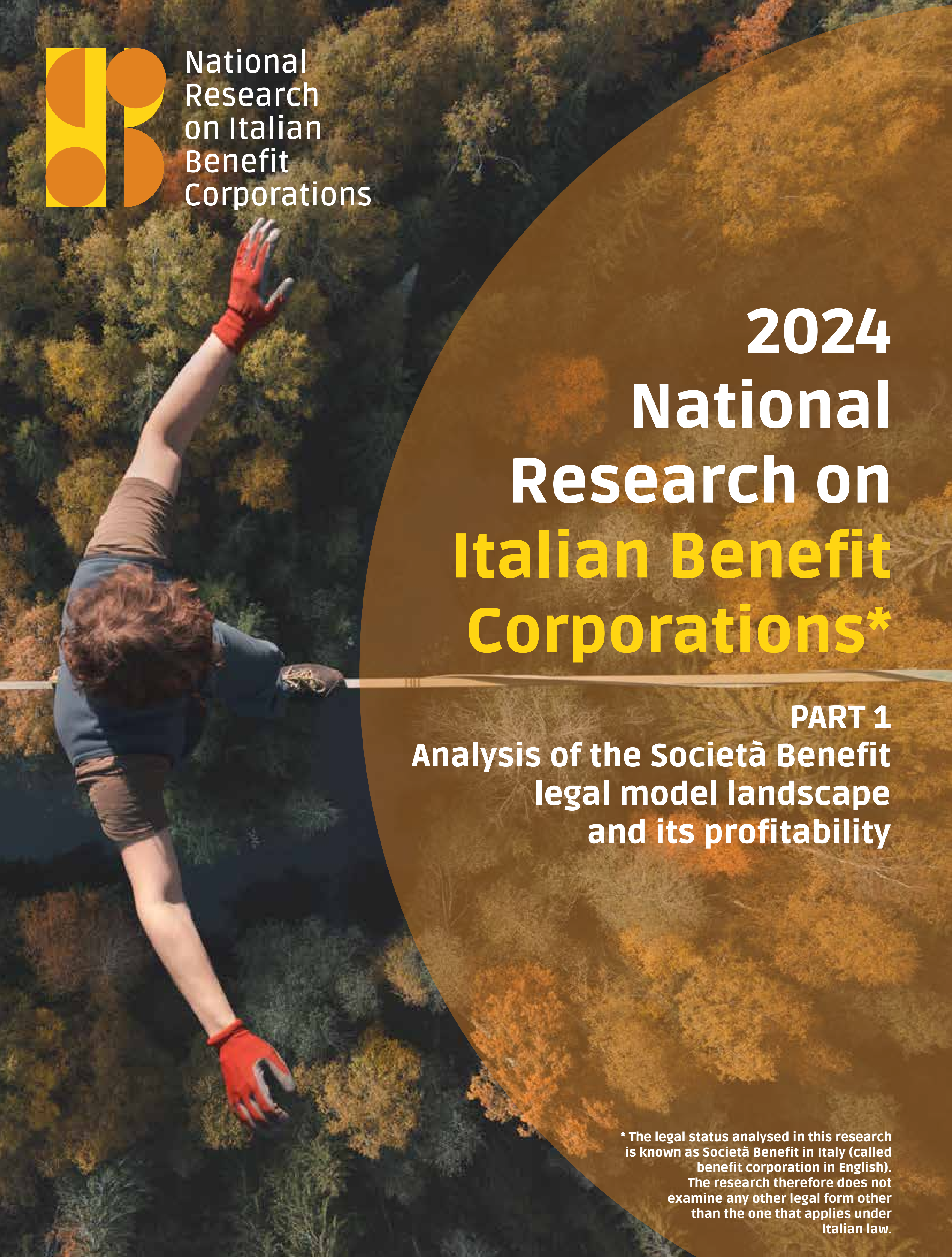

National Research on Italian Benefit Corporations

2024 National Research on Italian Benefit Corporations*

PART 1
Analysis of the Società Benefit legal model landscape and its profitability

* The legal status analysed in this research is known as Società Benefit in Italy (called benefit corporation in English). The research therefore does not examine any other legal form other than the one that applies under Italian law.

NATIVA · INTESA SANPAOLO · IC InfoCamere · Università degli Studi di Padova · Camera di Commercio Brindisi-Taranto · assobenefit

National
Research
on Italian
Benefit
Corporations

The graphic identity of the research aims to highlight the approach of benefit corporations, characterized by the constant and daily pursuit of balance, equilibrium, and harmony between profit and the commitment to generating value for people and the environment.

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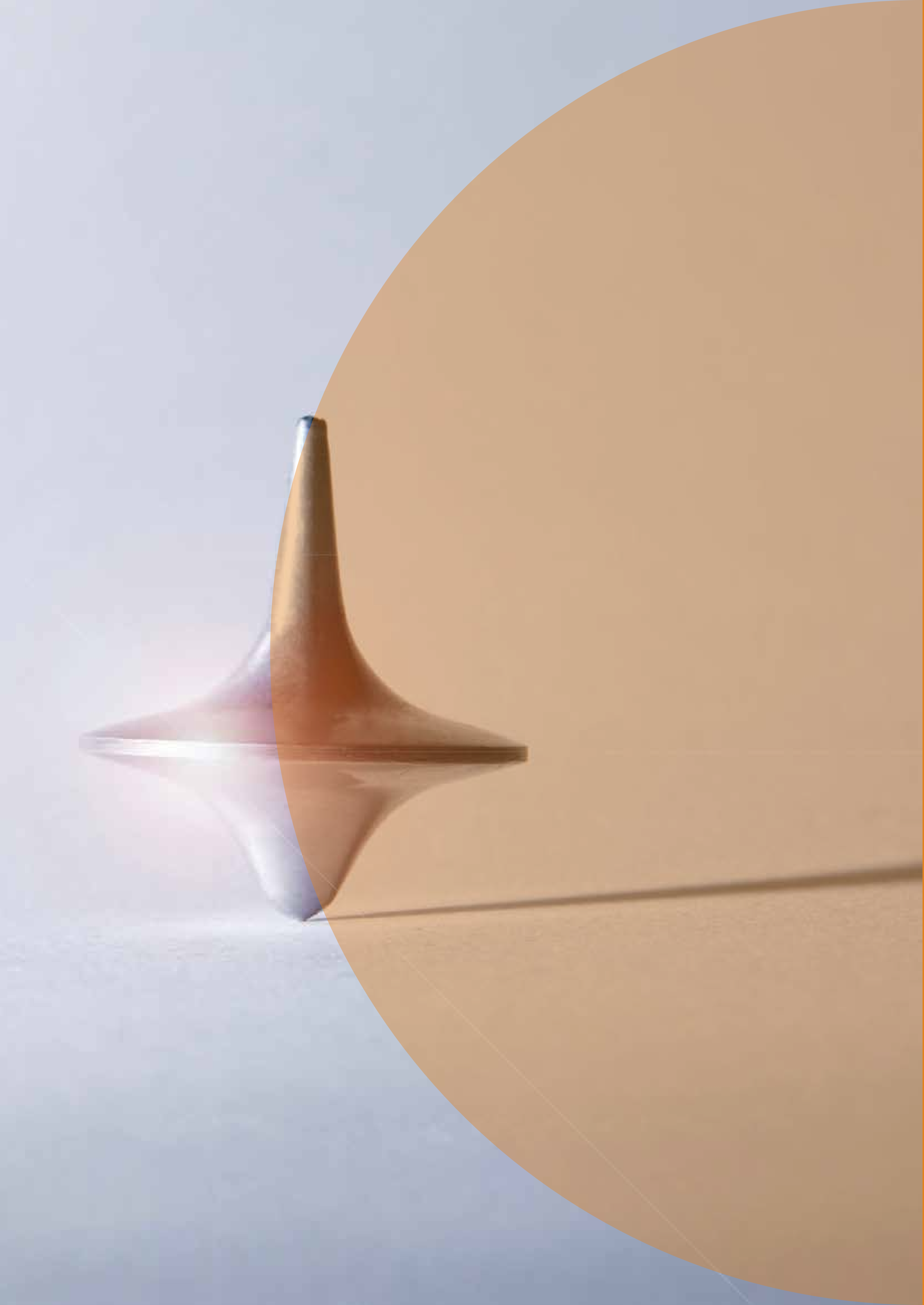


01 Executive summary

The 2024 *National Research on Benefit Corporations in Italy* aims to examine a new business model that integrates profit objectives with the purpose of 'public benefit': of benefiting society and the environment. Originating in the United States in 2010 and introduced in Italy in 2016, the "Società Benefit" legal status represents an innovative approach to corporate governance that requires companies to explicitly disclose and pursue, in addition to profits, a positive and measurable impact on society and the environment.

This research examines the benefit corporation landscape in Italy, and the profitability of companies that choose to adopt this governance model. Following their introduction in 2016, the number of benefit corporations rose gradually to around 400 by the end of 2019, before increasing 9-fold over the following 4 years to more than 3,600 by the end of 2023. This growth spanned various sectors and company sizes, impacting employment substantially, with a notable increase in the proportion of larger companies becoming benefit corporations.

Focusing on the years 2019-2022, the analysis proves benefit corporations to be highly dynamic, growing faster, and performing better than their non-benefit counterparts. Growth was measured using traditional economic and income performance metrics, such as changes in revenue, with benefit corporations showing a +37% increase compared to +18% for non-benefit companies over the 2019-2022 period (in median terms). Unit margins[1] also improved, rising from 8.5% to 9% for benefit corporations and from 8.1% to 8.3% for non-benefit companies between 2019 and 2022, enabling greater value redistribution to shareholders. Productivity was also higher (€62,000 per employee for benefit corporations vs. €57,000 for non-benefit companies in 2022), enabling higher labour costs (€41,000 per employee for benefit corporations compared to €38,000 for non-benefit companies in 2022), and thereby redistributing more value to employees. Finally, benefit corporations created strong foundations for long-term performance by investing more in strategic assets like patents, adopting a more internationalised approach, and placing greater emphasis on sustainability than non-benefit counterparts.

Comprehensively, the research shows that benefit corporations in Italy stand at the forefront of a profound transformation in the corporate landscape; resonating with Italian entrepreneurial culture, these companies successfully blend profit-making with social and environmental impact, embodying a new, stakeholder-oriented business paradigm.

The report also emphasises the need for further research to evaluate how companies perceive the strategic value of the benefit corporation law and the extent to which those adopting this model align their governance with its intended purpose. Such analysis would enhance our understanding of the model's transformative potential and provide valuable insights for encouraging its broader adoption.

1. Measured as EBITDA: earnings before interest and tax + depreciation + amortisation, in order to measure how much cash profit a company makes in a given year.

Turnover
in the period 2019-2022

+37%
Benefit corporations

+18%
Non-benefit corporations

EBITDA margin
in the period 2019-2022

from 8.5% to 9%
Benefit corporations

from 8.1% to 8.3%
Non-benefit corporations

Added value per employee in the period 2019-2022

62,000€
Benefit corporations

57,000€
Non-benefit corporations

What are benefit corporations and Società Benefit?

The benefit corporation legal status was first established in Maryland in 2010. It was designed with the aim of creating a governance model that drives the development of shared value, combining profit generation with a company's commitment to generating positive social and environmental impact.
In 2016, Italy became the first country outside the United States to introduce legislation offering companies the option to adopt the benefit corporation status, called società benefit. Since then, any company can attain this status by expressly adopting the law, incorporating public benefit purposes into its corporate bylaws, thereby formalising its commitment to pursuing social and environmental objectives that create value beyond mere profit for all stakeholders.

For the purpose of the English translation of this report, the Italian legal model "società benefit" will be called "benefit corporation".
Article 1 of the law società benefit states: "The purpose of this law is to promote the establishment and encourage the spread of companies known as società benefit, which, in exercising an economic activity, in addition to the purpose of dividing their profits, pursue one or more public benefit purposes and operate in a responsible, sustainable and transparent manner towards people, communities, regions and the environment, cultural and social assets and activities, bodies and associations and other stakeholders." This innovative legislation allows companies to formally adopt concrete and measurable sustainability objectives and offers the opportunity to integrate all stakeholders - in addition to partners and shareholders - in their business model.
Managing these companies demands that leaders pursue positive social and environmental impact in their operations, balancing the interests of shareholders (the few) with those of society and the environment (the many). It also requires the appointment of a person responsible for the company's impact; said impact must be rigorously measured and transparently and comprehensively reported, along with the objectives and outcomes of the company's activities, in an annual impact report submitted to the Chamber of Commerce. The adoption of benefit corporation status is thus seen not as an achievement but as a starting point: a foundation for embracing evolved governance that meets the challenges of our time.
Since 2010, the benefit corporation model has been steadily adopted around the world, expanding beyond the United States and Italy. To date, benefit corporations have been introduced in 38 states in the USA, in Italy (since 2016), Colombia (2018), Puerto Rico (2018), British Columbia (2019), Ecuador (2019), Peru (2020), Rwanda (2021), Uruguay (2021), Spain (2022), Panama (2022), and San Marino (2023). In addition, the legislative process for the approval of a specific law on benefit companies is underway in more than 10 nations (Argentina, Australia, Chile, Taiwan, Korea, etc.). In 2019, France introduced the "Société à Mission," which, while differing from the international benefit corporation model, shares similar values and basic principles.

The law on benefit corporations around the world

02

Goals of the 2024 National Research on Italian Benefit Corporations

The number of benefit corporations in Italy is rapidly growing, reflecting the vitality of companies dedicated to creating shared value alongside profit. However, the phenomenon remains relatively young, and there are currently no studies based on official data that fully outline its profile in terms of structure, economic and financial performance, and strategic positioning.

Eight years after the law was approved in Italy, the project partners deemed it essential to investigate the dynamics of the benefit corporation landscape, leveraging the database provided by the Taranto Chamber of Commerce (now the Brindisi-Taranto Chamber of Commerce), created in collaboration with InfoCamere (the Chambers of Commerce's digital innovation company). This research, drawing on data from the Companies Register, produced a national report that analyses the current state of benefit corporations and seeks to monitor their future evolution compared to non-benefit companies.

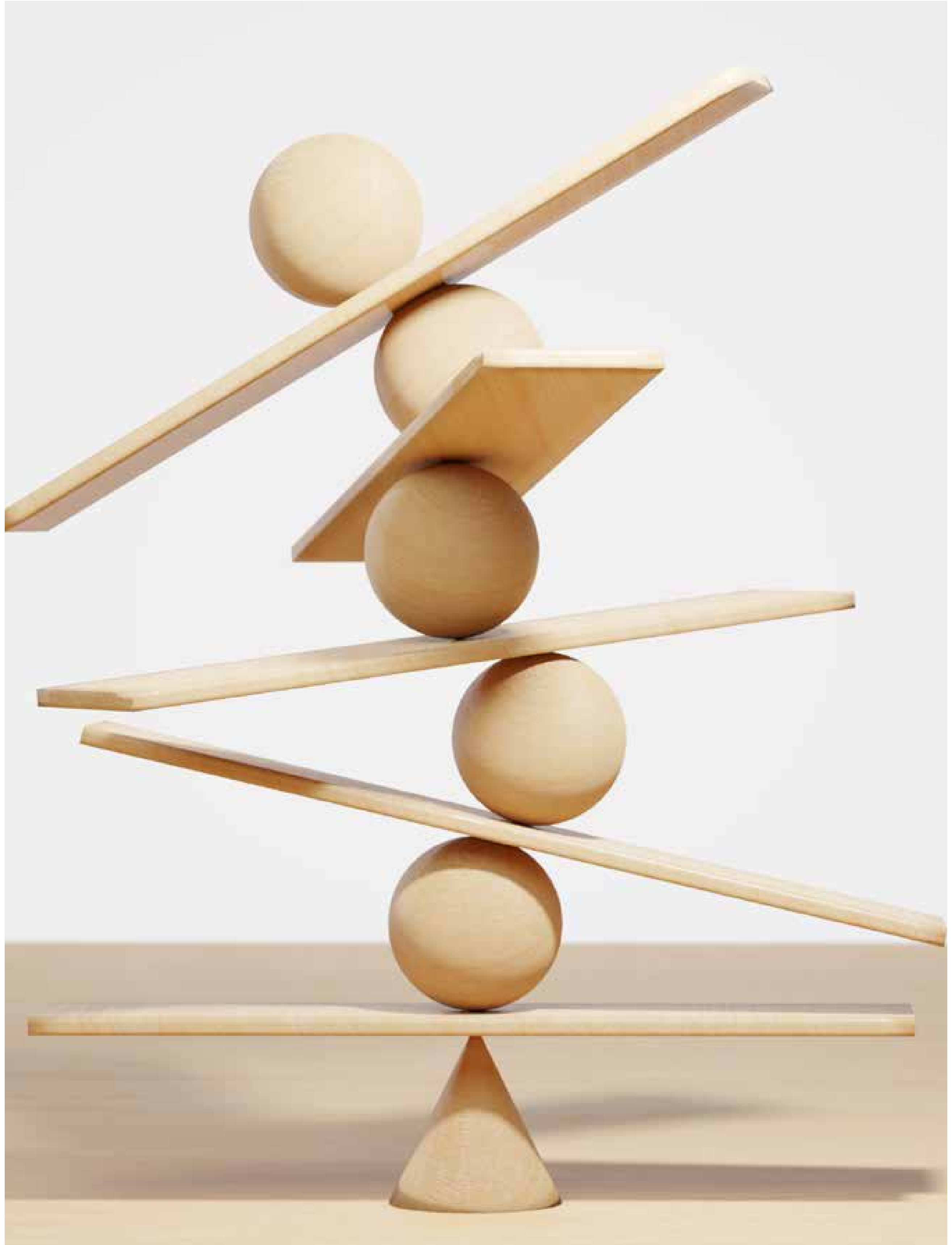
This research is part of a three-year study on the phenomenon, culminating in two reports scheduled for publication in 2024. .

Part 1:

The first research phase, presented here, analysed the economic and financial evolution of benefit corporations over the four-year period of 2019-2022, compared with a set of non-benefit companies of similar macro-sector and size. This was achieved by cross-referencing official data from the Companies Register for the first time with a unique database containing information on financial statements and company strategies (Intesa Sanpaolo Integrated Database – ISID). The study also included a descriptive structural analysis of benefit corporations in Italy.

Part 2:

The second report, will investigate how companies have interpreted the law thus far, and whether the changes they have implemented align with the true spirit of the legislation. We will then examine the relevance of various 'common benefit purposes' adopted to assess whether they are a genuine reflection of the company's mission and align with the core activities of its business model.



03
Research partners

The analysis was conducted by a working group of diverse experts on società benefit, with the goal of promoting the development of this type of company.

About us

NATIVA is the first benefit corporation in Europe. For years, it has helped companies to radically redesign their business models by integrating sustainability principles, fueling the transition toward a regenerative economic paradigm. Since 2014, NATIVA has successfully advocated for the introduction of benefit corporation laws as an effective governance model capable of accelerating the integration of sustainability into companies' business processes; first in Italy, and subsequently in Perù, Ecuador, Colombia, Uruguay, Panama, and Spain.

Intesa Sanpaolo, through its Research Department, has developed an extensive knowledge of the Italian economic landscape. One of its key areas of focus is analysing companies' strategic evolution, with particular emphasis on investments in environmental, social, and economic sustainability.

InfoCamere is the digital innovation consortium company of the Italian Chamber of Commerce. It is responsible for preparing, organising, and managing the Business Register - a database of national interest - on behalf of the Chamber of Commerce, in addition to other key digital assets of the Chamber system. Additionally, InfoCamere develops solutions for the analysis of economic phenomena through administrative data, supporting both public decision-makers and the broader production system.

The **"Marco Fanno" Department of Economics and Business Sciences** , is a department of the University of Padua that brings together professors from the economics and management fields. Through years of research the department has consolidated its expertise in the fields of entrepreneurship, organisational models, business models, governance, and human resources management with a focus on sustainability. It has been EQUIS-accredited since 2023.

The **Brindisi - Taranto Chamber of Commerce** since 2016, has worked to support the dissemination and adoption of the benefit corporation model. It has promoted ongoing qualitative and quantitative monitoring of this phenomenon by creating and managing an Observatory and an advanced statistical analysis dashboard, with the indispensable technological support of InfoCamere.

Assobenefit is the leading representative of benefit corporations in Italy, supporting companies that adopt this model and those committed to a market and growth pathway centred on the common good. It also plays a key role in shaping legislation related to benefit corporations.

Roles

NATIVA was responsible for the design and coordination of activities for the Research Project and contributed to the analysis of the results;
In the second part of the study, the **University of Padua's Department of Economics and Business Sciences**, in collaboration with **NATIVA**, will conduct a qualitative analysis of the specific common benefit purposes of a representative sample of benefit corporations across various sectors. This analysis will be framed within the context of the latest national and international management literature.

Intesa Sanpaolo conducted an analysis of benefit corporations, detailing the economic and financial outcomes of the sample and offering an in-depth study of their adopted strategies. Additionally, they are further committed to examining the supply chain relationships of these corporations.

InfoCamere, in collaboration with Intesa Sanpaolo and other parties, contributed to the analysis of sector characteristics and economic performance of benefit corporations. It provided expertise in interpreting economic phenomena from administrative data and offered technical and technological support to the Brindisi-Taranto Chamber of Commerce in extracting, transforming, and sharing information about benefit corporations.

The Brindisi - Taranto Chamber of Commerce, which holds the registry of active benefit corporations as of 30th September 2023, shared this information in addition to further relevant data from the Companies' Register with the other parties for exclusive use in statistical and economic analysis. The Chamber also actively contributed to the analysis.

Assobenefit contributed to the design of the research project as a legislative expert and played a role in analysing the results. Additionally, it is involved in disseminating the project's findings to its member benefit corporations and through all relevant communication channels.

04

The Italian benefit corporation landscape

An initial analysis of the administrative characteristics of benefit corporations, based on Company Registry data, indicates their significant growth over the reporting period. By the end of 2023, the number of benefit corporations exceeded 3,600, accounting for 1.23 per thousand of all registered companies. Employment in these organisations also surpassed 188,000 employees. Benefit corporations operate across all sectors, with the highest concentrations found in professional activities[2], information services, education, and water supply. Manufacturing and trade also stand out for their total number of benefit corporations. In terms of company size, the proportion is higher among large companies (over 250 employees). However, when considering the total number of benefit corporations, micro-enterprises lead with 2,683 companies, followed by small enterprises with 599.

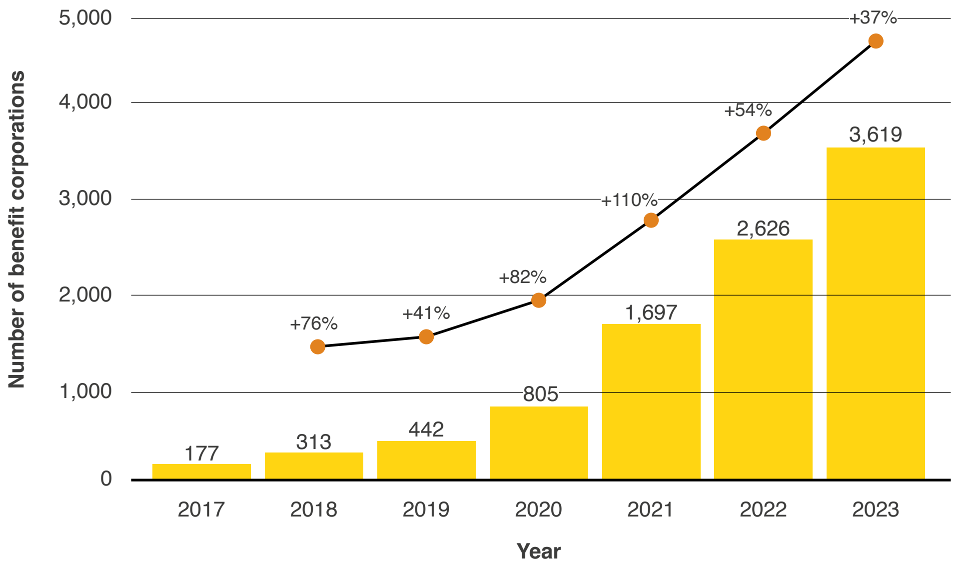
2.The term "professional activities" in this context refers to a classification used by the Italian Chamber of Commerce under the category "Professional, Scientific, and Technical Activities." The category includes business management and management consulting activities, activities of architectural and engineering offices, technical testing and analysis, scientific research and development, advertising and market research, and veterinary services, among other professional activities. The full list can be found here: https://codiceateco.it/sezione?q=M

Benefit corporations in data

Benefit corporations have rapidly increased in number in the most recent period, with the trend accelerating from 2020 onwards.

Trend of benefit corporations - fig.1

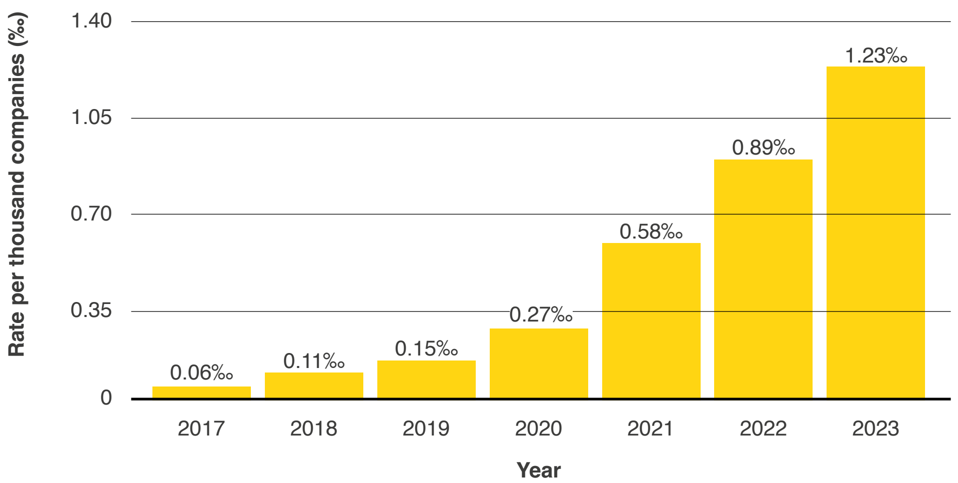
Trend of the stock of companies for the years 2017-2023.



At the end of 2023, benefit corporations accounted for 1.23 per thousand of the total number of registered companies.

Benefit corporation rate by year - fig.2

Benefit corporations per 1,000 registered companies. Years 2017-2023.

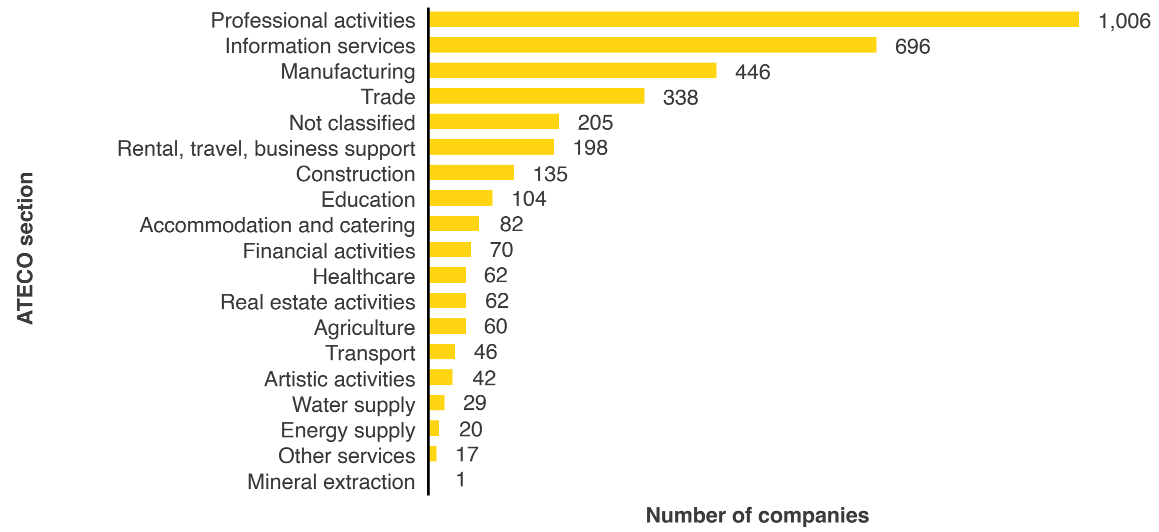


By sector

The sectors with the highest total number of benefit corporations are professional activities (1,006), information services (696), manufacturing (446) and trade (338).

Number of benefit corporations by sector - fig.3

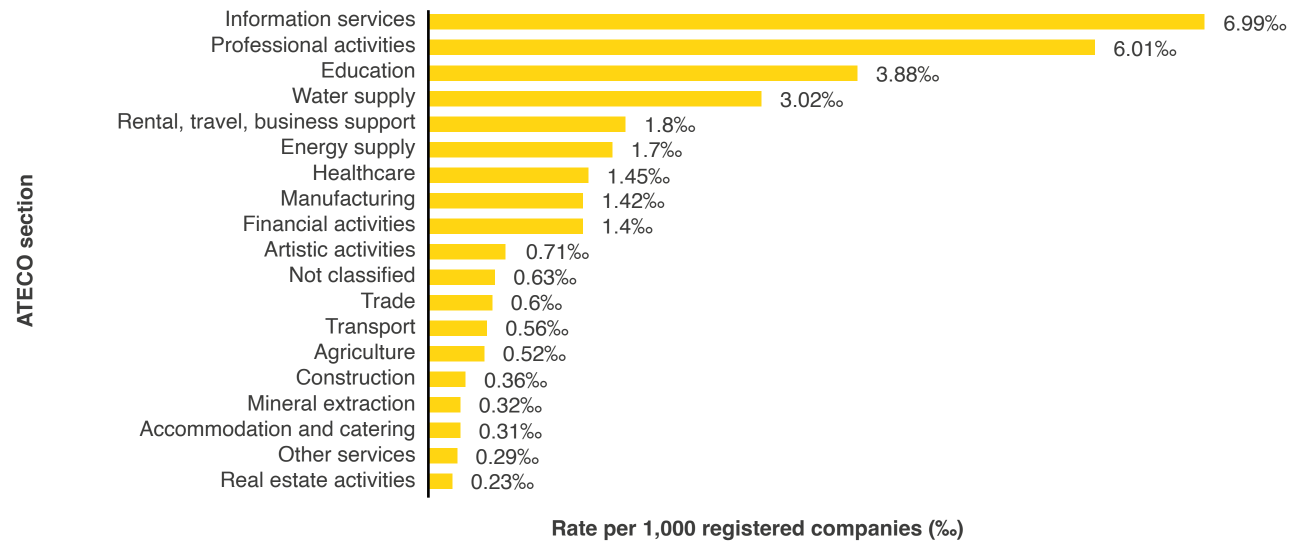
Number of benefit corporations by ATECO section (letter). Year 2023.



As a percentage of their sector, the highest concentration of benefit corporations is found in information services (6.99‰), professional activities (6.01‰), and education (3.88‰).

Benefit corporation rate by sector - fig.4

Number of benefit corporations per 1,000 registered companies by sector. Year 2023.

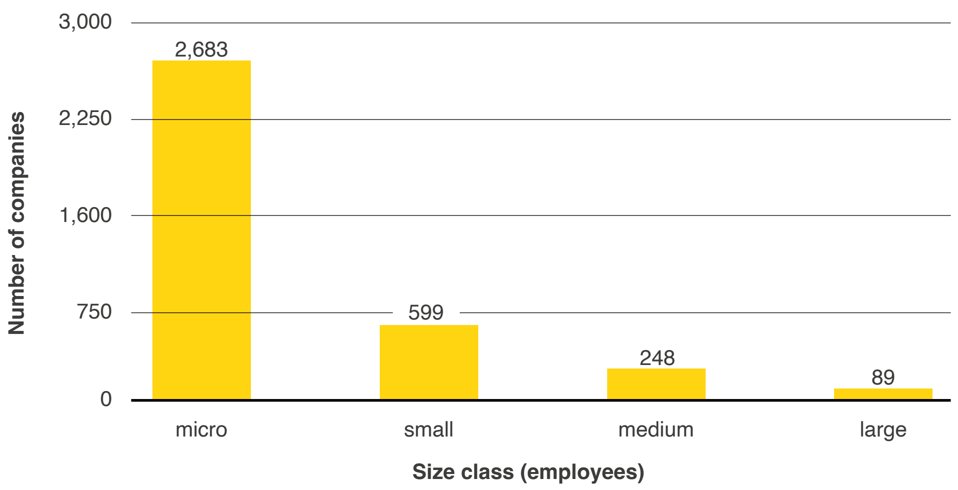


By size

In absolute terms, benefit corporations are predominantly microenterprises, followed by small, medium, and large enterprises in descending order.

Number of benefit corporations by size - fig.5

Number of benefit corporations by size class (employees). Year 2023.

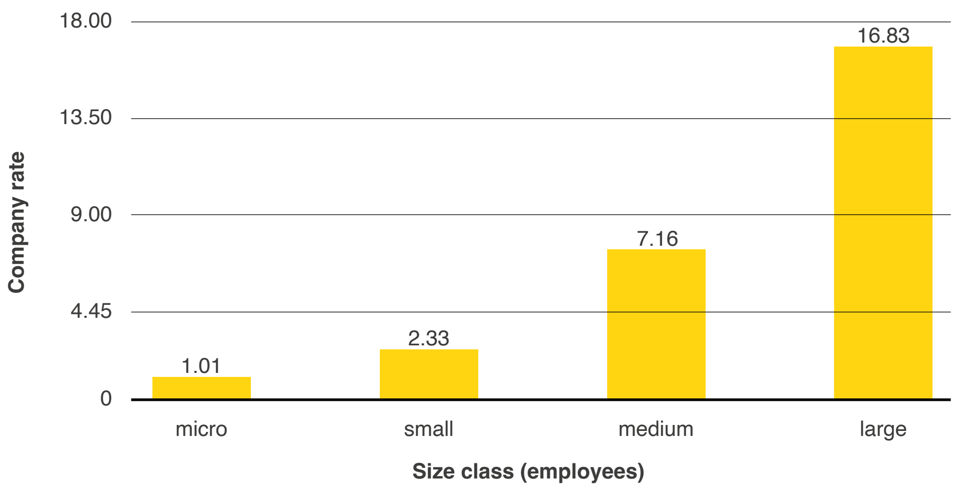


NOTE:
micro: up to 9 employees;
small: 10 to 49 employees;
medium: 50 to 249 employees;
large: 250 and more employees.

The pattern reverses when considering the percentage of benefit corporations within each size class. Large enterprises have the highest percentage (16.83‰), followed by medium-sized (7.16‰), small (2.33‰), and micro-enterprises (1.01‰).

Number of benefit corporations by size - fig.6

Number of SBs per 1,000 registered companies by size class (employees). Year 2023.



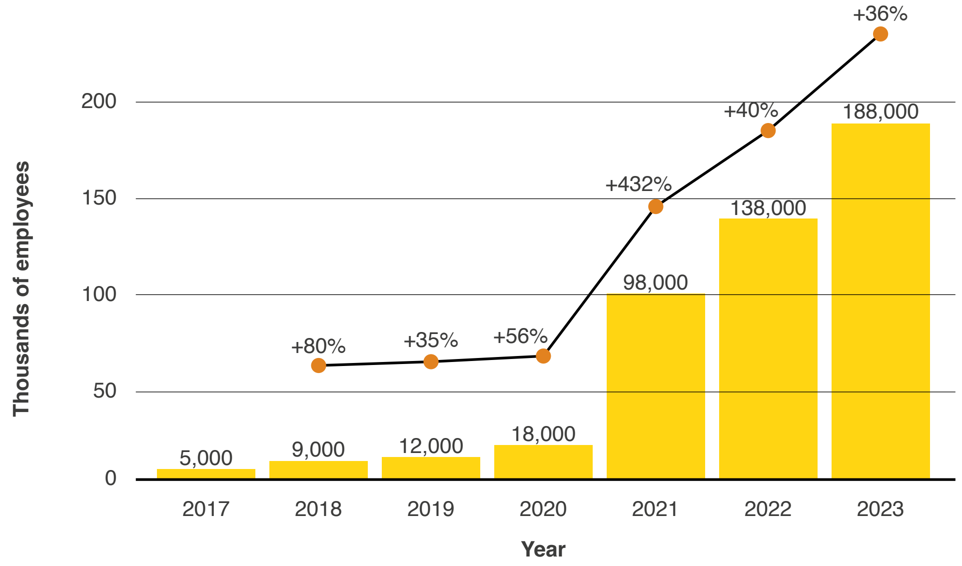
By number of employees

Looking at employment figures, the total number of people employed by benefit corporations has surged over the past three years, reaching 188,000 by the end of 2023.

The trend shows a sharp increase in 2021, largely due to the entry of a significant number of large companies (those with over 250 employees) into the benefit corporation model.

Employment of benefit corporations by year - fig.7

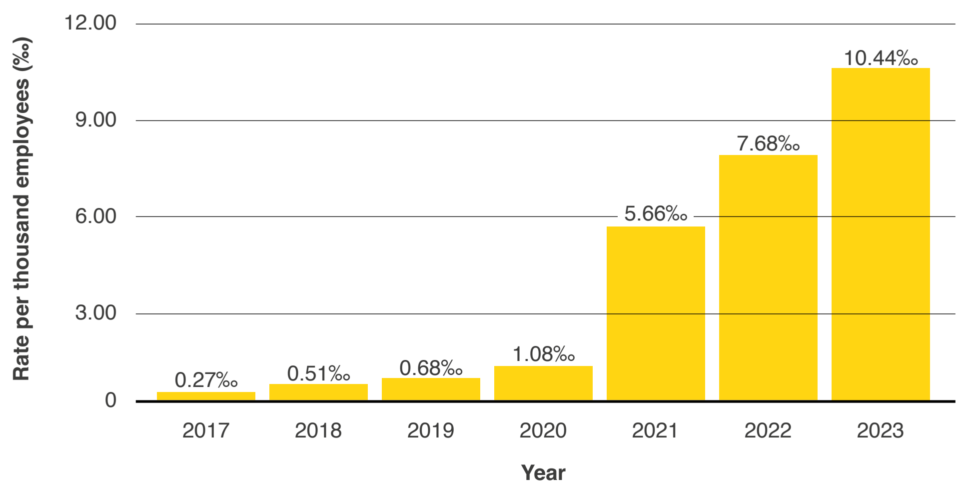
Number of employees (in thousands) in the years 2017-2023.



This significant growth is also reflected in relative proportion: in 2023, 10.4 employees per thousand of registered companies are employed by benefit corporations.

Employee rate of benefit corporations by year - fig.8

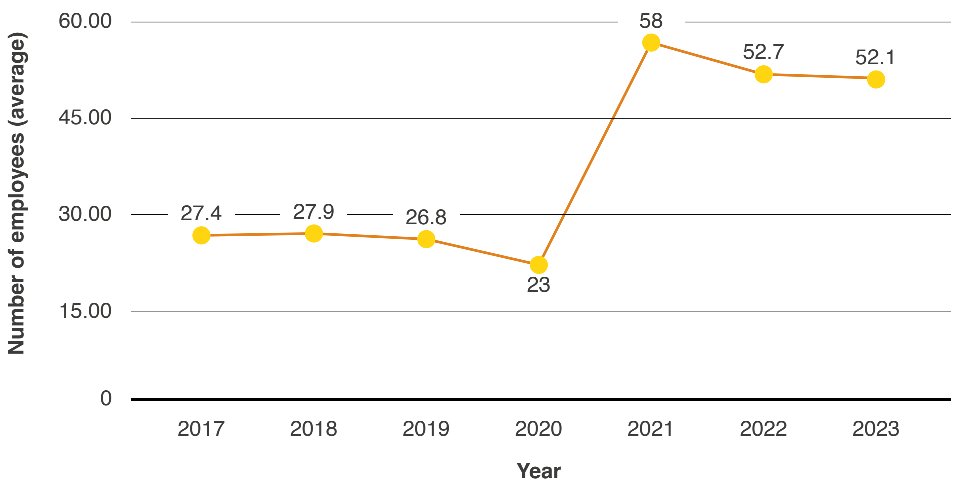
Benefit corporation employees per 1,000 employees. Years 2017-2023.



A detailed analysis of the benefit corporations list reveals that the increase in the average number of employees over the past three years is partly attributed to the entry of medium-sized enterprises in 2021, including GI Group and Orienta (both employment agencies in the business support sector). The average number of employees rose from 23 in 2020, to 58 in 2021, and then dipped to 52.

Trend of the average number of employees by year - fig.9

Average number of employees of benefit corporations in the years 2017-2023.



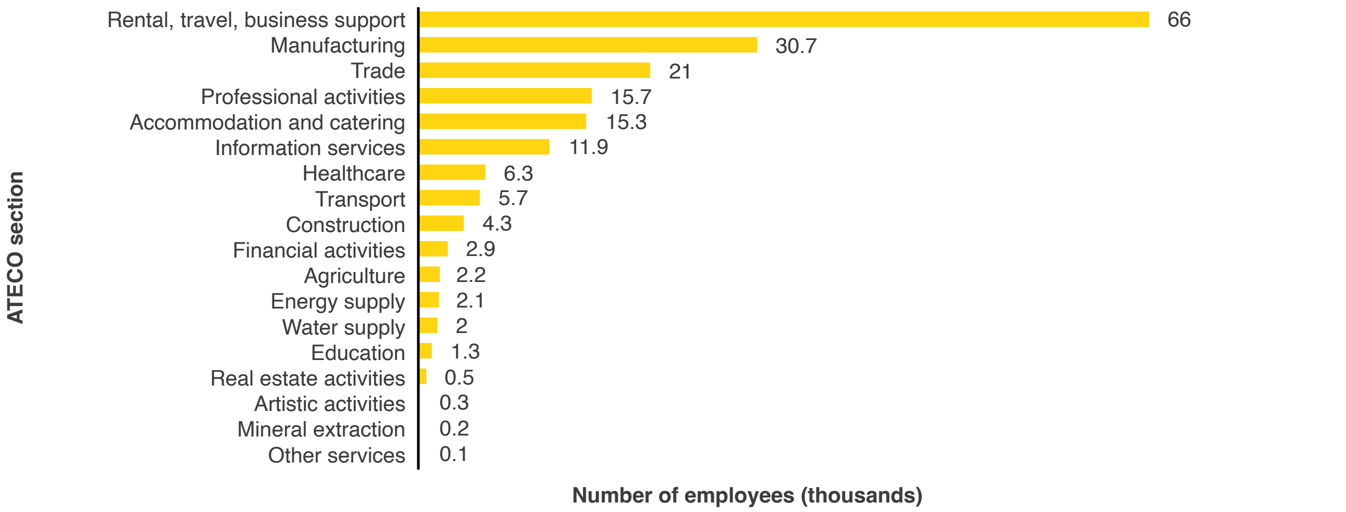
Companies and employees by size class of benefit corporations - table 1

Size class (no, of employees)	Variable	2017	2018	2019	2020	2021	2022	2023
micro	no companies	151	268	361	660	1,336	1,982	2,683
	no employees	166	287	428	729	1,811	2,892	4,199
small	no companies	21	34	61	99	237	409	599
	no employees	508	752	1,370	2,232	5,136	9,362	13,266
medium	no companies	3	6	12	30	87	167	248
	no employees	256	566	1,260	3,265	9,411	18,051	27,449
big	no companies	2	5	8	16	37	68	89
	no employees	3,915	7,141	8,787	12,259	82,110	108,050	143,569

Employees of benefit corporations are most numerous in the rental, travel, and business support services sector, which employs 66,000 individuals. Within this sector, approximately 60,000 are engaged in recruitment, selection, and supply activities (division 78). Around 3,900 work in building and landscape services, about 900 are involved in support activities for office functions and other services, and the remainder are distributed across other divisions within the sector. The next sector with the greatest number of benefit corporation employees is manufacturing with around 31,000 employees, followed by trade with 21,000 employees, professional activities (15,700), accommodation and catering (15,300), and information services (11,900).

Number of benefit corporation employees by sector - fig.10

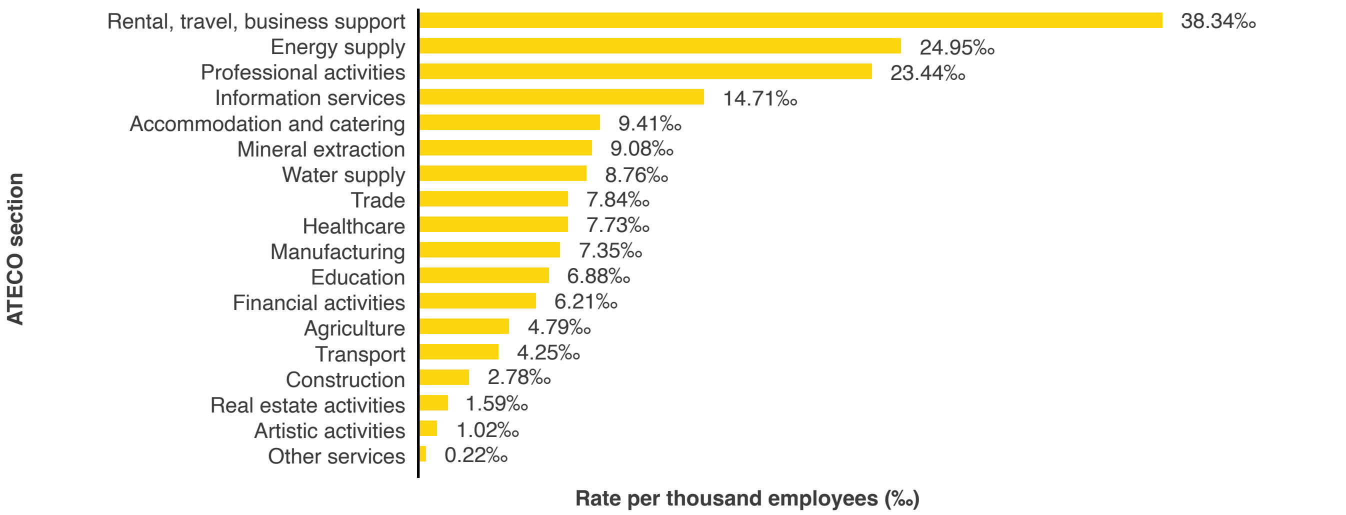
Number of benefit corporation employees (in thousands) by ATECO section (letter). Year 2023.



As a percentage of the total number of employees in each sector, benefit corporation employees are most prevalent in rental, travel, and business support services (38.3 ‰), followed by energy supply (25.0 ‰), professional activities (23.4 ‰), and information services (14.7 ‰).

Employee rate by ATECO section (letter) - fig.11

Number of benefit corporation employees per 1,000 employees of registered companies by ATECO sector. Year 2023.



The total output of benefit corporations reached €23.4 billion in 2022. If companies that became benefit corporations in 2023 are included, this figure increases to €33 billion. This number represents approximately 8.2 per thousand of the total output of registered companies.

Methodological note

Benefit corporations were analysed once a year, up to the most recent year (2023), using official Company Register data from the fourth quarter of each year. The reported information only refers to registered companies, and therefore companies that are no longer registered are excluded. Employment figures are given in thousands and are rounded to the nearest ten. Percentage values and proportions are calculated based on the total number of registered companies. The denominator therefore only includes corporations, partnerships and enterprises classified under the 'other forms' legal status[3].

The proportion calculations exclude ATECO sections from the denominator in which there are no benefit corporations. Specifically, these sections are: 'Public administration,' 'Family activities,' and 'Extraterritorial activities.' Proportions are reported 'per thousand' companies (rather than per cent).

Size classes are determined based on the number of employees according to the following classification:

MICRO
up to 9 employees

SMALL
from 10 to 49 employees

MEDIUM
from 50 to 249 employees

LARGE
from 250 employees upwards

3. In this context, 'other forms' refers to residual companies whose legal structure is neither classified as a benefit corporation nor an alternative model.

05
Benefit corporations' financial statements analysis

The analysis of economic and financial outcomes was conducted on a closed sample of benefit corporations and compared with a diverse set of companies across various macro-sectors and size classes. The study covers the four-year period from 2019 to 2022.

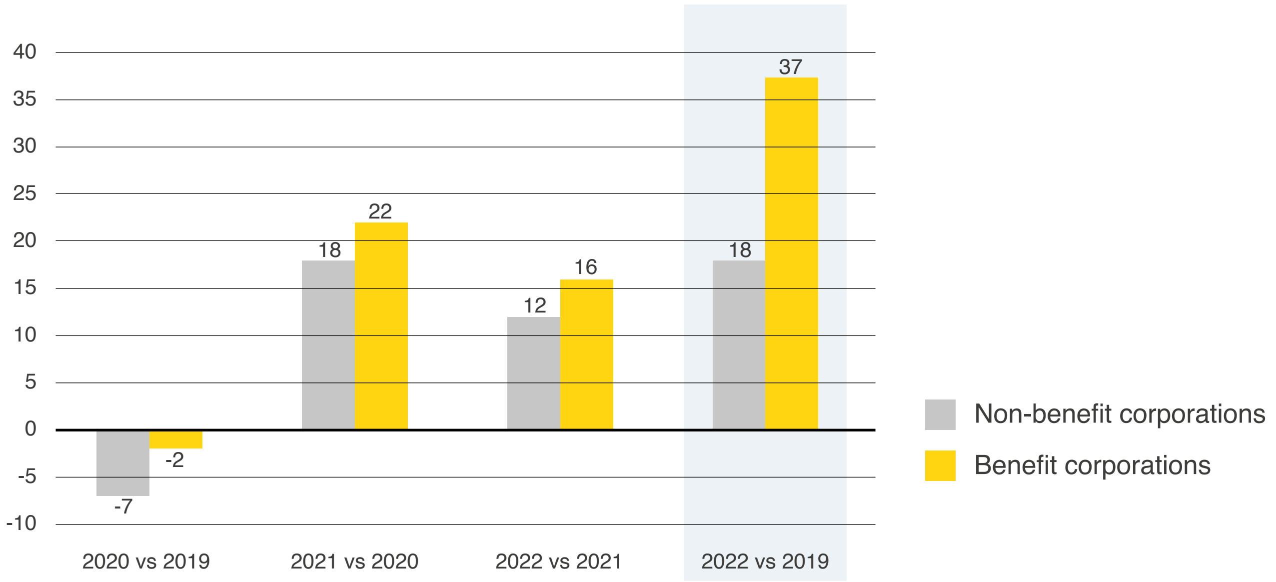
The overall picture for benefit versus non-benefit companies from 2019 to 2022 shows that benefit corporations are a dynamic group, experiencing faster growth in both revenue and profitability. Benefit corporations show higher productivity, potentially attributable to investments in key strategic areas, such as innovation, degree of internationalisation, and a greater emphasis on sustainability. As a result, benefit corporations are able to sustain higher labour costs, distributing more value to their employees. These factors suggest that benefit corporations embrace behaviours representative of a stakeholder economy model - an approach that not only generates profit for shareholders but also creates value for all stakeholders, and takes into account the impacts on environment, employees, and communities.

Revenues analysis

Benefit corporations exhibit a stronger trend in revenue growth, with a cumulative median increase of 37% from 2019 to 2022, significantly outpacing the non-benefit comparison sample, which saw an increase of just 18%.

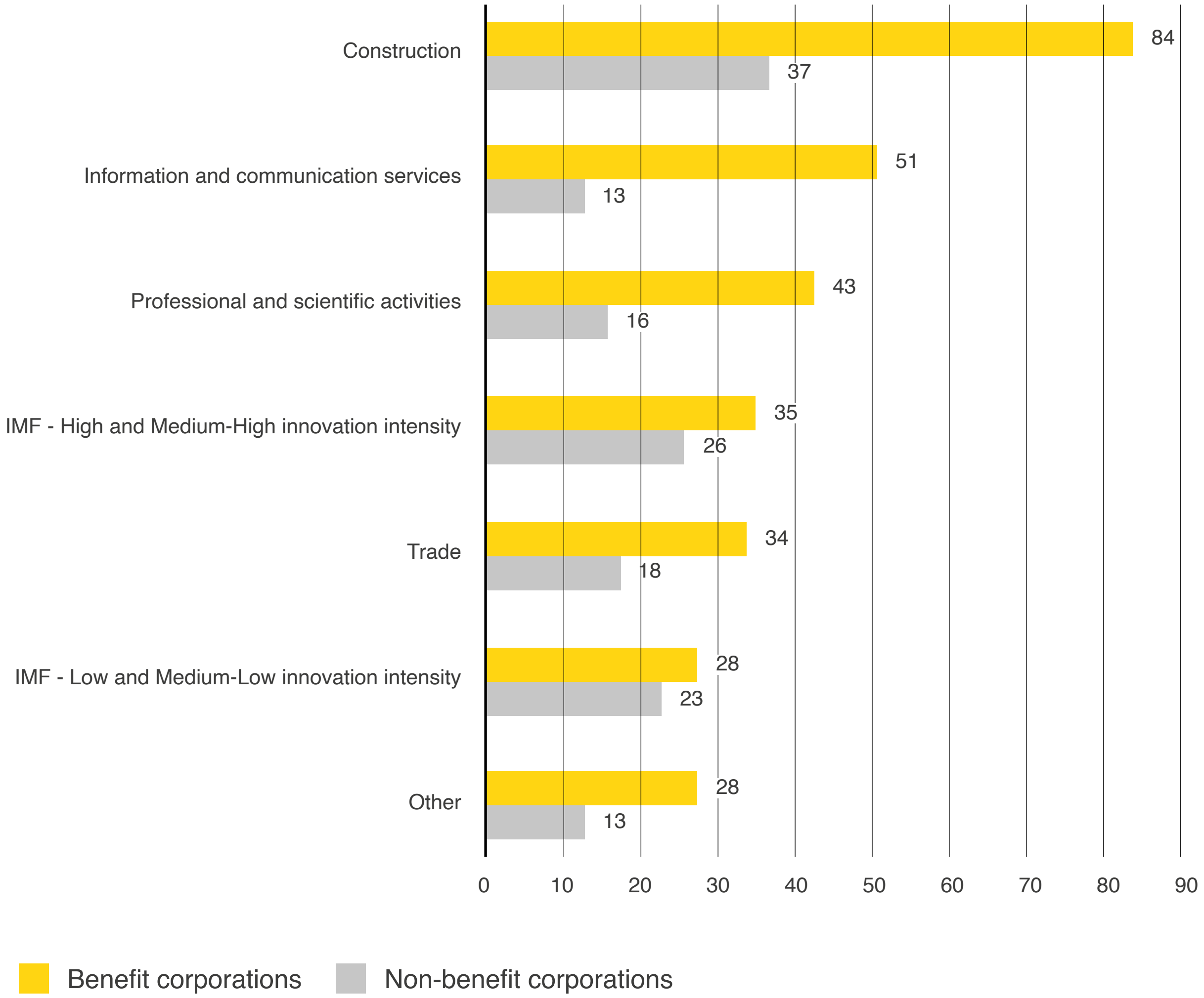
Benefit corporations demonstrated greater resilience during the first year of COVID (2020) and exhibited a stronger recovery, proving to be more robust in both 2021 and 2022.

Change in turnover at current prices (%; medians) - fig.12



The improved turnover growth dynamics of benefit corporations are evident across all major sectors analysed. Notably, the gap is most pronounced in construction, information and communication services, and professional and scientific activities.

Change in turnover 2019-2022 at current prices (%; medians) - fig.13



NOTE: The manufacturing sector was subdivided into 'High, Medium-High Innovation Intensity Manufacturing' and 'Low, Medium-Low Innovation Intensity Manufacturing' to distinguish the more traditional sectors (e.g. fashion industry, food, furniture, etc.) from those with a higher innovation and R&D contribution (e.g. pharmaceuticals, electronics, mechanics, etc.). Under 'other' the main sectors are agriculture, mineral extraction, utilities, transport and storage, accommodation and catering, financial and real estate activities, rental and travel agencies, education and health.

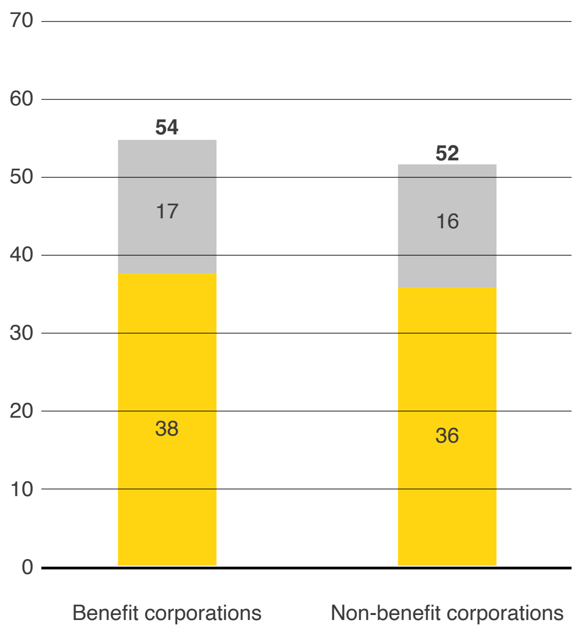
Productivity analysis

Among benefit corporations, nominal labour productivity - measured as added value per employee - is higher than in the non-benefit comparison sample, enabling them to sustain higher average labour costs. Specifically, these costs reached €62,000 per employee in 2022, up from €54,000 in 2019. Consequently, the differential when compared to the sample of non-benefit corporations rose to over €5,000, up from €2,000 in 2019.

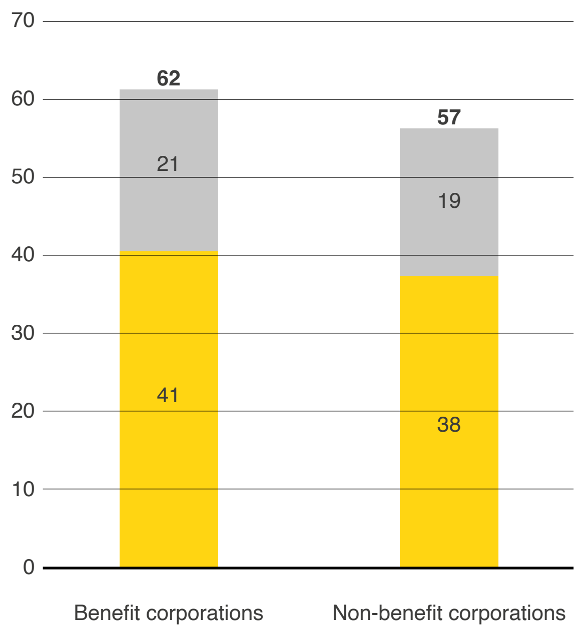
Added value per employee in benefit corporations vs. non-benefit corporations

Labour costs and added value per employee - fig.14 e 15

2019 (thousands of euros; medians)



2022 (thousands of euros; medians)

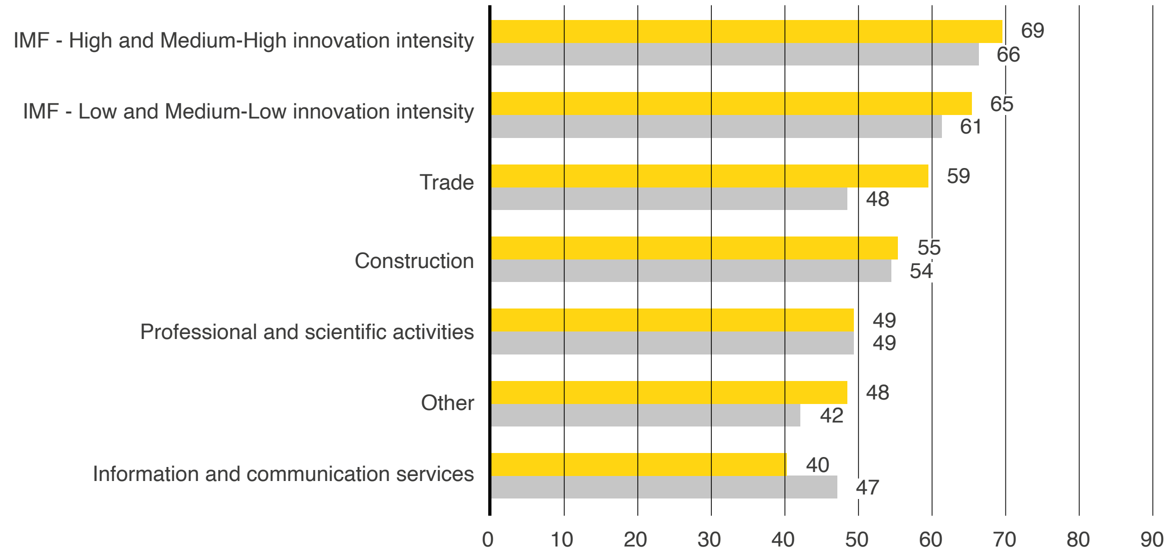


Labour costs   Added value - labour costs

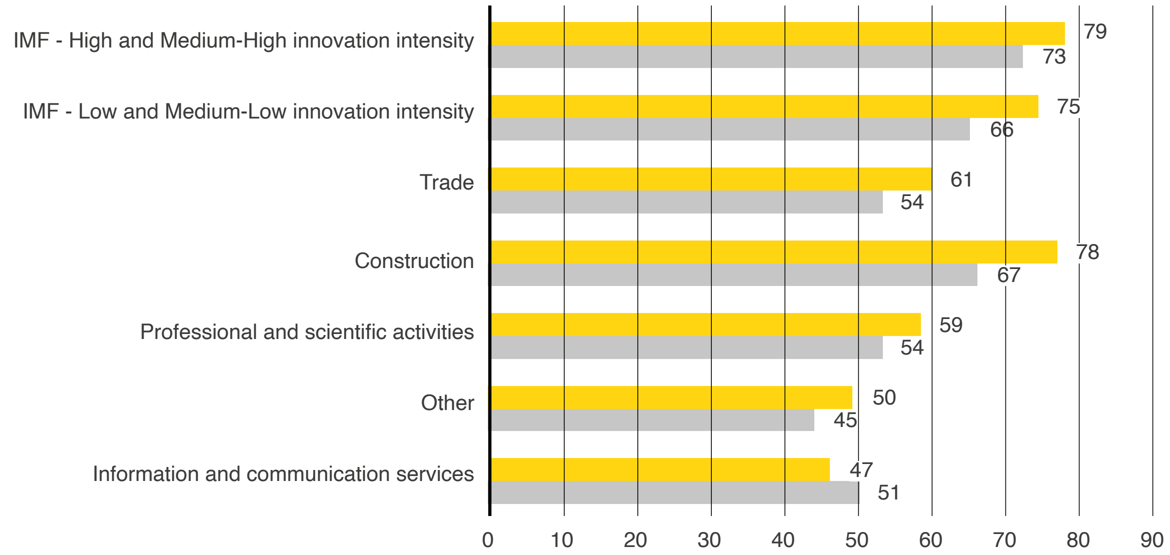
In most sectors, benefit corporations exhibit higher productivity and a more favourable trend.

Added value per employee - fig.16 e 17

2019 (thousands of euros; medians)



2022 (thousands of euros; medians)



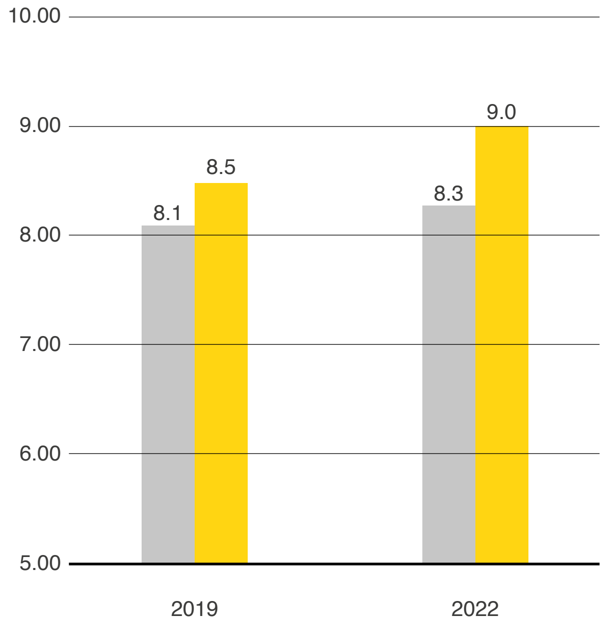
Benefit corporations   Non-benefit corporations

NOTE: sectors are ordered by value added per employee in 2019.

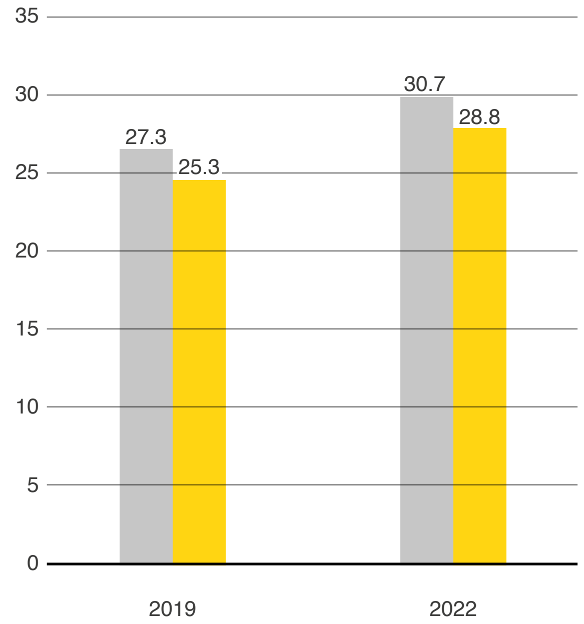
Profit margin and capitalisation analysis

Among benefit corporations, unit marginality - measured as the ratio of EBITDA to turnover - is also higher, at 9% compared to 8.3% in 2022. This gap has widened over time.

Ebitda margin (%; medians) - fig.18



Equity over assets (%; medians) - fig.18



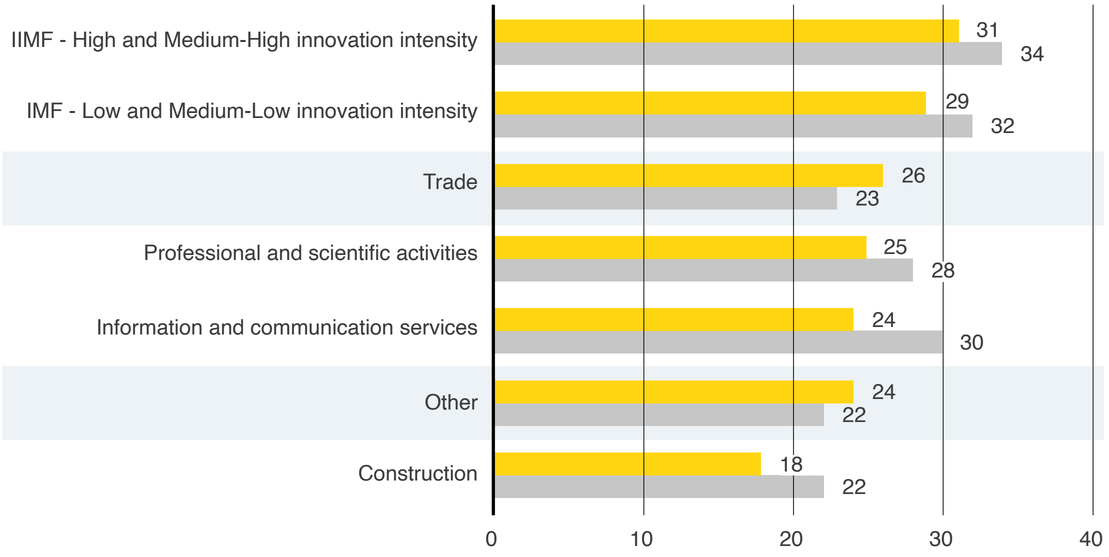
Non-benefit corporations   Benefit corporations

Between 2019 and 2022, there was a capital increase, with the median ratio of equity to total assets rising from 25% to 29%. Although a small gap remains compared to the non-benefit comparison sample, this can be partly attributed to the higher proportion of more recently established companies among benefit corporations, which generally have lower levels of capitalisation. Over 40% of the benefit corporations in the analysed sample were established after 2010, compared to 33% in the comparison sample. In the coming years, the gap is likely to narrow further or be eliminated entirely.

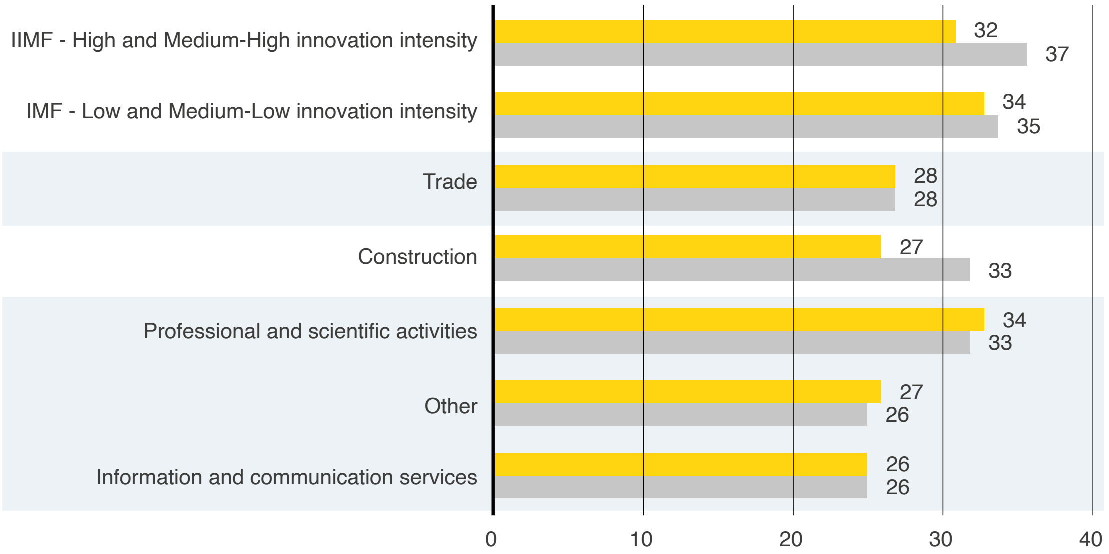
Additionally, due to a general increase in capitalisation, in 2022 the differential between benefit corporations and the comparison sample solely affected manufacturing and construction sectors. In commerce, professional and scientific activities, and information and communication services, benefit corporations performed slightly better than their counterparts in the comparison sample.

Equity over assets by macro sector - fig.20 e 21

2019 (%; medians)



2022 (%; medians)

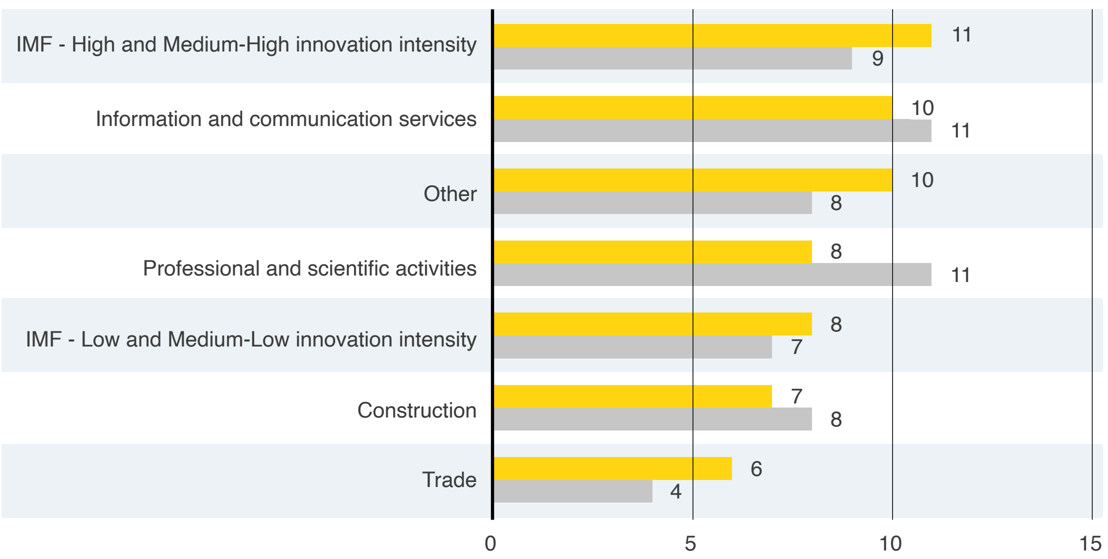


Benefit corporations   Non-benefit corporations

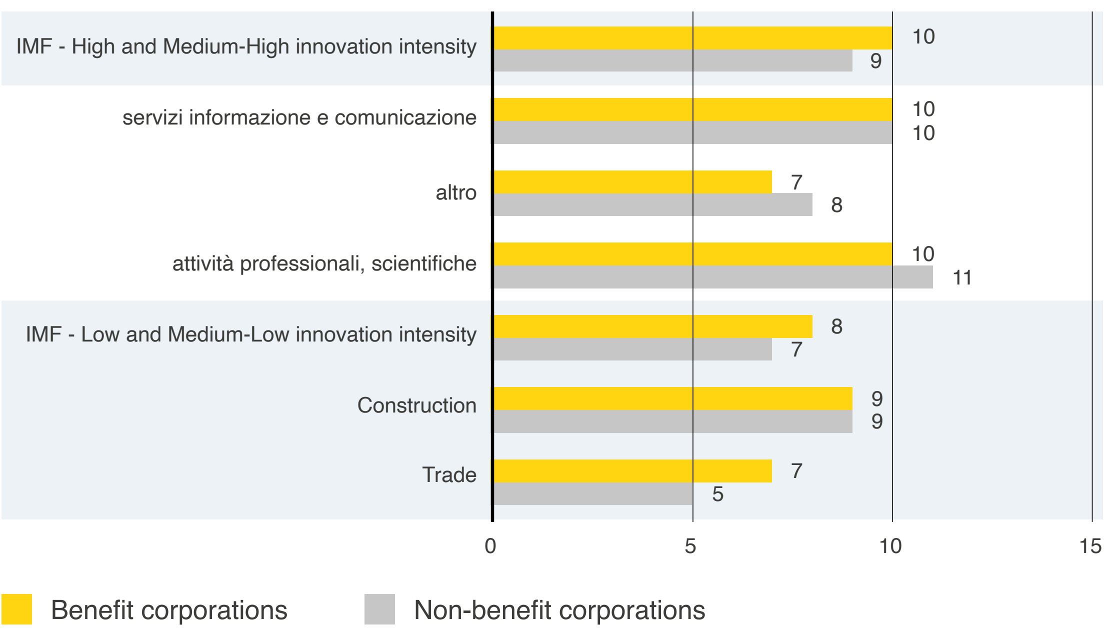
A comparison of unit margins reveals a varied picture at the sector level: in 2022, benefit corporations exhibited higher EBITDA margins in manufacturing and trade compared to the non-benefit sample. However, they showed slightly lower margins in professional and scientific activities, as well as in information and communication services.

Ebitda margin by macro sector - fig.22 e 23

2019 (%; medians)



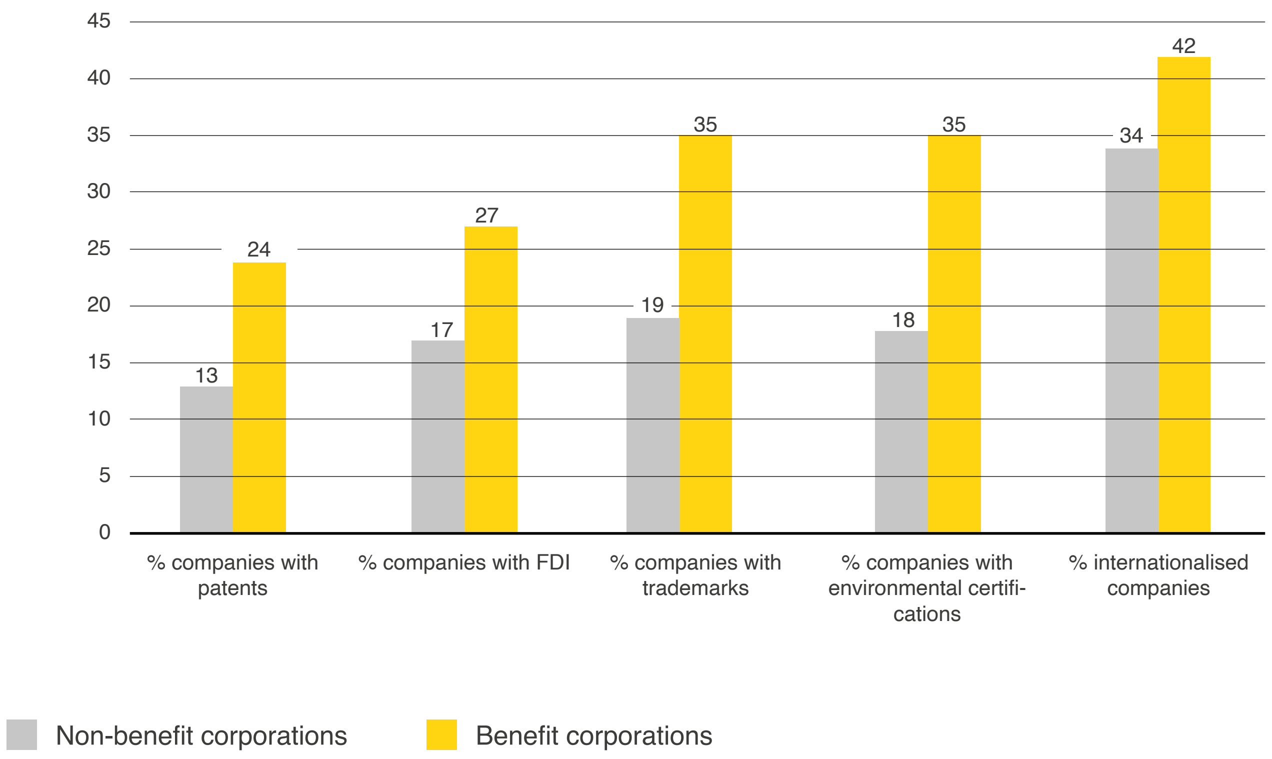
2022 (%; medians)



Core strategic drivers analysis

The higher profitability of benefit corporations can theoretically be attributed to better strategic positioning. Indeed, in manufacturing, benefit corporations, even when matched by company size and sector, have a higher percentage of companies engaged in export activities or with foreign affiliates, as well as those holding internationally registered trademarks, patents, and environmental certifications, compared to non-benefit companies.

Manufacturing companies: % of companies by adopted strategies - fig.24

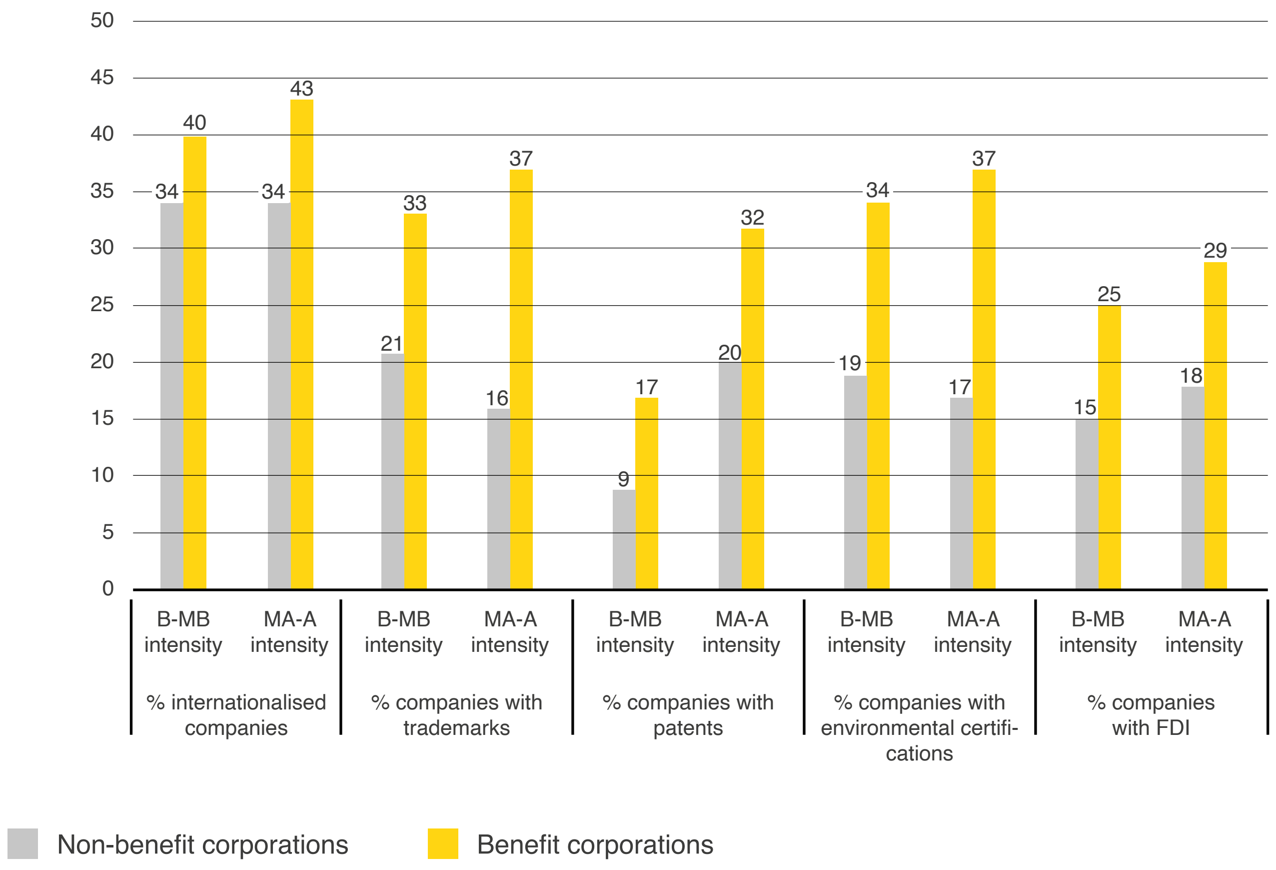


note:

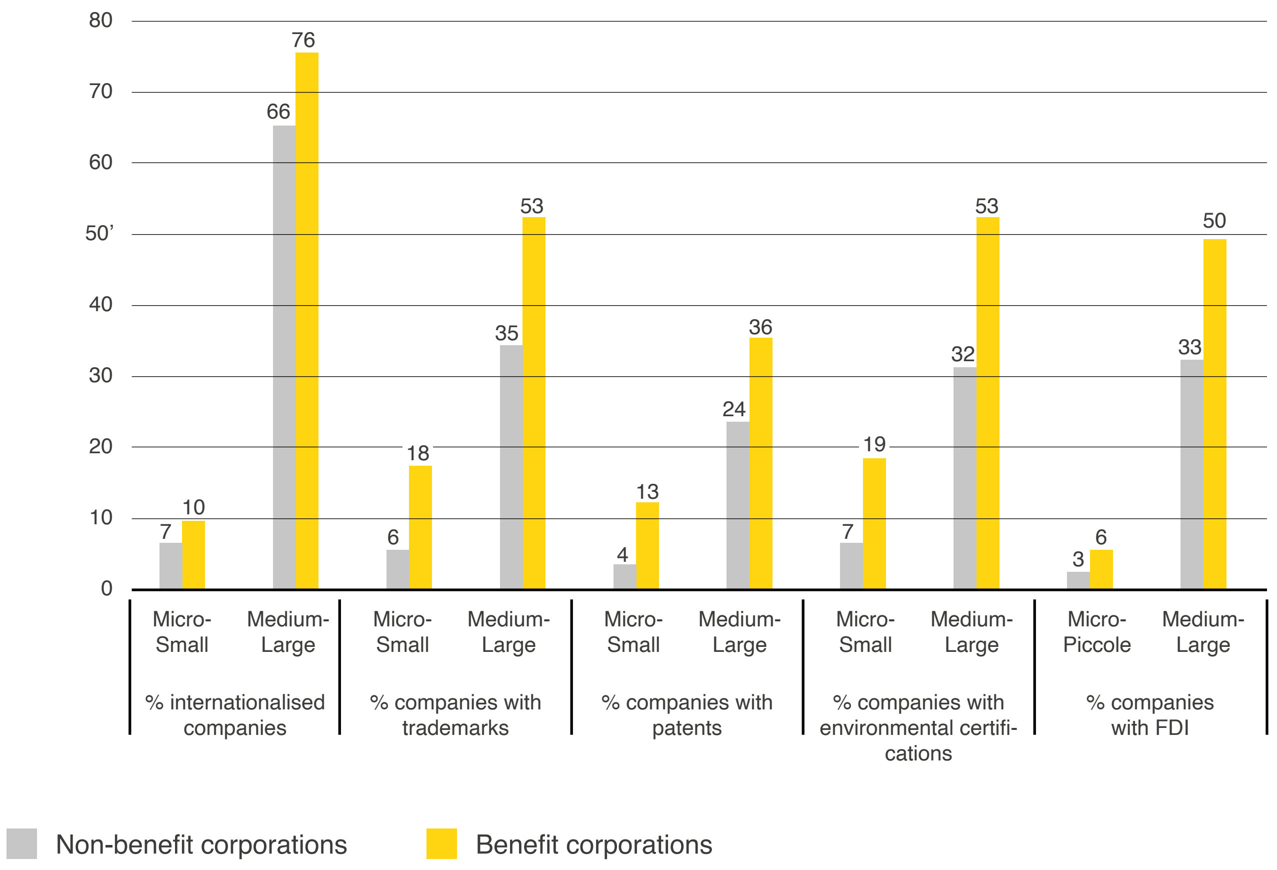
I. Companies with patents: Companies with patents filed with EPO;
II. Companies with FDI: companies with foreign direct investment;
III. Companies with trademarks: companies with internationally registered trademarks;
IV. Companies with environmental certifications: companies with at least one of the following registered certifications: UNI EN ISO 14001:2015, ISO 20121:2012,UNI EN ISO 14001:2004,UNI ISO 20121:2013, EN ISO14001:2015, ISO 14001:2004, ISO 14001:2004, UNI CEI EN ISO 50001:2011, EMAS certification or FSC certification;
V. Internationalised companies: companies with export activity and/or FDI OUT presence.

The stronger positioning of benefit corporations is evident regardless of the level of innovation intensity in the manufacturing sectors, or company size.

Manufacturing companies: % of companies by adopted strategies by sector type - fig.25



Manufacturing companies: % of companies by adopted strategies by size class - fig.26



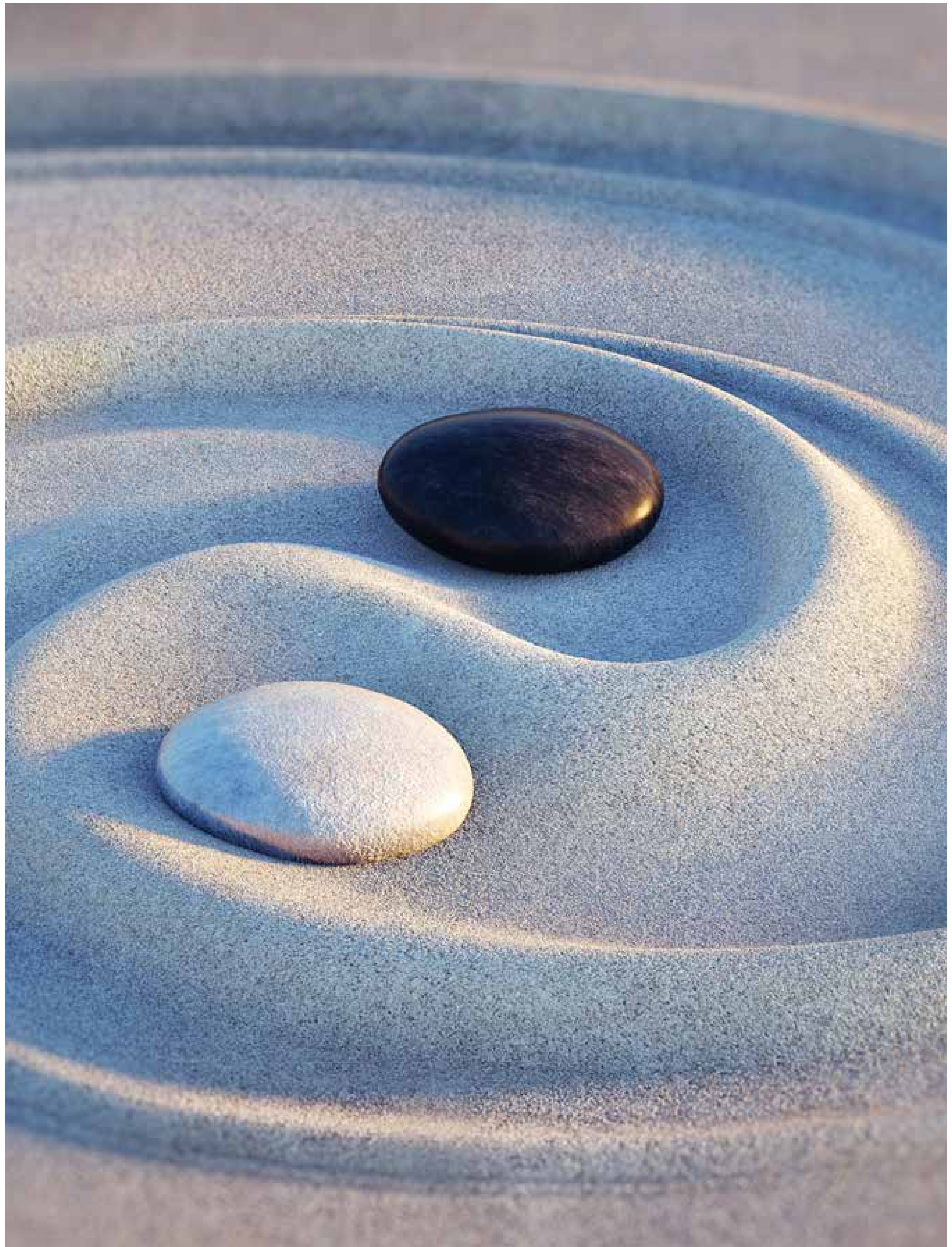
Note:
Technological intensity definition: low and medium-low innovation intensity sectors comprise the more traditional sectors (e.g. fashion, food, furniture, etc.) in contrast to high and medium-high sectors that include those with a higher innovation and R&D contribution.

Methodological note

The analysis of economic and financial outcomes was conducted on a limited sample of benefit corporations and compared with a diverse set of companies across various macro-sectors and size classes. The study covers the four-year period from 2019 to 2022.

The analysis was conducted by cross-referencing the registry database from the Brindisi-Taranto Chamber of Commerce and Infocamere with data provided by Intesa Sanpaolo's Integrated Database (ISID). Of the 3,371 benefit corporations listed in the official register as of 30 September 2023, the analysis focused on companies with available financial statements for the period 2019-2022 and with a turnover of at least €100,000 in both 2019 and 2022.

This criteria resulted in a sample of 1,009 companies for analysis. The results were compared with a reference sample drawn from the ISID database, matched to the benefit sample by macro-sector and turnover class. The sample was randomly stratified and included over 15,000 companies.



06 Key takeaways and next steps

The 2024 *National Research on Benefit Corporations in Italy* provides initial confirmation that benefit corporations exemplify a profound and viable evolution in the entrepreneurial landscape, integrating profit goals with a commitment to pursuing common benefits for society and the environment.

According to the data, benefit corporations integrate governance mechanisms that enhance the company's potential to create value for both the business and its stakeholders. This business model equally fosters a longer-term perspective of corporate strategies and decisions, aligning well with the social and environmental trends of our time. Most importantly, this transformation of governance does not appear to negatively affect traditional economic and financial performance indicators. In other words, the study suggests that benefit corporations are emerging as a model of enhanced value creation that could generate a positive ripple effect across entire sectors and, ultimately, the national economy. Over the next three years, the group of partners plans to both monitor the trends identified in this initial analysis and further investigate key aspects that emerge in order to gain a deeper understanding of benefit corporations and accelerate the adoption of this new economic model.
Given that benefit corporations invest more in future-oriented objectives, the results observed thus far are likely to be consolidated and strengthened in the medium and long term. For this reason, a priority of the research project will be to examine the relationship between investments and stated objectives within benefit initiatives.
Following the publication of this Report, the first in-depth study of the research project will focus on quantitative analysis of the geographical and regional distribution of benefit corporations.
By June 2024, the results of the project's second phase will be published. This report will instead focus on analysing specific common benefit goals, to evaluate their alignment with material issues in target sectors and assess how they can steer business activities to effectively address the major challenges facing modern economic and social systems.

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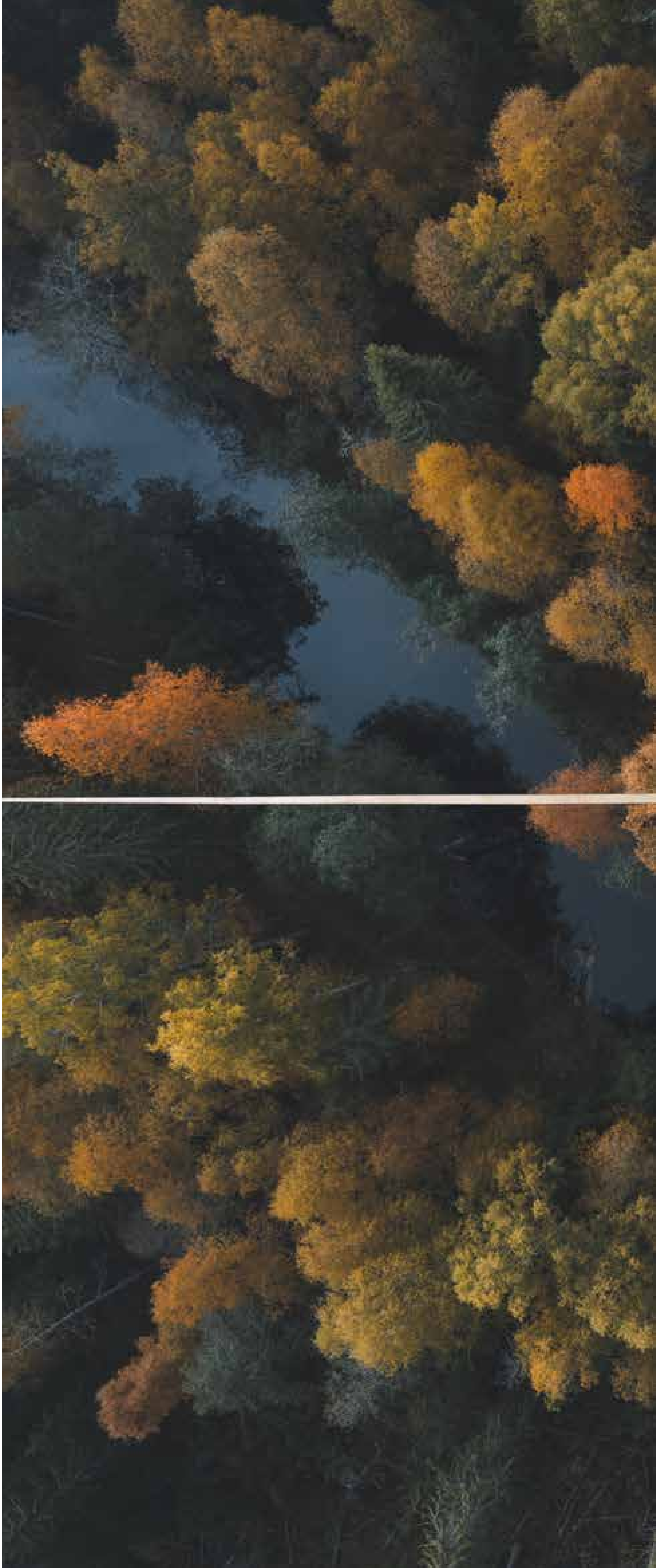

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