



Sinergie SIMA
Management Conference



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Management of sustainability and well-being for individuals and society

Conference Proceedings

Short Papers

Parma (Italy)

13-14 June 2024

Sinergie-SIMA Management Conference Proceedings
Management of sustainability and well-being for individuals and society
13-14 June 2024
University of Parma - Italy

ISBN 978-88-94-7136-5-7

The Conference Proceedings are published online on <https://www.sijmsima.it>

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Via Interrato dell'Acqua Morta, 26
37129 Verona - Italy



Management of sustainability and well-being for individuals and society

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To the reader,

this volume contains the long papers of the Sinergie-SIMA 2024 Management Conference, hosted by the University of Parma on June 13th and 14th 2024.

Theory and practice in the field of management have been challenged by the emergence of sustainability and well-being as major global policy priorities. Both sustainability and well-being are complex, value-laden, and strongly interconnected; however, they tend to exist in separate realms.

Sustainability literature has recorded an evolution in the way the concept of sustainable development is understood, leading to the articulation of sustainable development as human “well-being” and “flourishing”, rather than “needs”. Nevertheless, some scholars have pointed out a lack of clarity in the conceptualization, which causes some ambiguity in terms of definition (Ronen & Kerret, 2020). Kjell (2011) observed that human needs and well-being are poorly understood, characterized, and developed by sustainability research. Along the same vein, Helne & Hirvilammi (2015) observed that the overarching goal of sustainable development (i.e., well-being) has often been narrowly interpreted, mainly in economic terms, while connections between the natural environment and human flourishing have been overlooked. More recently, O’Mahony (2022) remarked that the literature conceptualizing human well-being continues to exist largely outside sustainable development. Hence, placing well-being more clearly within the sustainability framework could be highly beneficial to sustainability.

Concurrently, the literature on well-being is almost entirely dissociated from the contributions of nature or the relationships with ecological and planetary systems (Roberts et al., 2015), and the importance of social dimensions is an emergent conclusion. Therefore, the rationale of contextual systems inherent to sustainability research (incorporating views of times, society, and biosphere) could significantly enrich well-being research, fostering a more holistic perspective on well-being and an increased awareness of the limits of individual well-being pursuits (Kjell, 2011).

In brief, though well-being has major implications for sustainable development and vice versa, the body of literature that effectively integrates sustainability and well-being remains in an embryonic stage.

The above considerations aim to act as catalysts for an interdisciplinary debate within the field of management. Enriching the conception of flourishing well-being in sustainability and the contribution of nature to well-being can produce impactful scientific research, as O’Mahony (2022) points out. Equally important is the analysis of the links between sustainability and well-being, encompassing synergies and trade-offs at the organizational level, in value chains, and in interactions with stakeholders across various industries.

The Sinergie-SIMA 2024 Management Conference welcomed contributions based on different theories, methodological approaches, and units of analysis with the potential to empower a transformation for flourishing individuals, society, and the natural world alike. More precisely, the Conference was a great occasion to discuss the research efforts of our research community within tracks related to the:

- Conference theme (Management of sustainability and well-being for individuals and society),
- SIMA thematic groups (Entrepreneurship, Innovation & Technology Management, Intelligenza manageriale nel management, International Business, Marketing, Purpose-driven Businesses, Retailing & Service Management, Small & Family Business, Strategic Communication, Strategy & Governance, Supply Chain Management, Logistics & Operations, Sustainability, and Tourism & Culture Management),
- special tracks (Examining the social and environmental relevance of sustainable digital business models: Impact on business practices and consumers, Growing resilient Italian SMEs, and Perspectives on grand challenges in international business and implications for companies),
- Management Case Studies.

The Conference call for papers gave the opportunity to submit either short and long papers. Overall, the editorial staff received 277 submissions of which 215 short papers and 62 long papers.

For the *short and long papers*, the evaluation followed the peer review process, with a double-blind review performed by, respectively, one or two referees - university lecturers and experts 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 211 short papers and 58 long papers. This volume proposes the papers whose Authors have authorized their publication.

All the long 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 management of sustainability and well-being for individuals and society.

The Conference Chairs

Guido Cristini, Beatrice Luceri, Arabella Mocciaro Li Destri, and Marta Ugolini

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Driving Corporate Social Responsibility: Examining the Impact of Diversity and Inclusion Across Multiple Levels

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Abstract

Firms throughout the world are increasingly relying on Corporate Social Responsibility (CSR) as a key strategy to promote economic, social, and environmental well-being in the long run. The many ways in which diversity affects ESG (environmental, social, and governance) performance are investigated in this research. Diversity on the board, diversity policy at the company level, and cultural diversity in regions are all factors that we take into account and work to incorporate.

At the micro level of board diversity, we primarily depend on stakeholder theory and resource based theory; these theories give a theoretical foundation for the complex phenomena of diversity and CSR. We depend on social integration theory at the meso level. Lastly, we use institutional theory to address the macro level, for the cultural diversity in regions.

We use panel data of 573 listed companies in Germany, France, Spain, and Italy from 2013 to 2022. Regional cultural diversity, diversity initiatives at the firm level, and a diverse board all contribute to better environmental, social, and governance (ESG) results.

By highlighting the need to promote diversity within corporate governance structures and at all levels, our findings add to the body of knowledge in CSR policymaking. At both the micro and macro levels, ESG performance can be improved if policymakers use this information to create targeted measures that encourage inclusive corporate environments. In order to promote responsible and sustainable business practices that are in line with larger social objectives, this study highlights the need for lawmakers to emphasize programs that increase diversity in corporate leadership and foster inclusive workplace cultures.

Key words: *Diversity; ESG performance; Board diversity; Policy diversity; Regional cultural diversity*

Framing of the research. *A company's commitment to improving long-term economic, social, and environmental well-being through its policies, practices, and resources is known as corporate social responsibility, or CSR (Du and Vieira 2012). Corporate Social Responsibility (CSR) has become a crucial approach for businesses to interact with their stakeholders, improve their brand, and obtain a competitive edge (Elkington 1997; Esen 2013; Ozdora Aksak et al. 2016). Due to the complex relationships among stakeholders and the interconnectedness of numerous social and environmental elements, sophisticated techniques of evaluating CSR are necessary (Diez-Cañamero et al. 2020). Diez-Cañamero et al. (2020) have identified several products of this trend, including social accounting, sustainability reporting, performance measures, environmental and social norms, and ESG ratings from rating agencies.*

A number of studies have examined the effects of various factors on a firm's CSR performance, including the quality of governments (Bandeira Pinheiro et al. 2021), the characteristics of the board of directors (i.e., board independence, board size, board activity, and board diversity) (Disli et al. 2022; Menicucci and Paolucci 2022), and the firm itself (i.e., family ownership and control) (Cordeiro et al. 2020). However, it is important to acknowledge that these are only a few distinct aspects of a larger picture. We contend that there are three crucial factors to concurrently take into account in response to a call for studies that would incorporate various levels of analysis (Shin et al. 2023): board diversity (i.e., micro level), firm cultural diversity (i.e., meso level), and regional cultural diversity (i.e., macro level).

Numerous studies have shown that board features positively impact CSR initiatives at the local level (Nandy et al. 2023). It has been noted that the board of directors plays a critical role in giving the business access to resources, information, strategic guidance, and networking opportunities (Pfeffer 1972; Hillman et al. 2000; Huse 2007). It is critical to consider each board member's unique qualities (Van Ees et al. 2009). Members of a diverse board team bring a wide range of experiences, perspectives, and backgrounds to the table (Van Der Walt and Ingley 2003; Ibrahim and Hanefah 2016). Previous studies (Milliken and Martins 1996; Erhardt et al. 2003; Kang et al. 2007) have defined board diversity as variation in the membership of the board of directors (e.g., gender, age, nationality, education, and experience). According to Bear et al. (2010) and Hillman et al. (2000), a board with greater diversity is better equipped

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to understand and address sustainability and environmental efforts, which in turn improves the ESG performance. This is because a more diverse board brings a larger range of viewpoints and experiences to the table.

Diversity in the workplace at the meso level is the coexistence of people with different social origins. By utilizing the distinctive characteristics of a diverse workforce, the equal opportunity philosophy seeks to prevent talent loss and may even increase organizational productivity and efficiency (Hossain et al. 2020). A company's systematic attempts to draw in, hire, pay, and develop a diverse workforce are included in its diversity policy (Grobler et al. 2006). Previous studies have shown that different types of diversity are linked to higher levels of innovation, better strategic decision-making, and better results, especially in situations that call for sophisticated problem-solving and invention (Hossain et al. 2020). Establishing rules that support diversity on boards and provide opportunities for diversity inside organizations is essential to creating a culture that values equity and inclusivity. According to this viewpoint, fostering a diverse policy within the company may support and improve ESG performance.

An egalitarian and inclusive cultural setting is also important at the macro level (Stoermer et al. 2016; Bohren et al. 2019). As per Hofstede (2011), culture arises as a communal artifact in social contexts where people have comparable values, beliefs, and customs, which differ among different countries, sectors, and establishments. According to this viewpoint, national cultures that place a high value on diversity and equality may support and improve ESG performance. Being the first to examine the influence of the external cultural environment at the regional level, our work is noteworthy. We are better able to comprehend how regional cultural aspects affect ESG performance thanks to this regional viewpoint.

Purpose of the paper. As best of our knowledge, no research has looked at the influence of diversity on ESG performance taking into account all three levels: regional culture of diversity (macro level), company culture of diversity (meso level), and board diversity (micro level). Because of this, the goal of our research is to show how increasing diversity, regardless of level, affects a company's ESG performance.

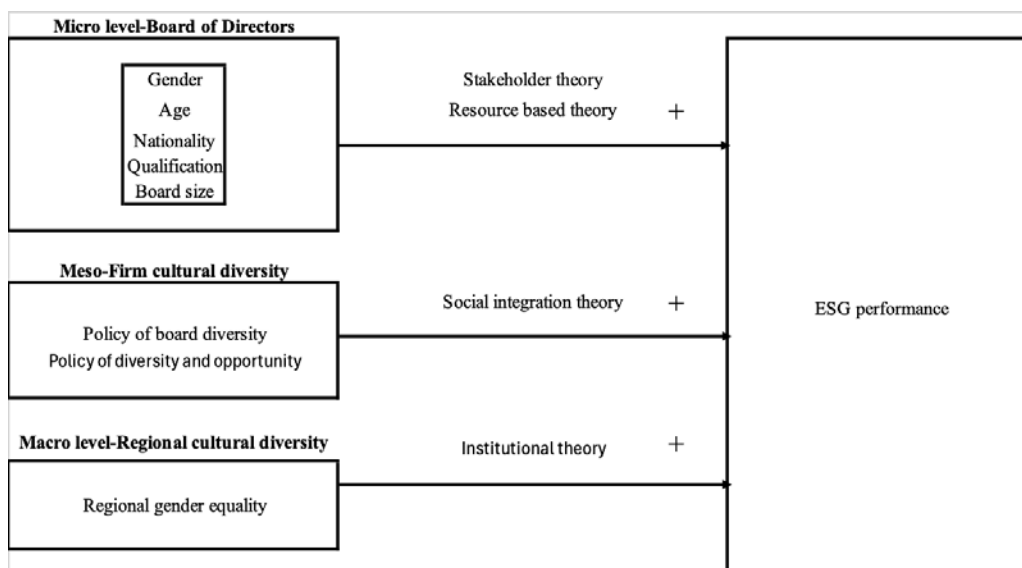
Furthermore, if only one or a small number of diversity factors are considered, the results may be biased due to the complex nature of board diversity (Zattoni and Pugliese 2021). Our study is distinct on a micro level since it considers many board characteristics, such as gender, nationality, qualification, age, and board size.

We argue that, at the meso level, using this paradigm to explore the domain of firm culture diversity helps us understand the complex interactions among variables affecting ESG performance in businesses. Establishing rules that support diversity on boards and provide opportunities for diversity inside organizations is essential to creating a culture that values equity and inclusivity. These rules act as catalysts to foster an inclusive workplace environment that values the diversity of viewpoints and backgrounds.

As the first study to examine the effects of the external cultural diversity environment at the regional level, ours stands out on the macro level. We can gain a better understanding of how local cultural elements affect corporate performance and decision-making, particularly with regard to ESG performance, by adopting a regional viewpoint. Since we think that each region has extremely distinct cultural and socioeconomic traits, we think it is crucial to look at regional diversity performance through this perspective. We hope to offer a full assessment of diversity dynamics and their consequences for business sustainability initiatives by utilizing this extensive metric.

We use a multi-theoretical framework because a single theory will not be sufficient to explain this link (Konadu et al. 2022). We mostly depend on resource-based theory (Hillman et al. 2009) and stakeholder theory (Freeman et al. 2010) at the micro level of board diversity. We use social integration theory to address corporate cultural difference at the meso level (Akintayo et al. 2023). Lastly, we use institutional theory to discuss the macro level of regional cultural variety (Scott 1987). Figure 1 shows the theoretical framework.

Fig. 1: Theoretical framework



Source: our elaboration

So our analysis spans three distinct levels of analysis (Figure 1): board diversity (i.e., micro level), firm cultural diversity (i.e., meso level), and regional cultural diversity (i.e., macro level). Each level is guided by specific theories that enable us to fully understand the interplay between diversity and ESG performance. At the micro level of board diversity, we rely mainly on stakeholder theory and resource based theory. In the meso level of firm cultural diversity, we rely on social integration theory. These theories allow us to explore how cultural diversity within the firm influences performance and innovation through the integration and social inclusion of employees. Finally, with regard to the macro level of regional cultural diversity, we draw on institutional theory. By following this theoretical approach, we gain a comprehensive and in-depth view of the role of diversity and inclusion on corporate ESG performance.

Methodology. Methodologically, we develop a panel model covering the years 2013 to 2022. We studied 573 listed firms in France, Spain, Italy, and Germany. Panel data analysis is the best technique to use when the data contains both cross-sectional and time-series elements. Because the same cross-sectional unit is polled repeatedly, our data is pooled across time and geography (Naciti 2019). For studying the ESG score, we used several linear panel regression models. Researchers examining the relationship between corporate governance and commercial success have suggested using either the initial differences or the fixed effects (inside) estimators (Andres and Vallelado 2008). However, as shown by Weisbach and Hermalin (2000), a board of directors is created endogenously. The fixed effects is inconsistent when the strict exogeneity requirement is not satisfied (inside). Fixed effects estimators are biased in the particular case of board structure because they ignore the influence of company performance on the existing board structure (Wintoki et al. 2012). A firm must wait a while to observe performance improvements following the implementation of a corporate governance system (Haniffa and Cooke 2005). In order to account for a potential endogeneity issue, we choose all independent variables with lags of one year, in accordance with Ashwin et al. (2015) and Liang et al. (2013). Random effects were used because, according to Hilbe (2011), "random-effects estimators are more efficient than fixed-effects estimators when data are from a larger population of observations, as well as when there are more panels in the data." The Hausman test confirms this choice.

We test hypotheses taking into account the effects on the ESG Score of gender, age, nationality, qualification, board size, diversity policy, RGEI and control variables.

Model 1 ESG Score = f(Token + Critical Mass + Blau + Age + Nationality + Qualification + Board Size + Policy board diversity + Policy diversity and opportunity + RGEI + Control variables)

As a robustness check, we considered several indices of ESG Score: ESG combined score, ESG environmental pillar, ESG social pillar and ESG governance pillar.

Results. This is the first research in the literature examining the relationship between diversity and corporate social responsibility (CSR), taking into account the three factors: board diversity, regional cultural diversity, and firm cultural diversity. Because of this, the goal of our research is to show how greater diversity has a positive and substantial effect on a company's CSR performance.

Initially, we looked at a number of board diversity, and each one improved ESG performance. We discover that diversity generally improves ESG performance and that, when taken into separate consideration, nationality, qualification, board size, and gender all have positive effects. Age is the only factor that is insignificant. Specifically, the data confirms that having one female director has a detrimental impact on ESG performance. According to the corpus of extant literature, a director who is a woman is seen as a symbol rather than as competent. Therefore, a single female director cannot have an impact on group dynamics or performance decisions, including ESG performance. Additionally, our statistics suggest that three female directors is sufficient. Prior research indicates that barriers that minorities perceive diminish when the number of female directors increases (Kanter 2000), and that better results result from collaborations across different groups (Wiersema and Mors 2023). Our results lend credence to the hypothesis that three is the magic number.

Secondly, we intentionally concentrate on regions within a state because we recognize the rich fabric of socioeconomic and cultural diversity that makes region unique. By taking this regional approach, we hope to learn more about the complex interactions between regional cultural diversity and economic variables that affect business dynamics, especially when it comes to ESG performance. This method enables us to get a more nuanced picture of how regional settings influence corporate behavior and sustainability strategies rather than a one-size-fits-all perspective. The beneficial impact that has been noticed highlights the crucial role that regional cultural variety plays in creating an atmosphere that is favorable for sustainable business practices. The relation shown between regional cultural diversity and ESG performance emphasizes how crucial it is to take local circumstances into account when developing sustainable business strategies.

Third, the diversity culture of the company, as evidenced by the diversity and opportunity and board diversity policies, has a favorable effect on ESG performance. This is so that varied viewpoints and experiences are encouraged in an open and equitable work environment, which is fostered by such policies. These policies improve creativity, strategic decision-making, and problem-solving abilities by encouraging diversity in board and organizational decision-making processes. Furthermore, a varied staff is better able to comprehend and address the intricate and dynamic sustainability issues that

modern firms face. As a result, firms with strong diversity policies are in a better position to incorporate ESG factors into their daily operations, which leads to improved ESG performance.

Research limitations. There are several restrictions on this study. Our analysis first focuses on listed firms in some States of the European Union; however, it would be intriguing to broaden the study to unlisted companies and investigate other geographical contexts in the future. Due to a dearth of trustworthy data, it has not been possible to date. Second, internal company factors like other director attributes like tenure and whether or not they have an executive position could have an influence on our findings and should be taken into account going forward.

Managerial implications. Our study's findings have significant implications for both managerial and policy domains. We delve into the realm of ESG, shedding light on crucial factors that can inform policymaking and managerial decision-making processes.

Firstly, we emphasize the importance of diversity and inclusion within corporate governance structures. Our findings suggest that policymakers can utilize this information to craft more effective ESG policies that encourage companies to adopt practices promoting diversity and inclusion. Diversity and inclusion have gained increasing recognition as crucial elements of sustainable and responsible business practices, making this particularly significant. We can thus prioritize initiatives aimed at fostering diverse and inclusive corporate cultures, which not only align with societal values but also contribute to improved ESG performance.

Moreover, our research underscores the importance of considering regional cultural factors when designing ESG policies. This insight implies that a one-size-fits-all approach to ESG may not be effective, as cultural nuances play a significant role in shaping attitudes towards ESG practices. We can use this understanding to tailor interventions that resonate with the specific cultural contexts of different regions, thereby ensuring the relevance and effectiveness of ESG initiatives on a local scale.

Furthermore, our study highlights the positive correlation between diversity, and ESG performance. This provides a compelling rationale for policymakers to prioritize initiatives aimed at promoting diversity in corporate leadership and fostering inclusive workplace cultures. By doing so, we can not only enhance ESG performance but also contribute to broader societal goals of equity and social justice.

Our research offers actionable guidance for policymakers seeking to advance sustainable and responsible business practices. By emphasizing the importance of diversity at all levels, and regional cultural factors in shaping ESG policies and practices, we provide valuable insights that can inform strategic decision-making processes at both the firm and regional levels. Ultimately, this can lead to the creation of more inclusive and equitable business environments, thereby fostering sustainable development and societal well-being.

Originality of the paper. In our study, we aim to significantly advance the existing understanding of how diversity at all level contribute to enhancing ESG performance within organizations. To achieve this, we adopt a comprehensive approach by examining multiple dimensions of diversity simultaneously. These dimensions encompass age, nationality, qualifications, gender, and board size, allowing us to paint a detailed picture of the interplay between various diversity factors and ESG outcomes.

Moreover, we delve deeper into the complexities of diversity by considering the influence of both regional cultural diversity and firm culture diversity. By examining how these contextual factors shape organizational dynamics, we gain valuable insights into the ways in which diversity manifest and impact ESG performance.

Our findings highlight the critical importance of considering a broad spectrum of diversity factors when assessing their relationship with ESG performance. Specifically, we emphasize the need to account for the extent of gender diversity on boards, recognizing its significance as a key determinant of organizational success in the realm of ESG.

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