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Management Conference

Rediscovering local roots and interactions in management

Conference Proceedings

Short papers

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Rediscovering local roots and interactions in management

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Short Papers

edited by

Arabella Mocciaro Li Destri, Marta Ugolini,
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To the reader,

this volume contains the short papers of the Sinergie-SIMA 2023 Management Conference, hosted by the LUM University and University of Bari at Mercure Villa Romanazzi Carducci (Bari) on June 29th and 30th 2023.

Theory and practice in the field of management have been challenged by the emergence of deep transitions such as those driven by globalization, the rise of social and environmental issues, and the diffusion of digital technologies. Events such as the ensuing geopolitical crises and the pandemic further contribute to spur management scholars to feel the call to produce impactful research with theoretical and managerial implications on the relationship between location and strategy (Bathelt and Li, 2022).
As a consequence, scholars and practitioners have been asked to design new business models and rethink value chains in a twofold direction (Mazutis et al., 2021). First, the relevance of local roots sheds light on the way people create and shape places, as much as places shape people and their organizations, suggesting a need to rethink how all lives 'take place' in places, as well as how all business happens in paces (Sternad et al., 2017). Second, a need for new interactions emerges, suggesting that businesses are deeply connected to their roots, that are their homes, from which they draw inspiration, identity, and sources of competitive advantage (Soderstrom and Weber, 2020).
Rediscovering local roots and specific assets, as well as developing new ways of interaction among the economic actors and their stakeholders, can help firms to design effective and innovative strategies to create and share values (Mair et al., 2016), with positive economic, social, and environmental impacts (Attig and Brockman, 2017).
Several research questions stimulate an interdisciplinary debate in the field of management. These questions relate to the ability of firms and managers to move, among the others, between global and local relations, near/physical and far/digital interactions, reshoring and offshoring activities, omnichannel competition and retail interactions, market transactions and system operating structures, traditional and innovative approaches, social/local benefits and financial/global performances, business ethics and ethics in business.
In the same way, different theories, methodological approaches, and units of analysis are required to generate scientific research that has an impact not only in terms of theoretical contribution but also on the real business world.

The Sinergie-SIMA 2023 Management Conference was a great occasion to discuss about the research efforts of our research community on thematic tracks related to the Conference theme (the function of territorial or cultural roots and of operational interactions in management) and the SIMA thematic groups (Entrepreneurship, Innovation & technology management, International business, Marketing, Retailing & Service management, Small & family business, Strategic communication, Strategy & Governance, Supply chain management, logistics & operations, Sustainability, and Tourism and culture management).

The Conference call for papers gave the opportunity to submit either short or long papers. Overall, the editorial staff received 215 short papers and 63 long papers.

For the *short and long papers*, the evaluation followed the peer review process, with a double-blind review performed by two referees - university lecturers, expert about the topic - selected among SIMA and the community of Sinergie members.

In detail, the referees applied the following criteria to evaluate the submissions:
- clarity of the research aims,
- accuracy of the methodological approach,
- contribution in terms of originality/innovativeness,

- theoretical and practical contribution,
- clarity of communication,
- significance of the bibliographical basis.

The *peer review* process resulted in full acceptance or rejection of the submissions. In the case of disagreement among reviewers' evaluations, the decision was taken by the Chairs of the SIMA thematic groups or conference track. Each work was then sent back to the Authors together with the referees' reports. The suggestions received by the referees were used by the Authors during the presentation of their research works at the Conference.

The evaluation process ended with the acceptance of 215 short papers and 62 long papers, which were published in two distinct volumes.

All the short papers published in this volume were presented and discussed during the Conference and published online on the web portal of Sinergie-SIMA Management Conference (**https://www.sijmsima.it/**).

While thanking all the Authors, Chairs and participants, we hope that this volume will contribute to advance knowledge about the rediscovering local roots and interactions in management.

The Conference Chairs

Angelantonio Russo, Savino Santovito, Arabella Mocciaro Li Destri and Marta Ugolini

SUMMARY

The impact of corporate governance on corporate social responsibility in family firms: What effects?
FRANCESCO GANGI, LUCIA MICHELA DANIELE, NICOLA VARRONE, MARIA COSCIA, EUGENIO D'ANGELO PAG. 1

Consortia's performance in public procurement contracts: Preliminary evidence from road works
ANDREA BAFUNDI, RICCARDO CAMBONI, LUIGI MORETTI, PAOLA VALBONESI " 9

The mitigating effect of electronic commerce adoption on the negative relationship between public tendering and export: Evidence from Italian food & beverage SMEs
JACOPO BALLERINI, DANIELE GIORDINO " 15

Critical thinking in business – Comparative analysis of online job postings in Italy and Poland
MAŁGORZATA SKRZEK-LUBASIŃSKA, RADOSŁAW MALIK, VILMA ÇEKANI " 21

Radical innovation project and equity crowdfunding: The role of prior financing and of Teamwork creativity
CARLOTTA BOTTARO, RAFFAELE STAGLIANÒ, FABRIZIO CESARONI " 27

Human psychology and investment decisions of cryptocurrencies investors
NAVEED AND REHAN " 33

The effect of dynamic capabilities on AI adoption and management in the Wine Ecosystem
ANGELO A. CAMILLO, CECILIA CASALEGNO, GIOVANNA BAGNATO, CHIARA CIVERA " 39

Artificial intelligence and digital entrepreneurship: Literature review and further RESEARCH
PIERO VALENTINI, MARIACARMELA PASSARELLI, GIUSEPPE BONGIORNO, ALFIO CARIOLA " 47

Beyond the virtual realm: An introductory investigation on inward and outward emotional responses to sustainable fashion products in the metaverse
IRENE DELLA SALA, MARCO FRANCESCO MAZZÙ, ANGELO BACCELLONI " 53

Prototyping new organizational forms to develop and transfer digital innovation: Design and validation
VALENTINA FORRER, ALESSANDRO NARDUZZO, MONICA NATHALIE BERTOLINI " **61**

Living Labs: A systematic literature review
KHATEREH GHASEMZADEH, FRANCESCA CAPO, LORENA MARIA D'AGOSTINO, SALVATORE TORRISI " 67

Innovation and Peripheries: Cross-disciplinary evidence from a bibliometric review
ALBA MARINO, GIOVANNA TERRIZZI, MARIA CRISTINA CINICI, DANIELA BAGLIERI " 73

A bibliometric analysis of the effect of emerging technologies on management theories: Current themes and research agenda
VALERIO NATALE, NICCOLÒ FIORINI, TOMMASO PUCCI, ELENA CASPRINI, LORENZO ZANNI " 85

The impact of technological improvements in the agri-food sector: A literature review from a managerial perspective
ALBERTO MASSACCI, MERIAM TRABELSI, ELENA CASPRINI, TOMMASO PUCCI, LORENZO ZANNI " 93

Determinants of digital financial behavior
SILVIA INTINI, CANDIDA BUSSOLI, LUCREZIA FATTOBENE " 99

Evoluzione del modello di business nella filiera agroalimentare: l'impatto degli investimenti tecnologici
DILETTA PILOCA, BERNARDINO QUATTROCIOCCHI, SABRINA RESTANTE, FRANCESCO MERCURI " 103

International marketing and spirituality: Is there a relationship?
RAFFAELE CAMPO, PIERFELICE ROSATO, SAVINO SANTOVITO, SILVIA GRAVILI " 109

Investigating the interdependence of innovation and internationalization
MARIASOLE BANNÒ, EMILIA FILIPPI, CHIARA LEGGERINI " 115

The role of country-of-origin in the relationship between sustainability and consumers' willingness to pay for a brand
MARIA GABRIELA MONTANARI, MICHELA MATARAZZO, ADAMANTIOS DIAMANTOPOULOS PAG. 121

Resilience of global value chains: A multiple case study of MNEs in the healthcare industry
FEDERICA SACCO, GIOVANNA MAGNANI, PIETRO PREVITALI " 127

Il ruolo di bridging institutional actor delle imprese multinazionali nella promozione della sostenibilità
CRISTINA LEONE, PASQUALE MASSIMO PICONE, ARABELLA MOCCIARO LI DESTRI " 137

Brand activism: A survey on the level of consumer awareness and involvement
FABIO MUSSO, FEDERICA MURMURA, ELISABETTA SAVELLI, LAURA BRAVI " 143

Generation z's reactions to brand activism: The role of self-identity and familiarity
ANTONELLA CAMMAROTA, GENEROSO BRANCA, VITTORIA MARINO, RICCARDO RESCINITI " 147

Managing consumer-brand relationships on digital live streaming platform: A comparative study
FRANCESCO CALZA, GIUSEPPE LA RAGIONE, MICHELE QUINTANO, MARCELLO RISITANO " 153

Coping strategies and corrective actions to address consumer vulnerability in the digital context: A systematic literature review
VERONICA CAPONE, LETIZIA LO PRESTI, GIULIO MAGGIORE " 159

The benefit factor: Understanding the role of benefits in in-game advertising consumers' response
LUCA MATTEO ZAGNI, CRISTIAN RIZZO " 165

The rise of virtual influencers: Bizarrely realistic or scarily uncanny?
RADA GUTULEAC, GABRIELE BAIMA, CRISTIAN RIZZO " 171

Something red, something blue. A psychomarketing approach to political branding
ANDREA BAZZANI, GIOVANNI GASPARINI, UGO FARAGUNA, GIUSEPPE TURCHETTI " 177

Food labels in a consumer behavior perspective: A bibliometric analysis
GUIDO CRISTINI, ANNA BONCOMPAGNI, CRISTINA ZERBINI " 183

The relevance of local business ecosystem in sustainable business model
ROSARIA FERLITO, ROSARIO FARACI " 193

The interplay between humanistic management and regenerative development: Renewal of community-based destinations in the hinterland
STEFAN LAZIC, MARIA DELLA LUCIa " 199

Co-producing chronic care services in rural and urban scenarios: two discrete choice experiments
VERONICA SPATARO, SABINA DE ROSIS, MILENA VAINIERI " 205

Preferences for monetary and non-monetary rewards in loyalty programs: The effect of gender and generation
GIADA SALVIETTI, MARCO IEVA, CRISTINA ZILIANI " 213

The gap between real and perceived sustainability inside grocery stores
MARIA GRAZIA CARDINALI, BENEDETTA GRANDI, SUSANNA GRAZIANO " 221

Grocery shopping: Just a matter of time?
CHIARA MAURI, FAUSTO PACICCO, GRETA SIRACUSA, LUIGI VENA, ANDREA VENEGONI " 227

The Metaverse phenomenon: A first approach based on bibliometric analysis
SIMONE AIOLFI, BEATRICE LUCERI, MARTA BARATTIN, SABRINA LATUSI " 233

Artificial intelligence robots in social groups: An extension of the AIDUA model
FABIANA SEPE, VALENTINA DELLA CORTE, GIOVANNA DEL GAUDIO, SIMONE LUONGO, ENRICO DI TARANTO " 243

What open innovation practices enhance SMEs' adoption of big data?
GIULIO FERRIGNO, SAVERIO BARABUFFI- ENRICO MARCAZZAN, ANDREA PICCALUGA " 249

Innovative SMEs, board gender diversity and firm performance: An empirical analysis in Italy
VALERIA SCHIFILLITI, ELVIRA TIZIANA LA ROCCA PAG. 255

A four steps approach to achieve digital innovation in family enterprises: Evidence from multigenerational Italian firms
MARCO MISMETTI, SAMUEL WAYNE APPLETON, EMANUELA RONDI, ALFREDO DE MASSIS " 261

Organizational adaptability and digital innovation in the agri-food start-ups: An emerging perspective on the mediating role of digital learning orientation
ILARIA MASTROROCCO, FEDERICA STELLA BLASI, EDMUND IMBRAH " 267

Exploring the interplay between digital implementation and SMEs' performance: An empirical study
LUDOVICA ANTENOZIO, DANIELA DI BERARDINO " 275

The internationalization of luxury SMEs: Untangling the liability of localness
ANDREA RUNFOLA, MATILDE MILANESI, SIMONE GUERCINI " 281

Digital platforms business models. A systematic literature review
DANIELE BINCI, GIORGIA MASILI, CORRADO CERRUTI, ANDREA APPOLLONI " 285

Social organizations towards a digital mindset: An exploratory analysis of third sector organizations and their digital needs
RICCARDO MAIOLINI, FRANCESCA CAPO, PAOLO VENTURI " 293

Feminist perspective in management. A bibliometric analysis and literature review
CARMELA ELITA SCHILLACI, MARCO GALVAGNO " 299

Nurse clinical leadership and psychological empowerment in healthcare. The role of holistic competence and emotional agility
SEMA ÜSTGORUL, BULENT AKKAYA, MARIA PALAZZO, MARIA ANTONELLA FERRI " 307

Cyber resilience in supply chain management: An empirical investigation in Italian firms
BARBARA GAUDENZI, BENEDETTA BALDI, MARCO FATTORELLI " 315

How to cope with emerging tensions in operational processes: The case of a SMA facing contemporary market challenges
ELISA CARLONI, ELISA GONINI, SERENA GALVANI, ALESSANDRO PAGANO, ROBERTA BOCCONCELLI " 323

Assessing the impact of 4.0 technologies on product and process innovation: A review of existing Literature
DANIELE VISCHETTI, CRISTIANO CIAPPEI, RICCARDO RIALTI, ZOLLO LAMBERTO " 329

Unlocking the blockchain potentials through oracles: Empirical evidence on supply chain challenges and performance
DANIEL RUZZA, PIETRO DE GIOVANNI, BEHZAD MALEKI VISHKAEI " 335

Structured to be agile! A theoretical framework on the contribution of supply base structure on agility
EMANUELA DELBUFALO " 341

Flexibility and saturation of production capacity during the COVID-19: Evidence from the field
VALERIA BELVEDERE, ALBERTO GRANDO, ANDREA CHIARINI, VIVIANA D'ANGELO " 345

Internal and external drivers of corporate social responsibility
EMILIA FILIPPI, MARIASOLE BANNÒ, SANDRO TRENTO, MASSIMILIANO VATIERO " 349

An analysis of cooperation, trust, risk attitudes and inclusiveness in nonprofessional male and female football players as drivers of social responsibility and sustainability
NICOLA DAVOLA, FRANCESCA VICENTINI " 355

Modello di misurazione del posizionamento sostenibile aziendale basato sugli SDGs
ILENIA CEGLIA, MASSIMO BATTAGLIA, NORA ANNESI " 359

Perché “scomodare” l’etica: Riflessioni su una apparente contrapposizione tra shareholderimo e stakeholderismo
SALVATORE ESPOSITO DE FALCO, GAETANO M. GOLINELLI, ANTONIO RENZI, NICOLA CUCARI PAG. 307

Leadership responsabile e orientamento alla giustizia sociale: Il ruolo della mindfulness
YANINA RASHKOVA, ISABELLA SULIS, FRANCESCA CABIDDU “ 373

A preliminary investigation about metaverse in international hotel chains
STEFANO FRANCO, ANGELO PRESENZA, ANTONIO MESSENI PETRUZZELLI “ 377

The role of internship in the process of human resources training. Application to hotel sport and recreation services
ELENI SPYRIDOPOULOU, GEORGIA YFANTIDOU, VICKY KATSONI, ATHANASIOS KOUSTELIOS “ 383

La scelta del servizio alberghiero: sostenibilità e percezione dei turisti
ROBERTA MINAZZI, DANIELE GRIECHI “ 389

Are you willing to share green eWOM? Exploring environmentally-framed reviews in hotel services
DAVID D’ACUNTO, RAFFAELE FILIERI “ 395

Smart tourism and start-ups: A preliminary analysis in Italy
ANTONELLA MONDA, SILVIA BAIOCCO, PINALBA SCHILLECI “ 401

How management uses AI in the museum field: From chatbots towards chatGTP
FRANCESCO CARIGNANI, LAURA CLEMENTE, GESUALDA IODICE, FRANCESCO BIFULCO “ 407

Cultural sustainable reputation delle destinazioni Unesco: uno studio tra comportamento sostenibile, soddisfazione e atteggiamenti di fedeltà
MAURO DINI, ILARIA CURINA, BARBARA FRANCIONI, MARCO CIOPPI “ 413

Entrepreneurial dynamics and behaviours within creative industries: Comparing artistic craftsmanship with hi-tech start-ups
ANGELO RIVIEZZO, MICHELA CESARINA MASON, GIOLE ZAMPARO, MARIA ROSARIA NAPOLITANO “ 419

Which growth process for deep tech startups? A stage-based model to cope with critical junctures
NICOLETTA BURATTI, FRANCESCO VITELLARO, MARIA COLURCIO, ANDREA PAGNIN “ 425

Can a banking relationship with strong local roots influence the entrepreneurship of spinoffs?
FRANCESCO FASANO, MAURIZIO LA ROCCA, MARIA CARMELA PASSARELLI, ALFIO CARIOLA “ 433

How the “vertical” and the “horizontal” heterogeneity affect academic spin-offs performance: An empirical analysis of life-science ventures
MAURO SCIARELLI, LORENZO TURRIZIANI, ANNA PRISCO, VALERIO MUTO, IRENE RICCIARDI “ 439

Women entrepreneurship studies: Which impulse from UN Agenda 2030?
MICHELA FLORIS, GIORGIA D’ALLURA “ 447

Harmonic entrepreneur: A systematic literature review
MARIACARMELA PASSARELLI, GIUSEPPE BONGIORNO, PIERO VALENTINI, ALFIO CARIOLA, SEBASTIANO MASSARO “ 453

Capitale umano, sociale e finanziario e differenze di genere nelle decisioni di uscita imprenditoriale
NUNZIA PETACCA, NADIA DI PAOLA “ 459

La leadership imprenditoriale nel processo di cambiamento organizzativo delle start-up in un contesto di smart city
REBECCA TRIVELLI “ 467

L’influenza della religiosità locale sul finanziamento dei progetti di crowdfunding orientati al sociale
FRANCESCA DI PIETRO, FRANCESCA MASCIARELLI “ 473

Trasformazione delle città ed ambiente economico: evidenze empiriche sulla relazione esistente tra ambiente urbano e imprenditorialità femminile nelle città contemporanee
FILIPPO MARCHESANI, FRANCESCA MASCIARELLI — PAG. 479

The potential role of gamified solutions on sustainable choices
GIUSEPPE FRANZESE, CHIARA CANNAVALE — " 483

European R&D grants: assessing the impact of SME instrument on technology transfer activity
SAVERIO BARABUFFI, VALENTINA CUCINO, ALBERTO DI MININ, ANDREA PICCALUGA — " 489

Technology transfer through open innovation practices: A qualitative study on public and private Proof-of-Concept (PoC) programs
GIOVANNI TOLIN, ANDREA PICCALUGA — " 495

Open innovation in agricultural sector: An empirical analysis
GIUSEPPE BONGIORNO, MARIACARMELA PASSARELLI, PIERO VALENTINI, ALFIO CARIOLA — " 505

Open innovation for local development: The role of university and its stakeholders
NUNZIA CAPOBIANCO, SILVIA COSIMATO, NADIA DI PAOLA, OLIMPIA MEGLIO, ROBERTO VONA — " 511

Food labelling: l'effetto della blockchain sulle intenzioni di acquisto dei consumatori
CHIARA ACCIARINI, FRANCESCO CAPPA, VIVIANA D'ANGELO, STEFANO FRANCO — " 517

Knowledge-innovation loops as a smart city driver: Exploring the circular interplay between talents attraction and local and economics innovation in contemporary cities
FILIPPO MARCHESANI, FRANCESCA MASCIARELLI, HUNG QUANG DOAN — " 523

Does founders' local pre-founding experience influence SMEs' innovativeness
GIANLUCA VAGNANI — " 527

"How matter matters": "translations", boundary objects, and digital innovation in the public reforms
FRANCESCO CRISCI, RUBINA ROMANELLO — " 533

The role of business networks into the energy transition: A study on companies belonging to different sector creating ties to foster hydrogen economy
VITTORIO MARIA GARIBBO, ELEONORA ANNUNZIATA, FRANCESCO RIZZI, MARCO FREY — " 541

Product sustainability and willingness to buy: A parallel mediation model of product traceability and consumers' environmental concerns
VERONICA MAROZZO, ALESSANDRA COSTA, TINDARA ABBATE ANTONIO CRUPI — " 549

Young generation consumption behaviour in organic wine markets: A preliminary analysis
GIOVANNA BAGNATO, ANGELO A. CAMILLO, CECILIA CASALEGNO, CRISTIAN RIZZO — " 557

Good bye waste! Discovering consumer's attitudes toward staple foods enriched with agricultural waste
RAFFAELE SILVESTRI, KAROLINA SALLAKU, DOMENICO MORRONE -ANNUNZIATA TARULLI — " 563

Personal branding in female entrepreneurship: Exploring narrative devices in the sustainable fashion industry
GIULIA MONTEVERDE, CECILIA PASQUINELLI, SERENA ROVAI -ANDREA RUNFOLA — " 571

"Good places": Young adults' views on domestic destinations
ANNA RITA IRIMIAS, ARIEL MITEV, MARIA DELLA LUCIA — " 577

Dynamic capabilities in the internationalisation process: A study on fintech startups
LALA HU, MIRKO OLIVIERI, NUO WANG, DANIELA CORSARO — " 583

Digitalisation projects in leading industrial district firms: a case of missing local connections? An explorative study
SERENA GALVANI, ELISA CARLONI, ALESSANDRO PAGANO, ROBERTA BOCCONCELLI — " 589

Il diritto all'uguaglianza nelle strategie europee e nazionali. Un'indagine sul livello di allineamento delle cooperative italiane
CHIARA DE BERNARDI, NORA ANNESI, MASSIMO BATTAGLIA, MARCO FREY — PAG. 595

Verso un rinnovato modello di leadership. Un'analisi qualitativa
PAOLO ROSSI — " 607

Organizzazioni ibride per lo sviluppo regionale: strategie di cambiamento regionale
GIANLUCA GIONFRIDDO, VALENTINA CUCINO, MICHELA LAZZERONI, ANDREA PICCALUGA, MARIA GIULIA GARCEA — " 613

Social capital ed economia circolare: rafforzare il legame per lo sviluppo dei territori
SOFIA MAURO, ALESSANDRA DE CHIARA, LUIGI SERGIANNI, ANNA D'AURIA — " 619

La collaborazione locale come driver all'innovazione sostenibile uno studio esplorativo sugli attori chiave nel settore agroalimentare
NORA ANNESI, VALENTINA CUCINO — " 625

The new kitchens, Mapping and description
ALBERTO SUSCO, DAVIDE CANAVESIO, MONICA CUGNO, REBECCA CASTAGNOLI — " 631

The role of consumers in logistics and supply chain management research: A systematic literature review
BENEDETTA BALDI, ILENIA CONFENTE, BARBARA GAUDENZI, IVAN RUSSO — " 637

Blockchain technology as an actant for value co-creation in the healthcare ecosystem
SARA EBRAICO, ANNA ROBERTA GAGLIARDI — " 645

Hospitals in rural areas: What differences in the patient populations and perception of the service quality?
ELISA PERUZZO, SABINA DE ROSIS, GAIA BERTARELLI, SABINA NUTI — " 651

The role of familiness on the digital transformation processes: Highlights from wine SMEs
ALESSANDRA COSTA, TINDARA ABBATE, ANGELO PRESENZA — " 657

Passing on self-compassion: Analysis of succession success drivers in family-owned small businesses
AHMAD RAZA BILAL, ZESHAN AHMAD, TAHIRA IRAM, TEHREEM FATIMA — " 663

Visible adoption into the family firm dynamics: How does it shape local roots? A single-case study
CINZIA DESSÌ, ANGELA DETTORI, LAURA FERRARI, MICHELA FLORIS, ROSA ROSNATI — " 667

Does corporate sustainability impact SMEs' competitiveness? A meta-analytic review
LEUL GIRMA HAYLEMARIAM, STEPHEN ODURO ALESSANDRO DE NISCO, GIADA MAINOLFI — " 673

Tematiche ESG ed impresa familiare: un focus sugli assetti di governance delle imprese familiari quotate
FRANCESCO MIRONE — " 679

Ecosistema delle farmacie: una classificazione delle nuove tipologie
GIULIA NEVI, LUCA DEZI — " 685

The role of strategic communication in driving marketing-decision making
ALESSIA ANZIVINO, MIRKO OLIVIERI, LALA HU — " 691

Strategic communication as a tool for managing ICT and cybersecurity crises: An exploratory study
MARTINA FRIZZO, DANIELA CORSARO — " 697

How does the accent impact on the radio advertising? The case of typical products
ORONZO TRIO, RAFFAELE CAMPO, PAOLA SCORRANO, ANTONIO IAZZI — " 703

Unleashing the potential of social media: An investigation into antecedents and opportunities of entrepreneurial intent
AUGUSTO BARGONI, CHIARA GIACHINO, RADA GUTULEAC, CIRO TROISE — " 709

When, where and what of corporate purpose: A bibliometric analysis using VOSviewer
MARTINA TAFURO, ANDREA PICCALUGA — " 715

Allocazione di risorse, governance e risultati della cooperazione: coopetition versus cooperazione nell'industria del vino
ANNA MINÀ, CHRISTIAN LECHNER, LEONARDO CORBO — PAG. 721

How exogenous shocks affect the evolution of public-private partnerships for R&I: An analysis of EU R&I collaborative healthcare projects
GABRIELLA LEVANTI, JELENA MAZAJ, ARABELLA MOCCIARO LI DESTRI, MICHELE TUMMINELLO — " 725

L'investimento in corporate heritage delle imprese familiari
GIORGIA MARIA D'ALLURA, FABIO QUARATO, GIOVANNI BATTISTA DAGNINO, ELISABETTA MERLO, MARIO PERUGINI — " 731

How companies navigate circular economy paradoxes: An organizational perspective
NATALIA MARZIA GUSMEROTTI, DUCCIO TOSI, FRANCESCO TESTA — " 739

Measuring circular economy in SMEs: A systematic review previously not needed
LAVINIA CONCA, CHIARA COLAMARTINO, PIERLUIGI TOMA — " 747

Could it be the more the merrier in a B Corp? A spatial error model
CHIARA COLAMARTINO, PIERLUIGI TOMA — " 755

Building an organizational sustainable identity: An exploratory analysis of Brazilian coffee producers
MARCO BALZANO, YULIIA KYRDODA, DONATA VIANELLI — " 761

The entrepreneurial capabilities-resilience-recovery path: A dynamic view on small cafés and restaurants facing the pandemic
ELISA MARTINELLI, ELENA SARTI — " 767

The contribution of digital technologies to the sustainability of companies
GIUSEPPE LANFRANCHI, FABRIZIO CESARONI, AUGUSTO D'AMICO — " 775

Mapping the environmental incubators ecosystem of climate tech ventures in Europe
STEFANO ROMITO, CLODIA VURRO, VALENTINA MASSERETTI — " 781

Digital transformation and value creation: The case for agri-food sector
RICKY CELENTA, ROSANGELA FEOLA, ROBERTO PARENTE, MASSIMILIANO VESCI — " 787

Which are worthy? Achieving legitimation for innovative projects in the eyes of knowledgeable audiences
FRANCESCA CAPO, LORENA MARIA D'AGOSTINO, SALVATORE TORRISI — " 791

Harvesting the future: The role of innovative companies in the agri-food sector
GIULIO FUSCO, GIUSEPPE CATALDI, ELISA TOMA, DOMENICO MORRONE — " 797

Managing the digital healthcare services design: A preliminarily study on the role of human-like interaction, anthropomorphism and emotional receptivity on patients' intention to use medical intelligent agents
ANDREA SESTINO, ALFREDO D'ANGELO — " 803

Managing communication and business strategies for a better society: The issue of obesity prevention and digital therapeutics. Findings from a preliminary literature review
ALESSANDRO GIANNATTASIO, ANDREA SESTINO, CESARE AMATULLI, ALESSANDRO M. PELUSO — " 807

Ecosystem emergence when supply, demand, and incentives are scarce: The case of the clinical trials ecosystem for rare diseases
ALESSIO COZZOLINO, LUCA PISTILLI, SUSI GEIGER — " 813

The sustainability advantage of state-owned firms from emerging markets
FEDERICA NIERI, ALVARO CUERVO-CAZURRA, ELISA GIULIANI, ANDREA VEZZULLI — " 819

Relationship between CSR and FDI: a systematic review
ANDREA FRANZONI, CHIARA LEGGERINI, MARIASOLE BANNÒ — " 825

Exploring Countries' Cargo Commercial Power
FRANCESCO SMALDONE, GIADA MAINOLFI PAG. 833

Corporate heritage marketing: a bibliometric-based literature analysis
GIUSY MIGNONE " 839

The localization of corporate museums in the cities
DIEGO MATRICANO " 845

The influence of parental Dietary Behaviors, food literacy and chronotype on Children's eating habits and psychometric factors
IRENE RACCA, ORNELLA BONAFEDE, ANDREA BAZZANI, GIUSEPPE TURCHETTI, LEOPOLDO TRIESTE " 851

Virtual reality engagement ed esperienza di marca nel metaverso
MARIA VERNUCCIO, SARA BOCCALINI, MICHELA PATRIZI, ALBERTO PASTORE " 859

Dyadic Journeys: una prospettiva combinatoria sull'attivazione simultanea di consumatori e altri attori rilevanti nel processo d'acquisto
MARCO FRANCESCO MAZZÙ, MICHELE COSTABILE, AURORA PISANO " 865

Art and business for social innovation: The case of Magnifico!
DANIELA CAVALLO, ROSSELLA BARATTA, MARTINA CAVALLARIN, ANTONIO CARUSO " 871

Focusing exaptation processes by microfoundational lens: A historical analysis
TINDARA ABBATE, ANNA PAOLA CODINI, ANTONIO MESSENI PETRUZZELLI " 879

The successful factors for sezs' implementation: A systematic literature review
MELANIA RIEFOLO, NICOLA FACCOLONGO, RAFFAELE SILVESTRI, ANNUNZIATA TARULLI " 887

Renewable energy communities in Africa: Evidence from a systematic literature review
FABIO IANNONE, ELEONORA ANNUNZIATA, FRANCESCO RIZZI, MARCO FREY " 897

Innovative nutraceutical products on the market: An acceptability evaluation of recently developed functional foods
GRAZIANO ABRATE, ELIANA BAICI, CLEMENTINA BRUNO, GILDA LUTRI, CINZIA MAININI " 903

Nutrition, marketing and consumer behaviour: A systematic bibliometric ANALYSIS
CHIARA BACCHILEGA, SILVIA BELLINI, DAVIDE PELLEGRINI, SIMONE AIOLFI " 907

Digitalizzazione del settore healthcare e soluzioni di intelligenza artificiale. Un'analisi esplorativa
FRANCESCO SCHIAVONE - DANIELE LEONE - ANNA BASTONE - FEDERICA ZEULI " 917

La comunicazione strategica della sostenibilità come elemento di differenziazione delle imprese e delle destinazioni turistiche
ROBERTA MINAZZI, ALESSANDRO PANNO " 923

Il ruolo dei big data nella costruzione della brand identity
FRANCESCA CONTE, ALESSANDRA BERTOLINI, ALFONSO SIANO " 929

New Ecosystem view: Made from the context or for the context
MARIA ANTONELLA FERRI, GIANPAOLO BASILE, MARIO TANI " 935

Can HR analytics improve HR management practices impact on organizational performance? An empirical CB-SEM approach
CHRISTIAN DI PRIMA, ALBERTO FERRARIS " 941

Come il network aziendale influenza la performance finanziaria? Il ruolo di mediazione della sostenibilità aziendale
FRANCESCA COLLEVECCHIO, GIANLUCA GIONFRIDDO, NICCOLÒ TODARO " 947

Consiglio di amministrazione e sostenibilità aziendale: l'effetto dell'esperienza in sostenibilità e dell'età degli amministratori sulla performance ESG
FRANCESCA COLLEVECCHIO, VALERIO TEMPERINI, VIRGINIA BARBA SANCHEZ, ANGEL MESEGUER MARTINEZ " 953

Investigating knowledge sharing microfoundations: Exploring the role of job satisfaction and knowledge sabotage
FRANCESCO ANTONIO PEROTTI, ALBERTO FERRARIS PAG. 957

Almost-invisible firms and the COVID-19 crisis: An exploratory analysis and a research agenda
ANNA MENOZZI " 963

Analisi dell'impatto di nuove forme di gestione della proprietà intellettuale: il caso dell'Open COVID Pledge nella lotta contro il COVID-19
GINEVRA ASSIA ANTONELLI, GIOACCHINO ILARIO GARGIULO, MARIA ISABELLA LEONE " 969

Exploring the role of intrinsic motivations and organizational context in fostering individual ambidexterity: Manager vs. employees analysis
DOMENICO DE FANO, ROSAMARTINA SCHENA, ANGELOANTONIO RUSSO " 977

It's a long way to the top if you want to be sustainable! A structured literature review and bibliometric analysis on sustainable intermodal transportation systems (SITSs)
ANNUNZIATA TARULLI, ANGELOANTONIO RUSSO, MICHELANGELO STRIGNANO " 983

Sustainable supply chain and logistics' decarbonization: A literature review analysis
SILVIA BLASI, CHIARA SGUIZZARDI, IVAN DE NONI, IVAN RUSSO " 991

Enhancing proactivity with digitalization in the shopfloor: The role of the organizational context
AMBRA GALEAZZO, ANDREA FURLAN, LUCA VENDRAMINELLI, ANDREA VINELLI " 999

Artificial intelligence and medical devices distribution in the business-to-business market
NICOLA COBELLI " 1003

Balancing sustainability performance dimensions: A system dynamics perspective
MARCO FRANCESCO MAZZÙ, GUIDO NOTO, ANGELO BACCELLONI, FABRIZIO CESARONI " 1007

Are ESG factors value relevant?
MARGHERITA MIETTO, ANNA GERVASONI, MICHELE LERTORA, CRISTINA DE SILVA " 1015

Do company valuation methods incorporate ESG factors? Exploring an Italian industrial panel
SEBASTIAN PUSCEDDU, LUDOVIA BARRACO, CORRADO GATTI " 1021

Determinants of environmental social and governance (ESG) performance: A systematic literature review
ALICE MARTINY, FRANCESCO TESTA, JONATHAN TAGLIALATELA, FABIO IRALDO " 1029

Green HRM practices and creativity in hotel industry in Saudi Arabia: The impact of green transformational leadership on environmental performance
FABRIZIO BALDASSARRE, SHAHBAZ SHARIF, MUHAMMAD AKRAM NASEEM, VERA AMICARELLI " 1037

Does the Greenium in green bond still exist? Empirical analysis in a sample of international green bond
MARIANTONIETTA INTONTI, MATTEO DE LEONARDIS, CANDIDA BUSSOLI, LAURA SERLENGA " 1045

Customer perceived sustainability and brand equity in the Italian banking sector: The mediating role of satisfaction and trust
MARCO BARONE, CANDIDA BUSSOLI, DANILO CONTE, LUCREZIA FATTOBENE, DOMENICO MORRONE " 1053

Who is responsible for food waste in restaurants? Young Italian consumers perspective
CHIARA SCRIMIERI, MARIA COLURCIO, ALBERTO PASTORE " 1059

Trashing the planet: A study of out-of-home food waste in public establishments
CAMILLA COMIS, LUDOVICA PRINCIPATO, LUCA SECONDI, GIOVANNI MATTIA " 1065

Applying behavioural insights to sustainable mobility behavior
VALERIA FARALLA " 1069

Sustainability driven mimetic isomorphism in organizational fields' configuration: Evidence from US interlocking directorates
AMIR MAGHSSUDIPOUR, SILVIA SEDITA, ANNALISA CALOFFI, SILVIA BLASI PAG.1075

Measuring museum sustainability. A dictionary-based content-analysis of French and British National Museums' Annual Reports
MARA CERQUETTI, CONCETTA FERRARA, DOMENICO SARDANELLI " 1083

The social media strategy of cultural institutions in the pandemic: The case of Italian opera houses
NICOLA BELLINI, GIOVANNI SIRACUSA, MARINA RAGLIANTI, SERENA ROVAI " 1091

Assessing willingness to pay for different ecosystem services: Results from a comparative study on river basins
NATALIA MARZIA GUSMEROTTI, GRETA COLOMBI, FRANCESCO TESTA, ALESSANDRA BORGHINI, MARCO FREY " 1097

To stay or not to stay in eco-friendly hotels: A norms perspective
MARIO D'ARCO, VITTORIA MARINO- RICCARDO RESCINITI " 1103

Oleotourism: A bibliometric review of the literature and valuable paths for rural Italian territories
LUNA LEONI, ELENA CASPRINI, GIACOMO DEL CHIAPPA " 1109

Do Company Valuation Methods Incorporate ESG Factors? Exploring an Italian Industrial Panel

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Framing of the research. *In recent decades, the interaction between sustainability and firm value has become a major issue for academics, managers, investors, and policymakers. Companies have paid growing attention to sustainability aspects in order to consolidate their credibility and reputation among stakeholders, pursuing a long-term value creation perspective with the inclusion of ESG issues in their strategic declination (Freeman, 1984; Ziolo et al., 2019).*

Sustainability recalls the remarkable and long-lasting academic debate regarding the purpose and role of the company in the context in which it operates, where different purposes correspond to different roles.

Traditionally, academic literature on the subject is divided into two main theoretical strands: neoclassical and institutionalist. The transition from the property theory (neoclassical) to the entity theory (institutionalist) highlights a profound change in the purpose and role assumed by the company as a passage from the exclusive (or priority) objective of creating value for shareholders (Friedman, 1962; Friedman, 1970; Rappaport, 1986; Steward, 1991) to a broader vision, which considers the survival of the firm as strictly dependent on the management's ability to adequately respond to the requests of the stakeholders (Freeman, 1984; Evan and Freeman, 1988; Clarkson, 1995).

However, the contrast between the different purposes attributed to the company tends to vanish as the time horizon expands. In the long run, there is a convergence between the interests of the shareholders and stakeholders, given the circumstance that the value of the shares is equal to the present value of the future cash flows that the company can generate, which in turn depends on the ability to satisfy stakeholders' expectations. On this point, the theory of creation-diffusion of value acts as a "bridge" between the two visions, identifying a rational and measurable objective of the company to maximize the economic value for all the stakeholders (Guatri, 1991; Sciarelli, 1997).

The close interrelationship between shareholder and stakeholder satisfaction – and the consequential interpenetration between different dimensions (economic, financial, and sustainable) – has led to the emergence of a new "philosophy" of corporate governance, i.e., sustainability as an element included in the system of essential principles and doctrinal and methodological foundations on which corporate governance must be based (Golinelli and Volpe, 2012). In this sense, sustainability aspects have led to the assumption of a holistic approach that transversally involves, starting from corporate culture, (i) corporate governance, (ii) strategy definition and implementation, (iii) business model, (iv) organizational structure, and (v) internal and external reporting system (Ansoff, 1957; Ansoff, 1969; Sciarelli, 2004; Campbell et al., 2011; McDonald and Hugh, 2011; Rutigliano, 2020).

In light of the above, scholars have paid growing attention to the effects consequent to the adoption of sustainability principles into the company's value creation process, which depends on the size of the monetary (or income) flows, time profile, discounting rate (and therefore risk) (Colombi, 2003). In particular, Cornell and Damodaran (2020) argue that the value created by a company depends on growth, profitability, investment, and risk levers.

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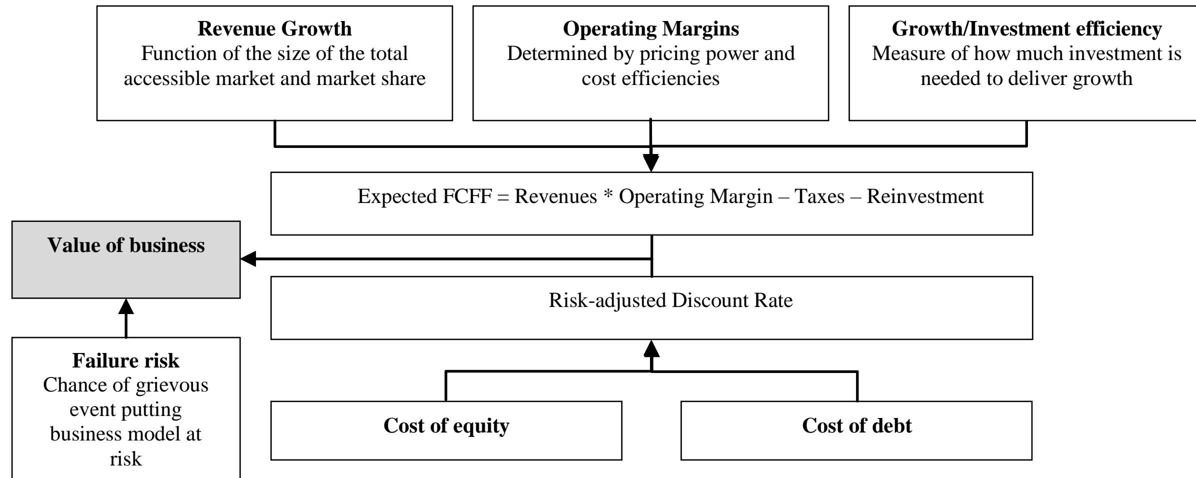
Fig. 1: The drivers of value



Source: Cornell and Damodaran (2020)

The academic literature highlights that the implementation of good sustainability practices has the effect of better access to the capital market (Cheng et al., 2014), a lower cost of capital (Diamond and Verrecchia, 1991; Sengupta, 1998; Botosan, 2006; Goss and Roberts, 2011; Witold and McGlinch, 2019), increased demand for products and services (Dorfman and Steiner, 1954; Milgrom and Roberts, 1986; Gangi et al., 2019), with consequent greater competitiveness of the firm (Porter and Van Der Linde, 1995; Wu and Shen, 2013; Bocken et al., 2014; Boccuzzi, 2021), and an increase in economic-financial performance (Eccles et al., 2014; Cornett et al., 2016).

In light of the above, sustainability represents an unavoidable and undeferrable issue considering that it influences the greater or lesser availability of resources (i.e., financial, economic, know-how, accreditation, image, opportunity, or chance resources), which, consequently, support and nourish the process of technological innovation which is indispensable for the achievement of competitive advantage and, ultimately, survival (Vicari, 1991; Mintzberg, 1994).

Moreover, the pervasiveness that sustainability has gradually taken on in business activity should also be seen as a result of the growing interest on the part of financial market operators in the issues in question to increase the degree of efficiency of the capital allocation process, i.e., assuming long-term investment strategies that consider ESG factors and related risks in portfolio choices (Hebb, 2011; Ailman et al., 2017; PRI, 2017) to "enhance long-term value by using ESG factors to mitigate risks and identify growth opportunities" (Boffo and Patalano, 2020, p. 15).

This interest has given rise to the progressive expansion of the economic-financial disclosures of companies with qualitative and quantitative elements of a non-financial nature (mainly driven by the evolution of the regulatory context) and the spread of ESG rating judgments issued by qualified independent operators, which enhance the sustainability profile of a specific company, namely the potential adverse effects reselling from ESG factors (Avetisyan and Hockerts, 2017).

It follows that ESG analysis (also through synthetic rating judgments) allows for a greater and deeper understanding of the profile of a specific company; it does not replace traditional financial analysis but is rather complementary to it, as it allows to expand of the information available at the basis of investment decision-making processes and to appreciate all the material driver to assess the corporate financial performance (De Jong and Nguyen, 2016).

Even so, including those kinds of information in traditional financial analysis is not straightforward as it has to deal with data availability (i.e., lack of standardized data and risk metrics), modeling, and valuation technicalities issues (OECD, 2017).

Purpose of the paper. *Defining the value of a company involves estimating the economic capital of the entity considered according to criteria established in doctrine and professional practice. The critical variables of the estimation process are jointly represented by the consistency of the corporate assets, in the broadest sense referring to both tangible and intangible elements, and by its ability to generate income/cash flows.*

Among the various criteria available for the evaluation of companies (equity, financial, income, mixed, etc.), the majority doctrine and practice favor the Discounted Cash Flow (DCF) method based on the discounting of future cash flows and the use of multiples, calculated as the ratio between market values and book values (Bellavite Pellegrini et al., 2020; Koller et al., 2020).

The DCF method requires the valuer to use internal (as well as external) information, mainly contained in the company's forecast plans (Rutigliano, 2022), on the assumption that the use of historical and outlooks data makes it possible to reach adequate and sufficient picture of the company to estimate the expected cash flows. In addition, it is necessary to determine the cost of capital, which measures the concept of risk and must be used as a discounting parameter to discount future cash flows at the reference date. Thus, the DCF involves a considerable effort to the extent

that it is necessary to acquire numerous internal and external information, but it is undoubtedly one of the most reliable methods, or in any case, less approximate.

The use of multiples, instead, is the primary tool (if not the only one) in evaluation contexts where the expected results are difficult to predict, placing the comparison with other comparable companies at the center of determining the economic value of the capital. The selection of the group of comparables is the most sensitive process, as only companies that investors may consider substitutable within a portfolio are truly comparable (Guatri and Bini, 2009). In this sense, belonging to the same sector may not be sufficient, but other comparability factors must be considered, including size, productive capacity, products, internationality, geographical location in similar countries, management, governance, etc. Simplicity in using the methods represents a strength (ease of use) and a weakness (stillness).

In this context, sustainability is looming a growing complexity not only for businesses but, by extension, for investors, as a new element grafted into decision-making processes and in the features prodromal to formulating strategies for efficient capital allocation.

Sustainability presents companies with new opportunities and challenges, prompting them to pursue objectives of consistency between different performance types within the context of their strategic declination. Sustainability, therefore, represents an element which, on the one hand, constitutes the potential source of a corporate competitive advantage (through consensus, accreditation, and trust among stakeholders) and, on the other, severe threats to the company's going concern when unable to respond to requests arising from the external context adequately (Porter and Kramer, 2006; Crespi and Migliavacca, 2020).

In a nutshell, sustainability constitutes a multidimensional phenomenon of extreme complexity that is a source of opportunities and threats for the company.

Therefore, investors must consider sustainability's positive and negative effects on individual companies in the context of their decision-making processes and capital allocation strategies. In other words, the extent of the phenomenon in question implies that the appreciation of the degree of risk-return of a given investment cannot ignore the assessment of the new non-financial aspects relating to sustainability issues.

In this context, sustainability issues have led to new and insightful challenges, considering the reflection of investors' changed attitudes regarding integrating sustainability aspects into decision-making processes and capital allocation strategies to appreciate the ESG-specific profile (and related risks) of an asset (Ailman et al., 2017).

Considering what has just been represented, it seems legitimate to ask whether the traditional methodologies for appreciating the value of a company should be refined through the inclusion of new elements relating to sustainability issues or whether they are already implicitly appreciated by the current specific underlying factors.

The question is of undoubted interest but also not easy to resolve.

If sustainability is a new element but already included in the bed of traditional factors underlying the valuation of a company, implicitly, the further non-financial information relating to sustainability would not prefigure a methodological issue. However, we must also ask ourselves what the traditional element concerning sustainability is already implicitly valued.

Conversely, if sustainability were not implicitly reflected in the traditional elements underlying the valuation, the same would require a review of a company's valuation methodologies. This perspective would require expanding the current portfolio of indicators and methods available to investors with general and specific hands that allow for assessing the company's conduct and impacts on the environmental, social, and governance spheres as objectively and accurately as possible. However, we must also ask ourselves what the magnitude of this inclusion is and how it should take place, e.g., in terms of a simple add-on, a recalibration of cash flows, and the cost of capital.

The answers to these questions are complex.

The inclusion of sustainability aspects implies the assumption of a broader perspective that considers, within the traditional valuation concepts, techniques, and factors, new kinds of non-financial information to gradually sharpen the risk-return performance appraisal methodologies (Ailman et al., 2017; Paolone and Pozzoli, 2021; Prall, 2021).

However, the implementation in question brings the following three main issues:

- *data availability: the expansion of the plethora of indicators relating to sustainability aspects (internal and external to the company), inspired by the transformation of information into knowledge, requires a leap in quality rather than quantity to avoid in a context of information opulence, phenomena of information overloading (Rutigliano, 2020). The metrics in question, characterized by a lack of standardized data and risk metrics, must respond to a constraint of appropriateness and materiality concerning the indications provided (Amaduzzi and Paolone, 1986) to identify sin and "best-in-class" firms (Amel-Zadeh and Serafeim, 2018);*
- *modeling: an additional element worthy of note is the time factor. The time variable has two main implications since, on the one hand, traditional financial models are based on historical data and, therefore, challenging to integrate with ESG elements, for which there is no sufficient historical depth; on the other hand, strategic planning considers short-medium term time intervals, where the effects of ESG elements are based on a long-term horizon with uncertainty about the an and the quantum;*
- *valuation techniques: equity investors can adjust traditional valuation methods by including ESG aspects differently, e.g., cash flow forecasts or cost of capital estimates (OECD, 2017; Amel-Zadeh and Serafeim, 2018).*

Considering the latter, scholars highlight different forms that ESG integration can take into the DCF method to assess a company's value properly, taking into account economic trends, competitive environment, products' market potential, and, in general, ESG opportunities and threats (in terms of materiality):

- *future cash flow: future cash flows can be adjusted according to ESG factors, considering the fact that sustainability aspects can have an impact on revenues, revenues growth rate, operational expenses, and capital expenditures (Bos, 2014; PRI, 2017);*
- *terminal value: the time horizon to determine future cash flows may not coincide with the company's life. In this sense, the final value expresses a synthetic expression of the current value of the financial flows that the company can produce in times after the time horizon subject to analytical determination and appreciated through explicit future cash flows (Damodaran, 2011). In this regard, considering that the terminal value can also have significant effects on the overall value and that the same appreciates the company's ability to produce cash flows in a long-term period, it seems appropriate that the same considers the effects of the medium-long term of ESG factors on the company. Therefore, the sustainable growth rate in the estimate of the terminal value is closely correlated with the ESG profile of the specific company (in terms of opportunities and threats) and the reference sector to which it belongs (Rutigliano, 2022);*
- *discount rate: the discount rate can be adjusted (directly or indirectly, through the beta) according to ESG factors, so ESG-friendly companies could see a downward adjustment of their cost of capital due to a lower risk profile and vice versa (Bos, 2014).*

However, the inclusion of ESG elements within the scope of the DCF company valuation methodologies is not free from application difficulties in consideration of potential errors relating, e.g., to the magnitude of the cash flow or discount rate adjustments and double counting, which can influence all the underlying elements of the calculation. On this point, Rutigliano (2022) argues that the application of a specific adjustment of the discount rate or the growth rate in the estimation of the terminal value while entailing inevitable higher margins of a subjective and lower degree of transparency concerning the adjustment of future cash flows, appears to be the preferable solution to take into account a possible poor ESG profile of the company.

The literature on the effect of ESG on firm value is rich but mixed (Whelan et al., 2021), with studies highlighting a positive (Miralles-Quiròs et al., 2018; Buallay et al., 2020; Nguyen et al., 2020; Prol and Kim, 2022), negative or mixed (Buallay, 2019; Buallay et al., 2019; Miralles-Quiròs et al., 2019a; Miralles-Quiròs et al., 2019b; La Torre et al., 2021) relationship, where the use of multiples can be partially more simplistic for the abovementioned reasons about the difficulties of the ESG inclusion into the DCF method.

In light of the above, we develop the following hypothesis to test:

H1: The ESG score (and each pillar score) is positively associated with firm value.

Methodology. *To test our hypothesis, we used multiple regression analysis with panel data run on n. 115 observations. In this context, we applied a modified version of the model proposed by Ohlson (1995), widely used in valuation research (Paolone and Pozzoli, 2021).*

$$Price_{it} = \alpha + \beta_1 \mathrm{X}_{it} + \beta_2 \mathrm{EPS}_{it} + \beta_3 \mathrm{BVPS}_{it} + \beta_4 \mathrm{Size}_{it} + \varepsilon_{it}$$

In the company valuation model proposed by Ohlson (1995), the market value of equity is a function of firms' financial and non-financial information.

In this regard, considering the findings of previous studies, independent variables are (i) ESG overall score and each pillar (i.e., considering that only material issues are relevant for investors, each ESG pillar is not equally important (Friede et al., 2015)), (ii) earnings per share (EPS), (iii) book value per share (BVPS), and (iv) company's size.

In the table above (Table 1), we assign names based on the characteristics of the indicators related to the factors.

Tab. 1: Measurement of variables

Variable	Definition
<u>Dependent variable</u>	
Price	The latest available closing price at the end of the year
<u>Independent variables</u>	
ESG score	Overall company score based on the self-reported information in the E, S, and G pillars
Environmental score	Company's score in the environmental pillar
Social score	Company's score in the social pillar
Governance score	Company's score in the governance pillar
EPS	Normalized net income divided by the number of basic weighted average shares
BVPS	Shareholders' equity divided by total common shares outstanding
Size	Natural logarithm of the amount of total asset

Our sample consists of n. 20 Italian industrial firms (belonging to n. 15 industries) listed on the Stoxx Europe 600 over 2016-2022 to gain heterogeneous panel data that allows us to look for robust results.

Refinitiv Eikon has been used as a database, which, widely adopted internationally in management studies, has proved to be among the most complete in terms of data collection (i.e., financial and social performance indicators) and provides a large combination of variables beneficial to perform our analysis. Data analysis has been performed using STATA 17 software package.

The ESG score has been taken from Refinitiv Eikon for each company as the weighted average of the scores achieved in different key sustainability performance indicators, and it may assume a score between 0 (weak) and 100 (strong). Figure 2 illustrates the composition of our panel by industry.

Fig. 2: ESG score by industry

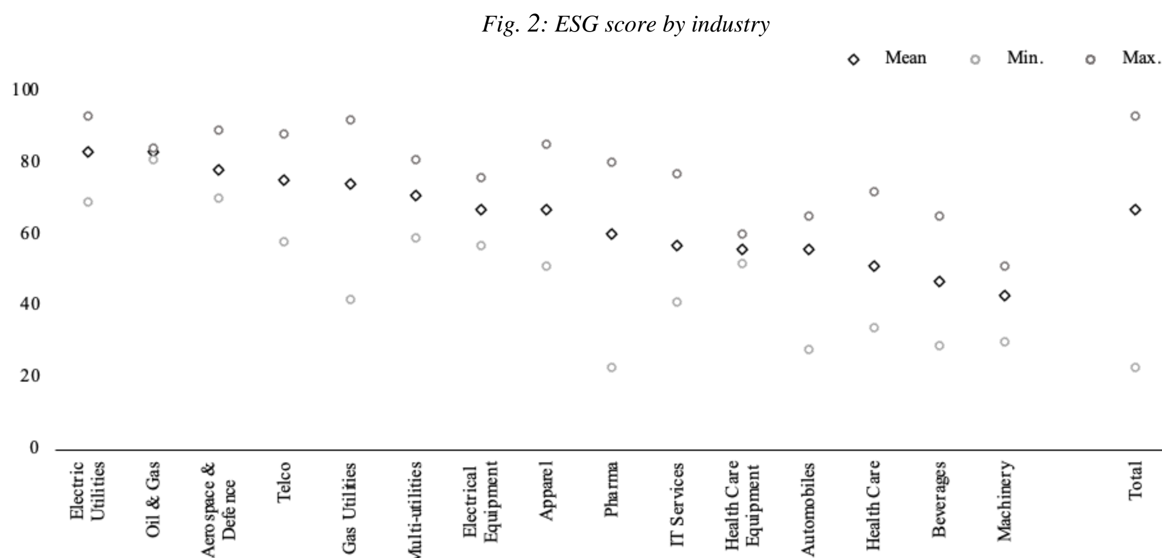


Figure 2 summarizes the mean, minimum, and maximum values of the overall ESG score of our panel over 2016-2022 by industry.

The average ESG value is good, with the Electric Utilities and Oil & Gas industries registering the highest values. Considering these scores range from 0 to 100, our panel's overall corporate social performance is not so exceptionally high, i.e., firms have good social responsibility practices and disclosure but are not excellent.

Results. *Table 2 illustrates the descriptive statistics for dependent and independent variables. The descriptive statistics table includes statistics, such as mean, standard deviation, minimum, and maximum.*

Tab. 2: Descriptive analysis

	Mean	SD	Min	Max
Price	31	44	-	228
ESG score	67	17	23	93
E score	63	24	-	98
S score	72	18	20	96
G score	65	19	16	97
Size	23	2	20	26

To test our hypothesis, we used multiple regression analysis with panel data that considers both time series and cross-sectional data, allowing the identification of specific parameters without making any restrictive assumptions (Verbeek, 2008; Cucari et al., 2018).

We apply a fixed effect regression model to test our hypothesis based on the Hausman specification test (Hausman, 1978).

We present below the results of the estimations described previously.

Tab. 3: Panel regression analysis

	(1)	(2)	(3)	(4)
ESG score	0,467**	-	-	-
E score	-	0,304*	-	-
S score	-	-	0,414**	-
G score	-	-	-	0,173
EPS	-0,237	-0,356	-0,316	-0,292
BVPS	4,874***	5,023***	4,481***	5,453***
Size	-14,03	-10,57	-9,634	-12,03
Cons.	295,4	227,4	198,4	266,3
Obs.	115	115	115	115
Groups	20	20	20	20
R-sq				
- Within	0,2818	0,2669	0,2881	0,2544
- Between	0,6148	0,583	0,5467	0,6199
- Overall	0,4971	0,4652	0,4289	0,5028

(*Note: * p ≤ 0,1; ** p ≤ 0,05; *** p ≤ 0,01*)

Table 3 shows a positive and significant relationship between price and ESG score, confirming the results of previous academic studies (Paolone and Pozzoli, 2021).

Moreover, considering each ESG pillar, a positive and significant relationship exists between price and environmental and social scores. At the same time, there is no significant relationship with the governance score, partially confirming our hypothesis.

In a nutshell, investors seem to appreciate sustainability aspects and related reputation effects and the additional and complementary disclosure provided.

Notwithstanding the results of our analysis, it is necessary to conclude that, due to a lack of standardized data and risk metrics regarding sustainability issues, it is difficult to draw a robust conclusion on the topic and that the relationship between firm value and ESG performance is complex and needs more research.

Research limitations. *From a methodological point of view, more variables may be included in the econometric model, considering, for example, differences among industries.*

From a theoretical perspective, the lack of comparability of ESG data (and ratings) due to different methodologies applied by different providers (Billio et al., 2020) could influence the reliability of the results and lead to materially different conclusions.

Future research directions should address further improvements of the identified framework by extending the observed period, including other variables, and performing the analysis with different data from a different provider. Moreover, future studies could enrich the current literature, considering specific ESG profile effects on the DCF valuation methodology in terms of adjustments of the discount rate or growth rates in estimating the terminal value into the DCF valuation methodology.

Managerial implications. *Results have important practical implications for practitioners, managers, policymakers, and stakeholders, contributing to enriching the literature on the influence of ESG variables on firm strategies and values and highlighting the dynamic aspects of this issue in the present and the near future. Future research could strive to overcome or lower those limitations.*

Originality of the paper. *Our paper provides several contributions to the ESG and company valuation field. In particular, from a theoretical point of view, we contribute to the literature seeking to understand the relationship between ESG and firm value. The evidence suggests that existing studies on company valuation and ESG issues are limited, but greater transparency and performance about sustainability practices are expected and positively valued by shareholders, which could impact company valuation methodologies.*

Keywords: *sustainability; ESG; company valuation.*

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