



## INNOVATIVE STARTUPS AND SOCIAL GOALS: HOW DO ITALIAN FIRMS ASSESS THEIR IMPACT?

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### Abstract

**Purpose.** This paper aims to explore how Italian innovative start-ups with a social goal approach their social impact assessment and how/if this approach has changed over time. These companies are obliged to draw up a "Social Impact Description Document".

**Design/methodology/approach.** We perform an exploratory analysis, through longitudinal multiple case studies, to answer these research questions: (RQ1) What is the approach to social impact assessment by Italian innovative startups with a social goal?; (RQ2) How does this approach change over time? Firms in our analysis were chosen through a criterion sampling strategy. We used the Italian Business Register as database (updated at november, 2022). Data gathered through the multiple case studies have been analyzed by content analysis; moreover, we compared the content of the Social Impact Description Documents of firms with the framework provided in 2015 by the Italian Ministry of Economic Development. Finally, we conducted an interview with one of the reference firms.

**Findings.** The approach to social impact assessment still turns out to be a fulfillment of a compulsory requirement to receive/maintain the status of innovative startup with a social goal; structure and content of the documents appear almost unchanged over time, revealing a still poor awareness about this relevant issue. These critical evidences are mitigated if the firm is also a benefit corporation.

**Practical and Social implications.** The study aims to awake the attention of firms to consolidate increasingly effective solutions to assess their social impact, because this is also a driver to ensure sustainable development.

**Originality of the study.** The value of our study can be traced in providing an original contribution to the existing literature, as the studies referring to impact assessments in innovative firms in Italy are still limited (Vesperi and Lenzo, 2016; Piccarozzi, 2017; Gallo and Vannoni, 2021); in addition, it provides an in-depth analysis of social impact description documents.

## 1. Introduction

Over time, national governments have increasingly encouraged firms to behave responsibly and to generate social impact.

In Italy, a particular type of firm has also been regulated, it is the Innovative startup with a social goal (ISUSG): it is an innovative startup according to Decree-Law no. 179/2012 and it carries out its activity in the sectors of social enterprise, as identified by Italian legislation (Legislative Decree 112/2017, art. 2, paragraph 1). These firms are obliged to draw up a “Social Impact Description Document” when applying for the recognition of the status of innovative startup, declaring their expected impact; the document must therefore be updated annually, with information about achieved impact, to demonstrate the maintenance of the requirements necessary for this status. The procedures to grant the status of Innovative startup with a social goal are regulated on Circular 3677/C (January 20, 2015), by the Italian Ministry of Economic Development. The document is compulsory to obtain the status of ISUSG (formal profile) and it has the important task of representing the concrete engagement of the firm into the social well-being (substantial profile).

Social impact assessment (SIA) is a very complex activity, it requires a deep examination of all the processes of the company; it takes a long time, critical attitude and stakeholders’ involvement. The increased awareness of the role played by business in improving not merely economic, but also social return is reflected in the way which the debate on the purpose of firms has broadened to include scholars, institutions and practitioners (Mion, 2020; Nigri et al., 2020; Kirst et al., 2021). In addition, a vibrant literature on measuring social impact has flourished (Vanclay, 2012; Vivalt 2015; Mathur 2016; Grieco, 2018; Hervani et al., 2022), highlighting a lot of related issues, mainly attributable to the non-univocal definition of the “impact perimeter” (Vanclay, 2020). A further strand of literature explores the contribution of the degree of innovation of companies to their ability to generate social impact (Bloom and Chatterjee, 2009; Weerawardena and Mort, 2012; González et al., 2017; Cucino et al., 2021). Our contribution is therefore part of this theoretical framework, as it analyzes the case of innovative firms and their approach to social impact assessment; in particular, we focus on firms that are directly linked to the topic because they pursue a social goal, in response to a specific legislation: innovative startups with a social goal (hereinafter ISUSG(s)). These companies must prepare annually a document describing the social impact of their activity, the content of which is both qualitative and quantitative. The analysis of these documents can be used to assess the approach adopted for social impact assessment and how it has evolved over the time. Social impact assessment, which is a critical process for all entities, can be even more difficult in the case of

new companies, also facing the difficulties in starting up their business. Among innovative startups, those with a social goal are still under-investigated in literature (Piccarozzi, 2017). In particular, to the best of our knowledge, there is still no study that longitudinally analyzes the social impact description documents of these companies. Following Vesperi and Lenzo (2016), who comparatively analyze these documents for three firms, we want to contribute to the literature by providing an up-to-date and longitudinal analysis of the topic. With this in mind, an exploratory analysis was conducted, using a qualitative method based on longitudinal multiple case studies, to respond to the following research questions: (RQ1) What is the approach to social impact assessment by Italian innovative startups with a social goal?; (RQ2) How does this approach change over time? The remainder of the paper is as follows: section 2 is for literature review; section 3 presents the research methodology; section 4 describes the research findings, while the last section presents conclusions, implications and limits of the research.

## **2. Literature review**

Some studies have shown that the ability of companies to innovate can contribute positively to the impact that their activities can generate in terms of social benefit (Bloom and Chatterjee, 2009; Weerawardena and Mort, 2012; González et al., 2017; Nechaev, and Hain, 2023). However, literature on this specific topic is still sparse: some authors tried to design a framework to describe pivotal factors to successful innovation for impact (Herrera, 2016), distinguishing among organizational drivers (strategic alignment, responsible purpose, stakeholder engagement and business model management) and institutional drivers (values, leadership, culture, strategy, structure and policies); moreover, other authors focused on the topic of social innovation, in a broader sense, as “[...] Innovations that are both social in their ends and in their means. Social Innovations are new ideas (products, services and models) that simultaneously meet social needs (more effectively than alternatives) and create new social relationships or collaborations” (EU Commission, 2013). For the aim of our research, we focus on contributions addressing the main issues related to social impact assessment, which predominantly refer to the definition of social impact, methods for social impact assessment, difficulties in social impact measurement. To date, it is not possible to identify a completely unambiguous definition of social impact and this is an important limit for the development of a shared and easily replicable measurement methodology; academics, financial institutions, and international organizations are very committed to find more and more appropriate methodological solutions.

Florman et al. (2016) propose a critical examination of social impact assessment methodologies and suggest an “external rate of return platform” to measure economic and social impact holistically. Variables to be included in the social impact assessment process have been progressively expanded over time, starting from a more restrictive and limited definition, based on a regulatory context (Vanclay 2003), to a new concept of SIA, which is summarized in the definition provided by Vanclay (2012): “SIA is the process of analyzing (predicting, evaluating and reflecting) and managing the intended and unintended consequences that are likely to follow from specific policy actions or project development, particularly in the context of appropriate national, state or provincial environmental policy legislation”. Over time, the scope of social impact assessment has significantly expanded, in order to develop methodologies able to deepen the effects on the well-being of communities in the medium-long term: in this context, the concept of “community sustainability” has emerged as much relevant (Vanclay and Esteves, 2011), determining a broader definition of social impact assessment. A thriving academic literature has flourished, addressing topics related to SIA, such as distortions in reporting SIA findings, difficulties in evaluating non-tangible impacts and differential impacts, the importance of SIA as a planning tool, the role of Governments in promoting SIA (Vivalt, 2015; Mathur, 2016; Roshayani et al., 2015; Koks and Thissen, 2016; Silovská and Kolaríková, 2016; O’Faircheallaigh, 2017; Grieco, 2018). This liveliness has resulted in the formulation of several different classifications of impact assessment methodologies; we can report those ones among strategic, participatory and integrated methods (Perrini and Vurro, 2013), and among output-based techniques, positive outcome-based techniques, and holistic techniques (Nicholls, 2015). The classification by Clark et al. (2004), however, is still the most popular one; it distinguishes among process methods, impact methods and monetization methods for SIA. Process methods refer to the logical model of the “Impact value chain” and promote a comparative evaluation of resources (inputs), steps and processes (outcomes) and results (outputs) of a phenomenon. Impact methods are based on a qualitative analysis of the connections among the different elements constituting a particular phenomenon, to shed light on their contribution to social goals. Monetization methods, finally, use economic and financial proxies to assign a monetary value to the benefits generated from a process/action. Maas and Liket (2011) categorize thirty contemporary social impact measurement methods, underlying that social impact measurement methods differ on some main dimensions (i.e. aim, approach, and evaluation time). They clearly states the relevance of an output orientation of social impact methods, on longer-term effects.

Moreover, due the particular type of firms in our study, we can consider the paper by McLoughlin et al. (2009), which proposes a holistic im-

pact measurement model for social enterprises, called “social impact for local economies (SIMPLEs)”. Authors offer a five-step approach with the following goals: conceptualize the impact problem; identify and set priorities for measurement of impacts; design and apply appropriate impact measures; report impacts and embed the results in management decision making. Still on social enterprises, Waligóra (2020) highlights another important aspect that can be found in the capital-generating function of social enterprises, which can affect the improvement of social capital with a deep impact into local communities.

Finally, we can refer to the few contributions that address the topic with specific regard to Italian innovative startups with a social goal.

Vesperi and Lenzo (2016) analyze the first empirical evidence on innovative startups with a social goal and on the Social Impact Description Document, offering a comparison on the use of this document and its implementation in three firms, located in different areas of Italy. Their results show a fair homogeneity in the structure of the documents, while there is a strong heterogeneity in the content of the documents. Authors also note the prevalent use of qualitative “ad hoc” measures, in many cases carried out by the management of the firm. The only quantitative indicator used is SROI.

Piccarozzi (2017) analyze the relationship between social innovation and sustainability in Italian innovative startups with social goal, and try to understand how sustainability could be fostered through them. Results show that the Social Impact Assessment Document explicitly pays attention to social innovation and sustainability in different ways; however, the document does not show the link between social innovation and sustainability.

Gallo and Vannoni (2021) conduct a survey on social impact assessment methodologies by innovative startups with a social goal; through an exploratory study, with a questionnaire administered to 88 companies, authors highlight a significant lack of knowledge of impact assessment methods, as well as a sort of “mistrust” by firms. The only quantitative indicator used is the SROI.

Arena et al. (2018) analyze the opportunities to unlock finance for social tech startups; Laspia et al. (2021) compare innovative startups with a social goal with other innovative startups.

Overall, the analysis of the literature on social impact assessment testifies the persistence of the issue related to the definition of social impact, which translates into the difficulty of identifying clear and replicable metrics for impact assessment. Stakeholder involvement, multidisciplinary skills and social and economic reference context are essential for an effective assessment.

### 3. Methodology

A qualitative approach based on longitudinal multiple case study was adopted, analyzing Italian innovative startups with social goal operating in the service sector with Social Impact Description Documents available on their website. A multiple case study is particularly appropriate to answer “how questions” (Eisenhart, 1989; Eisenhart, Graebner, 2007). Furthermore, longitudinal approach allows us to observe and analyze the phenomenon during a longer time period (Yin, 2009). The Italian context is particularly eligible for this study, as Italy introduced a specific law for innovative startups with a social goal in 2015, and this status has proved increasingly appealing. Firms were chosen through a criterion sampling strategy (Patton 2002), based on the following criterion: we looked for firms set up as Innovative startups with a social goal no more than five years before, operating in the service sector, and having at least two consecutive “Social Impact Description Documents” available on their official websites. In Italy, Innovative startups with a social goal operating in the service sector are 216 (according to Italian Business Register data for Innovative startups, november 2022); among these firms, 172 have been set up for no more than five years. Innovative startups with a social goal are mainly micro-firms, in the legal form of limited liability companies (about 95% of the total), without phenomena of women, youngers or foreigners’ prevalence. We have consulted the websites of these 172 companies, finding Social Impact Description Documents available just for six companies; three of these firms have at least two subsequent Social Impact Description Documents available, so we focused our analysis on them. Table 1 shows some descriptive information about our sample. The information was gathered using the Italian Business Register for Innovative startups, last updated on november, 2022.

*Table 1 – ISUSGs main characteristics*

Firm/Data	Turnover	No. Employees	Shared capital
Alpha	0 – 100 € / th	0-4	10 -50 € / th
Beta	0 – 100 € / th	n.a.	1 – 5 € / th
Gamma	0 – 100 € / th	n.a.	1 – 5 € / th

*Source: the Italian Business Register for Innovative startups, last updated on november, 2022. Data are presented by classes of values, according to the Italian Business Register for Innovative startups.*

Data gathered through the multiple case studies have been analyzed by content analysis (Krippendorff, 2012). It allows us to verify the alignment of the social impact description documents with the indications contained in the ministerial guide and other relevant characteristics (readability,



style, form, etc.), also exploring change over time. We have analyzed any patterns of content qualitatively, to deepen the meaning of content within texts. Moreover, the ministerial guide provides a framework for social impact description document, which should consist both of a qualitative and of a quantitative section (general indicators and sectoral-specific indicators). In particular, the qualitative section should describe the organization, highlighting its contribution to the pursuit of social impact goals and explaining the theoretical model of reference for the impact assessment, referring to two conceptual frameworks, the Theory of Change and the Impact Value Chain<sup>1</sup>. The quantitative section of the Social Impact Document should, instead, report a set of indicators measuring the impact. The guide provides a grid that introduces an indicative set of references, distinguishing between general indicators and specific indicators. General indicators, both for output and for outcome, include measures for: social impact on beneficiaries; social impact on internal stakeholders; governance; equal gender principles; supporting for research activities; environmental sustainability; interaction with the reference territory and civic participation; number of stakeholders involved in the impact assessment; main economic and financial data. Specific indicators, both for output and for outcome, specifically refer to the sectors in the Legislative Decree 112/2017, art. 2, paragraph 1, for social enterprises.

To further deepen our analysis, we also conducted an interview with Alpha.

### 3.1 Presentation of case studies

The three case studies are illustrated below. In particular, for each firm we furnish a description of the corporate purpose and some of its characteristic features.

Table 2 – Presentation of case studies

Firm/Data	Year of establishment	Geographical location	Field
Alpha	2018	North	Digital services for accessibility
Beta	2019	North	Solutions for carbon neutrality
Gamma	2019	North	Lighting systems

Source: the Italian Business Register for Innovative startups, last updated on november, 2022.

<sup>1</sup> Theory of Change is a rigorous and participatory process that explains a firm's expected path to impact by outlining causal linkages in an initiative. The Impact Value Chain directly builds on firm's Theory of Change, by articulating the relationship between firm's activities, outputs, outcomes and impact (Clark et al., 2004).

### *Case study 1- Alpha*

Alpha is a firm established in 2018, in the north of Italy. It offers integrated digital services to connect users with specific needs related to accessibility with places and structures that can best accommodate them.

Corporate purpose: "We create connections between people, places, structures and events. We are building (...), a global database of data on the accessibility of places, events and facilities, which people can access for free to find the information they need to move around peacefully".

The company has Social Impact Description Documents available on its website for the years 2019 and 2020.

The Social Impact Description Document for 2019 consists of 10 pages, containing the following sections: description (problem/need; solution; achieved goals; work in progress); market (end users; advantages for entrepreneurs; advantages for public entities; advantages for event organizers); social impact (social impact on beneficiaries; social impact on internal stakeholders; gender equality opportunities; research support; connections with the reference territory and civic participation; enhancement of the territory; economic and financial data); conclusion.

The Social Impact Description Document for 2020 consists of 8 pages, containing the following sections: description (problem/need; solution; achieved goals; work in progress); market (end users; advantages for entrepreneurs; advantages for public entities; advantages for event organizers); social impact (social impact on beneficiaries; social impact on internal stakeholders; equal opportunities; research support; links with the territory and civic participation; enhancement of the territory; economic and financial data); conclusion.

The structure in which the Social Impact Description Document is organized is unchanged over the two years; the content is rather concise; readability is high. A benefit in social terms can be traced reading the corporate purpose, however there are no explicit references to social impact. There are no references to the theoretical frameworks of Theory of Change and Impact Value Chain. Outcome and output metrics are not provided.

### *Case study 2- Beta*

Beta is a firm established in 2019, in the north of Italy. It operates in the field of carbon neutrality, with solutions designed to avoid emitting climate-changing gases. It is also a Benefit Corporation.

Corporate purpose: "As a Benefit Corporation (...), the company intends to pursue one or more purposes of common benefit and operate in a responsible, sustainable and transparent towards people, communities, territories and the environment, cultural heritage and activities and social, organiza-



tions and associations and other stakeholders. The company gives priority to the implementation of projects of common benefit related to the environment, urban hygiene, optimization of waste processes and processing.”

As a benefit corporation, the startup publishes the Impact Report, whose structure cannot therefore be precisely compared with that one of the Social Impact Description Document, even if *de facto* it absorbs its essential contents.

The Impact Report for 2019 consists of 23 pages, containing the following sections: problem; about us; business strengths; goals and value proposition; governance; environment; community; customers; impact measurement. B Impact Assessment is used as social impact measurement (<http://bimpactassessment.net/>). This is a protocol that, through a precise evaluation of the different business areas, allows measure the impact of the company through a number on a scale of values from 0-200 points. The firm’s score is 81.4. The document refers to Theory of Change and contains outcome and output metrics.

The Impact Report for 2020 consists of 17 pages, containing the following sections: problem; about us; business strengths; goals and value proposition; governance; environment; community; customers; impact measurement. B Impact Assessment is used as social impact measurement. The score for the firm is 105.3.

The structure in which the Impact Report is organized is mostly unchanged over the two years; the content is rich; readability is high. The reference to objectives of common-social benefit is extensively stressed in the corporate purpose. There is the reference to the theoretical frameworks of Theory of Change. Outcome and output metrics are provided.

### *Case study 3 – Gamma*

Gamma is a firm established in 2019, in the north of Italy. It offers services for conception, design, development and implementation of lighting systems, enhancement of cultural heritage, education and training for universities and postgraduate.

Corporate purpose: “In our reference sector we want to promote a new use of the lighting tool which, through new generation technologies, highlights not only the three-dimensionality of light, but also its fourth dimension (time).”

The Social Impact Description Document for 2019 consists of 6 pages, containing the following sections: description (mission; technological innovation; social goal; actions; organization; stakeholders); business scenario; social impact (grid with general and specific indicators).

The Social Impact Description Document for 2020 consists of 6 pages, containing the following sections: description (mission; technological innovation; social goal; actions; organization; stakeholders); business scenario

io; social impact (grid with general and specific indicators).

The structure in which the Social Impact Description Document is organized is unchanged over the two years; the content is rather concise; readability is high. A benefit in social terms is not traceable reading the corporate purpose. There are no references to the theoretical frameworks of Theory of Change and Impact Value Chain. Outcome and output metrics are not provided.

#### **4. Findings**

Alpha's and Gamma's approach to social impact description looks rather like an attempt to fulfil a legal obligation. In fact, besides being rather concise, the documents do not contain all the information relating to impact assessment, theoretical framework and the standards used for measurement. The documents, moreover, show no particular signs of improvement over time: form and content remain much the same, confirming a style which is succinct. Readability is high, because the language is extremely simple, but the documents don't allow third parties to deeply understand the actual social impact of the activity and the path to the impact. Instead, in the case of Beta, the documents deepen more adequately the description of the social impact, with reference to the theoretical framework of Theory of change and use of quantitative indicators and standards. Undoubtedly, this result is conditioned by the fact that Beta is also a benefit corporation: to meet the transparency requirements of the legislation, benefit corporations are required to draw up the annual impact report to be attached to their financial statements and published on the company website. Firms must be compliant with the evaluation standard specified by the legislation, so there is a regulatory constraint on the content of the report.

Table 3 summarizes results of our comparison between the content of the Social Impact Description Documents of the three firms in our case study and the characteristics that the document should have according to the indications of the ministerial guide. Evidences are valid for both years of analysis, for each company, since no changes have been found in the structure of the documents in a longitudinal perspective.

Table 3 – Main results of Social Impact Description Documents' analysis

Characteristic/Firm	Alpha	Beta	Gamma
<b>Organization</b>			
Presentation	Yes	Yes	Yes
Problem and solutions	Yes	Yes	Yes
Actions	Yes	Yes	Yes
<b>Social Impact Assessment</b>			
Theory of Change	No	Yes	No
Impact Value Chain	No	No	No
<b>Grid of general indicators</b>			
Internal stakeholder	Yes	Yes	Yes
Governance	No	Yes	No
Gender equality	Yes	Yes	No
Research support	Yes	No	Yes
Sustainability	No	Yes	No
Territory and civic participation	Yes	Yes	Yes
Economics and financial data	Yes	No	No
Number of interviewed person for impact evaluation	No	No	No
Sector-specific indicators	Yes (3)	Yes (intl. Standard)	Yes (9)

Source: authors' elaboration.

Based on these results, the answers to our two research questions can be formulated as follows: for (RQ1) "What is the approach to social impact assessment by Italian innovative startups with a social goal?", the approach to social impact description still remains a fulfillment to respond, almost exclusively, to a compulsory requirement to receive/maintain the status of ISUSG: for (RQ2) "How does this approach change over time?", the structure and content of the documents appear almost unchanged over time, revealing a still low level of awareness about this relevant issue by companies. These critical evidences are mitigated in the case of Beta, since it is also a benefit corporation. In this sense, being a Benefit Corporation increase the company's commitment to the issue of impact assessment, also with a view to enhance firm's resilience (Bartolini et al., 2023).

To further deepen our investigation, we contacted the three companies by email, asking for their availability for an interview about the topic. We only had the availability of Alpha. As the first step, we emailed the CEO of Alpha to arrange the interview. We conducted one personal remote interview. We investigated the following aspects: procedure to draft the document; usefulness of the document; firm's perception with respect to the

indications of the ministerial guide; main critical issues. Then, authors independently develop an individual case study summary before consultation with colleagues. Subsequently, all the authors pooled their thoughts in a series of brainstorming sessions and discussed the findings. For the full transcript of the interview, you can contact the authors at their institutional email addresses.

Table 4 summarizes results of this analysis.

Table 4 – Main results of the interview to Alpha

Area of investigation
Procedure to draft the document
<ul style="list-style-type: none"> <li>✓ approach for macro-objectives</li> <li>✓ mapping processes for data collection</li> <li>✓ participation in training events</li> <li>✓ meetings with the Chamber of Commerce</li> </ul>
Usefulness of the document
<ul style="list-style-type: none"> <li>✓ It is useful because it helps to think about the company’s goals and the path to achieve them</li> <li>✓ It is useful as a planning and control tool</li> <li>✓ It is useful because it stimulates attention to the issue of social impact assessment</li> </ul>
Firm’s perception about the ministerial guide
<ul style="list-style-type: none"> <li>✓ It is difficult to understand</li> <li>✓ It is not useful enough from a practical point of view</li> </ul>
Main critical issues
<ul style="list-style-type: none"> <li>✓ Measurability issue</li> <li>✓ Sanctioning aspects</li> </ul>

Source: authors’ elaboration.

The CEO’s answers highlight the company’s commitment to the drafting of the document, through a participatory process and a rigorous approach in the collection of information useful for the purpose. The document is widely recognized as useful for defining and implementing of business goals. These answers contradict the result of our content analysis of the social impact description documents, which resulted in an interpretation in the form of a mere response to a regulatory obligation. The ministerial guide for drafting the document is perceived as difficult to understand and to use, because it is not very concrete. Finally, the answers stress the difficulties in the measurability of social impact and highlight that firms are subject to financial penalties in the event of late transmission of the document, to avoid which the CEO suggests a reminder close to the deadline by the local Chamber of Commerce.

## 5. Conclusions

Results from the content analysis of the social impact description documents of Alpha, Beta and Gamma highlight the persistence of significant lacks in assessing the social impact of ISUSGs, resulting in rather simple documents, which merely provide some general information; however, a greater awareness of this issue is emerging in the case of the firm that is also a benefit corporation. Moreover, results of the interview to Alpha give positive signals in this sense, highlighting a good perception of the usefulness of the document and revealing a participatory and organized drafting process.

Our research aimed to give an original contribution to the existing literature as the studies referring to the theme of impact assessments in innovative firms in Italy are still limited (Vesperi and Lenzo, 2016; Piccarozzi, 2017; Gallo and Vannoni, 2021); moreover, our scope is very empirical and practical, and aims to underline the importance for companies to consolidate increasingly effective solutions to assess their social impact, because this is also an important driver to ensure sustainable development and has many practical and managerial implications. The choice about the analysis of a specific country - Italy - can be framed in the “Comparative International Entrepreneurship (CIE)” reference theory (Oviatt and McDougall, 2005).

This study has the following main limitations: first, the investigation is limited by the number of cases analyzed; second, we adopted a qualitative method to respond to the research questions, but future research may be conducted implementing a mixed method, based on qualitative and quantitative techniques. The sector and the age of the companies, on the other hand, do not represent limitations, as the service sector is representative of the 87.5% of the total ISUSGs and the age is inevitably determined by the status of startup firm.

An aspect that can also be considered as a witness for the inadequate awareness about the relevance of the social impact assessment can be traced in the small number of firms with social impact description documents available on their websites (3.49% of the total): to create a shared social value, the communication of the results obtained and the actions taken for these purposes is a very important tool, so firms should also significantly improve their approach in this regard.

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