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Social Return On Investment: Measuring the Impact of ESG Initiatives

In recent years, companies have intensified their commitment to sustainability, adopting strategies increasingly aligned with the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. For related initiatives to make a real and lasting impact, however, sustainability must be integrated into corporate purpose and strategic decision-making processes. Social Return on Investment (SROI) emerges in this context as an effective tool for evaluating and targeting ESG initiatives, both *ex post* and in forecasting. This study analyzes the SROI model as applied to several projects promoted by the Intesa Sanpaolo Assicurazioni Group, with a specific focus on the *In Action Esg CLIMATE*.

ESG//SUSTAINABILITY//CORPORATE SOCIAL RESPONSIBILITY//IMPACT MEASUREMENT



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The last five years have seen a tenfold upsurge in the efforts of companies to undertake sustainability pathways, in keeping with the SDGs (Sustainable Development Goals) adopted by the United Nations in 2015 as part of the 2030 Agenda. These initiatives range from interventions to encourage greater respect for the environment and/or discourage polluting behaviors, to paying more attention to people, with a particular focus on DEIA issues (Diversity, Equity, Inclusion, and Accessibility). But to achieve stable effects over time, sustainability must become systemic – truly pervasive in strategic processes – integrating intimately with corporate purpose. Only then can long-term impact be achieved.

With regard to external ESG initiatives specifically, appropriate measurement systems are

critical, because they allow companies to evaluate and monitor performance, identify areas for improvement, and make informed decisions. Going into the specifics, such systems should be laser focused on assessing the impacts of the initiatives and activities undertaken by various players. Based on the resulting assessments, companies can learn what works and then funnel future investments into the projects and services that produce the best results for the effort they expend.

Social Return on Investment (SROI) is a very promising solution. Applying this metric to ESG-oriented initiatives and products, SROI can measure the resulting change in ways that are relevant to the people and organizations that experience it, contribute to it, or are impacted by it in some way. Moreover, SROI has a dual value, as it can function both *ex ante* and *ex post*. Specifically, predictive SROI can guide decision-making by giving companies the chance to work out which of the initiatives on the table would be the most impactful *before* making the investment. For assessments, on the other hand, effects can be measured *afterwards*, and margins for improvement revealed should the initiative in question be repeated. The present study illustrates how SROI was deployed in several ESG initiatives implemented by the Intesa Sanpaolo Insurance Group, focusing particularly on the *In Action ESG CLIMATE* case.

RESEARCH METHODOLOGY

The purpose of our work was to use impact assessment to analyze the effectiveness of ESG initiatives promoted by the Intesa Sanpaolo Assicurazioni Group. More specifically, the project aimed to assess the direct and indirect impact of ESG schemes among different types of stakeholders (both internal and external), to measure the social return on investment of specific initiatives, and to provide strategic and operational guidelines to inform future investments in this area.

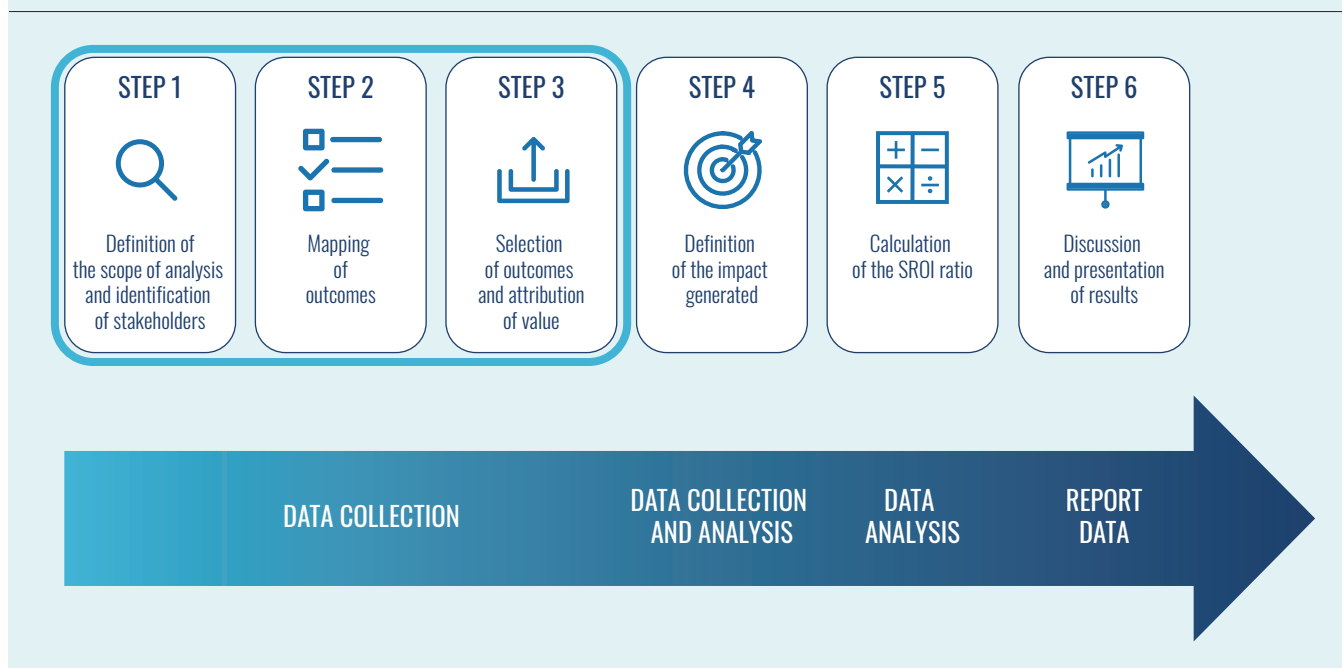
After evaluating different approaches, we decided to adopt a mixed methodology integrating qualitative

and quantitative approaches. In particular, we opted to use the Social Return on Investment (SROI), which originated in the late 1990s in the nonprofit sphere in the United States. This idea was conceived at the Roberts Enterprise Development Fund was later developed and consolidated in the United Kingdom, thanks in part to the support of the Cabinet Office, which published official guidance on SROI in 2009 (Nicholls, 2017). We selected this methodology to quantify social impact primarily because it allows us to **translate social and environmental effects into economic terms**, attributing a monetary value to changes perceived by stakeholders. But more importantly, SROI has a distinctive **participatory approach**, geared toward directly engaging relevant stakeholders in the shared construction of the theory of change (Arvidson, Lyon et al., 2013).

The SROI methodology consists of six main phases (Social Value UK, 2009) (Figure 1), which are described below as they apply to the case of the Intesa Sanpaolo Assicurazioni Group.

1. **Defining the scope of analysis and identifying stakeholders:** In this initial phase, we clarified the scope of our investigation, i.e., exactly which ESG initiatives to measure. Contextually, we singled out relevant stakeholders (internal and external, direct and indirect) for each initiative based on their exposure to its effects. To support this mapping, we ran in-depth interviews with top management and project managers, which were useful to spell out the strategic objectives, the values underlying the project, and the main categories of stakeholders who were involved.
2. **Mapping outcomes:** By analyzing the evidence that emerged from the interviews and project documents, it was possible to reconstruct the activities implemented, the resources employed, and the results achieved. The output of this phase was an initial structured list of expected outcomes, to be compared with those that were actually perceived by stakeholders. The sources we used included both internal materials (business plans, ESG statements) and statements collected during the qualitative interviews.

FIGURE 1. THE SIX STAGES OF SOCIAL RETURN ON INVESTMENT (SROI)



3. **Selecting outcomes and attributing value:** The most significant outcomes were selected and validated through a survey and measurement process consisting of:
 - **A qualitative analysis**, done with focus groups on customers and non-customers of the Intesa Sanpaolo Assicurazioni Insurance Group, exploring the sentiment of the sample, and providing insights and suggestions.
 - **A quantitative survey** of a statistically representative sample of customers and non-customers of the Group, conducted through CAWI CATI assisted methodology, to validate and assess the evidence that emerged in the qualitative phase. Each outcome was then assigned a monetary value, using recognized proxies (e.g., avoided costs, reputational benefits, business conversion, and so on).
4. **Defining the impact:** To ensure a realistic analysis and avoid overestimation, the values of the outcomes were subjected to a series of standard corrections provided by the SROI methodology. First, *deadweight* was considered, that is, the proportion of change that would have occurred anyway, even without the initiative. Next, *attribution* was assessed, to determine the extent to which the results could actually be attributed to the Group's actions, excluding the contribution of other actors or external factors. The final factor was *displacement*, in other words, whether the benefit generated negative side effects in other areas or groups.
5. **Calculating the SROI ratio:** Based on the data we collected and adjusted, we calculated the ratio of the total monetary value of the outcomes to the initial investment. This ratio directly summarizes the social return on investment, providing a useful metric for both internal reporting and communication to financial investors and external stakeholders.
6. **Discussing and presenting results:** The results of the analysis were summarized in an impact report, with structured evidence and comparable data. This phase also included opportunities for

providing feedback to corporate management, with the aim of activating organizational learning processes, guiding future strategic choices, and strengthening the consistency between stated values and implemented actions.

Compared to other evaluation approaches, such as cost-benefit analysis, SROI has proven to be particularly effective in complex and multidimensional contexts such as the ESG sphere, thanks to its capacity to combine analytical rigor and qualitative engagement, and above all to produce metrics that are readable and useful even for financial stakeholders (Maldonado and Corbey, 2016). In addition, SROI brings to light aspects that are often overlooked by more traditional approaches – intangible impacts such as sense of belonging, reputation, or organizational well-being (Banke-Thomas et al., 2015).

This approach was chosen to ensure an articulated understanding of the phenomena in question, and to support the evaluation with empirical – and comparable – evidence, in line with recommendations in recent studies on the development and applicability of SROI in ESG and nonprofit settings (Corvo et al., 2022).

QUANTITATIVE ANALYSIS: INSIGHTS

Quantitative analysis was a crucial step in assessing the perception and effectiveness of the different ESG initiatives promoted by the Intesa Sanpaolo Assicurazioni Group in a statistically robust way. Following that, comparisons were drawn. To this end, a CAWI CATI Assisted survey was conducted on a representative sample of the Italian population, including both customers and non-customers of the Insurance Group. The objective here was to measure the impact of ESG activities on external stakeholders, starting by pinpointing the sensitivity to different dimensions of sustainability among individuals in the sample.

To come up with a more structured reading of the results, it was helpful to segment the audience

according to attitudes toward sustainability and the initiatives in question. To do so, we adopted a dual methodological approach: an exploratory factor analysis followed by a cluster analysis. The factor analysis revealed three latent dimensions underlying stakeholder perceptions:

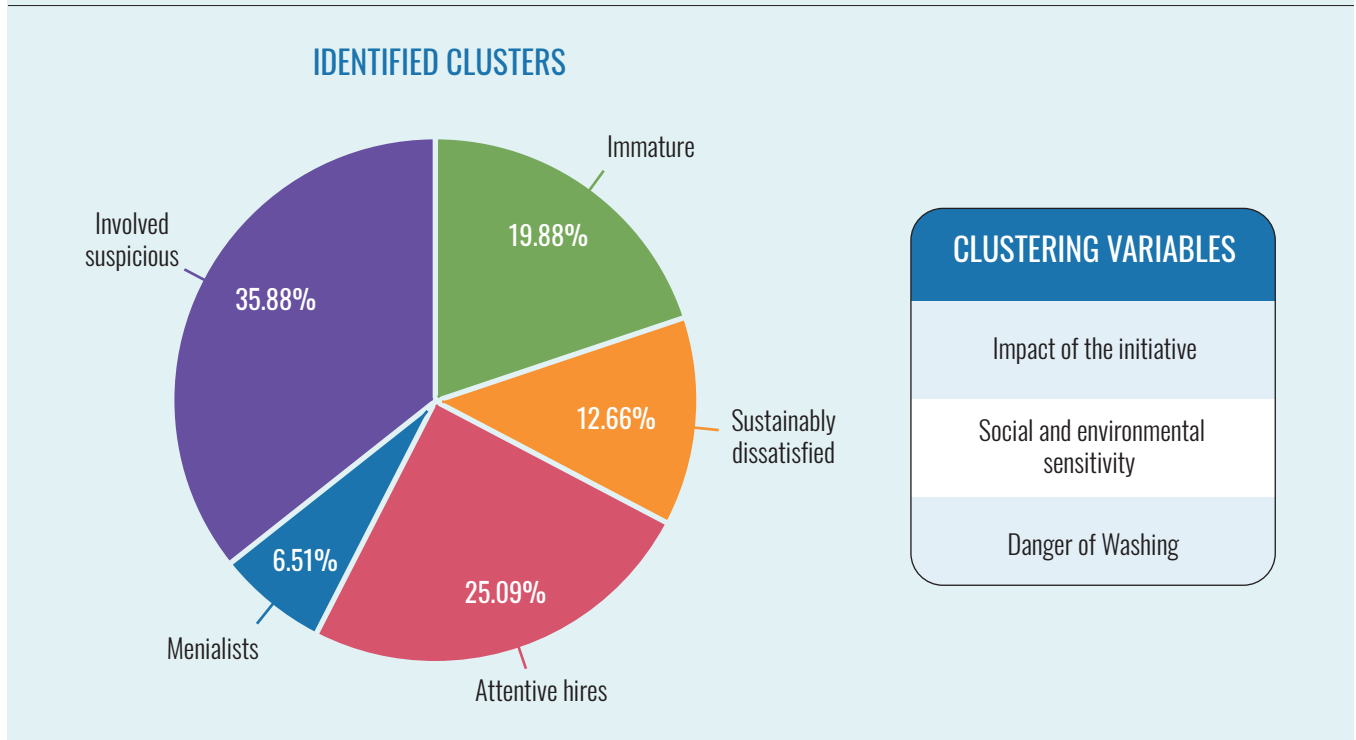
- The perceived impact of ESG initiatives implemented by the Group.
- The personal social and environmental sensitivity of the people in the sample.
- The perception of possible “washing” risk (i.e., inconsistency between statements and actions), which is often measured when analyzing sustainability issues.

The analysis resulted in a well-defined, three-factor structure, confirmed through Varimax orthogonal rotation (Kaiser, 1958), which facilitated the interpretation of the components (Browne, 1972; Bentler, 1977; Lorenzo-Seva and ten Berge, 2006).

A cluster analysis with K-means algorithm was then applied to these three dimensions (Figure 2), and five homogeneous clusters emerged, distinguished by levels of sensitivity, trust, and orientation to ESG initiatives (Kaufman and Rousseeuw, 1990; Hartigan, 1975; Everitt, 1974; Sneath and Sokal, 1973):

1. **Involved suspicious (35.8%):** The biggest cluster shows a fair degree of sensitivity to sustainability issues and reportedly is relatively positively impacted by the interventions under analysis. Their suspicion stems from a strong focus on carefully monitoring the consistency and continuity of the initiatives.
2. **Attentive hires (25.1%):** By far the most positive cluster, this group is highly sensitive to all sustainability issues and strongly benefits from the initiatives under analysis. They express genuine enthusiasm for the Group’s efforts while remaining attentive and constructively critical.
3. **Immature (19.9%):** With little social or environmental sensitivity, this cluster is

FIGURE 2. CLUSTERING VARIABLES AND PERCENTAGE DISTRIBUTION OF IDENTIFIED CLUSTERS



less impacted by ESG projects and generally lukewarm toward sustainability issues.

4. **Sustainably dissatisfied (12.7%):** While this cluster scores positively on the factor measuring social and environmental sensitivity, it shows greater distrust toward institutions and therefore adopts a relatively harsher stance in evaluating ESG initiatives undertaken by organizations – hence the label *dissatisfied*.
5. **Menialists (6.5%):** Here we find the worst traits in terms of sustainability (not sensitive at all); fortunately it is the smallest set. Assimilated with the *immature*, the cluster *menialist* is far more negative in relation to the clustering factors.

This segmentation allowed for a more in-depth reading of perceptual and behavioral dynamics, providing a solid basis for differentiating perceived social impact among different stakeholders and integrating this evidence into the SROI assessment process.

To complement our work, we also developed a structural equation model (SEM) to verify and quantify the relationships between the efforts made by the Group in ESG areas and certain dimensions related to brand and performance. The model showed how individual sensitivity to sustainability directly and indirectly influences satisfaction with initiatives, which in turn significantly affects:

- Trust in the brand.
- Propensity to purchase.
- Propensity to recommend.
- Net Promoter Score.

The SEM confirmed that satisfaction represents a central link in the relational value chain, capable of activating a multiplier effect on stakeholders' behavioral intentions. In the context of SROI, this made it possible to:

- Empirically validate the theory of change (Phase 2).
- Rigorously measure intangible outcomes (Phase 3).
- Value the outcomes in economic terms from their impact on trust, loyalty and positive word-of-mouth (Phase 4).

From a strategic perspective, SEM provided analytical support to understand which value levers generate the greatest impact on stakeholders. From this we also discerned potential directions for future ESG policies, which should be more targeted according to profile and content (Molteni, Troilo, 2022; Molteni, 2022; Mohr, Webb, Harris, 2001; Bhattacharya, Sen, 2004; Keller, 2012; Porter, Kramer, 2011).

Quantitative insights were a key lever not only in mapping the surveyed sample's perceptions of ESG initiatives – both in general and in relation to the initiatives under analysis – but also in supporting the concrete application of the SROI method to individual projects. Among these, *In Action ESG CLIMATE* was selected as an emblematic case for its transformative potential, high visibility, and clarity of impacts.

Indeed, the value segmentation obtained through factor analysis and clustering provided an interpretive basis for calibrating the valuation of outcomes. For example, when there are highly sensitive but demanding clusters (“involved suspicious,” “sustainable dissatisfied”), special attention should be paid to the risk of misaligned perceptions with respect to stated objectives. The SEM model also provided critical insights into project evaluation. The influence of ESG satisfaction on trust, loyalty, and Net Promoter Score was factored into the monetary calculation of intangible outcomes, providing a robust basis for translating the reputational and relational spillovers of the project into economic terms.

From these methodological and analytical assumptions, we compiled the case study on *In Action ESG CLIMATE* as a concrete application of the six steps of the SROI method. We examined the project not only in terms of its operational results and immediate benefits (outputs), but also

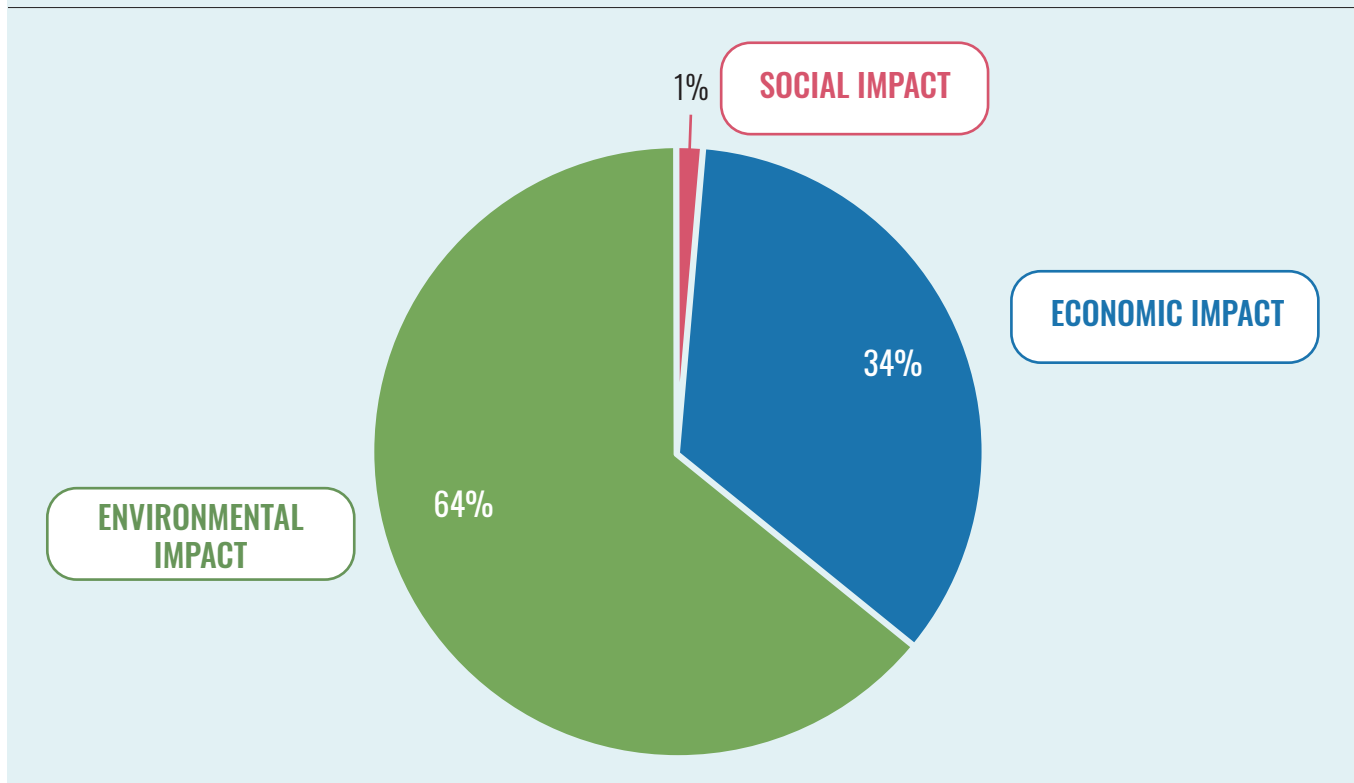
for repercussions in the medium term on primary and secondary stakeholders (outcomes), according to a measurement model that is consistent and comparable with the theory of change, in this case change instigated upstream.

CASE HISTORY: IN ACTION ESG CLIMATE

Among the interventions analyzed in this study, specific focus centered on *In Action ESG CLIMATE* (2022 edition), undertaken by the Life Companies of the Intesa Sanpaolo Assicurazioni Group, in collaboration with Intesa Sanpaolo Innovation Center. This ongoing project, now in its fourth edition, was created with the aim of supporting the ecological transition by strengthening innovative Italian start-ups and SMEs that develop technologies and business models contributing concretely to this transformation in areas such as cleantech, climate tech, sustainable lifestyle, agrifood tech, smart mobility and circular economy.

In Action ESG CLIMATE consists of an annual call for innovative companies, which compete in a public selection process for funding by submitting a detailed deployment plan for projects with a measurable impact on the ecological transition. Specifically, the 2022 edition provided a total of €500,000 (divided into three awards amounting to €250,000, €150,000 and €100,000) to the winning companies. For the next two years, to ascertain how the effects unfolded, a comprehensive evaluation of the winning initiatives was conducted through the SROI methodology to understand the extent to which the investments actually generated social, environmental and economic value. This evaluation showed very significant results, which translated into a total value of more than €5.3 million, **with an SROI of 7.75**. That means each euro invested in the project produced a return of almost eight euros in tangible benefits for stakeholders.

As shown in **Figure 3**, the bulk of the value generated is attributable to **environmental impact** (64%), consistent with the core purpose of the program, i.e., ecological transition. This is followed

FIGURE 3. IMPACTS ON THE SUSTAINABILITY PILLARS OF THE *IN ACTION ESG CLIMATE* INITIATIVE

by **economic impact** (34%), resulting from the effects on beneficiary enterprises, and, to a lesser extent, **social impact** (1%), which is nonetheless relevant in qualitative terms. This distribution shows how, although formally a B2B and innovation-focused initiative, *In Action ESG CLIMATE* activated a **multilevel value chain**, with measurable benefits on all dimensions of sustainability.

CONCLUSIONS AND MANAGERIAL IMPLICATIONS

The Intesa Sanpaolo Insurance Group, as well as the parent company Intesa Sanpaolo, have long identified sustainability as one of the value drivers of their business strategy. In recent years, methodologies have been tested and best practices identified to guide actions related to climate, employee inclusion, and governance; the results are measured with science-based approaches, applying

industry standards in operations and investment portfolios. Insurance companies have less experience measuring the effect of initiatives on the real economy. Here, Social Return on Investment (SROI) emerged as a useful and versatile tool for designing and evaluating social impact projects. Indeed, SROI is seen as a strategic tool, an approach that enables companies to maximize the value generated for the community while optimizing resource allocation and stakeholder engagement. In addition, by measuring results, companies can demonstrate that seemingly “soft” interventions have even more impact than “hard” ones.

SROI and strategic prioritization of ESG initiatives

As far as the advantages that emerged in adopting SROI in the Intesa Sanpaolo Insurance Group, a primary one is that this methodology can effectively guide the selection of ESG schemes based on the value they generate. Indeed, in the face of limited

BOX 1. IMPACTS ON STAKEHOLDERS OF THE *IN ACTION ESG CLIMATE* INITIATIVE

Impacts on beneficiary companies

For the three winning start-ups (9-Tech, UTwin, and Latitudo 40), the initiative represented a strategic opportunity to reinforce their operational structure and boost their credibility in the market. As a result of the award and the recognition by the Insurance Group that came with it, the companies were able to benefit from a substantial boost in visibility, which translated into greater attractiveness to potential customers, investors, and industry partners.

This facilitated access to additional funding channels, including an investment from CDP Venture Capital in the case of UTwin and a grant from the European Space Agency (EUSPA) for Latitudo 40. In some cases, the initiative even became a turning point in the growth trajectory: for example, for 9-Tech it marked the start of the path leading to the creation of an industrial plant for recycling photovoltaic panels. Overall, the intervention generated notable impact in terms of organizational development, exploration of new markets, mission consolidation, and expansion of professional networks.

Impacts on employees of beneficiary enterprises

Staff at these companies were directly affected by the project. In fact, the three winning start-ups were able to hire new employees, which are crucial resources when embarking on an accelerated growth phase. Onboarding these new hires meant an upsurge in overall productivity, calculated from the ratio of turnover to the number of employees. Although they were not directly interviewed, the effects on this stakeholder group were gleaned through the statements of the companies' founders, who provided perceptive insights into the evolution of the internal organizational, the skills that were acquired, and staff motivation. The narratives reveal how the initiative has helped to intensify a dynamic, mission-driven, impactful work environment with a strong focus on sustainable innovation.

Impacts on the community

Although formally a B2B initiative, *In Action ESG CLIMATE* also generated appreciable community impacts. Specifically, the award-winning projects took action on relevant environmental and urban challenges: 9-Tech with its system for recovering critical materials from decommissioned solar panels, UTwin with digital twins for efficient and safe building management,

Latitudo 40 with satellite mapping of urban green zones for CO₂ monitoring and sustainable city planning.

These activities have concrete effects: improving air quality, reducing pollution, enhancing urban heritage, and ramping up environmental resilience. But the impact also extends to the behavioral and cultural level. Citizens who became aware of the project (through events, digital communication, and media coverage) showed greater sensitivity to environmental sustainability issues. This manifests in more responsible behaviors, such as cutting down on the consumption of meat, plastic, packaged fruits and vegetables, adopting more virtuous energy habits, and curbing the propensity to use cars and airplanes. All these behaviors have measurable economic value, linked to lower CO₂ emissions and savings in public and private resources.

An additional dimension of impact concerns well-being, both psychological and physical: the presence of green areas, thanks to projects such as Latitudo 40, has positive effects on people's mood and mental health. For example, findings suggest that when individuals have access to parks, gardens, and so on, they need fewer antidepressants and less therapy sessions, generating savings for individuals and the health care system.

Finally, an indirect but noteworthy effect was observed on the increased propensity to purchase sustainability-related insurance products. Some citizens said they were more inclined to take out a policy with a group that finances high-impact environmental initiatives, recognizing the link between individual protection and collective well-being as a reason to trust the brand.

Impacts on the Intesa Sanpaolo Assicurazioni Group

Alongside the benefits for external stakeholders, there was a positive impact on the reputation of the Insurance Group. The awards event and the dedicated communication and media coverage generated a high number of impressions, clicks, site visits and mentions which translated into reputational and commercial returns that can be estimated in economic terms. SEMs and statistically verified cause-and-effect relationships revealed the impacts of *In Action ESG CLIMATE* not only on customer and non-customer satisfaction with the initiative, but also on trust in the brand, intention to buy, loyalty, and Net Promoter Score.

resources, management is often called upon to make difficult choices; SROI provides a more objective basis for identifying projects with the greatest transformative potential, supporting the logic of visibility and regulatory compliance. But the SROI approach does not end with *ex post* measurement; it

now takes the form of a cyclical process that drives continuous improvement. Indeed, structuring initiatives according to expected impacts, combined with subsequent analysis of results, allows strategies to be progressively refined, creating a virtuous cycle of organizational learning and social innovation,

while also enabling measurement of their impact on the real economy. SROI has enabled the integration of this logic, shifting the focus to the actual change generated in the lives of people and communities. This paradigm shift has made it possible to report even more concretely on the Intesa Sanpaolo Insurance Group's contribution to social and environmental sustainability.

SROI and organizational transformation

The SROI implementation process has fostered a stronger internal culture and heightened awareness of sustainability issues within the organization, thanks also to the involvement of different business functions in goal setting, data collection, and result interpretation.

In addition, because one of the hallmarks of SROI is a focus on active stakeholder engagement, interviews and focus groups were conducted and several moments of discussion were set up; the evaluation process was an opportunity to listen to the real needs of beneficiaries, gather feedback, and co-design more effective solutions. This participatory approach bolstered the legitimacy of the initiatives and amplified their systemic impact. Ultimately, the experience with SROI for the Intesa Sanpaolo Insurance Group has highlighted several good practices.

- I. **Advance planning:** From the outset, it's essential to draw up an evaluation grid consistent with the objectives of the project. This allows relevant data to be collected and the most effective levers for change to be identified.

- 2. **Knowledge dissemination:** Sharing the SROI approach, both inside and outside the company, is a way to foster a transparent and rigorous measurement culture, to nurture a sense of participation and ownership, and to help spread good practices. The more companies that adopt it, disclosing the assumptions they use (as in the case of Intesa Sanpaolo Assicurazioni), the greater the reliability and comparability of the different SROIs. This would benefit not only the credibility of the sector, but also the impact of the relative initiatives.
- 3. **Prospective interpretation of the results:** The data collected should not be read as a mere performance indicator (a grade), but as input for learning and strategic orientation. The goal is not a score, but continuous improvement.
- 4. **Focus on the end goal:** SROI can be used as a compass to guide decisions toward achieving maximum social impact, always prioritizing the well-being of people and communities.

In conclusion, integrating SROI into business operations has proven to be not only an effective technical choice to attain optimization, but a tool for spreading a culture of sustainability. In an era when companies are called upon to generate shared value, SROI provides a common language and methodology for designing initiatives, fostering impactful synergies, and enabling meaningful comparison with peers.

 **MANAGERIAL IMPACT FACTOR**

- **Evidence-based decision orientation** thanks to SROI, which provides an objective basis for selecting interventions with high social and environmental impact.
- **Integration between sustainability and strategy** enables alignment between purpose, ESG goals, and decision-making processes.
- **Enhancement of tangible and intangible outcomes** enables monetization of impacts on trust, brand, and stakeholder behavior.
- **Organizational learning and continuous improvement** promotes a virtuous cycle of evaluation, reflection and optimization of initiatives.
- **Active stakeholder engagement** enhances legitimacy and effectiveness of actions through participatory practices.
- **Strategic impact reporting** supports transparency and credibility in communication to investors, customers and policy makers.



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