ese motivo, no encontramos ningún artículo publicado que relacione el ES y el modelo de la EBC. En general, el modelo EBC permite el desarrollo de modelos de negocio sostenibles, por lo que la MBC se configura como una herramienta de gestión dirigida a establecer la creación de triple valor de un nuevo negocio, así como una guía de validación del mismo a lo largo del proceso de negocio.

Conclusiones 2º estudio "La Economía del Bien Común como modelo transformador. Análisis Comparativo por países en Europa"

El objetivo del segundo estudio fue realizar un estudio comparativo por países sobre la implementación de la EBC en Europa. Así, las empresas del bien común son aquellas organizaciones que, aplicando las herramientas de gestión que brinda el modelo, la MBC, obtienen tanto valor económico-financiero como social y ambiental. El perfil de estas empresas europeas EBC se caracteriza por organizaciones que operan en la industria de servicios de consultoría, microempresas y empresas jóvenes. Además, parten de un cierto

nivel de conciencia social y ambiental (ya que obtienen una puntuación entre 301 y 600 en la MBC). En cuanto a la implantación del modelo EBC en Europa por países, Alemania y Austria acumulan la mayor parte de países europeos (45,81% del total y 35,46% respectivamente), seguidos de España (11,26%), Italia (4,26%) y Suiza. (2,13%). La minoría más pequeña (7 empresas) se divide entre Irlanda, Dinamarca, los Países Bajos, Francia, el Reino Unido y Suecia.

Según la gestión del valor social y medioambiental, las empresas de EBC están mejor posicionadas en el mercado por su comportamiento financiero ético, la mejor situación laboral de sus trabajadores, la relación personal con sus clientes y su reputación corporativa. En este sentido, Suiza y España son los países que obtienen un mayor valor social y medioambiental al comparar la posición de las empresas EBC con la de sus competidores.

En términos de desempeño económico y gestión estratégica, las empresas europeas EBC están mejor posicionadas en el mercado en comparación con la media de la industria en la que operan debido a su imagen de marca y la calidad e innovación de productos/servicios y procesos de gestión. Las empresas italianas están mejor posicionadas desde el punto de vista del rendimiento económico y las empresas españolas EBC tienen una mejor posición en el mercado en términos de estrategias de diferenciación. Sin embargo, las firmas austriacas muestran mejores posiciones en la satisfacción del cliente y la calidad de productos y servicios, es decir, en posición estratégica.

En esas circunstancias, llegamos a la conclusión de que las empresas europeas EBC se centran en las variables sociales y medioambientales al implementar el modelo de la EBC. Además, Alemania y Austria juntas acumularon la mayoría de las empresas que están implementando el modelo a cualquier nivel en Europa. No obstante, el modelo EBC se está extendiendo progresivamente a más países como España e Italia.

Conclusiones 3º estudio "Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs"

El tercer estudio tuvo como objetivo validar estadísticamente la teoría de medición propuesta por el modelo EBC, que se apoya en la MBC y el BBC como herramientas de gestión y control de la sostenibilidad dentro del marco de las herramientas de gestión de la sostenibilidad corporativa, e integrando informes que apuntan a la capacidad del

modelo para operacionalizar los ODS en el contexto organizativo. Por tanto, la pregunta de investigación del tercer estudio fue: ¿Las escalas de medida de la MBC son válidas y confiables desde un punto de vista estadístico? Así, el tercer estudio contribuyó al avance del conocimiento al realizar un AFC para evaluar qué tan bien se ajusta la teoría de medición de la EBC a la realidad.

Ante esto, previamente al AFC, Felber et al. (2019) realizaron una AFE para analizar la estructura subyacente. Por lo tanto, el AFE apuntó a la eliminación de 3 elementos debido a sus cargas cruzadas. El AFC confirmó estos resultados, ya que la inclusión de estos tres elementos en el modelo produjo factores no confiables y estos elementos causaron ausencia de confiabilidad de constructo en el AFC. Además, el AFC detectó más ítems con falta de validez aparente y, en consecuencia, su inclusión en la teoría de medición fue la fuente de la falta de validez convergente de los factores y esto, además, provocó el bajo nivel de bondad de ajuste cuando aplicamos el AFC a la teoría de medición original de la EBC. De este modo, llegamos a la conclusión de que los elementos que eliminamos del modelo original adolecían de una falta de validez aparente.

En resumen, el tercer estudio permitió evaluar la teoría de la medición del la EBC e identificar los ítems que generaban problemas para considerar dicha teoría de medición como válida y confiable para gestionar y monitorear la sostenibilidad en el ámbito empresarial. Posteriormente, redefinimos la teoría de la medición de la EBC para llegar a una solución válida y confiable. Es decir, permitir que las organizaciones utilicen el modelo modificado con el propósito para el que fue concebido.

CONTRIBUCIONES GENERALES

Aportaciones e implicaciones a la literatura

Los resultados de nuestros tres estudios empíricos tienen una serie de implicaciones para la literatura que han sido ampliamente discutidas en los respectivos capítulos. En este capítulo, también proporcionamos un resumen en estas conclusiones. Como abordan las discusiones en los estudios empíricos, nuestros hallazgos tienen implicaciones en el contexto del ES y el modelo de la EBC como un modelo que impulsa la gestión de la transformación económica y social, así como en su capacidad para integrar los ODS en la gestión empresarial, ya que proporcionamos evidencia de validez aparente sobre la

teoría de la medición de la EBC. Además, el AFC es una técnica adecuada porque nos permite confirmar o rechazar una teoría de medición preconcebida (Hair et al., 2015).

En primer lugar, a partir de la revisión sistemática de la literatura realizada para analizar y cuantificar la relación entre el modelo de la EBC y el ES, identificamos un vacío en la literatura, ya que ninguna revista revisada por pares incluida en el JCR ha publicado todavía ningún artículo que relacione el ES con la EBC. Además, este estudio permitió a los autores identificar una investigación de campo emergente en la que estamos trabajando actualmente. En esta línea, a pesar de que existen muchos estudios que caracterizan y conceptualizan el ES (Dees, 2001; Alvord et al., 2004; Light, 2006; Mair & Marti, 2006; Zahra et al., 2009; Dacin et al., 2011; Huybrechts & Nicholls, 2012) solo algunos de ellos analizan el modelo de la EBC (Klaus et al., 2013) o la relación entre el ES y el modelo EBC (Priede et al., 2014). Así, la principal aportación de este estudio a la literatura es el análisis comparativo entre el ES y el modelo EBC, ya que no existen trabajos previos centrados en este análisis.

En segundo lugar, a partir del análisis estadístico descriptivo empleado para realizar el segundo estudio, analizamos la gestión sostenible de las empresas EBC sobre los cinco grupos de stakeholders reflejados en la MBC a través de las puntuaciones obtenidas y los impactos económicos, sociales y ambientales generados. A pesar de que algunos estudios demostraron una relación positiva entre la gestión de stakeholders y la creación de valor social y ambiental aplicando la teoría de los stakeholders a emprendimientos sociales (Retolaza et al., 2014), así como la relación positiva sobre los principales índices de valores europeos (ie: Bélgica, Francia, Alemania, Italia y España), cabe mencionar que este trabajo es el primer estudio empírico que analiza el grado de difusión del modelo EBC en Europa y el perfil de las empresas EBC europeas.

Asimismo, este estudio analizó la gestión sostenible de los stakeholders de las empresas EBC europeas y la creación de valor económico y financiero. Nuevamente, encontramos la inexistencia de trabajos centrados en esta relación. Dicho de otra manera, Epstein (2018) señaló la existencia de una relación positiva entre ambos aspectos para las empresas tradicionales, así como una relación positiva entre la creación de valor social, ambiental y económico. Así, este estudio tiene una importante contribución a la literatura ya que es el primer estudio que analiza la relación entre la gestión sostenible de los

stakeholders de las empresas europeas EBC y la creación de valor económico y financiero.

Finalmente, el último trabajo se enfrentó a uno de los principales desafíos de la realidad empresarial actual: la integración de los ODS y la SC en el contexto empresarial. Para ello, propusimos el modelo de la EBC ya que presenta una teoría de medición alternativa para permitir dicha integración en la práctica empresarial. En esta línea, algunos autores ya han vinculado los diferentes indicadores de la MBC a los ODS (Giesenbauer & Müller-Christ, 2018), aportando así evidencia de validez aparente sobre la teoría de la medición de la EBC y su capacidad para integrar los ODS en la gestión empresarial. Sin embargo, no proporcionaron evidencia empírica en términos de prácticas comerciales. Por lo tanto, llenamos este vacío proporcionando evidencia empírica. Para ello, realizamos un AFC para evaluar qué tan bien se ajusta la teoría de medición de la EBC a la realidad, contribuyendo así al avance del conocimiento.

Algunos autores (Howard-Grenville et al., 2019; Sachs et al., 2019) han señalado la falta de claridad sobre cómo poner en práctica los ODS en el contexto empresarial. Por lo tanto, hicimos una contribución significativa en dicha investigación de campo, ya que los resultados del AFC evidenciaron que la teoría de medición de la EBC proporciona escalas de medida efectivas para gestionar y monitorear la gestión sostenible, permitiendo así la integración de los ODS y la SC.

Implicaciones para los gerentes

Teniendo en cuenta los hallazgos de esta tesis doctoral, también podemos asumir implicaciones esenciales para la práctica gerencial. Por un lado, los hallazgos de los estudios empíricos proporcionan información sobre cómo las organizaciones pueden gestionar la sostenibilidad e integrarla en el negocio principal en términos de preocupaciones económicas, sociales y ambientales. Por otro lado, el presente trabajo proporciona una comprensión de cómo integrar la sostenibilidad a través de las herramientas de gestión propuestas por el modelo EBC.

Nuestro primer estudio proporciona información importante ya que 657 organizaciones europeas están involucradas en la implementación del modelo EBC, de las cuales 400 habían producido y auditado su BBC hasta el 31 de diciembre de 2017. De esta forma, dichas empresas formaron parte de nuestra población. En consecuencia, los profesionales perciben el modelo de EBC como una tendencia para impulsar el desarrollo de una

estrategia corporativa basada en valores. Por tanto, los resultados obtenidos del análisis comparativo entre el ES y modelo EBC indican que ambos modelos comparten elementos comunes que pueden contribuir a dar origen a modelos de negocio sostenibles, así como convertirse en la base de un nuevo enfoque en la educación emprendedora (Miller et al. , 2012; Salamzadeh et al., 2013) ya que permite integrar los diferentes conceptos del proceso emprendedor: económico, social y ambiental.

El segundo estudio proporciona información sobre cómo las empresas pueden cuantificar sus contribuciones al bien común mediante la creación de valor social y ambiental, a través de las herramientas de gestión empleadas por el modelo EBC, es decir: el BBC y la MBC. A diferencia de otros modelos corporativos de sostenibilidad, el modelo de la EBC emplea una matriz estratégica que facilita la gestión sostenible y permite introducir mejoras gerenciales orientadas a generar mayor valor entre sus diferentes grupos de interés. Es decir, el modelo de la EBC está concebido como un modelo innovador. Así, su sistema de medición permite su implementación en todo tipo de organizaciones debido a su sencillez y fácil aplicabilidad. Además, este estudio analizó el grado de implementación de la MBC en términos de las puntuaciones obtenidas para cada una de las cinco dimensiones de los grupos de interés establecidos en la Matriz, así como sus impactos económicos, sociales y ambientales. Por lo tanto, este estudio proporciona información sobre el grado de implementación del modelo EBC por países de Europa.

Finalmente, el tercer estudio proporciona la validación de la teoría de medición de la EBC a través de un AFC. Cabe recordar que en los últimos años tanto organizaciones como países han abogado por la adopción de diferentes indicadores de sostenibilidad para gestionar y monitorear asuntos relacionados con el desarrollo sostenible (Allen et al., 2017). En esta línea, la MBC y el BBC permiten la integración de los ODS y la SC en la gestión estratégica, como el siguiente paso para las herramientas de gestión y control de la sostenibilidad. Este estudio evidencia cómo estas herramientas de gestión se adaptan para ser aplicadas a las pymes, dentro de una industria o legislación específica (Verboven & Vanherck, 2016). Además, el estudio evalúa la validez estadística y confiabilidad de la teoría de medición propuesta por el modelo EBC para gestionar y monitorear la sostenibilidad en el contexto empresarial mediante un AFC.

LIMITACIONES DE LA TESIS Y FUTURAS LÍNEAS DE INVESTIGACIÓN

Los estudios en esta tesis han abordado importantes lagunas en la literatura y también han respondido llamadas recientes con respecto a futuras investigaciones, sin embargo, presentan ciertas limitaciones que brindan nuevas oportunidades para futuras investigaciones.

En el primer estudio, una limitación fueron los escasos trabajos sobre el modelo EBC debido a su novedosa implementación. En otras palabras, es un modelo de negocio relativamente nuevo. Por este motivo, no encontramos ningún artículo publicado que relacionase el ES y el modelo EBC. No obstante, encontramos 25 publicaciones sobre el modelo EBC, concluyendo así que académicos y profesionales se enfrentan a una incipiente investigación de campo que se desarrollará aún más en un futuro próximo. Por tanto, a medida que nuestro estudio avanza al introducir el modelo EBC en el debate académico realizando una revisión sistemática de la literatura y apuntando a su relación con otros campos de investigación, futuras investigaciones sobre el modelo EBC deberán realizar trabajos cuantitativos para analizar y validar los instrumentos de medida empleadas en la MBC y el BBC para medir la creación de valor de las empresas, así como realizar una revisión bibliográfica sistemática para actualizar la realizada por los autores, analizando así el incremento de trabajos en este campo.

En el segundo estudio, la limitación fue la alta concentración de empresas europeas que trabajan bajo el marco de la EBC en el centro de Europa, a saber, países de habla alemana y el sur de Europa. En este sentido, el modelo EBC debería introducirse en los países de habla inglesa (Reino Unido y Estados Unidos de América) y también en las regiones de habla francesa (Francia, Holanda, Bélgica y Canadá), donde su presencia todavía es escasa. En este sentido, las investigaciones futuras deberían analizar cómo se está expandiendo geográficamente el modelo de la EBC, así como a otro tipo de empresas (abarcando más industrias, actividades económicas y diferentes tamaños). Además, otras investigaciones futuras deberían realizar un análisis cualitativo mediante estudios de casos múltiples para comprender mejor cómo las empresas EBC se están ajustando al entorno competitivo, especialmente teniendo en cuenta la actual crisis social y económica provocada por la Covid-19.

Finalmente, en el tercer estudio, el AFC confirmó los resultados obtenidos de un AFE previo que analizó la estructura subyacente del modelo EBC. Una de las conclusiones del

AFE fue la eliminación de los elementos C3, D3 y E3 debido a preocupaciones sobre cargas cruzadas. Asimismo, el AFC evidenció los problemas de validez aparente y, posteriormente, de validez convergente de los ítems C1, E1 y E4. Por lo tanto, tuvimos que eliminar estos elementos del modelo original. En este sentido, la investigación futura debería redefinir los elementos eliminados del modelo y volver a probar la teoría de la medición con los elementos redefinidos. Además, las investigaciones futuras deberían realizar un estudio más amplio que se centre en cada una de las partes interesadas asignadas en la MBC.

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APPENDIX

APPENDIX A
Article "*Social entrepreneurship and Economy for the Common Good: Study of their relationships through a bibliometric analysis*"

Article

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Social entrepreneurship and Economy for the Common Good: Study of their relationship through a bibliometric analysis

Vanessa Campos
University of València, Spain

Joan-Ramon Sanchis
University of València, Spain

Ana Ejarque
University of València, Spain

Abstract
Being social entrepreneurship (SE) the closest to Economy for the Common Good (ECG) principles, our work proposes to analyze the contribution of ECG model to SE. It is also intended to establish the relationship that exists between both concepts. Therefore, our specific objectives are to (1) identify the specific contributions of ECG principles to SE as well as their overlaps, (2) perform a literature review to analyze and quantify the number of research papers on SE and ECG, and (3) identify the possible existing gap. Through a double methodology, we (1) determine the potential contributions of the ECG model to SE, we propose to analyze the Common Good (CG) matrix and (2) empirical analysis on the existing literature body on SE and ECG. SE and ECG model share a number of principles and features which may be translated into some important overlaps in relation to both research bodies. So CG matrix can help to successfully launch and manage social ventures. This fact is mainly due to the fact that there is not a sufficiently large body of literature that relates models. In future research, it would be interesting to extend the bibliographic search to other databases.

Keywords
Common Good matrix, corporate sustainability, Economy for the Common Good model, entrepreneurial education, social entrepreneurship

Introduction

Entrepreneurship is a powerful tool to create wealth for societies by promoting economic and social development (Corner and Ho, 2010; Wynn and Jones, 2019). However, wealth cannot be understood as merely economic value creation. On contrary, currently there is an increasing interest for social and environmental value creation as well as their balance in the entrepreneurial context. Promoting the equitable distribution of wealth is one of the goals of social entrepreneurship (SE). This way, SE contributes to the common good (CG).

On the other hand, Felber (2015) proposes the Economy for the Common Good (ECG) model whose main purpose is to achieve a full respect for human rights principles within companies worldwide and, thus, a more human run of firms based on cooperation and the prosecution of general interest. Hence, shedding light on the need to balance economic, social, and environmental outcomes.

In this sense, through the present work, the authors show that the entrepreneurial approach that better fits ECG model is SE, as SE has as primarily goal the creation of

Corresponding author:
Joan-Ramon Sanchis, Faculty of Economics, University of València, Av. dels Tarongers, S/N, 46022 Valencia, Spain.
Email: joan.r.sanchis@uv.es

businesses with social purposes. SE, as socially driven businesses, contribute by means of their activity to the co-creation of economic, social, and environmental value. Therefore, they are businesses based on sustainability principles as the ones based on ECG model; that is, they can become a key driver for change (Bornstein, 2004; Roberts and Woods, 2005). According to some authors (Austin et al., 2006; Bacq et al., 2013), the differences between commercial entrepreneurship and SE are important enough to perform a different analysis of both realities.

Being SE the closest entrepreneurial model to ECG principles, the current work proposes to analyze the contribution of ECG model to SE through the education in values (Miller et al., 2012). Therefor its specific objectives are to (1) identify the specific contributions of ECG principles to SE as well as their overlaps, (2) perform a literature review to analyze and quantify the number of research papers on SE and ECG, and (3) identify the possible existing gap.

To achieve those objectives, the current work proposes a double methodology. On the one hand, with the aim of identifying which are the potential contributions that can be made from ECG model to SE, it analyzes the CG matrix (including its criteria, sub-criteria, and indicators) to determine which of them can lever SE initiatives or projects. To do so, the authors perform a comparative analysis of both models (ECG and SE) and identify the existing overlaps. On the other hand, with the aim of performing an assessment on the current state of the knowledge with regard to ECG model and SE, the authors perform a literature review from which they build up and analyze a database which contains the existing literature body. The authors selected the time period 2008–2017. The systematic review of the literature has been carried out following the methodology of Johnson and Schaltegger (2016). Through it, the authors' aim is to propose a new approach to SE from scholarship and education (Howorth et al., 2012; Miller et al., 2012; Mirabella and Young, 2012).

The main contribution of the present work is the comparative analysis between SE and ECG model. There are already a number of studies which conceptualize and feature SE (Alvord et al., 2004; Dacin et al., 2011; Dees, 2001; Huybrechts and Nicholls, 2012; Light, 2006; Mair and Marti, 2006; Zahra et al., 2009). However, few of them analyze ECG model (Klaus et al., 2013) or the relationship between SE and ECG model (Priede et al., 2014). Notwithstanding the foregoing, both models share some elements that can contribute to give birth to sustainable business models which can become the base for a new approach in entrepreneurial education (Miller et al., 2012; Salamzadeh et al., 2013) as it allows to integrate the different outcomes of the entrepreneurial process: economic, social, and environmental.

The present work is structured into five sections. Following this introduction, the second section is devoted to the theoretical framework, the third section depicts methodology, the fourth section discusses the main findings, and the fifth section presents the main conclusions.

Theoretical framework

SE and ECG

In the precedent years, above all during the 2007 downturn, interest on SE has grown considerably (Saebi et al., 2019; Santos, 2012; Short et al., 2009). Such interest has also come from scholarship. So, since the beginning of the 21st century, there has been a rise in the number of published studies on SE (Huybrechts and Nicholls, 2012; Noruzi et al., 2010; Santos, 2013).

Some of these studies have focused on the design of theoretical frameworks for SE (Santos, 2012; Short et al., 2009); some others have focused on comparing SE and commercial entrepreneurship with the aim of showing the differences between them (Austin et al., 2006; Bacq et al., 2013; Roberts and Woods, 2005); finally, a third category has focused on featuring social entrepreneurs (Mueller et al., 2013). However, to date few studies have analyzed the relationship between SE and ECG model (Priede et al., 2014).

SE and ECG model show a number of aspects in common that facilitate their relation. ECG model, when applied to the entrepreneurial context, proposes new measurement instruments of success based on the co-creation of social and environmental value in addition to the creation of economic and financial value (Felber, 2015). Precisely, SE has as main goal the creation of socially driven business which involves social ventures to deliver not only economic value but also social and environmental value (Bacq et al., 2015). This way, the authors argue that the application of ECG model to the development of SE may facilitate the sustainability of social enterprises.

ECG model has as main goals the business contribution to the CG and cooperation instead of profit spirit and competition. From its point of view, economic growth and money are not goals by themselves, instead they are considered means to achieve human welfare and quality of life for people (Felber, 2015). ECG model values are, essentially, the universal and basic principles of human rights: human dignity, solidarity and social justice, ecological sustainability, and democratic participation and transparency.

Businesses are one of the basic agents in the operation of the economy, so in addition to the creation of economic and financial value, they must contribute through their effort to social development by creating social and environmental value. Hence, ECG model when applied to businesses and entrepreneurship makes a clear contribution to the design and implementation of business models that drive to corporate sustainability as it allows the integration of the three dimensions: economic (business viability), social

(commitment to people and society), and environmental (Carroll, 1978).

Porter and Kramer (2011) also refer to the co-creation of economic, social, and environmental value as shared value, pointing to social enterprises as hybrid organizations (Kerlin, 2013). According to these authors, such hybrid organizations are those which, when creating social and environmental value, reinforce their ability to create economic value. In short, social enterprises are organizations with the capacity to create economic value through the creation of social and environmental value.

By its part, ECG model explicitly refers to some type of firms that, from their origins, base their operations on social and human values (Dey and Steyaert, 2010). These firms are the Social Economy firms and the cooperatives, which constitute an essential part of social enterprises as they prioritize social goals over economic goals (Dees et al., 2001b). In these firms, social and human rights are guaranteed as proposed by ECG model, as people and labor prevail over capital.

ECG model employs CG matrix as the tool to guide and measure the contribution of the business to the CG (Felber, 2015; Felber et al., 2019; Foti et al., 2017). In short, the CG matrix is the framework that the ECG model proposes to make compatible the creation of economic, social, and environmental value and, also, to measure the ability of the businesses to integrate the different types of value in their business model. This way, we argue that CG matrix can be considered as a tool to lever business models based on corporate sustainability.

ECG model (Felber, 2015) points to social enterprises as sample of companies for the CG, because these firms are the ones that better fit to the framework criteria described by means of CG matrix.

Furthermore, CG matrix is the base to assess businesses in terms of their contribution to the CG as it serves as the base to work out the Common Good Balance Sheet (CGBS). The CGBS is the tool that ECG model proposes to measure business success in terms of economic, social, and environmental impacts by means of scores. Felber et al. (2019) perform a statistical validation of the metrics employed in the CGBS and the CG matrix to measure the organizations' contribution to the CG. To do so, the authors employed a quantitative approach. Thus, the authors tested the CGBS and the CG matrix measurement instruments by means of exploratory factor analysis based on principal component analysis. From an overall population of 400 European firms that implemented the ECG model by applying the CG matrix and producing the CGBS (being all these CGBS audited), the authors got a sample of 206 European firms from Germany, Austria, Switzerland, Italy, and Spain. This way, the authors validated the measurement instruments employed in the CGBS and the CG matrix. Therefore, they concluded that the CGBS resulted in an adequate tool to capture nonfinancial value creation.

The connection between social and economic spheres brought to the first conceptualizations of social entrepreneurs in the United States and the United Kingdom. Dees (2001a, 2001b) define social entrepreneur as a change agent that looks for a sustainable way to create social value (not only private value); the recognition and follow-up of new opportunities to deliver social value; a commitment with continuous innovation, adaptation, and learning; and the development of high levels of transparency and accountancy toward stakeholders (Brooks, 2009; Smith and Stevens, 2010; Weaver, 2018). According to Brooks (2009), a social entrepreneur is the leader that identifies a negative and static social situation which causes social exclusion, marginalization, or human suffering and fights against such unfair situation with his/her inspiration, direct action, creativity, courage, and strength by looking to create a new stable balance which involves permanent benefits for the whole society.

The conceptualization of SE in Europe is build up on empirical research developed by means of social enterprises case studies (Bacq and Eddleston, 2018; Seelos and Mair, 2005). Therefore, to define social entrepreneurs, Laville and Nyssens (2001) set up a series of social and economic criteria to be made compatible within social enterprises. Being the social criteria: (1) SE is the result of civil society actions; (2) the power to make decisions does not come from the amount of capital contributed, instead it is based on democratic principles; (3) setup participative dynamics which involve all the stakeholders in the decision-making process; (4) limitation to profits distribution; and (5) pursue an explicit goal to serve specific needs of local communities.

Such social criteria are to be made compatible with the following economic criteria (Hechavarría and Welter, 2015): (1) develop a continuous activity of goods and/or services production, (2) high autonomy and independence from public and political powers, (3) existence of a significant level of economic risk, and (4) existence of a minimum level of remunerated work.

From these criteria, we can deduce that social enterprises must pursue a triple goal (Hechavarría and Welter, 2015): social, economic, and sociopolitical. Social goal will consist of the work integration of people at risk of exclusion or, in general terms, the provision of quality services to specific social collectives (European Commission, 2011). Economic goal will consist of the operation of the business with appropriate levels of effectiveness and efficiency to guarantee the business viability. Finally, sociopolitical goal will consist of the achievement of the previously mentioned goals through a procedure which involves the social inclusion and the active participation of all the human collectives involved in the venture (Slimane and Lamine, 2017).

Consequently, we point the following elements as the common ones between ECG model and SE:

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Figure 1. The ECG matrix version 5.0. *Source*: https://www.ecogood.org/en/common-good-balance-sheet/common-good-matrix/ (accessed 15 March 2018). ECG: Economy for the Common Good.

1. Businesses should look for their balance through sustainability, hence value creation has to be faced from a triple dimension: economic, social, and environmental. Firms have to guarantee their economic viability (they have to achieve certain level of profitability), but they also have to contribute to social development (social commitment). Social enterprises are focused on the achievement of this balance.
2. Firms should prioritize social purposes over economic or financial performance. Economic growth and profit have to play the role of means to ensure the values and principles of human rights, instead of being considered as the last purposes. In this sense, both models, SE and ECG, advocate for the reinvesting of the profits following social criteria instead of increasing the wealth of a minority of people, which in turn involves the increase of inequalities.
3. Businesses should base their operation on the principles of cooperation, transparency, and democratic participation. People involved in the organization must relate each other by means of the values of mutual confidence and respect, which in turn implies the implementation of decision-making processes based on participatory direct democracy. It is also important to ensure social justice and equity through the existence of remuneration systems with minimal differences among people, promoting gender equality and the respect for functional diversity. In many social enterprises, workers are at the same time the business owners, which implies that they all share a similar level of power to make decisions; this way such firms ensure an equitable distribution of the income generated.
4. The companies that contribute to the CG by creating social and environmental value through their ethically responsible behavior should be incentivized by public powers. The ECG model proposes such incentives in the same way that some countries incentivize SE. In the United Kingdom, for example, social enterprises are considered as Community Interest Companies and the Government puts in force tax incentives to promote these organizations (Priede et al., 2014).
5. To further analyze some of the aspects previously pointed out, we proceed to decompose the CG matrix. Figure 1 shows the CG matrix in its 5.0 version.

Such matrix relates the firm's behavior in terms of the general principles and values of human rights, grouped into four categories ("human dignity," "solidarity and social justice," "environmental sustainability," and "transparency and codetermination"), to the stakeholders grouped into five categories ("suppliers," "owners, equity, and financial services providers," "employees," "customers and business partners," and "social environment"). Hence, CG matrix employs as one of its bases the stakeholders approach (Freeman, 1984) to measure the business contribution to the CG.

From the analysis of CG matrix criteria, sub-criteria, and indicators, the authors argue that it is possible to deduce some aspects that can drive to lever the development of SE initiatives. Hereafter, the authors proceed to analyze such aspects for every one of the stakeholders considered in the CG matrix (AECG, 2015).

According to ECG model, the relationship between the business and its suppliers should be based on the promotion of human dignity in the supply chain. In this sense, businesses have to be conscious of its responsibility over the value network in which they participate. So, the criteria to select suppliers are proper working conditions (wages and labor rights), environmental aspects (raw materials and sources of power employed), social effects on other groups, and regional alternatives. The model proposes the prioritization of regional, green, social suppliers to avoid carbon print, the control of risks (i.e. pollution) associated to products/services, and the payment of fair prices in origin (Rossiter and Smith, 2018). From an entrepreneurial point of view, we conclude that ECG model helps to lever local entrepreneurship due to the proximity criterion to select suppliers, this way it contributes to local economic development. Furthermore, given the prioritization of social criteria it also creates opportunities for local social enterprises.

ECG business behavior with regard to its funding is based on ethical financial management. To do so, businesses prioritize operation with ethical banking and invest their surplus in ethical and environmental sustainable projects. The matrix also advocates for strengthening self-funding and fostering the funding coming from commercial exchanges between businesses. Hence, we can conclude that ECG model drives to the implementation of a private financial system based on ethical and social values.

On the other hand, the relationship between ECG businesses and their employees is also based on an ethical management of human resources (HRM). This way, HRM must drive to ensure human dignity at the workplace through the creation of healthier working conditions based on freedom in the workplace and cooperation. The proposed criteria are workplace quality; equality; fair distribution of work loading; promotion of social, ethical, and environmentally friendly behavior among employees; fair distribution of the income generated; and keep internal democracy and transparency in the decision-making process.

In relation to the business relationship with its customers and competitors, ECG model advocates for fair sales management. The goal is to treat customers as business partners by putting into practice long-term relationships based on conscious consumerism and ethical buying practices. CG matrix proposes as criteria the use of social marketing practices, employee's training in relation to fair commercial practices, employee's compensation systems in relation to sales targets and customer's participation in the business decisions related to the offer of ethical and green products/services. This way, ECG model promotes conscious consumerism and business sustainability not only in the business that applies the model but also in its customers' behavior. This in turn enhance socially driven businesses as, for example, social enterprises.

Finally, ECG model also proposes an ethically driven environment management. In this sense, ECG businesses define themselves as citizen organizations socially responsible with a strong commitment with the social environment in which they operate (Heyworth-Tomas and Jones, 2019). To do so, CG matrix proposes the following criteria: human needs satisfaction assessment, return a part of the profits to the local community, reduction of the effects on the environment at the minimum possible level, minimize dividends distribution, and set up transparency and participation systems to ensure social codetermination and transparency. Managing the business relationship with social environment in this way allows to integrate some SE behaviors into ordinary firms when they apply ECG model.

Summarizing, we can conclude that the ethical and social behavior of firms when applying ECG framework drives them to integrate some SE behaviors inside the organizations. While, at the same time, outside the organizations it promotes the development of SE initiatives at different levels of the value network in which ECG firms operate.

Entrepreneurship education in values, literature review on the relationship between SE and ECG model

ECG model points to entrepreneurship education as being a key driver for change (Miller et al., 2012). In this sense, it advocates for shedding light on the special role that educational systems can play, as it is essential to secure the transmission of ECG values and principles to inspire the next generation of entrepreneurs. To do so, ECG movement proposes to change the current learning methodologies by integrating emotions management, preeminent role of ethical management, communication skills, democracy education, and environmental consciousness, among others (AECG, 2015). SE shares these aspects with ECG model, moreover according to Priede et al. (2014), educational system, mainly at the university level, must promote SE with the aim of favoring the setting up of businesses based on values.

In this sense, we argue that critical pedagogy and ECG model values can become an interesting methodological strategy to inspire entrepreneurial talent. Given that, entrepreneurial action requires not only face the passivity to start a new business but also the active exercise of citizenship which implies taking into consideration the ethical dimension of entrepreneurship.

Table 1. Search string combinations for the literature search.

Search string	Constant terms in every search string
"Social Entrepreneurial" "Social Entrepreneurship"	. . . "tool" OR "instrument" OR "concept" OR "system"
"Economy for the Common Good"	. . . "tool" OR "instrument" OR "concept" OR "system"
"Social Entrepreneurial" AND "Economy of the Common Good" "Social Entrepreneurship" AND "Economy of the Common Good"	. . . "tool" OR "instrument" OR "concept" OR "system"

Thus, making necessary the development of different and special competences in the people who will launch and develop new businesses based on social values (Perrini et al., 2010). Following this argument, ECG model points to the future leaders as being socially competent and responsible, develop a high level of empathy and sensibility and socially and environmentally conscious (AECG, 2015).

According to Priede et al. (2014), social entrepreneurs show these traits and become, as pointed by Dees (2001), agents for economic and social change who foster innovation in a wide sense. So, social entrepreneurs play the role of catalyst agents of ECG model and social enterprises become one of the keys upon which it is possible to build up this new entrepreneurial paradigm.

Research publications are essential to gain academic recognition on whatever field research. On the one hand, SE is currently a field research with wide recognition, despite of it for some authors it does not make sense to differentiate between SE and commercial entrepreneurship (Chell et al., 2016). Following Noruzi et al. (2010), the authors argue that such differentiation makes full sense, above all, in order to find the connections between SE and ECG model. In the authors' opinion, ECG model tries to spread SE values and principles to the rest of businesses. Given these arguments, the authors propose:

H1: There are a number of research publications on SE.

On the other hand, as ECG model is a recent one it is likely that the number of publications is still scarce. Therefore, the authors propose:

H2: The publications on ECG model are still scarce.

Finally, due to the relative novelty of ECG model, we find that the research publications which relate SE to ECG model are likely to be nonexistent to date. Hence, the authors propose:

H3: There is a nonexistence of research publications which relate SE to ECG model.

Methodology

To test these hypotheses, the authors have performed a literature review to identify and quantify the international research publications appeared in the last 10 years on the fields of SE, ECG model, and the relationship between SE and ECG model.

Thus, the field research under review were (1) SE, (2) ECG model, and (3) SE and ECG model.

The authors selected the time period comprising from 2008 to 2017, both included. The reason why the authors made the decision of beginning the search in 2008 was because in that year Felber presented the ECG model for the first time.

The systematic literature review consisted of five methodological steps (Johnson and Schaltegger, 2016; Petticrew and Roberts, 2006; Tranfield et al., 2003; Zapkau et al., 2017): (1) identification of keywords and creation of search strings based on the identified keywords, (2) selection of studies through relevant databases, (3) analysis of identified papers based on inclusion and exclusion criteria, (4) data extraction into a reference management database (in this case, Excel), and (5) data synthesis and reporting.

Table 1 below summarizes the combinations of search strings developed from the keywords. Note that all the search strings include a group of additional words denoting a tool, that is, "tool," "instrument," "concept," or "system."

Each string was entered exactly the same way into the following six databases: EBSCO Business Source Premier, Emerald, JSTOR, Science Direct, Springer, and Wiley Online. In addition to these databases, a cross-check was conducted in Google Scholar in an attempt to find other academic influential publications outside of these databases (Johnson and Schaltegger, 2016).

Following Moustaghfir (2008), to narrow down the vast amount of available literature, the authors set up several inclusion and exclusion criteria. So that conference papers, working papers, technical reports, and practical handbooks were excluded. However, the authors decided to include peer-reviewed academic papers. Table 2 summarizes the inclusion/exclusion criteria applied in the search.

Where possible, the search strings were entered into the six databases using advanced search options and filters, such as searching strictly for peer-reviewed journal articles and book chapters.

Findings

Initial search gave as a result 1201 papers and documents. Thereafter, the authors analyzed those papers and

Table 2. Inclusion and exclusion criteria for literature search.

Criteria	Reason for inclusion/exclusion
Inclusion criteria	
1. Published papers from 2008 to 2017.	1. ECG model is presented for the first time in 2008.
2. Papers in the English language.	2. Most academic business journals are published in English.
3. Scholarly published papers.	3. To provide more rigorous arguments and to critically assess.
4. Papers address management and business-related topics.	4. To ensure the focus from which you want to study.
5. Papers address SE and/or ECG.	5. To narrow down the research topic.
Exclusion criteria	
1. Conference papers, working papers, technical reports, and practical handbooks.	1. To ensure quality and consistency in the comparative analysis, all papers should be peer-reviewed.

Note: SE: social entrepreneurship; ECG: Economy for the Common Good.

Table 3. Search results, fully reviewed papers and included papers.

Search string	Search hits from journal databases	Preliminary set of papers for full review	Included papers
"Social Entreprises" AND "Social Entrepreneurship"	1176	427	122
"Economy for the Common Good"	25	8	1
"Social Entreprises" AND "Economy for the Common Good"	0	0	0
"Social Entrepreneurship" AND "Economy for the Common Good"	0	0	0
Total	1201	435	123

documents applying inclusion and exclusion criteria to their titles and abstracts. From this first screening, the authors excluded those publications whose main topic has nothing to do with the field research they were interested in. This procedure resulted in the identification of 435 publications for full review. Then the authors' names and the titles of these documents were exported to an Excel file and the full papers were downloaded for further review.

After having performed a full review of those 435 publications, the authors concluded that only 124 of them fulfill the inclusion criteria depicted in Table 2. Then the authors performed a deeper analysis in two steps: (1) a basic meta-analysis including year of publication, type of publication, and type of journal; and (2) a thematic analysis for every one of the publications, including literature review, comparative analysis, entrepreneurship, social entrepreneur's main traits and profile, case study and empirical research, and relation between SE and ECG model. Table 3 depicts search results.

It is worth to say that only one of the identified publications that fulfilled the inclusion criteria was related to ECG model, as the other ones were books and book chapters. At the same time, the search did not identify any kind of publication that relates SE to ECG model. These findings show the existence of a significant gap in the current literature body in the field of ECG model and its relation to SE.

Thereafter, the authors analyzed in full detail the 124 selected publications, with 123 being focused on social enterprises and/or SE and only one on ECG model.

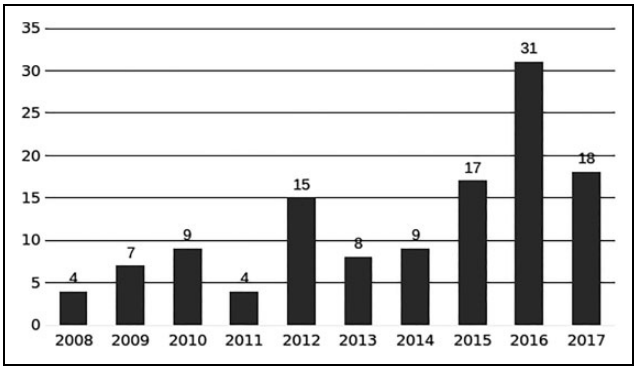

Figure 2. Number of publications by year (2008–2017) on SE. SE: social entrepreneurship.

Figure 2 shows the number of publications by year on SE covering the last 10 years (2008–2017). As it is possible to see, the most productive years in terms of SE publications were the last three ones (2015–2017). The period 2015–2017 concentrated 54% of publications, above all the year 2016 was especially productive with 25% of the publications on SE of the last decade. These findings demonstrated that SE as field research has gained a widespread recognition, consolidating its position in the last years. Hence, the authors accepted hypothesis 1.

By its part, publications on ECG model are still scarce as showed by the fact that the authors only have found one publication in 2017. Therefore, they accepted hypotheses 2.

Table 4. SE and ECG model publications in journals (2008–2017).

Category	Journal	No. of articles	Sum of articles	Sum of journals
SE		0	0	0
Entrepreneurship	*Entrepreneurship and Regional Development*	9	21	5
	Entrepreneurship Research Journal	1		
	Entrepreneurship Theory and Practice	6		
	International Entrepreneurship and Management Journal	2		
	Strategic Entrepreneurship Journal	3		
Sustainability and business ethics	*Journal of Business Ethics*	12	12	1
General management	*Academy of Management Learning & Education*	8	43	19
	Academy of Management Perspectives	2		
	California Management Review	1		
	European Journal of International Management	5		
	Group & Organization Management	1		
	International Journal of Contemporary Hospitality Management	5		
	Journal of Management Studies	2		
	Journal of Small Business Management	4		
	Management and Organization Review	1		
	Management Communication Quarterly	1		
	Management Decision	3		
	Nonprofit Management & Leadership	3		
	South African Journal of Economic and Management Sciences	1		
	Sport Management Review	1		
	Technology Analysis & Strategic Management	1		
	Total Quality Management & Business Excellence	1		
	Tourism Management	1		
	Journal for East European Management Studies	1		
	Quality – Access to Success	1		
Business	*Business Horizons*	3	19	8
	Journal of Business Research	5		
	Journal of Business Venturing	4		
	Journal of International Business Studies	1		
	International Small Business Journal	2		
	Small Business Economics	2		
	Transformations in Business & Economics	1		
	Asia Pacific Business Review	1		
Organization	*Organization*	3	7	5
	Organization Science	1		
	Organization Studies	1		
	Organization & Environment	1		
	Organizational Dynamics	1		
Others	*Amfiteatru Economic*	3	21	9
	Canadian Journal of Administrative Sciences	5		
	Emerging Markets Finance and Trade	1		
	Industry and Innovation	1		
	International Marketing Review	2		
	Journal of Macromarketing	1		
	Journal of Public Policy & Marketing	4		
	RBGN-Revista Brasileira de Gestao de Negocios	1		
	Technological Forecasting and Social Change	3		
Overall total		119	123	46

Note: SE: social entrepreneurship; ECG: Economy for the Common Good.

Finally, none of the publications they find related SE to ECG model. Hence, the authors accepted hypothesis 3.

The authors also analyzed the journals that published peer-reviewed papers on SE in the last decade. To do so, they set up seven categories to classify the journals by their scope. The seven categories were SE, entrepreneurship, sustainability and business ethics, general management, business, organization, and others. Table 4 summarizes the results of this analysis.

Table 5. Overview of SE and ECG model.

Thematic	Number of studies
Literature review	25
Comparative analysis	2
Entrepreneur's main traits and profile	25
Case studies and empirical analysis	71
Relation between SE and ECG model	0
Total	123

Note: SE: social entrepreneurship; ECG: Economy for the Common Good.

As Table 4 shows, most of the papers published on SE in the last decade were published in management journals (42 (34%) in 18 different journals (39%)), of which the journal that published the highest amount of papers was "*Academy of Management Learning & Education*" with 8 papers. In a second term, the authors found journals focused on entrepreneurship with 21 papers (17%) in five different journals (11%), of which the journal that published the highest amount of papers was "*Entrepreneurship and Regional Development*" with 9 papers. In the third position, they found journals falling into the category of business with 19 papers (16%) in eight different journals (17%), of which 5 papers were published in the "*Journal of Business Research*." It is worth to mention that the journal that published the highest number of papers on SE in the last decade was the "*Journal of Business Ethics*" with 12 papers.

Another finding that authors would like to emphasize is the nonexistence of any journal of the category of SE included in the JCR. Finally, the "*Journal of Business Ethics*" published the only existing research paper on ECG model in 2017, becoming a pioneer in this field research (Fremeaux and Michelson, 2017).

The second step of the analysis comprised the thematic analysis of the publications. To this end, the authors considered the following topics in order to classify every one of the papers according to the type of research they developed: literature review, comparative analysis, entrepreneurship, social entrepreneur's main traits and profile, case study and empirical research, and relation between SE and ECG model. Table 5 shows the classification of the papers by type of research developed.

As Table 5 shows, most of the publications on SE were research papers based on case studies and empirical research (58%). In a second term, the authors found research based on literature review and social entrepreneur's main traits and profile (in both cases, 20%). It is worth to point that there was not any published research paper relating SE to ECG model and only two papers compared SE to other approaches. While the paper on ECG model falls into the research based on literature review.

Finally, the authors have considered interesting to report on the most cited authors in the field of SE during the period 2008–2017. Table 6 shows the results.

Table 6. Main authors.

Authors	Record count	% of 123	Total cites*
Zahra, SA	3	2.44	841
Dacin, MT	3	2.44	1632
Dacin, PA	3	2.44	1632
Ghauri, PN	3	2.44	40
Zaefarian, R	3	2.44	40
Tasavori, M	3	2.44	40
Lewis, KV	2	1.63	12
Smith, BR	2	1.63	173
Stephan, U	2	1.63	321
Vurro, C	2	1.63	163
Miller, T	2	1.63	100
Dey, P	2	1.63	44
Corner, PD	2	1.63	333

*Cites collected from Google Scholar.

Conclusions

The authors find the business model derived from CG matrix and ECG model specially appropriated for the promotion of SE because it is based on the three dimensions of sustainability: economic, social, and environmental. The social and ethical management on which ECG model bases its relationships with stakeholders provides it with the essential features of SE. Consequently, from a theoretical point of view, it is possible to find multiple overlaps and connections between ECG model and SE that can be reinforced.

For that reason, the authors find necessary to perform studies in order to carefully analyze and quantify the relationship between both business models. Notwithstanding the above mentioned, the literature review they performed shows that there exists a gap in the literature as no peer-reviewed journal included in the JCR has still published any paper relating SE to ECG model. Despite this fact, there is only one published research paper on ECG model from a theoretical approach.

On the other hand, a number of papers on SE were published in the last 10 years as it is possible to find 123 papers on this topic published in high-impact journals, which demonstrates the consolidation of SE as field research. Most of these publications are case studies and/or empirical research which demonstrates the applied character of the research performed. The journals which published the highest amount of research papers on this field research between 2008 and 2017 were the *Journal of Business Ethics*, *Entrepreneurship and Regional Development* and *Academy of Management Learning & Education*. Then showing SE as being a field research with high interest. As of 2015, the number of published works increases; 2016 is the year in which the greatest number of work has been published.

However, the papers on ECG model are still scarce. Despite of this, it is necessary to take into consideration

that ECG model began its application to the business sphere in 2010. So we are facing a relatively new business model. It is worth to say that in their search the authors found 25 publications on ECG model, of which only 1 fulfilled their research criteria, being most of them books and book chapters. Thus the authors conclude that scholars and academia are facing an incipient field research which will be further developed in the coming years. For that reason, they did not find any published paper that relates SE and ECG model.

The authors circumscribe this literature review in the framework of the research project they are enrolled in. Being ECG an emergent field research, the first step consisted of assessing the current literature body on ECG model to identify and feature the existing gap in the literature. The present study allowed authors to identify an emergent field research on which they are currently working. Future research on the ECG should apply quantitative methods to validate the measurement instruments employed in the CG matrix and in the CGBS to measure the firms' creation of value.

On the other hand, at a global level more than 2,400 organizations are involved in the implementation of the ECG model. Consequently, the ECG model is seen by practitioners as a trend to lever the development of values-based corporate strategy.

In the authors' opinion, research in the business sphere should be connected to the latest management trends at international level. Thus, practitioners and scholars can reinforce their knowledge. Being the implementation of ECG model an emerging management trend worldwide, the current study advances as it introduces the ECG model in the academia debate by means of performing a literature review and pointing to its ties with other research fields.

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ORCID iD


Joan-Ramon Sanchis https://orcid.org/0000-0002-2475-3299

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APPENDIX B
Article "*La Economía del Bien Común como Modelo Transformador. Análisis Comparativo por Países en Europa*"

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La Economía del Bien Común como modelo transformador Análisis comparativo por países en Europa

The Economy for the Common Good as a transformative model Comparative analysis for countries in Europe

Joan R. Sanchis-Palacio
Universitat de Valencia
joan.r.sanchis@uv.es

Vanessa Campos-Climent
Universitat de Valencia
vanessa.campos@uv.es

Ana Teresa Ejarque-Catalá
Universitat de Valencia
Ana.T.Ejarque@uv.es

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Resumen

La Economía del Bien Común es un modelo transformador que nace en 2010 en el centro de Europa de la mano del Christian Felber, con el fin de medir la contribución al bien común por parte de las organizaciones. Después de casi 10 años desde su creación, se ha realizado un estudio comparativo por países sobre su implantación en Europa. Sobre una muestra de 206 empresas, se analiza la gestión sostenible de las empresas del bien común sobre los cinco grupos de interês que se reflejan en la Matriz del Bien Común a través de las puntuaciones obtenidas y de los impactos económicos, sociales y ambientales generados.

Palabras clave: Economía del Bien Común; Matriz del Bien Común; Sostenibilidad; Estrategia.

Abstract

The Economy for the Common Good is a transformative model that was born in 2010 in the center of Europe in the hands of Christian Felber, in order to measure the contribution to the common good on the part of organizations. After almost 10 years since its creation, a comparative study has been carried out by countries on its implementation in Europe. Based on a sample of 206 companies, the sustainable management of the companies of the common good is analyzed on the five interest groups that are reflected in the Matrix for the Common Good through the obtained scores and the economic, social and green impacts generated.

Key words: Economy for the Common Good; Matrix for the Common Good; Sustainability; Strategy.

Clasificación JEL / JEL classification: A13; B55; M10; M14.

1. Introducción

La Economía del Bien Común (EBC) surge como un nuevo modelo transformador, tras la crisis financiera de 2008, que trata de responder a las contradicciones propias del funcionamiento de los mercados y del sistema capitalista actual (Sen, 1999; Rodrik, 2011; Berzosa, 2018). Al igual que otros enfoques o teorías, intenta ofrecer alternativas desde posiciones heterodoxas y bajo una visión más humana e inclusiva de la economía (Chomsky y Barsamian, 2002; Zamagni, 2007; Krugman, 2012; Alvarez, 2012). Frente a los abusos del gran capital occidental y financiero (Taibo, 2006) y los efectos negativos del crecimiento económico (Jackson, 2011), la EBC propone sustituir el afán de lucro por el bien común y la competencia por la cooperación (Felber, 2012) y plantea que el crecimiento y el dinero no pueden ser un fin en sí mismo, sino el medio para alcanzar el verdadero fin de la economía, que ha de ser el bienestar y la calidad de vida de las personas (Felber, 2012 y 2014).

Este nuevo enfoque económico nace en el centro de Europa de la mano del profesor de economía de la Universidad de Viena y activista de ATTAC Christian Felber, que en su documento Nuevos valores para la economía (Felber, 2008), plantea las bases para un sistema alternativo al capitalismo y al comunismo basado en el concepto de bien común (Chomsky y Barsamian, 2002; Foti, Scuderi y Timpanaro, 2017; Fremeaux y Michelson, 2017). Sus principios conectan con otras escuelas modernas de pensamiento como la Economía ecológica, la Economía política y la Economía feminista (Martínez, 2016). También tiene un punto de unión con otros enfoques surgidos durante los dos siglos anteriores como la Economía Social, el Tercer Sector y la Economía Solidaria (Montesinos y Montesinos, 2014; Pérez de Mendiguren, 2015; Guadarrama, 2016) y con enfoques más actuales como la Economía Sostenible, la Responsabilidad Social Empresarial, las Empresas BCorp o la creación de Valor Compartido (Porter y Kramer, 2011; Muñoz Martín, 2013; Beschorner, 2014; Groppa y Sluga, 2015).

Felber, con el apoyo inicial de un grupo de empresarios austríacos, describe un nuevo modelo económico que se recoge en su libro más conocido publicado en 2010[1]. Es un modelo que desde el comienzo cuenta con el respaldo de la sociedad civil, tanto de empresas sensibilizadas con la sostenibilidad

[1] En el año 2010 se publica la primera edición original en alemán, y su traducción al castellano es publicada en 2012. Existe una versión actualizada de su libro de 2015.

como de personas individuales y grupos. Su aplicación comienza en el mundo de las empresas el 1 de octubre de 2010 y un año después, el 5 de octubre de 2011, se presentan los resultados correspondientes a los balances del bien común de las primeras 100 empresas pioneras. En la actualidad se ha extendido a una gran parte de Europa, América del Norte y Latinoamérica y a cerca de dos mil empresas de unos 30 países a través de asociaciones gestionadas por la sociedad civil[2]. El Balance del Bien Común y su Matriz, son las herramientas que pueden utilizar todo tipo de organizaciones (públicas, privadas, entidades sin ánimo de lucro, municipios y comunidades de personas) para medir su contribución al bien común. En Europa se desarrolla con fuerza en el centro (Austria y Alemania), pero con el tiempo se extiende también al sur, principalmente a Italia y España.

Una vez transcurridos casi diez años desde su creación, puede resultar de interés determinar cuál es en la actualidad su grado de implantación e impacto en Europa. Para ello, se ha realizado un estudio empírico mediante una muestra de 206 empresas europeas, consistente en la realización de un análisis comparativo por países. Se ha analizado el grado de implantación de su principal herramienta, la Matriz del Bien Común, mediante dos tipos de resultados: las puntuaciones obtenidas para cada una de las cinco dimensiones de los grupos de interés de la Matriz; y los impactos económicos, sociales y ambientales sobre cada uno de los cinco grupos de interés de la Matriz: proveedores, financiadores, empleados, clientes y entorno social. El trabajo finaliza con un apartado de conclusiones, en el que se hace una valoración sobre los resultados obtenidos[3]. Se trata del primer trabajo empírico que se realiza sobre la implementación del modelo de la EBC en el campo empresarial.

El trabajo se ha estructurado en cuatro apartados, además de este primero de introducción. En el segundo apartado se describe la Matriz del Bien Común como herramienta de medición de la aportación al bien común de las empresas. En el tercer apartado se hace un estudio comparativo sobre la aportación al bien común de las empresas europeas por países en Europa a través del estudio de las puntuaciones obtenidas en la Matriz del Bien Común. El el cuarto apartado se hace un estudio comparativo por países sobre los impactos económicos, sociales y ambientales de las empresas del bien común en Europa. Y en el quinto y último apartado se presentan las conclusiones del trabajo.

[2] Los principios y las claves del funcionamiento de las asociaciones del bien común se pueden consultar en la web de la asociación a nivel internacional: https://www.ecogood.org/en/.

[3] El estudio que se presenta en este trabajo forma parte de un proyecto de investigación más amplio financiado por la empresa alemana Humanistic Management Practice.

2. Medición de la aportación al bien común: la matriz del bien común

A través de la aplicación de la Matriz del Bien Común (MBC), las empresas pueden cuantificar el valor social y ambiental que generan para cada uno de los cinco grupos de interés o stakeholders a los que se dirige su gestión de la sostenibilidad (filas de la matriz): 1) proveedores; 2) propietarios y financiadores; 3) personas empleadas; 4) clientes y otras empresas; y 5) entorno social. Esta contribución al bien común se centra en cuatro principios básicos que también se recogen en la MBC (columnas de la matriz): 1) dignidad humana; 2) solidaridad y justicia social; 3) sostenibilidad ecológica; y 4) transparencia y participación democrática.

Combinando los cinco grupos de interés con los cuatro principios básicos, se obtiene una matriz con 20 temas diferentes, que mediante distintos indicadores, permite medir el valor social y ambiental que genera la empresa para cada uno de sus stakeholders: A1 Dignidad humana en la cadena de suministro, A2. Justicia y solidaridad social en la cadena de suministro, A3 Sostenibilidad medioambiental en la cadena de suministro, A4 Transparencia y participación democrática en la cadena de suministro, B1 Actitud ética en la gestión de recursos financieros, B2 Actitud solidaria en la gestión de recursos financieros, B3 Inversiones financieras sostenibles y uso de los recursos financieros, B4 Propiedad y participación democrática, C1 Dignidad humana en el puesto de trabajo, C2 Formalidad de los contratos de trabajo, C3 Promoción de la responsabilidad ambiental de los trabajadores, C4 Transparencia y participación democrática interna, D1 Actitud ética con los clientes, D2 Cooperación y solidaridad con otras empresas, D3 Impacto ambiental del uso y de la gestión de residuos de los productos y servicios, D4 Participación de los clientes y transparencia del producto, E1 Propósito e impacto positivo de los productos y servicios, E2 Contribución a la comunidad, E3 Reducción del impacto ambiental y E4 Transparencia y participación democrática del entorno social.

Cada tema tiene asignada una puntuación máxima de 50 puntos, de manera que el valor máximo que puede obtener una empresa en su matriz es de 1.000 puntos y el valor mínimo de -3.600 puntos, pues también existen criterios que se pueden valorar negativamente. Con el objeto de que la MBC pueda ser aplicable a cualquier tipo de organización, los criterios de ponderación se han establecido de manera flexible, a partir de determinados tipos de factores: tamaño de la organización, movimientos financieros con propietarios, proveedores y empleados, riesgos de impacto social negativo en los países de los principales proveedores y sector de la actividad y riesgos de impactos medioambientales y sociales negativos asociados. La organización que aplica la MBC, según la puntuación obtenida, se puede clasificar en cuatro tipos diferentes: empresa principiante (entre 1 y 100 puntos), empresa avanzada (entre 101 y 300 puntos), empresa experimentada (entre 301 y 600 puntos) y empresa ejemplar (más de 600 puntos).

La MBC es una herramienta que sigue la misma metodología de otras matrices estratégicas utilizadas en el campo del Management, relacionando las cinco dimensiones en que se estructura la gestión sostenible de la empresa con los cuatro principios básicos del modelo de la EBC. La MBC es elaborada por una persona consultora externa especializada; de esta manera se evita la subjetividad que podría producirse de ser la propia empresa la que aplicara la herramienta. La persona consultora evalúa y puntúa las diferentes variables a partir de la información proporcionada por la empresa en el momento de su aplicación. También se puede utilizar el método peer-to-peer o red entre pares, de manera que la aplicación de la Matriz se hace a la vez entre dos empresas, lo que enriquece el análisis al producirse un intercambio entre empresas diferentes. Una vez finalizado el proceso de elaboración de la Matriz y obtenida la puntuación, la empresa puede requerir una auditoría externa con el fin de contrastar las puntuaciones obtenidas. La elaboración de la Matriz se puede realizar en cualquier momento del tiempo y se recomienda llevarla a cabo anualmente, con el fin de valorar su evolución temporal.

Se trata, por tanto, de una herramienta diferente a otras herramientas que se utilizan en el campo de la sostenibilidad corporativa (Schaltegger y Burritt, 2006; Johnson y Schaltegger, 2016). No solo es un indicador de medida, sino que ofrece una gestión estratégica de la sostenibilidad, facilitando el cambio organizativo y dirigiendo la empresa hacia posiciones más sostenibles y éticas (Foti, Scuderi y Timpanaro, 2017; Frémeaux y Michelson, 2017).

En lo que se refiere a la medición, la MBC se diferencia de otros sistemas de medición de la Responsabilidad Social Corporativa por los siguientes aspectos: 1) solo mide variables sociales y ambientales, de manera que la medición de las variables económicas se realiza a través de los documentos contables tradicionales; 2) las valoraciones de las diferentes variables se traducen en puntos a través de un sistema de ponderación, lo que hace más fácil su comparación con otras empresas y su evolución temporal; 3) relaciona los diferentes stakeholders con los cuatro principios del modelo, lo que permite determinar la aportación de la gestión con los stakeholders al bien común; y 4) ofrece la posibilidad de adaptar el uso de las variables y de los criterios de ponderación a las características propias de cada empresa, lo que lo convierte en un modelo de medición muy flexible.

Las empresas del bien común cuentan con una etiqueta o sello característico, que según el estado del proceso de verificación del modelo, puede llegar a tener tres "semillas": 1 semilla: implementación del balance a nivel interno sin ser auditado; 2 semillas: el balance es auditado mediante el sistema peer-to-peer en el que participan como mínimo tres empresas coordinadas por un/a consultor/a certificado/a; 3 semillas: el balance es auditado por un/a auditor/a externo/a. La etiqueta se obtiene cuando se consiguen las 3 semillas.

3. Aportación al bien común de las empresas europeas: puntuaciones de la MBC

El estudio empírico realizado ha consistido en la elaboración, envío y tratamiento de un cuestionario dirigido al directorio de empresas del bien común en Europa elaborado a partir de la información obtenida de la web de la Asociación Europea de la EBC (https://www.ecogood.org/en/). Son empresas del bien común aquellas empresas que han implantado el modelo de la EBC desde su creación a partir del 2010. Se ha obtenido un total de 657 empresas en toda Europa en 12 países diferentes, que a 31 de diciembre de 2017 estaban implementando el modelo EBC en sus diferentes niveles. Por países, 301 empresas son alemanas (45,81% del total), 233 son austríacas (35,46%), 74 son españolas (11,26%), 28 son italianas (4,26%), 14 son suizas (2,13%) y 7 empresas se reparten entre Irlanda, Dinamarca, Países Bajos, Francia, Reino Unido y Suecia. Sin embargo, de las 657 empresas, solo 400 han implementado la Matriz del Bien Común; estas 400 empresas representan la población objeto de nuestro estudio y a la cual se ha enviado el cuestionario.

El cuestionario ha permitido obtener información sobre: 1) aspectos generales de la empresa: actividad y sector económico, año de constitución, país de origen, número de empleados y cifra de facturación; 2) aspectos relacionados con el trabajo de la empresa en relación con el modelo de la EBC: año en el que aplica el primer BBC, nivel de aplicación del balance (balance interno, peer-to-peer y auditado externamente) y perspectivas de futuro de aplicación del BBC y de los principios EBC; 4) las puntuaciones obtenidas en cada una de las variables de la Matriz del Bien Común; y 5) los impactos económicos, sociales y ambientales de las empresas sobre cada uno de los diferentes grupos de interés. El cuestionario se envió por email a la gerencia de las empresas durante el primer cuatrimestre del 2018.

De las 400 empresas identificadas a través del directorio en Europa, 206 empresas han contestado al cuestionario, cuyo peso por países es muy similar al anterior: 82 alemanas (39,81%), 62 austríacas (30,10%), 40 españolas (19,42%), 16 italianas (7,77%), 5 suizas (2,43%) y 1 neerlandesa (0,49%). De las empresas que han respondido al cuestionario, el 83,98% pertenecen al sector terciario, el 11,17% al secundario y el 2,43% al primario; hay un porcentaje del 2,43% que no contesta. En todos los países estudiados hay un predominio del sector terciario, destacando Suiza, donde este sector representa el 100% de sus empresas. Italia destaca por ser el país en el que mayor peso tiene el sector secundario (18,75%) y el sector de la construcción (6,25%). En España también hay un peso destacado de la industria con el 15% del total.

La actividad económica mayoritaria de estas empresas son las actividades profesionales, científicas y técnicas con el 34,95% de los casos, seguidas de la hostelería y la industria manufacturera con el 7,77% cada una de ellas. Por países, estas actividades son mayoritarias en todos ellos excepto en Italia, donde no aparece ninguna empresa dentro de este sector. En este país, es la hostelería, con el 56,25% del total, la actividad con mayor peso. En el resto

de países, las actividades profesionales muestran porcentajes mayoritarios y superiores al 20%, destacando el caso de Suiza donde llegan a alcanzar un peso del 60% (25 puntos por encima de la media).

Según número de empleados, el 55,83% tienen menos de 10 empleados (microempresas) y el 64,08% tienen una cifra de facturación inferior a los 500 mil euros. Los países que mayor porcentaje tienen de microempresas, por encima de las tres cuartas partes del total, son Suiza (80% del total) y Austria (74,19%); y el que menor porcentaje tiene es Italia con el 31,25%. Por otra parte, los países con mayor porcentaje de grandes empresas (por encima de los 250 trabajadores), son España con el 12,5% y Alemania con el 7,32%.

Por último, el 50,97% de las empresas se crearon con posterioridad al año 2000, es decir, tienen menos de 17 años de antigüedad. Las empresas más jóvenes son las españolas, pues el 5% de las mismas se constituyeron con posterioridad al 2015 y el 40% con posterioridad al 2005. Por el contrario, las empresas más antiguas son las italianas, que se crearon en un 81% de los casos con anterioridad a 1980 y en un 12,5% con anterioridad a 1900. Las austríacas son en su mayoría del período 1991-2000 (51,61%), las alemanas del período 1991-2005 (50%) y las suizas del período 1981-2005 (50%).

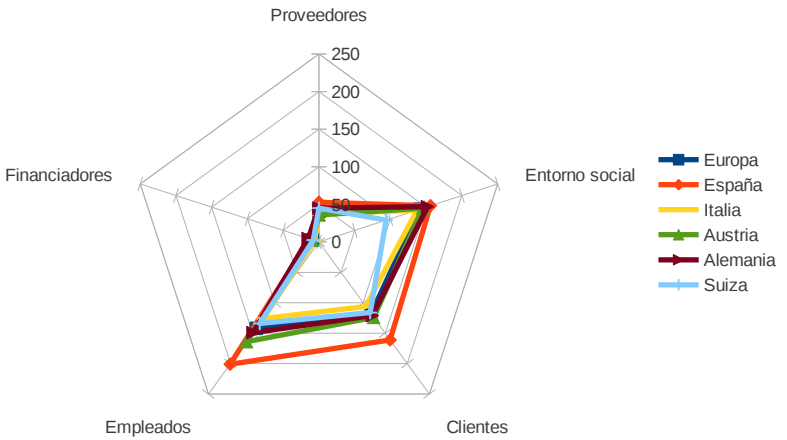
Se puede concluir que el perfil de las empresas de la EBC en Europa son mayoritariamente empresas del sector servicios, principalmente de actividades profesionales, científicas y técnicas, y más en particular, de actividades de consultoría y gestión empresarial; se trata de empresas de pequeña dimensión, tanto en número de trabajadores como en cifra de facturación, en su mayoría microempresas (de menos de 10 trabajadores); y son empresas jóvenes, constituidas en su mayoría con posterioridad al 2000. Del perfil empresarial se obtienen algunas diferencias entre países, lo que nos permite apuntar que estas diferencias también se pueden trasladar al análisis de las puntuaciones obtenidas en la matriz y al estudio de los impactos sociales, ambientales y económicos detectados.

Respecto al estudio empírico presentado en este trabajo, en primer lugar se han analizado las puntuaciones obtenidas por las empresas en su MBC, con el fin de determinar el nivel de implantación del modelo EBC en las empresas que lo están aplicando. De acuerdo con la mediana del conjunto de empresas estudiadas, la puntuación media es de 458, muy próxima a los 500 puntos, es decir, a la mitad de la puntuación máxima. El 68,93% se sitúan en el nivel experimentado, que supone una puntuación entre 301 y 600 puntos, y el 23,3% en el nivel ejemplar (más de 600 puntos), lo que supone que el 92% de las empresas del bien común obtienen una puntuación por encima de los 300 puntos (sobre un máximo de 1.000). Ninguna empresa está por debajo de los 100 puntos (empresas principiantes). Por países, España es el que tiene un mayor número de empresas ejemplares, es decir, con más de 600 puntos sobre 1.000 (35%), seguido de Alemania (25,61%), Suiza (20%), Austria (17,74%) e Italia (6,25%). Si se consideran la suma de empresas con más de 300 puntos (experimentadas y ejemplares), son España y Austria los dos paí-

ses con mayor número con un porcentaje del 95% en ambos casos, seguidas de Alemania (90,24%), Italia (87,5%) y Suiza (80%).

Conviene analizar las puntuaciones obtenidas en cada uno de los grupos de interés, con el fin de medir el grado de la gestión sostenible de estas empresas por países. Para ello se ha utilizado un diagrama de redes a través del cual se ha medido las puntuaciones de cada uno de los stakeholders según países. Los resultados se recogen en el Gráfico 1.

Gráfico 1. Puntuaciones de la MBC según stakeholders por países



Fuente: elaboración propia a partir de los resultados del estudio.

El país con mayores puntuaciones en todos los grupos de interés es España, a excepción de los financiadores, en cuyo caso es superado ligeramente por Alemania. Las mayores diferencias de las puntuaciones de las empresas españolas se dan en el caso de los clientes y de los empleados. Suiza presenta la puntuación más baja en el entorno social, Austria en los proveedores e Italia en los financiadores, en los empleados y en los clientes.

4. Impacto económico, social y ambiental de las empresas europeas del bien común

Para medir el impacto económico, social y ambiental generado por las empresas europeas del bien común, se ha realizado un análisis comparativo según países diferenciando entre dos bloques: por un lado, el impacto social y ambiental y por otro lado el impacto económico-financiero. Para los dos casos, se han considerado dos cuestiones: 1) la valoración por parte de la empresa

sobre la creación de valor generado a partir de la implantación de la MBC en comparación con el resto de empresas de la industria o sector en el que trabaja; y 2) la valoración por parte de la empresa del grado de impacto producido en la creación de valor de la misma como consecuencia de la implantación de la MBC. En ambos casos se ha realizado una valoración subjetiva a partir de una escala de Likert de 1 (menor valor) a 5 (mayor valor).

4.1. VALOR SOCIAL Y AMBIENTAL CREADO POR LAS EMPRESAS EUROPEAS DEL BIEN COMÚN

En primer lugar, se analiza la posición de las empresas EBC en comparación con las otras empresas del mercado en relación con el impacto social y ambiental que generan sobre cada uno de sus grupos de interés. El 54,2% de las empresas valoran el impacto social y ambiental que generan entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que hacen una valoración positiva de su gestión social y ecológica. Solo el 2,3% le dan un valor por debajo del 3. Por grupos de interés, en todos los grupos la valoración 4-5 está próxima al 50%, pero es en el grupo de los financiadores donde se da el mayor porcentaje con diferencia (80,59%). Destaca también la valoración del grupo de las personas empleadas con el 56,17% y de los clientes con el 54,79%. La valoración 4-5 en relación con la gestión sostenible con proveedores y con el entorno social se sitúa por debajo del 45%. En el grupo de los proveedores, las variables mejor valoradas son el trabajo con proveedores locales y los precios justos a los proveedores y la peor valorada es la huella de carbono de la cadena de suministro. En el grupo de los financiadores y propietarios, la variable mejor valorada es el control del comportamiento ético de los bancos y la peor valorada la distribución justa de ingresos entre propietarios y trabajadores. En el grupo de los empleados, la variable mejor valorada es la motivación y bienestar de los trabajadores y la peor valorada es el porcentaje de trabajadores con discapacidad. En el grupo de los clientes, la variable mejor valorada es la cooperación con los clientes y la peor valorada es la minimización del embalaje. Por último, en el grupo del entorno social, la variable mejor valorada es la reputación de la empresa y la peor valorada es el patrocinio de deportes locales.

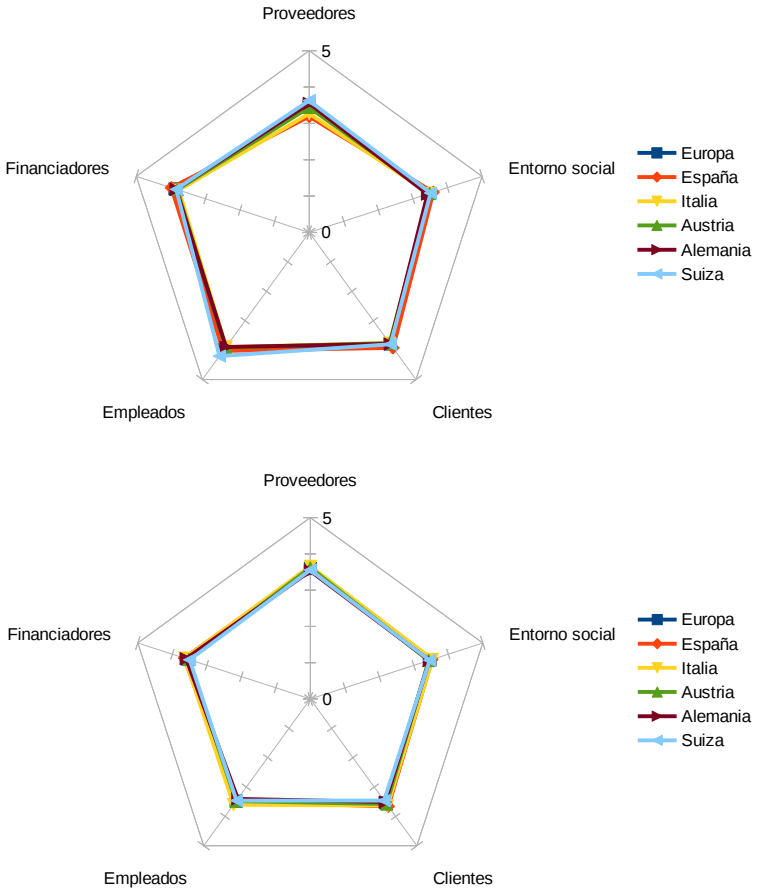
El Gráfico 2 permite realizar un análisis comparativo por países, diferenciando entre la comparación con competidores y las mejoras tras la implantación. En lo que respecta a la comparación con competidores, Suiza es el país que obtiene una mayor valoración media (3,8), seguida de España (3,74); ambas están por encima de la media europea (3,73). Las empresas suizas son también las que muestran una gestión más eficaz en el caso de los proveedores (3,63) y de los trabajadores (4,2). Sin embargo, son las empresas españolas las más eficaces en la gestión de los financiadores (3,99), de los clientes (3,92) y del entorno social (3,59). En todos los países, la gestión social y ambiental más eficaz se da en el caso de las personas empleadas con valo-

res muy próximos al 4. El grupo peor gestionado varía según países: España, Italia y Austria coinciden en obtener la peor valoración en la gestión de los proveedores, mientras que en Alemania y Suiza es el entorno social el grupo que obtiene peor valoración.

En segundo lugar, se analiza la mejora en la gestión sostenible de las empresas después de la implementación de la MBC en su impacto social y ambiental sobre cada uno de sus grupos de interés. El 44,47% de las empresas consideran que ha habido una mejora, al valorarlo entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que hacen una valoración positiva de su gestión social y ecológica derivada de la implantación de la EBC. Solo el 1,29% asignan un valor entre 1 y 2. No obstante, más de la mitad de las empresas (54,23%), asignan un valor 3 (valoración neutral) y además, su valoración disminuye con respecto a la valoración que analiza la comparación con las otras empresas del sector. Por grupos de interés, en todos los grupos la valoración 4-5 está por encima del 40%, pero es en el grupo de los proveedores donde se da el mayor porcentaje de dicho valor (54,66%). En el grupo de los proveedores, la variable mejor valorada es el porcentaje de suministros sostenibles certificados (83,01%) y la peor valorada es el control de las condiciones de trabajo de los proveedores (13,1%). En el grupo de los financiadores, la variable mejor valorada es la priorización de inversiones ambientalmente sostenibles (79,61%) y la peor valorada es la distribución justa de los ingresos entre propietarios y trabajadores (17,48%). En el grupo de los empleados, la variable mejor valorada es la motivación y el estado de bienestar de los trabajadores (82,44%) y la peor valorada es el porcentaje de empleados discapacitados (4,85%). En el grupo de los clientes, la variable mejor valorada es la información justa y transparente del producto (79,13%) y la peor valorada son los precios justos para los clientes (18,94%) y la minimización de los embalajes (16,99%). Por último, en el grupo del entorno social, la variable mejor valorada es la reputación de la empresa (85,93%) y la peor valorada es el patrocinio de los deportes locales (6,79%).

Según el Gráfico 2, en lo que respecta las mejoras tras la implantación de la MBC, Italia es el país que obtiene una mayor valoración media (3,61), seguida de España (3,59); ambas están por encima de la media europea (3,53). Las empresas italianas son también las que muestran una gestión más eficaz en el caso de los proveedores (3,66), de los trabajadores (3,6) y del entorno social (3,54). Sin embargo, son las empresas españolas las más eficaces en la gestión de los financiadores (3,65) y de los clientes (3,6). En todos los países, la gestión social y ambiental más eficaz se da en el caso de los proveedores con valores muy próximos al 3,6, excepto en España que es la gestión de los clientes (3,66). El grupo peor gestionado varía según países: España y Alemania coinciden en obtener la peor valoración en la gestión de las personas empleadas, mientras que en Italia, Suiza y Austria es el entorno social el que obtiene peor valoración.

GRÁFICO 2. GESTIÓN SOCIO-AMBIENTAL EMPRESAS EBC SEGÚN STAKEHOLDERS POR PAÍSES



Fuente: elaboración propia a partir de los resultados del estudio.

Los resultados obtenidos coinciden con la mayor parte de estudios realizados sobre el análisis de los impactos sociales y ambientales en las empresas, y que señalan que la creación de valor social y ambiental se ve mejorado con una gestión sostenible de las empresas con sus diferentes stakeholders (Epstein, 2018). Se ha de tener en cuenta que este es el primer estudio empírico que se realiza aplicado a las empresas del bien común en Europa, por lo que no es posible hacer una comparación con trabajos anteriores. Sin embargo, sí existen estudios que desarrollan la metodología de los stakeholders aplicada, por ejemplo, a las empresas sociales, y que demuestran una relación positiva

entre la mejora en la gestión de los stakeholders y la creación de valor social y ambiental (Retolaza et al., 2014). También se ha realizado algún trabajo empírico aplicado a las empresas que figuran en los principales índices bursátiles europeos (Bélgica, Francia, Alemania, Italia y España), demostrando también una relación positiva entre ambos aspectos (Taliento et al., 2019).

4.2. Valor económico-financiero creado por las empresas europeas del bien común

La creación de valor económico-financiero se ha medido a través de dos tipos diferentes de indicadores: indicadores de performance (ingresos por ventas, beneficios, cuota de mercado, productividad, reducción de costes y mejora de procesos de gestión) e indicadores de posicionamiento estratégico basado en la diferenciación (satisfacción del cliente, calidad del producto/servicio, innovación, imagen y diferenciación del producto/servicio).

En primer lugar, se analiza la posición económica y estratégica de las empresas del bien común en comparación con las otras empresas del mercado. El 43,6% de las empresas valoran el impacto económico y financiero que generan entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que hacen una valoración positiva de sus resultados. Sin embargo, el 53,13% de las empresas, que es el porcentaje mayor, asignan un valor 3 (valor neutral), aunque solo el 3,23% le dan un valor por debajo del 3 (entre 1 y 2). Si se compara con la valoración asignada a las variables sociales y ambientales, se puede decir que la posición económica de las empresas del bien común es ligeramente inferior a la posición social y ambiental en comparación con las otras empresas de su sector.

Entre las 11 variables analizadas, hay una que destaca sobre las demás, que es la imagen de marca de la empresa, pues el 84,95% de las empresas la valoran entre el 4 y el 5. Le siguen otras cuatro variables con unos porcentajes aproximados entre el 81 y el 83%: la calidad del servicio/producto, la innovación del producto/servicio y del proceso, la satisfacción del cliente y la mejora de los procesos de gestión. Las variables peor valoradas son la reducción de costes y la cuota de mercado, con el 5,34% y el 7,77%. Las otras cuatro variables muestran también una valoración baja: 11,17% de porcentaje para el beneficio económico, 11,66% para la productividad, 13,11% para los ingresos por ventas y 17,96% para la diferenciación del producto/servicio. Por tanto, las empresas del bien común se posicionan mejor en imagen de marca y en calidad e innovación de productos/servicios y procesos y se posicionan peor en variables productivas (reducción de costes y productividad) y financieras (beneficio e ingresos por ventas). No obstante, resulta preocupante observar que tienen también una posición baja en lo que se refiere a la diferenciación de sus productos y servicios, pues eso significa que no se está aprovechando adecuadamente la imagen de marca, la calidad e innovación y la mejora de los procesos de gestión.

El Gráfico 3 permite realizar un análisis comparativo por países, diferenciando entre la comparación con competidores y las mejoras tras la implantación. En lo que respecta a la comparación con competidores, Italia es el país que obtiene una mayor valoración media (3,6), seguida de España (3,55); ambas están por encima de la media europea (3,49). Las empresas italianas son también las que muestran una gestión más eficaz en los indicadores de performance (3,43), superando al resto de países en todos los indicadores de este grupo. Mientras que las españolas son más eficaces en los indicadores de posicionamiento estratégico mediante diferenciación (3,84), aunque las empresas austríacas son las que obtienen mayor valoración en la satisfacción del cliente (3,92) y en la calidad de los productos/servicios (3,89%).

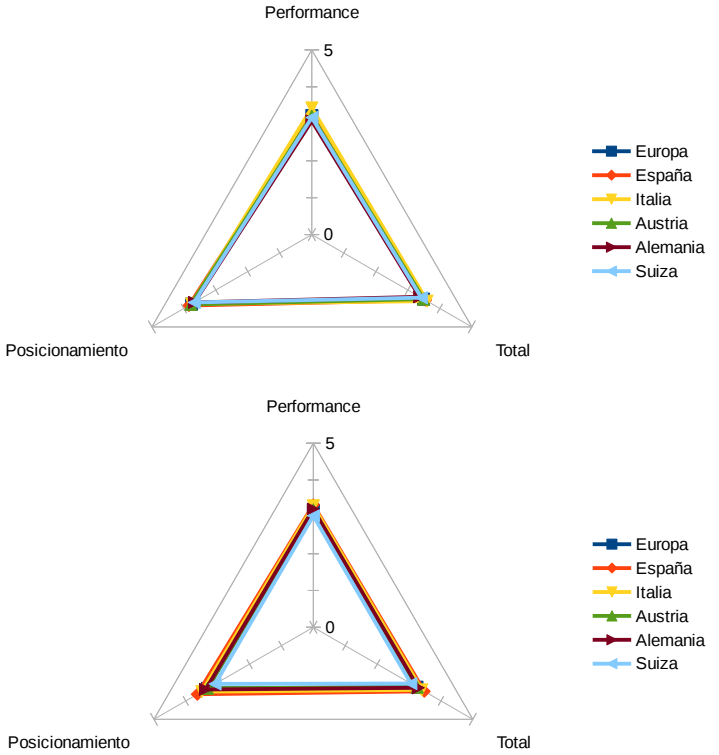
En segundo lugar, se analiza la mejora de las empresas tras la implementación de la MBC en su impacto económico y posicionamiento estratégico. El 15,1% de las empresas valoran el impacto económico y financiero conseguido entre un 4 y un 5 (sobre un máximo de 5), por lo que se puede afirmar que no hacen una valoración positiva de su mejora económica y de su posicionamiento estratégico. De estas, el 82,92%, que es el porcentaje mayor con gran diferencia, asignan un valor 3 (valoración neutral). Por tanto, aunque solo el 1,99% le dan un valor por debajo del 3 (entre 1 y 2), podemos decir que la valoración no es excesivamente optimista. Si se compara con la valoración asignada a las variables sociales y ambientales, la mejora económica y financiera obtenida por las empresas europeas del bien común es ligeramente inferior a la mejora social y ambiental conseguida.

No hay ninguna variable que destaque sobre las demás y todas ellas muestran unos valores de 4-5 que no superan en ningún caso el 20%. La imagen de marca, la satisfacción del cliente y la mejora de los procesos de gestión, que son las tres variables con valores más altos, apenas llegan al 20% de porcentaje. Y la calidad del servicio/producto y la innovación del producto/servicio y de los procesos se sitúan en un porcentaje aproximado del 19%. Las peor valoradas son el beneficio económico con el 8,15% de porcentaje y la productividad con el 9,22%. El resto de variables se sitúan en unos porcentajes aproximados entre el 10 y el 15%.

Según el Gráfico 3, España es el país que obtiene una mayor valoración media (3,48), seguida de Italia (3,4); ambas están por encima de la media europea (3,25). Las empresas españolas son las que muestran una gestión más eficaz tanto en los indicadores de performance (3,33) como en los indicadores de posicionamiento estratégico (3,64). Solo es superada en el indicador de reducción de costes por Italia (3,56).

Al igual que se ha señalado al final del apartado anterior, no existen trabajos empíricos que analicen la gestión sostenible a través de los stakeholders con la obtención de valor económico y financiero en las empresas del bien común. El trabajo de Epstein (2018) señala la existencia de una relación positiva entre ambos aspectos para las empresas en general, así como también entre la creación de valor social y ambiental y la creación de valor económico. Se ha considerado el trabajo de Parker et al. (2019) aplicado a las empresas Bcorp

Gráfico 3. gestión económica empresas EBC según *stakeholders* por países



Fuente: elaboración propia a partir de los resultados del estudio.

(empresas que tienen un comportamiento similar al de las del bien común), en el que se demuestra que existe un efecto positivo de la gestión de la sostenibilidad sobre el impacto económico de las empresas. No obstante, en su trabajo detectan efectos económicos negativos a corto plazo; lo que también coincidiría con los resultados de nuestro estudio que señalan límites o impactos económicos moderados en algunas de las variables estudiadas.

5. Conclusiones

La Economía del Bien Común es un modelo económico transformador con enfoque global e integrado que sirve para llevar a cabo una gestión sostenible de la empresa. Mediante sus herramientas, el Balance y la Matriz del Bien Común, las empresas pueden cuantificar sus aportaciones al bien común me-

diante la creación de valor social y ambiental. A diferencia de otros modelos de sostenibilidad corporativa, contiene una matriz estratégica que facilita la gestión sostenible y permite introducir mejoras encaminadas a la creación de mayor valor entre sus diferentes stakeholders o grupos de interés, lo que lo convierte en un modelo innovador. Su sistema de medición mediante ponderaciones que se traducen en puntos y su carácter flexible a la hora de seleccionar y ponderar las variables según las características de la empresa, lo diferencian de otros modelos de medición de responsabilidad social corporativa por su simplicidad y fácil aplicabilidad.

Las empresas del bien común son aquellas organizaciones que aplican las heramientas del modelo de la EBC, de manera que mediante una gestión sostenible, obtienen tanto valor económico-financiero como valor social y ambiental. El perfil de estas empresas en Europa se caracteriza por: pertenecer en su gran mayoría al sector servicios, principalmente de actividades profesionales, científicas y técnicas, y más en particular, de actividades de consultoría y gestión empresarial; ser empresas de pequeña dimensión, tanto en número de trabajadores como en cifra de facturación, en su mayoría microempresas (de menos de 10 trabajadores); y ser empresas jóvenes, constituidas en su mayoría con posterioridad al 2000. De ello se deduce que existe una concentración de la aplicación de la EBC en un determinado tipo de empresas del sector de los servicios de la consultoría, microempresas y muy jóvenes. Pero si se quiere extender el modelo de la EBC y llegar a alcanzar un peso significativo, se hace necesario ampliar su implementación a otros sectores de los servicios y sobre todo de la industria. También se debería de dar a conocer el modelo entre las empresas de mayor dimensión y en empresas ya consolidadas con una cierta antigüedad en el mercado, lo que le daría un mayor prestigio.

La gran mayoría de las empresas del bien común poseen un nivel experimentado de aplicación de la Matriz del Bien Común, es decir, obtienen una puntuación entre 301 y 600 puntos sobre un máximo de 1.000 puntos; y no hay ninguna empresa que se sitúe en el nivel más bajo (nivel de principiante). Esto nos permite afirmar que las empresas que implantan la EBC son empresas que parten de un determinado nivel de conciencia social y ambiental. En este sentido, para extender el modelo se haría necesario darlo a conocer también entre las empresas con menor nivel de responsabilidad social y ambiental. El análisis comparativo por países realizado, nos permite afirmar que los resultados en puntuaciones de la MBC son bastante homogéneos entre los principales países donde se está implantando el modelo. Sin embargo, se aprecian algunas diferencias dignas de mención. El país con mayores puntuaciones en todos los grupos de interés es España, especialmente en el caso de los clientes y de las personas empleadas; sin embargo, la mayor puntuación en el grupo de los financiadores y propietarios la tienen las empresas alemanas. Por el contrario, Suiza presenta la puntuación más baja en el entorno social, Austria en los proveedores e Italia en los financiadores, en los empleados y en los clientes.

Según la gestión de la creación de valor social y ambiental, las empresas del bien común se posicionan mejor en el mercado por su comportamiento financiero ético (relación con bancos éticos e inversiones sociales y ambientales), por la mejor situación laboral de sus trabajadores (motivación, bienestar, clima laboral, relaciones entre trabajadores y gerencia y gestión participativa), por la relación directa y personal con sus clientes y por su reputación corporativa. Por el contrario, tienen una posición de inferioridad en la inserción sociolaboral (contratación de personas discapacitadas y de personas del municipio), la igualdad de gênero (peso de las mujeres en los órganos de gestión), en el control del impacto medioambiental (reducción de huella de carbono de sus proveedores y clientes y minimización de embalajes) y en el patrocinio de actividades locales (deportes, cultura e idioma). Por países, Suiza y España son los que mayor valor social y ambiental obtienen cuando se analiza la posición de las empresas del bien común con sus empresas competidoras. Cuando se analiza la mejora en la gestión conseguida tras la implantación del modelo, los países con mayores valores son Italia y España. Resulta sorprendente que sean los países del sur de Europa los que muestran mayor impacto social y ambiental.

Según la gestión económica y estratégica, las empresas europeas del bien común se posicionan mejor en el mercado por la imagen de marca y la calidad e innovación de productos/servicios y procesos de gestión. En cambio, se posicionan peor en variables productivas (reducción de costes y productividad) y financieras (beneficio e ingresos por ventas). No obstante, resulta preocupante observar que tienen también una posición baja en lo que se refiere a la diferenciación de sus productos y servicios, pues eso significa que no se está aprovechando adecuadamente la imagen de marca, la calidad e innovación y la mejora de los procesos de gestión. Las empresas italianas son las que mejor se posicionan desde el punto de vista de la performance económica, sobre todo en reducción de costes, mientras que las empresas españolas son las que mejor se posicionan en cuanto a estrategias de diferenciación. No obstante, Austria obtiene mejores posiciones en dos variables de posicionamiento estratégico, la satisfacción del cliente y la calidad de los productos y servicios; en ambos casos se sitúa por encima de España.

Cuando se analiza la gestión económica y estratégica en relación con su capacidad de mejora a partir de la implantación del modelo, se deduce que la valoración es menor que cuando se compara con sus competidores. De hecho, las empresas europeas del bien común no obtienen una mejora significativa en ninguna de sus variables económicas y estratégicas al implantar el modelo. En este caso, las empresas españolas son las que obtienen mejores valoraciones en todos los aspectos considerados, tanto en performance económica como en posicionamiento estratégico mediante diferenciación; solo son superadas por las empresas italianas en la reducción de costes. Una vez más, resulta sorprendente observar que los países del sur de Europa son los que obtienen mayor impacto económico y estratégico.

Se puede concluir que las empresas europeas del bien común implantan el modelo de la EBC con el propósito principal de mejorar sus variables sociales y ambientales, pero sin embargo no muestran una preocupación igual en los resultados de sus variables económicas y estratégicas, relegándolas a un segundo nivel de importancia. Aun así, se ha demostrado que el modelo se está implantando con éxito en Europa y poco a poco se va extendiendo a cada vez más países. El centro de Europa es el lugar donde se ubica el núcleo sólido del modelo, pero también se está produciendo una implantación en el sur de Europa, pues en países como España e Italia, las empresas del bien común están obteniendo resultados positivos, tanto en la creación de valor social y ambiental como en la creación de valor económico y estratégico.

Desde una visión crítica, se puede señalar que el modelo es aún un modelo incipiente, de corta trayectoria y de escasa implantación en empresas de mayor tamaño y en sectores industriales con mayor valor añadido. Como herramienta de sostenibilidad presenta características que la hacen diferente a otros instrumentos, por su mayor flexibilidad y capacidad de integración, pero sigue sin ser reconocida como tal y, por tanto, aún está poco extendida. Como posible modelo de transformación económica y social a nivel mundial tiene sus limitaciones por estar implantado solo en el centro y sur de Europa. Requeriría de un reconocimiento en el mundo anglosajón (Reino Unido y Estados Unidos de América) y también en el mundo francófono (Francia, Países Bajos, Bélgica y Canadá), donde todavía es muy poco conocido. No obstante, el hecho de que el modelo recoge enfoques de gran actualidad e importancia como la Economía circular, Economía azul y la Economía feminista, entre otros, le da una gran potencialidad y posibilidades de desarrollo a nivel internacional.

Se espera que durante los próximos años el modelo se vaya ampliando geográficamente, así como también a otro tipo de empresas en todos los sectores y actividades económicas y de diferentes dimensiones o tamaños.

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APPENDIX C

Article "*Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs*"

sustainability

MDPI

Article

Assessing the Economy for the Common Good Measurement Theory Ability to Integrate the SDGs into MSMEs

Ana T. Ejarque and Vanessa Campos *

Business Administration Department, Faculty of Economics, University of València, 46022 València, Spain; Ana.T.Ejarque@uv.es

* Correspondence: Vanessa.Campos@uv.es

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Abstract: Over the past decades, sustainability and corporate sustainability have gained a lot of attention. Currently, the focus of attention has shifted to the integration of the Sustainable Development Goals (SDGs) into businesses operation. The extant literature points to the proposed frameworks as not fitting micro, small, and medium-sized enterprises (MSME) reality and, also, to a lack of empirical evidence in this field. With research at the intersection of business and SDGs still being scarce, the Economy for the Common Good (ECG) model allows operationalizing the SDGs employing its novel measurement theory. The present study is aimed at completing the statistical validation process of the ECG measurement theory using confirmatory factor analysis (CFA) on a sample of 206 European firms. Thus, after having performed an exploratory factor analysis (EFA), this study takes as a starting point the previously published knowledge and proceeds with the second step of the statistical validation process. The results of CFA confirm the conclusions of the EFA and allow to redefine the measurement scales included in the ECG framework to achieve a sufficient level of goodness of fit.

Keywords: corporate sustainability; sustainability management tools; economy for the common good; sustainable development goals; confirmatory factor analysis

1. Introduction

Over the last two decades, business environments have rapidly evolved towards corporate sustainability [1]. As a result, companies are more aware of improving economic, environmental, and social performance simultaneously [2].

Similarly, several authors point out the huge increase of indicators and methods to measure sustainable development [3], as well as a new non-financial reporting framework from a social and environmental point of view, thus giving birth to integrated reporting.

The United Nations defined the Sustainable Development Goals (SDGs) in 2015 as an international guideline to achieve human wellbeing and environmental preservation, understood as social inclusion, respect for everyone, and human dignity [4]. Thus, both organizations and countries have adopted different sustainable indicators to manage and monitor sustainable development-related matters (Allen et al., 2017). In this context, the next step for sustainability management and control tools is to allow the integration of the SDGs into strategic management since these types of decisions are made at a strategic level [1]. However, these tools are not usually adapted to be applied to small or medium-sized enterprises (SMEs). In other cases, the difficulty appears when translating and adapting them into a specific industry or legislation [5].

Thus, the Economy for the Common Good (ECG) model by Felber [6,7] arises as an alternative sustainability management and control framework which is being implemented in several European

businesses, mainly in German-speaking countries. The ECG model, as a sustainability management and control system, works utilizing two interconnected tools the Common Good Matrix (CGM) and the Common Good Balance Sheet (CGBS) [8].

In this sense, Engert et al. [1] performed an exhaustive literature review on the topic and concluded that there is a need to foster empirical research in this field, i.e., the integration of corporate sustainability into business management. This paper is aimed at analyzing the measurement theory proposed by the ECG model, thus, assessing its statistical validity and reliability. To do so, we employed confirmatory factor analysis (CFA) given that we have already conducted exploratory factor analysis (EFA) [8]. Therefore, the present work is the following step in the EGG measurement theory validation process.

This paper is structured as follows. Section 2 presents the theoretical framework involving an overview of corporate sustainability (CS), integrated reporting (IR), SDGs, and how the ECG model allows the operationalization of these concepts in the business context. Section 3 describes the research process and the methodology employed. Then, Section 4 presents the main findings. Finally, Section 5 depicts the discussion and conclusions.

2. Theoretical Framework

2.1. Corporate Sustainability and Integrated Reporting

The concept of corporate sustainability (CS) has its origins in the relationship between corporate social responsibility (CSR) and sustainability. The Brundtland Commission defined sustainable development as one which meets the needs of the present without compromising the ability of future generations to meet their own needs [9]. Bansal points out three main sustainable principles: environmental integrity (guarantees that human activities do not compromise natural resources and biodiversity), economic prosperity (which implies that distribution and creation of goods and services help raise the standard of living throughout the world), and social equity (guarantees that all members of society have equal access to opportunities and resources) [10]. In other words, CS is about making compatible economic viability, whole respect for the environment, and being socially equitable and ethical [11].

In the last twenty years, some scholars have provided different definitions of CS, on the assumption that this subject is the business approach that deals with sustainable development. Thus, Bos-Brouwers [2] noted that CS is aimed at improving the economic, environmental, and social performance of companies, and is also recognized as the triple P of business, namely: people, planet, and profit. In the same way, Lozano [12] defined CS as the corporate activities that proactively attempt to contribute to sustainability equilibrium, including the economic, environmental, and social dimensions of today, as well as their inter-relations within and over the time dimension while addressing the company's systems, as well as its relationship with its stakeholders. Jung and Jung [13] provide the third definition of CS as the consecution of economic, social, and environmental goals through a legal business entity meeting the needs of the present without compromising the ability and capacity of future generations to meet their own needs. In this sense, all of these definitions of CS point to the need to integrate and combine economic, social, and environmental aspects in firms' management [11].

In light of this, several authors agree that CS is achieved at the intersection of economic development, environmental protection, and social responsibility. This entails considering a holistic perspective, understood as the need to consider all three dimensions (economic, environmental, and social). Such a vision is also reflected in the concept of the "triple bottom line" [14], as well as their impacts.

By its side, the ISO 8420 defined total quality management (TQM) as a management approach focused on quality, taking into account the participation of all its members with a long-term success goal, oriented not only to customer satisfaction but also to benefits for all members (of the organization and for society) [15]. Thus, this definition would be strongly connected to the stakeholder approach [16–18].

Under those circumstances, CS requires managers to address interconnected concerns for the natural environment, social welfare, and economic prosperity at one time [19]. Corporate sustainability management is defined as a response to environmental and social issues arising from the organization's primary and secondary activities, in strategic and profit-driven corporate terms [20]. Therefore, organizations have to implement concepts and systems, as well as management instruments, i.e., sustainability management tools, to operationalize social and environmental sustainability. In other words, managers have to consider different aspects of CS and integrate them into their corporate strategy, making sure that effectiveness is being considered and long-term goals can be accomplished [1].

In this line, Porter and Kramer [21] suggested shared value creation as the starting point to redefine capitalism by creating economic value and social value simultaneously, while addressing its needs and challenges. Thus, a company should plan its business based on society and its problems, rather than the business itself, to open business opportunities in society [22]. However, Crane et al. [23] pointed out that shared value creation is focused on those monetary issues and concerns by promising economic value for businesses, therefore it is unlikely to be a sufficient approach for solving social problems. In the same way, Dyllick and Hockerts [11] found that businesses should go beyond eco-efficiency and socio-efficiency in a time that addresses the real sustainability issues their societies are facing.

With this in mind, one can realize how, in terms of social purpose, there is a need for new organizational forms. Thus, Dylick and Muff [22] point out social business, social entrepreneurship, B-corporations, and the ECG model as alternative organizational models. These authors distinguished between four sustainability approaches based on inputs, the values created, and the organizational processes involved: (a) the current paradigm, understood as a purely economic view focused on profits, market value, and shareholder value; (b) shareholder value-oriented, namely introducing social and environmental concerns into the current paradigm without variating the main business outlook, for the purpose of reducing costs and increasing reputation, profits, competitiveness, market positions, and shareholder value; (c) the triple bottom line approach, perceived as a further step beyond shareholder value, by integrating social and environmental issues into the planning business and reporting on measurable results about the achievements in an externally transparent form; and (d) common good value-oriented, from exploring how to minimize negative impacts to understanding how the company can create a positive impact on society and the planet as a whole, by contributing to transparency, sharing best practices, and establishing common actions and standards.

Therefore, CS means achieving long-term economic success while combining issues overcoming disputes of purposes between economic, environmental, and social issues. To do so, CS needs to become part of the company's strategy (vision, culture, governance, performance, and management simultaneously).

Besides, one can appreciate how in terms of organizational performance, there exists an increasing concern on the creation of value for people, society, and the environment. As a consequence, the traditional financial business reporting model needs to evolve towards corporate sustainability management and control (reporting) tools. Thus, it is possible to demonstrate results by measuring progress and clarifying consistency between activities, outputs, outcomes, and goals [24]. According to Waddock [25], stakeholders are demanding significantly more revelations related to a corporation's environmental and social practices, apart from economic performance. In other words, non-financial measurements need to be reflected and included in the integration of CS into strategic management [1].

Hence, Dumay et al. [26] conclude that traditional corporate reporting does not appropriately satisfy the information needs of stakeholders in evaluating an organization's performance. Under those circumstances, scholars and practitioners gave birth to the field of IR by developing a new non-financial reporting framework from a social and environmental point of view.

In the present times, the Global Reporting Initiative (GRI) has led to the most extended non-financial reporting framework. The Coalition for Environmentally Responsible Economies (CERES) founded the GRI in 1997 to create a globally applicable sustainability reporting framework [27]. Since then,

its following versions have been updated with a stronger emphasis on clarity, the purpose of criteria, and the process of reporting. Up to July 2018, the operative version was G4 built up in 2013 and launched in 2014. Nevertheless, from July 2018, a new version that interrelates four modules (universal, economic, environmental, and social) has substituted G4. Additionally, its sustainability reporting guidelines were recognized in the World Summit on Sustainable Development Plan of Implementation. For this reason, the GRI is displayed in a range of influential and inter-connected international institutional settings [28].

In 2010, the International Integrated Reporting Council (IIRC), formed by a global coalition of regulators, companies, investors, standard setters, accountants, and non-governmental organizations (NGOs), developed a global integrated report (IR) for the first time to develop a set of internationally accepted corporate reporting rules and to overcome the existing problems of over-information, lack of clarity, and reliability [29].

As reported by IIRC (http://integratedreporting.org), "an IR is a concise communication about how an organization's strategy, governance, performance, and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long-term". Namely, IR comprises the crucial financial, social, environmental, and corporate governance information by compressing it in one report. Therefore, IR is seen as the natural next step as it goes beyond sustainability reporting [28]. Thus, an IR must include: (1) a general vision of the organization and its environment (the political, legal, social, and environmental issues that can affect the organization and its value creation as well as its scope); (2) governance (focused on how the organization's governance structure is and how it supports its ability to create value in the short, medium and long term); (3) business model (how the organization creates value); (4) risk and opportunities (specify the main risks and opportunities affecting the organization and how they can deal with them to create value); (5) strategy and resource allocation (what is the organization's ultimate purpose and how it will achieve it); (6) performance (strategic goals within the timescale); (7) outlook (defines the organization's main challenges and uncertainties to implement its strategy); and (8) basis of preparation and presentation (determination of the relevant aspects to be integrated into the report and how they are quantified and evaluated).

Equally important is the European Directive 2014/95/UE which set up the duty of producing non-financial statements (NFSs) for large firms. Such NFSs must incorporate information related to (1) a brief business model description (activities performed and indispensable information about how these activities are accomplished), (2) a clarification on policies and procedures (related to human rights, environmental and social concerns, staff, and corruption prevention), (3) how the issues included in point 2 can be associated with the firm's core businesses and its main risks, and (4) key non-financial indicators (KPI), relevant to the firm's core business. In case these indicators were not provided, firms should indicate the reason(s) why they were not disclosed.

Thus, the ECG model relies on two tools to operationalize and integrate CS into the business context, i.e., the CGM and the CGBS. The CGM is the tool that guides the implementation process. It is conceived as a strategic matrix to guide the integration of sustainability strategies into the business operation. To do so, the CGM takes stakeholders' management as a reference and drives it according to four cross-values: human dignity, solidarity and social justice, environmental sustainability, and transparency and co-determination. Associated with the CGM, the ECG model proposes a set of indicators to monitor the process evolution which constitutes the ECG measurement theory. By its side, the CGBS takes such a set of indicators as a starting point and works as an integrated report that allows the process monitoring. The main novelty of the CGBS as an integrated report, however, is that it works as a source of information related to sustainability concerns for both internal and external stakeholders [8].

Finally, it is worth mentioning that Ketola [30] has also proposed the idea of employing a strategic matrix to support the implementation of CS in the business context, i.e., the corporate responsibility portfolio matrix. However, such a matrix did not work together with any type of integrated report.

Figure 1 below shows the CGM version 5.0. Its rows depict the five groups of stakeholders and its columns specify the cross-values that drive the stakeholders' management. To measure the degree of accomplishment, every one of its cells proposes indicators, thereby constituting a measurement theory according to the definition by Hair et al. [31].

VALUE / STAKEHOLDER	HUMAN DIGNITY	SOLIDARITY AND SOCIAL JUSTICE	ENVIRONMENTAL SUSTAINABILITY	TRANSPARENCY AND CO-DETERMINATION
A: SUPPLIERS	**A1** Human dignity in the supply chain	**A2** Solidarity and social justice in the supply chain	**A3** Environmental sustainability in the supply chain	**A4** Transparency and co-determination in the supply chain
B: OWNERS, EQUITY- AND FINANCIAL SERVICE PROVIDERS	**B1** Ethical position in relation to financial resources	**B2** Social position in relation to financial resources	**B3** Use of funds in relation to the environment	**B4** Ownership and co-determination
C: EMPLOYEES	**C1** Human dignity in the workplace and working environment	**C2** Self-determined working arrangements	**C3** Environmentally friendly behaviour of staff	**C4** Co-determination and transparency within the organisation
D: CUSTOMERS AND BUSINESS PARTNERS	**D1** Ethical customer relations	**D2** Cooperation and solidarity with other companies	**D3** Impact on the environment of the use and disposal of products and services	**D4** Customer participation and product transparency
E: SOCIAL ENVIRONMENT	**E1** Purpose of products and services and their effects on society	**E2** Contribution to the community	**E3** Reduction of environmental impact	**E4** Social co-determination and transparency

Figure 1. The Common Good Matrix 5.0.

2.2. *Sustainable Development Goals and Economy for the Common Good*

In the present times, several organizations have adopted sustainable development indicators and composite indicators to report and monitor their advances concerning sustainable development. Thus, the novel adoption of the Sustainable Development Goals (SDGs) confirms their increasing importance in terms of decision making [3].

The United Nations defined 17 SDGs to track the economic, social, and environmental challenges, by offering specific targets (169 in total) and indicators (230 in total). Thus, the 17 goals can be classified into five themes: people, planet, prosperity, peace, and partnership. As a result, the United Nations provides an overview of the 17 SDGs: (1) end poverty in all its forms everywhere; (2) end hunger, achieve food security and improved nutrition, and promote sustainable agriculture; (3) ensure healthy lives and promote well-being for all at all ages; (4) ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; (5) achieve gender equality and empower women and girls; (6) ensure availability and sustainable management of water and sanitation for all; (7) ensure access to affordable, reliable, sustainable, and modern energy for all; (8) promote sustained, inclusive, and sustainable economic growth, and full and productive employment and decent work for all; (9) build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation; (10) reduce inequality within and among countries; (11) make cities and human settlements inclusive, safe, resilient, and sustainable; (12) ensure sustainable consumption and production patterns; (13) take urgent action to combat climate change and its impacts; (14) conserve and sustainably use the oceans, seas, and marine resources for sustainable development; (15) protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss; (16) promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions

at all levels; and (17) strengthen the means of implementation and revitalize the global partnership for sustainable development [32].

In contrast to the Millenium Development Goals (MDGs), which expired in 2015, the SDGs have a wider scope. Consequently, different from the MDGs' approach focused on human development through poverty alleviation, the SDGs provide a more holistic scope by capturing aspects from the triple bottom line (more economic, social, and environmental-related concerns) closer to the sustainability approach. Moreover, SDGs propose an increasing concern related to intangible aspects like inclusion, dignity, and justice to be applied to all countries [33].

In this context, the SDGs aim at driving and enhancing the engagement of stakeholders. Hence, the United Nations developed them by adopting a multi-stakeholder approach, which includes national, sub-national, and local governments, academia, civil society organizations, development partners, and businesses, since the SDGs differentiate between national and local stakeholders-levels [5].

According to Verboven and Vanherck [5], the SDGs were designed to be applicable at the national level, and in both developing and developed countries. However, given the difficulties in monitoring all of the 230 indicators proposed, each country should select specific indicators that fit with national development priorities and strategies [3].

Moreover, the United Nations developed the SDG Compass, a guideline aimed at advising companies on how to align their strategies while measuring and managing their contribution to the SDGs. However, Verboven and Vanherck [5] hold that the SDG Compass is addressed to multinationals and large companies, whilst another key point is the need to also apply the SDGs to micro-, small-, and medium-sized enterprises (MSMEs). To do so, MSMEs need to integrate the SDGs into their strategies and operationalize them through management tools. Thus, sustainability should be integrated into the organization's strategy and daily business operations, enabling material outcomes [34].

In the European MSMEs context, some of the SDG targets are difficult to translate and adapt because they are out of scope or are the subject of legislation, e.g., targets concerning minimum wage and gender parity. For this reason, adjusting the SDGs' targets is very challenging and time-consuming for European MSMEs. In other words, it requires the development of specific sustainability management tools.

In terms of developing an effective sustainability tool, usability and applicability are fundamental features. In this sense, Verboven and Vanherck [5] reported that an operative sustainability tool needs a holistic method which allows a wider sustainability approach as well as create an impact at the strategic, tactical, and operational level [33]. Likewise, the sustainability management and control tool should provide a detailed vision of topics by offering an effective translation of the topics into indicators. Therefore, the framework should distinguish between the management process and the thematic framework and also facilitate an analytical part that generated a report. In summary, the framework is required to be flexible and user-friendly in every business context.

According to the above-mentioned, the adoption of sustainability strategies at the organizational level through the SDGs requires the integration of sustainability management and reporting into a single framework. Given that, we argue that the ECG model provides a framework to do it. Thus, the CGM and the CGBS facilitate the operationalization of SDGs' sustainability management and reporting [35,36]. More recently, some authors [37] have associated the different cells and indicators of the CGM to the SDGs holding that the ECG model is an effective framework to integrate the SDGs into the business operation, hence providing theoretical evidence of face validity concerning the ECG measurement theory and its ability to integrate the SDGs into business management. However, they did not provide empirical evidence to support their arguments. Consequently, this paper tries to fill this gap by providing empirical evidence based on a sample of 206 European businesses.

To summarize, we argue that the CGM and the CGBS are tools that can facilitate the management and monitoring of firms' behavior in terms of social and environmental concerns. Furthermore, the ECG model allows its implementation by any type of organization, including MSMEs, as the model provides a simplified version specifically designed for MSMEs. This way, the ECG framework provides

an answer to social and environmental needs by developing new stakeholder relations and reinforces economic value creation simultaneously, therefore levering social and entrepreneurial innovation processes [38].

Finally, the present work is aimed at assessing the statistical validity of the ECG measurement theory to provide an answer to our research question: "Are the measurement scales of the CGM valid and reliable from a statistical point of view?" For that reason, we transformed the constructs and items proposed by the ECG measurement theory into a research model. Figure 2 below depicts our research model.

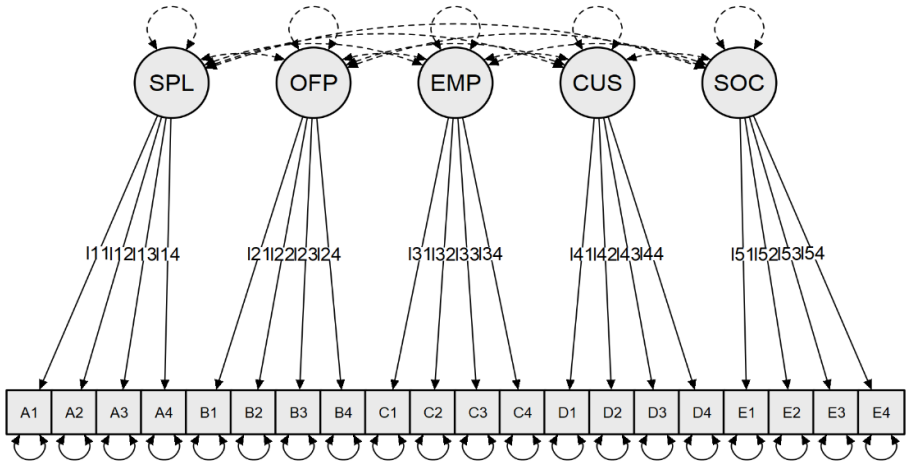

Figure 2. Research model: 5 factors and 20 items.

3. Methodology

To test the ECG model's measurement theory (operationalized employing the CGM and the CGBS), we designed a cross-sectional study based on a questionnaire distributed among the firms that have implemented the ECG model from 2011 to 2017 in Europe. The questionnaire asked the firms about the scores they have obtained in the different items included in the CGM and reported in the CGBS. It also picked up information on the industry, age, country of origin, number of employees, and turnover, these variables being treated as control variables for statistical purposes.

Thereafter, we distributed the questionnaire through an e-mail addressed to the firms' managers during the first quarter of 2018. The e-mail contained a link that allowed the firms to fulfill the questionnaire on the online platform SurveyMonkey; they could also upload their CGBS to the platform or send it by e-mail. This facilitated the data-gathering as it enabled us to download the data matrix directly from the online platform, then we only had to type the scores of the firms that had opted for uploading their CGBS or sending them by e-mail.

The population overall comprised of 400 European firms that had implemented the ECG model by producing and auditing their CGBS up to December 31, 2017. We sent the questionnaire to the overall population and got 206 full and valid responses, i.e., the sample comprised 51.50% of the population.

Five European countries concentrate most of the population of firms working under the ECG framework: Germany (39.8%), Austria (30.1%), Spain (19.4%), Italy (7.8%), and Switzerland (2.4%). The rest of the European countries account for 0.49% of the population.

When applying the ECG framework, the firms can obtain a maximum score of 1000 points by applying the measurement scales included in the CGM and reported in the CGBS. The average score obtained by the firms included in the sample was 497, the median was 498. Thus, according to the rating employed by the CGBS [7], most of the firms fell in the "experienced" level (CGBS score between 301 and 600 points). Specifically, 67.96% of firms in the sample fell in the "experienced" level, 24.27% of them fell in the "exemplary" level (between 601 and 1000 points). None of them fell into the "beginner"

level (between 1 and 100 points) and only 7.77% of them fell into the "advanced" level (between 101 and 300 points).

As the last purpose of the current study is to statistically test and validate the ECG model's measurement theory, in our research model we defined the dimensions (constructs/factors) and items in the way they are designed and associated in the 5.0 version of the CGM and the CGBS (the version currently in force).

Furthermore, given that the present study includes the European firms that have implemented the ECG model producing their CGM and CGBS from 2011 to 2017, we had to deal with five different versions of the CGM and the CGBS. Consequently, the first task to do was to homogenize the measures and transform them into the 5.0 version. To do so, we employed the conversion table elaborated by the ECG advisors that were in charge of the development of the five versions of the model.

Table 1, below, depicts the dimensions (constructs/factors) and measures (items) that the ECG measurement theory proposes to manage and monitor sustainability and to measure the firms' relationships with their stakeholders in terms of social and environmental concerns.

Table 1. Dimensions and measurement scales of the Common Good Matrix (CGM) and Common Good Balance Sheet (CGBS).

Dimension	Items	Measurement Scales
Suppliers A	A1. Human dignity in the supply chain. A2. Solidarity and social justice in the supply chain. A3. Environmental sustainability in the supply chain. A4. Transparency and co-determination in the supply chain.	Absolute values (scores)
Owners, equity and financial service providers B	B1. Ethical position concerning financial resources. B2. Social position concerning financial resources. B3. Use of funds concerning the environment. B4. Ownership and co-determination.	Absolute values (scores)
Employees C	C1. Human dignity in the workplace and the working environment. C2. Self-determined working arrangements. C3. Environmentally friendly behavior of staff. C4. Co-determination and transparency within the organization.	Absolute values (scores)
Customers and business partners D	D1. Ethical customer relations. D2. Cooperation and solidarity with other companies. D3. Impact on the environment of the use and disposal of products and services. D4. Customer participation and product transparency.	Absolute values (scores)
Social environment E	E1. Purpose of products and services and their effects on society. E2. Contribution to the community. E3. Reduction of environmental impact. E4. Social co-determination and transparency.	Absolute values (scores)

As no valid conclusions exist without valid measurement, our goal was to test the measurement theory proposed by the ECG model. Thus, we assessed whether the ECG model's theoretical specification of the factors matched the real observations using confirmatory factor analysis (CFA). According to Hair et al., CFA is an appropriate technique because it enables us to confirm or reject a preconceived measurement theory [39].

Consequently, following Hair et al. [31] and Ploum et al. [40], we proceeded to specify both the number of factors and observed variables according to the ECG model's measurement theory described in the previous sections. Thereafter, we assigned every observed variable or item to only one factor and ran the calculations by using IBM SPSS AMOS 23, we used the maximum likelihood robust extraction method as the estimator.

Moreover, Worthington and Whittaker [41] point to exploratory factor analysis (EFA) followed by CFA as being one of the most common approaches to scale development and validation. Therefore, we also took the EFA analysis that we had previously performed and published as a starting point [8].

Finally, we analyzed the results of CFA to assess their degree of generalizability. Specifically, in our research, the generalizability of the results would involve the empirical demonstration that the CGM and the CGBS are adequate (valid) tools to manage and report non-financial concerns.

4. Findings

Once we ran the software, the first step to proceed with CFA was to assess the goodness-of-fit statistics. Table 2 below, shows the goodness-of-fit statistics for the full model with 5 factors and 20 items.

Table 2. The CGM confirmatory factor analysis (CFA) goodness-of-fit statistics. Full set of 5 factors and 20 items.

Chi-Square Test
Chi-square = 1030.026 (p = 0.000) Degrees of freedom df = 170
Absolute Fit Measures
Goodness of fit index (GFI) = 0.651 Root mean square error of approximation (RMSEA) = 0.157 90% Confidence Interval for RMSEA = (0.148; 0.166) Standardized root mean residual (SRMR) = 0.266 Normed Chi-square = 6.060
Incremental Fit Measures
Normed fit index (NFI) = 0.774 Non-normed fit index (NNFI) = 0.780 Comparative fit index (CFI) = 0.803 Relative non-centrality fit index (RNI) = 0.803
Parsimony Fit Indices
Parsimony normed fit index (PNFI) = 0.693 Akaike (AIC) = 8221.429

As we can observe in Table 2, we did not face any identification problems as the degrees of freedom (df) value was above zero. Thus, the theoretical model had more unique covariance and variance terms than parameters to be estimated and, consequently, CFA will produce a stable solution [31].

Thereafter, we proceeded to assess the overall model goodness-of-fit. To do so, we relied on multiple fit indices [42]. Table 2 depicts absolute, incremental, and parsimony fit indices. Thus, to the Chi-square test, the p-value associated is below the recommended threshold of 0.05 [43]. Moreover, the Chi-square goodness-of-fit statistic did not indicate that the observed covariance matrix matches the estimated covariance matrix. However, as it is not advised to use this test alone, we examined other fit statistics.

Concerning other absolute fit indices, the goodness-of-fit index (GFI) was below the recommended threshold of 0.95 [44]. However, given the sensitivity of this index, some authors argue that it should not be employed [45]. For that reason, following Hooper et al. [42], we relied on the root mean square error of approximation (RMSEA), standardized root mean residual (SRMR), and normed Chi-square as absolute fit indices. As Table 2 shows, the RMSEA was above the guideline value of 0.08, as was the upper bond of the 90% RMSEA confidence interval; the SRMR was also above the 0.08 cutoff value and the normed Chi-square was above 5. Hence, the absolute fit measures did not provide us evidence to conclude that we were facing a model with acceptable goodness-of-fit.

Furthermore, following Hooper et al. [42], neither the incremental fit statistics nor the parsimony ones supported the existence of enough level of goodness-of-fit. Therefore, the empirical evidence was suggesting that the ECG measurement theory required some redefinition.

However, as the different goodness-of-fit indices provided were quite close to the cutoff values, it suggested that we were not so far and, thus, we proceeded to analyze where the possible causes of this lack of enough level of goodness-of-fit were. To do so, we followed the procedures described by Hooper et al. [42] and Hair et al. [31].

Then, we checked the standardized residuals and confirmed that none of them exceeded the ±4.00 benchmark that may indicate problems with the items affected. Instead, all the standardized residuals felt within the more conservative interval of ±2.5. From that, we concluded that the problem in reaching appropriate levels of goodness-of-fit was likely to be mostly caused by the factor definition and the association of the items according to the ECG measurement theory.

Thereafter, we analyzed the validity of the factors. Table 3, below, shows the standardized factor loadings, the average variance extracted, and the reliability statistics for the full set of 5 factors and 20 items.

Table 3. Standardized factor loadings, average variance extracted, and reliability estimates. Full set of 5 factors and 20 items.

Factor	Indicator	Stand. Factor Loadings	AVE	Cronbach's α	Composite Reliability
SPLM	A1	0.997 *	0.969	0.993	0.992
	A2	0.996 *			
	A3	0.970 *			
	A4	0.974 *			
OFPM	B1	0.953 *	0.897	0.976	0.972
	B2	0.989 *			
	B3	0.883 *			
	B4	0.959 *			
EMPL	C1	0.328 *	0.344	0.565	0.607
	C2	0.916 *			
	C3	0.124			
	C4	0.644 *			
CUST	D1	0.519 *	0.330	0.631	0.644
	D2	0.810 *			
	D3	0.355 *			
	D4	0.519 *			
SOCENV	E1	0.473 *	0.288	0.567	0.579
	E2	0.814 *			
	E3	0.232 *			
	E4	0.461 *			

Note: * Significant at 0.05 level.

As we can observe in Table 3, the factors SPLM and OFPM corresponding to the dimensions A and B of the measurement theory described by the CGM showed average variance extracted (AVE) values above the threshold of 0.5 and reliability estimates above 0.7 [31]. Moreover, all the standardized loadings associated with those factors were above the 0.7 cutoff [46] and were statistically significant at the 0.05 level. Consequently, we concluded that dimensions A and B of the CGM were properly defined and the items correctly associated. Hence, we can affirm that SPLM and OFPM showed convergent validity.

On the contrary, the factors EMPL, CUST, and SOCENV corresponding to the dimensions C, D, and E of the CGM, showed AVE values below 0.5 and reliability statistics below 0.7. Moreover, we checked the loadings and found that some of the items showed weak and statistically non-significant loadings. Before advancing in the redefinition of these three factors, we tested whether they matched a formative design approximation by employing SmartPLS 3.2.7 software. Hence, we concluded that the constructs EMPL, CUST, and SOCENV did not match a formative design.

Thereafter, we redefined the constructs EMPL, CUST, and SOCENV taking a reflective design as a starting point. In this sense, according to Hooper et al. [42], these factors can be locally modified to improve the overall model fit based on removing those items showing R^2 below 0.2. For this reason, we checked the items R^2 and eliminated one by one those items that showed standardized loadings bellow 0.5 [31] and R^2 below 0.20. As a result, C1, C3, D3, E1, E3, and E4 were removed one by one from the model. After every iteration, we checked the goodness-of-fit statistics and construct reliability.

It is worth mentioning that the EFA [8] revealed important cross-loading problems concerning items C3, D3, and D3 that drove us to remove those items from the EFA analysis. In this sense, CFA confirmed EFA results. In the same way, the EFA solution included a factor with two items. However, according to Hair et al. [31], factors with fewer than three indicators should be avoided when applying CFA.

Therefore, taking the EFA results [8] into consideration, we proceeded to redefine the factors by merging dimensions C and E (EMPL and SOCENV). Thus, we respecified the ECG measurement theory by employing 4 factors (SPLM, OFPM, EMPL and SOC, and CUS) and 14 items. Figure 3 below shows the respecified model.

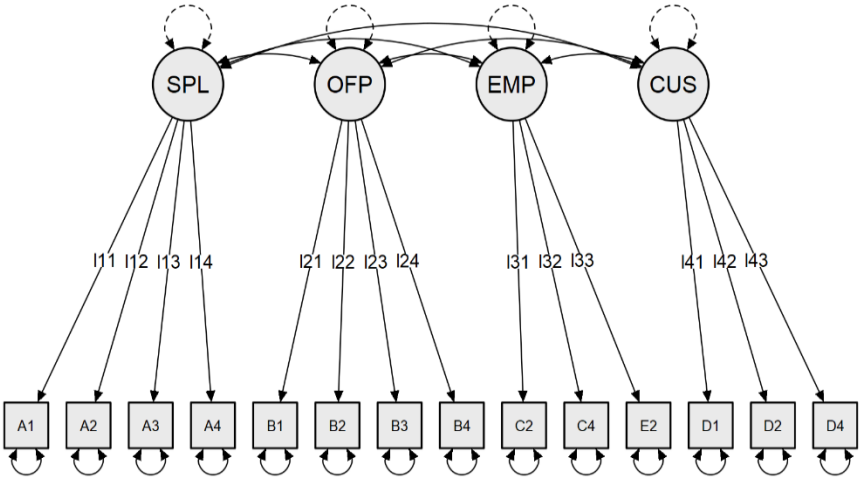

Figure 3. Model with 4 factors and 14 items.

Thereafter, we recalculated the results. Table 4 below depicts the goodness-of-fit statistics corresponding to the respecified model with 4 factors and 14 items.

As we can see in Table 4, we did not face any identification problems as the degrees of freedom (df) value was above zero. Therefore, the respecified model was overidentified and likely to produce a stable CFA solution.

Thereafter, we proceeded to assess the overall model goodness-of-fit. To do so, we checked multiple fit indices [42]. Table 4 provides measures of absolute, incremental, and parsimony fit indices. Concerning the Chi-square test, the p-value associated was below the recommended threshold of 0.05 [43]. Thus, the Chi-square goodness-of-fit statistic did not indicate that the observed covariance matrix matches the estimated covariance matrix. However, we examined other fit statistics.

Regarding other absolute fit indices, GFI was very close to the recommended threshold of 0.95 [44]. However, given the sensitivity of this index, some authors argue that it should not be employed [45]. For that reason, following Hooper et al. [42], we relied on RMSEA, SRMR, and normed Chi-square as absolute fit indices. As Table 2 shows, the RMSEA was below the guideline value of 0.08, as was the upper bond of the 90% RMSEA confidence interval. The SRMR was also below the 0.05 conservative cutoff value and the normed Chi-square was smaller than the conservative 2 cutoff value, hence confirming that the respecified model allowed to improve the absolute fit measures in comparison to the original, thus, providing evidence to conclude that we were facing a model with acceptable goodness-of-fit.

Table 4. The CGM CFA goodness-of-fit statistics. Set of 4 factors and 14 items.

Chi-Square Test
Chi-square = 129.249 (p = 0.000) Degrees of freedom df = 71
Absolute Fit Measures
Goodness-of-fit index (GFI) = 0.943 Root mean square error of approximation (RMSEA) = 0.019 90% Confidence Interval for RMSEA = (0.005; 0.034) Standardized root mean residual (SRMR) = 0.047 Normed Chi-square = 1.820
Incremental Fit Measures
Normed fit index (NFI) = 0.929 Non-normed fit index (NNFI) = 0.930 Comparative fit index (CFI) = 0.964 Relative non-centrality fit index (RNI) = 0.946
Parsimony Fit Indices
Parsimony normed fit index (PNFI) = 0.725 Akaike (AIC) = 5168.071

Moreover, following Hooper et al. [42], we checked the incremental fit statistics and the parsimony ones. Thus, all the incremental fit indices showed values above the 0.9 threshold and very close to the most conservative 0.95. As for the parsimony fit indices, Mulaik et al. [47] point out that parsimony fit indices above 0.5 while other goodness of fit indices achieve values over 0.90 can be interpreted as evidence of model parsimony. As shown in Table 4, the parsimony normed fit index (PNFI) for the respecified model was 0.725 whilst the absolute and incremental fit indices were above 0.9. Tables 2 and 4 also show the AKAIKE (AIC) statistic. The AIC is a non-normed statistic that does not fall into the interval 0–1, so it is more difficult to interpret. However, the model that produces the lowest AIC value is the most superior [48]. As we can observe in Tables 2 and 4, the AIC took a value of 8221.429 for the original ECG measurement model (5 factors and 20 items), whilst the respecified model (4 factors and 14 items) produced an AIC of 5168.071. Thus, we can conclude that the evidence supported the existence of an adequate level of goodness-of-fit in the respecified model.

Then, we assessed the validity of the four-factor solution produced by the respecified model. Table 5 shows the standardized factor loadings, the average variance extracted, and the reliability statistics for the respecified model.

As we can see, all the factors of the respecified model showed AVE above the 0.5 threshold and reliability estimates above 0.7. Moreover, all the factor loadings were above or close to the 0.7 cutoff and statistically significant at the 0.05 level, from which we concluded that the factors of the respecified model showed convergent validity.

Thereafter, following Hair et al. [31], we examined the discriminant validity of the respecified model. Table 6 depicts the correlation estimates among constructs, the AVE of every construct, and the constructs' squared correlations.

Table 5. Standardized factor loadings, average variance extracted, and reliability estimates. Set of 4 factors and 14 items.

Factor	Indicator	Stand. Factor Loadings	AVE	Cronbach's α	Composite Reliability
SPLM	A1	0.997 *	0.969	0.993	0.992
	A2	0.996 *			
	A3	0.970 *			
	A4	0.974 *			
OFPM	B1	0.954 *	0.897	0.976	0.972
	B2	0.988 *			
	B3	0.884 *			
	B4	0.960 *			
EMPL and SOC	C2	0.909 *	0.572	0.793	0.797
	C4	0.654 *			
	E2	0.680 *			
CUST	D1	0.689 *	0.512	0.704	0.715
	D2	0.758 *			
	D4	0.697 *			

Note: * Significant at 0.05 level.

Table 6. Discriminant validity. Set of 4 factors and 14 items.

	SPL	OFP	EMPL and SOC	CUST
SPL	0.969	0.165	0.040	0.149
OFP	0.406 *	0.897	0.026	0.205
EMPL&SOC	0.201 *	0.162 *	0.572	0.271
CUST	0.386 *	0.453 *	0.521 *	0.512

Note: * Significant at 0.05 level.

As we can see in Table 6, the AVE estimates for each factor were greater than the squared inter-construct correlations associated with that factor. Consequently, the factors included in the respecified model showed discriminant validity.

Finally, all the correlation estimates among constructs were statistically significant at the 0.05 level, so the factors were positively correlated one to another. Thus, we concluded that evidence in favor of the existence of nomological validity existed.

5. Discussion and Conclusions

The present work aimed to present the ECG measurement theory, which relies on the CGM and the CGBS as sustainability management and control tools, within the framework of corporate sustainability management tools and integrating reporting pointing to the model's ability to operationalize the SDGs in the business context.

Being the integration of the SDGs one of the main challenges in today's business reality, the ECG model arises as an alternative measurement theory to allow such integration into business practice. In this sense, some authors have recently linked the different cells and indicators of the CGM to the SDGs [37], thus providing evidence of face validity about the ECG measurement theory and its ability to integrate the SDGs into business management. However, concerning business practices, they did not provide empirical evidence to support their arguments. Thus, this paper tries to fill this gap by providing empirical evidence.

In this sense, as no valid conclusions can exist without valid measurement, our present work contributes to the advance of knowledge by conducting a CFA to assess how well the ECG measurement theory fits reality. It is based on a sample of 206 European firms that have implemented the model up to December 2017, so we consider it has the potential to produce some insights to scale the ECG measurement theory.

As a previous step to the CFA, we previously conducted an EFA to analyze the underlying structure [8]. One of the conclusions we got from EFA was the deletion of items C3, D3, and E3 due to cross-loadings concerns. CFA confirmed these results, as the inclusion of these three items in the model produced not reliable factors (AVE bellow 0.5 and reliability estimates bellow 0.7). To get to the reasons why this happened we should look at the definition of the item in the "Full Balance Sheet Workbook 5.0".

Thus, we find the indicator C3, related to environmentally friendly behavior of staff, that allocates the scores according to three criteria: i.e., the proportion of meals during the working hours that the staff gets from organic sources, the proportion of staff that commutes to work by car, public transport, bicycle, or on foot, and, finally, the take-up of environmentally friendly employee benefits. In regards to the first of the criteria, we found that it can also be reflecting somewhat affecting food suppliers (dimension A) or owners (dimension B) in the case of SMEs (most of the ECG firms population and sample are SMEs). Therefore, we advocate for the substitution of this criterion by another more clearly tied to staff environmental behavior. For example, the percentage of environmentally friendly processes carried out by staff [49,50] could be a good criterion to allocate the score of this item.

On the other hand, in the abovementioned workbook, item D3 is scored according to the impact on the environment of the use and disposal of products and services which overlaps issues related to the environmental management of the supply chain. That is the reason why the EFA [8] revealed the existence of cross-loadings concerning this item, and this item caused construct reliability concerns in CFA. Item E3 caused the problems following the same pattern as C3 and D3, as in the previously mentioned workbook it is scored according to criteria that are more related to supply chain operations than to business social environment (e.g., transport greenhouse gas emissions, fuel consumption, electricity consumption, paper consumption, chemicals, etc.).

Following, the item C1 (human dignity in the workplace and working environment), this item is scored in the workbook according to the degree of development of an employee-focused organizational culture, the degree of development of health promotion, occupational health and safety, and, finally, diversity and equal opportunities. Analyzing this item definition, we consider that, maybe, health-related concerns could be low correlated with organizational culture and diversity and equal opportunities. Therefore, putting together these criteria to score the item may cause some problems of face validity, and thereafter it may cause problems of convergent validity.

Moreover, according to the workbook's definition, item E1 measures issues related to the purpose of products and services and their impact on society. To do so, the score is allocated following these criteria: product and services should cover basic needs and contribute to a good life, the social impact of products and services, and finally, unethical and unfit products and services. Once again, in our opinion the abovementioned criteria may cause problems of face validity as some of the criteria employed are related to other stakeholder groups considered in the model, i.e., we see the criteria product and services should cover basic needs and contribute to a good life, and unethical and unfit products and services, more directly tied to customers than to the social environment.

In regards to the item E4 (social co-determination and transparency), the workbook allocates its score according to the following criteria: the degree of transparency, especially about the introduction of new production processes which involve hazardous substances or significant environmental impact, social participation through stakeholder's share of co-decision making, and lack of transparency and willful information. In this case, we find that it was also the overlap of underlying concepts which brought to a lack of face validity to the item because the criteria employed to allocate the score had to do with other stakeholders.

From all that has been pointed out above, we concluded that those items that we removed from the original model suffered from a lack of face validity and, consequently, their inclusion in the measurement theory was the source of the factors' lack of convergent validity and this additionally caused the poor level of goodness-of-fit when we applied CFA to the original ECG measurement theory.

Moreover, the merging of dimensions related to employees (C), and social environment (E) into a combined dimension renamed as "employees and social environment" was made based on the score

allocation criteria concerning item E2 given in the above-mentioned workbook [7]. Specifically, item E2 was scored taking the net tax ratio as a base which, in turn, depends on payroll tax and social security contributions paid by employers, income tax, and social security contributions paid by employees. Thus, we stated that the score allocation of item E2 was based on criteria related to employees. This fact, together with the EFA results, made us decide to merge both dimensions including the items with standardized factor loadings over 0.5, and R^2 over 0.2 i.e., C2, C4, and E2. This way we ensured the construct face validity.

In short, the present research has allowed us to assess the ECG measurement theory and identify the items that were causing problems to consider such measurement theory as valid and reliable to manage and monitor sustainability in the business context. Thereafter, we have respecified the measurement theory to reach a valid and reliable solution so that the modified model can still be employed for the purpose for which it was conceived. Future research should redefine the items that have been removed from the model and retest the measurement theory with the redefined items.

However, it is worth mentioning that two of the factors included in the original model (SPLM and OFP) were fully validated by employing CFA. This means that the ECG measurement theory provided effective measurement scales to manage and monitor the sustainable management of the supply chain and, also, of the business financials allowing the integration of SDGs. Consequently, our work contributes to the existing research body at the intersection of business and SDGs by validating some measurement scales aimed at the operationalization of the SDGs in the business practice. As literature has pointed to the lack of understanding of how to operationalize SDGs in the business context as one of the existing research gaps, the present work makes a significant contribution in such field research [51–53].

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