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Empowering communities through gender-focused CSR initiatives: a social return on investment approach

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ABSTRACT

The effectiveness of gender-focused CSR initiatives depends not only on firms' commitment but also on how collaboration is structured. This study examines how different governance configurations of collaborative CSR models influence the social impact of external gender-oriented initiatives. Grounded in value creation theory, stakeholder theory, and resource dependence theory, we adopt a theory-informed explanatory case study of an educational initiative implemented by a real network of Italian firms in partnership with a university and local actors. We use Social Return on Investment (SROI) in a comparative within-case design to assess one observed configuration and three empirically grounded counterfactual configurations, ranging from firm-centric initiatives to a multi-firm, externally supported governance model. Within the case analysed, the comparison indicates that the configuration combining inter-firm coordination and external expertise is associated with higher estimated social returns and deeper stakeholder engagement. The study contributes to the literature in three ways. First, it shows how governance configuration can shape community-level social value creation. Second, it reconceptualises collaborative CSR as a configurational mechanism rather than a binary condition. Third, it identifies an amplification mechanism in gender-focused CSR initiatives, whereby collaborative governance can enhance impact through structured interdependence and institutional legitimacy. Methodologically, the paper repositions SROI as a theory-informed comparative device rather than a stand-alone reporting tool. These findings offer new insights into how firms can operationalise the social dimension of ESG strategies and design collaborative gender-focused initiatives capable of generating measurable and durable community impact.

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1. Introduction

Sustainability has become a central pillar of corporate strategy, yet the social dimension remains conceptually and operationally underdeveloped. While environmental performance is increasingly measured through standardised indicators, social sustainability

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(particularly in relation to equity and inclusion) poses significant challenges in both governance design and impact assessment (Ibáñez-Forés et al., 2023; KPMG, 2022; Pratici et al., 2025). Firms are therefore under growing pressure not only to engage in socially responsible initiatives, but to show how these initiatives generate tangible social value.

Within this context, gender-focused corporate social responsibility (CSR) initiatives represent a particularly critical domain. Gender equity initiatives often aim to address deeply embedded structural inequalities and social norms, especially when implemented externally in collaboration with schools, community organisations, and local stakeholders. Although prior research highlights the reputational and legitimacy benefits of gender-focused CSR (Cook & Glass, 2018; Rao & Tilt, 2021), less is known about how different governance configurations of such initiatives shape the magnitude of social value created.

At the same time, the literature on collaborative CSR and multi-stakeholder partnerships suggests that inter-organisational collaboration enhances legitimacy, access to expertise, and societal impact (Bhattacharyya & Verma, 2020; Eweje et al., 2021; Nonet et al., 2022). However, existing studies tend to discuss collaboration in general terms, without systematically comparing alternative governance arrangements within the same initiative. As a result, we lack empirical evidence explaining how varying degrees of inter-firm collaboration and external partner involvement influence social value creation in gender-focused CSR initiatives.

This study addresses this gap by examining how different governance configurations of collaborative CSR shape the social value generated by an external gender-focused initiative. Drawing on three complementary theoretical lenses, value creation theory (Eccles et al., 2011; Windsor, 2017), stakeholder theory (Dmytriiev et al., 2021; Freeman, 1994), and resource dependence theory (Hillman et al., 2009; Ozturk, 2021), we develop an integrated framework to conceptualise governance configuration as a structural mechanism.

Value creation theory provides the outcome-oriented perspective, enabling us to interpret external gender-focused CSR initiatives in terms of shared value creation for both firms and local communities (Eccles et al., 2011; Windsor, 2017). Stakeholder theory offers the relational dimension, emphasising how stakeholder inclusion, co-design, and trust-based engagement shape the legitimacy and outcome of CSR initiatives (Boadi et al., 2018; Dmytriiev et al., 2021; Freeman, 1994). Resource dependence theory introduces the structural dimension, explaining why firms rely on external actors to access scarce competencies, institutional legitimacy, and specialised expertise necessary to address complex societal challenges such as gender inequality (Hillman et al., 2009; Oliveira-Duarte et al., 2021; Ozturk, 2021).

Taken together, these perspectives operate at complementary analytical levels, outcome (value creation), relational (stakeholder engagement), and structural (resource interdependence) and jointly explain how governance configuration conditions stakeholder co-governance and the creation of measurable social value.

Accordingly, we ask *How and under what governance configurations do collaborative CSR models enhance the social value created by external gender-focused CSR initiatives?*

To answer this question, we adopt an explanatory within-case comparative design centred on an external gender-focused CSR initiative implemented by a network of Italian firms in collaboration with a university and local actors. The governance

configuration actually implemented corresponds to a multi-firm model involving external partners. Starting from this observed configuration, we develop three counterfactual scenarios to assess how changes in inter-firm collaboration and access to external expertise would affect the social value generated by the initiative. The comparison therefore includes one implemented configuration and three empirically grounded counterfactual configurations. We use Social Return on Investment (SROI) as an embedded valuation mechanism within this qualitative design, enabling a structured comparison of social value across the four scenarios.

Building on these premises, this paper contributes to the literature in four main ways.

First, it integrates value creation theory, stakeholder theory, and resource dependence theory through the concept of governance configuration. This integrated framework explains how the structural mechanism of resource interdependence and the relational mechanism of stakeholder co-governance jointly shape social value creation. Second, the study reconceptualises collaborative CSR as a configurational mechanism rather than a binary condition: the social impact of collaboration depends on the specific combination of firms, external expertise, resources, and stakeholder relationships. Third, it identifies an amplification mechanism in gender-focused CSR initiatives, whereby collaborative governance can increase social value by combining specialised knowledge, institutional legitimacy, and trust-based community engagement. Fourth, the study positions SROI as a theory-informed comparative device embedded within a qualitative explanatory case study, rather than as a stand-alone reporting metric.

The paper is structured as follows. Following this introduction, Section 2 reviews the literature on external CSR initiatives, collaborative CSR models, and gender equity. Section 3 develops the integrated theoretical framework, combining value creation theory, stakeholder theory, and resource dependence theory, and formulates the research question. Section 4 presents the methodological approach, describing the exploratory and explanatory in-depth case study design, the within-case comparative logic, the data collection process, and the analytical procedure. Section 5 introduces the empirical analysis and explains how Social Return on Investment (SROI) is used as an embedded valuation tool to compare the four governance configurations. Section 6 presents the results of the SROI analysis. Section 7 discusses the findings in relation to the integrated theoretical framework and the broader literature. Finally, Section 8 summarises the main contributions, practical implications, limitations, and directions for future research.

2. Literature review

2.1. *CSR initiatives and local communities*

Corporate social responsibility (CSR) is a mechanism for implementing social sustainability goals, encompassing the practices and policies adopted by a firm to address the demands of diverse stakeholders, while also emphasising ethical governance and information transparency (Cook & Glass, 2018). CSR strategies provide firms with the initiatives they need to operationalise their social objectives, translating sustainability principles into tangible outcomes (Michalski, 2024).

Social sustainability goals within CSR strategies can be framed across two complementary dimensions: internal within firms and external promoted through local community initiatives.

Internal CSR initiatives focus on employees' well-being, rights, and development. Common examples include workplace safety programmes, mental health support services, fair labour practices, internal codes of ethics, volunteer time-off policies, and skills development or training programmes aimed at career progression. These efforts help foster a responsible and supportive work environment.

External CSR initiatives, on the other hand, aim to generate social value outside the firm's boundaries. Examples include community development projects, corporate philanthropy, partnerships with local schools or nonprofits, and sustainability education campaigns. These actions enhance stakeholder trust and show the firm's commitment to broader societal well-being.

Within this framework, the relationship between external CSR initiatives and local communities is particularly significant, as firms often engage with their immediate environments to foster development, trust, and social cohesion (Carrera, 2022; Mkwakwa & Maphosa, 2023). External CSR initiatives can move beyond traditional philanthropy by actively engaging local stakeholders in decision-making processes (Yusif & Hafeez-Baig, 2024). This engagement can foster long-term capacity building, empowering communities by promoting shared value creation rather than one-sided firm benefit (Khurshid & Snell, 2022). This aspect is particularly evident when firms involve community representatives in the co-creation of external CSR initiatives, ensuring that initiatives are aligned with local needs and expectations rather than being externally imposed (Lee et al., 2020). When co-designed with local actors, external CSR initiatives can unlock higher levels of community participation, resulting in deeper social impact (Lee et al., 2020). The way local communities perceive these efforts plays a pivotal role in determining their overall effectiveness. When perceived as genuine and impactful, such initiatives tend to strengthen both community trust and firm legitimacy (Brejnholt, 2023). Moreover, transparency and consistency are crucial for maintaining stakeholder trust throughout the process (García-Sánchez, 2020). Conversely, symbolic external CSR initiatives fail to create tangible value and often result in reputational damage rather than the intended social impact (Brejnholt, 2023). External CSR initiatives risk becoming symbolic or performative when community engagement is superficial, failing to address structural inequalities or local power dynamics (Dawkins, 2021).

While the literature clarifies how external CSR initiatives may foster legitimacy and trust, it provides limited insight into how different governance structures shape the depth and measurability of social value creation in community-based initiatives.

2.2. Collaborative CSR models in partnership with external resources

Building on the literature on multi-stakeholder partnerships for CSR (Eweje et al., 2021; Nonet et al., 2022), this study conceptualises collaborative CSR models as a specific organisational and governance configuration through which such partnerships are operationalised in external CSR initiatives. In this sense, collaborative CSR models do not represent a distinct theoretical category from multi-stakeholder partnerships; rather, they emphasise how CSR collaborations are structured and governed, particularly with respect to (i) the number of firms involved and (ii) the mobilisation of external resources and expertise. Accordingly, collaborative CSR models can be defined as CSR implementation arrangements characterised by joint decision-making, pooled resources, and co-

created initiatives involving firms and external stakeholders, with the aim of addressing complex social issues that exceed the capacity of single organisations (Bhattacharyya & Verma, 2020; Eweje et al., 2021; Nonet et al., 2022).

These models have gained increasing attention as effective mechanisms for enhancing the social impact of firm initiatives while addressing the resource constraints faced by many firms (Zhang et al., 2022). Firms, in fact, often face significant barriers to implement comprehensive external CSR initiatives due to limited financial resources, specialised knowledge, and personnel dedicated to sustainability initiatives (Sitkin, 2013). Most firms lack dedicated CSR departments and are unable to independently design and execute effective social initiatives, particularly those targeting complex issues such as gender equity and local community development (Smith & Huang, 2023). Within this perspective, collaborative CSR models, especially those involving the mobilisation of external resources, offer a viable solution by enabling multiple actors to work towards shared social objectives (Bhattacharyya & Verma, 2020). This multi-actor approach leverages the unique strengths of each partner. For example, firms provide funding and infrastructure, while universities contribute research capacity (Bhattacharyya & Verma, 2020). This approach aligns directly with Sustainable Development Goal 17 (Partnerships for the Goals), which calls for effective public, public-private, and civil society partnerships, building on the experience and resource strategies of these partnerships. By combining these complementary capabilities, collaborative CSR models that engage external resources can enhance the impact, effectiveness, and scalability of CSR initiatives, generating significantly higher social returns than isolated efforts (Bhattacharyya & Verma, 2020).

Taken together, the dimensions of purpose, structure, and process form a comprehensive framework for understanding external CSR initiatives. The purpose clarifies the social objectives and the underlying motivations of the firm, the structure defines the configuration of actors and resource flows involved, and the process captures the mechanisms of interaction and coordination among stakeholders. By integrating these three dimensions, firms can design and implement external CSR initiatives that are strategically aligned, operationally feasible, and socially impactful.

Although collaborative CSR models are recognised as resource-enabling arrangements, existing research largely discusses their benefits at a conceptual level, without systematically comparing alternative governance configurations within the same initiative.

2.3. Gender equity in CSR initiatives

As with social sustainability goals within CSR, gender equity in CSR initiatives can be framed along two complementary dimensions: internal gender-focused CSR initiatives (within firms) and external gender-focused CSR initiatives (fostered through community efforts).

Concerning the first dimension, internal gender-focused CSR initiatives refer to corporate actions and strategies aimed at promoting gender equity within the firm's organisational boundaries (Orazalin, 2020). These initiatives are embedded in HR policies, leadership practices, corporate culture, and governance structures. Their primary goal is to create a more inclusive and equitable work environment by addressing systemic imbalances in representation, opportunity, and treatment (Orazalin, 2020). By

embedding these practices into their internal CSR agenda, firms not only comply with ethical and regulatory expectations but also contribute to building a more engaged, diverse, and high-performing workforce.¹

External gender-focused CSR initiatives typically encompass public and conspicuous activities as well as communication strategies (Hawn & Ioannou, 2016) and include vocational training, microfinance for women entrepreneurs, and educational programmes that empower communities and strengthen firms' goodwill while supporting resilient supply chains (Adefare et al., 2024; Hasan Emon & Nisa Nipa, 2024; Sterbenk et al., 2022). By engaging stakeholders, such as schools, families, and local organisations, firms can foster social cohesion, build trust, and address systemic inequalities (Noah et al., 2024; Yusif & Hafeez-Baig, 2024). In sum, external gender-focused CSR initiatives comprise public and conspicuous actions and communication strategies that aim to acquire legitimacy by soliciting the acceptance of external audiences of the firms and their practices (Hawn & Ioannou, 2016).

External gender-focused CSR initiatives can be highly effective tools for promoting gender equity within communities, creating long-term community benefits (Rao & Tilt, 2021) and generating positive economic outcomes (Kuzey et al., 2022). In particular, initiatives that enhance women's entrepreneurship, educational access, and leadership development tend to produce stronger social returns, empowering women both economically and socially and supporting greater household stability (Bannò et al., 2023). These initiatives improve the socio-economic conditions of local communities and, in the long term, yield benefits for the sponsoring firms by fostering goodwill and establishing more resilient supply chains (Agarwala et al., 2022).

A compelling example of the impact of external gender-focused CSR initiatives is the role of partnerships between firms and universities in inclusion programmes; these partnerships not only benefit local communities but also stimulate positive cultural shifts within their own organisations. Such participation often raises employee awareness around diversity, leading to stronger internal policies on gender equity, diversity, and inclusion (Haque et al., 2024). Lessons learnt externally are frequently applied internally, resulting in improved hiring practices, reduced gender pay gaps, and greater representation of women in leadership roles (Cook & Glass, 2018). These outcomes reinforce sustainability goals and build stakeholder trust by demonstrating a holistic commitment to social responsibility. This synergy between community impact and internal transformation highlights the strategic value of external gender-focused CSR initiatives in strengthening both firm reputation and stakeholder relationships.

Despite increasing interest in collaborative CSR and gender initiatives, research remains limited (Bhattacharyya & Verma, 2020; Nonet et al., 2022) and three critical gaps remain. First, prior research rarely compares different governance configurations within the same external gender-focused initiative, limiting our understanding of how collaboration structure influences social value creation. Second, most studies discuss

¹The presence of women in leadership and CSR roles is linked to greater sensitivity to ethical and social issues, fostering inclusive decision-making and reducing negative impacts (Post et al., 2011; Zalata et al., 2019). As role models, women leaders help build a culture of inclusivity aligned with the sustainability principles (Evans & Maley, 2021; Heubeck, 2024). This internal focus enhances firm reputation, strengthens employee engagement, and promotes fairness in areas such as compensation and career progression (Velasco-Balmaseda et al., 2024). Gender-diverse teams further improve internal dynamics and encourage diverse perspectives, contributing to better performance and long-term value creation (Haque et al., 2024; Bannò et al., 2023; Akbari et al., 2024).

impact conceptually, without employing structured valuation approaches that allow differences across governance models to become empirically observable. Third, the integration between collaborative CSR governance and gender-focused CSR remains under-theorised, particularly with respect to how resource interdependence, stakeholder co-governance, and value creation interact in practice. Addressing these gaps requires moving beyond descriptive accounts of collaboration toward a theory-informed, configuration-level analysis of social value generation.

3. Theoretical foundations and research question

Three interconnected theoretical frameworks can help us better understand the impact of external gender-focused CSR initiatives through the application of collaborative CSR models in partnership with external resources in local communities: value creation theory (Eccles et al., 2011), stakeholder theory (Freeman, 1994) and resource dependence theory (Hillman et al., 2000) (Figure 1). Rather than using these theories as separate explanatory perspectives, this study integrates them into a single framework. Each theory captures a complementary dimension of collaborative CSR: value creation theory defines the outcome to be explained, stakeholder theory explains the relational mechanism through which value is co-produced, and resource dependence theory explains the structural mechanism through which firms access the resources and expertise needed to generate such value.

The central bridging concept of this framework is governance configuration. Governance configuration refers to the arrangement through which firms organise collaboration

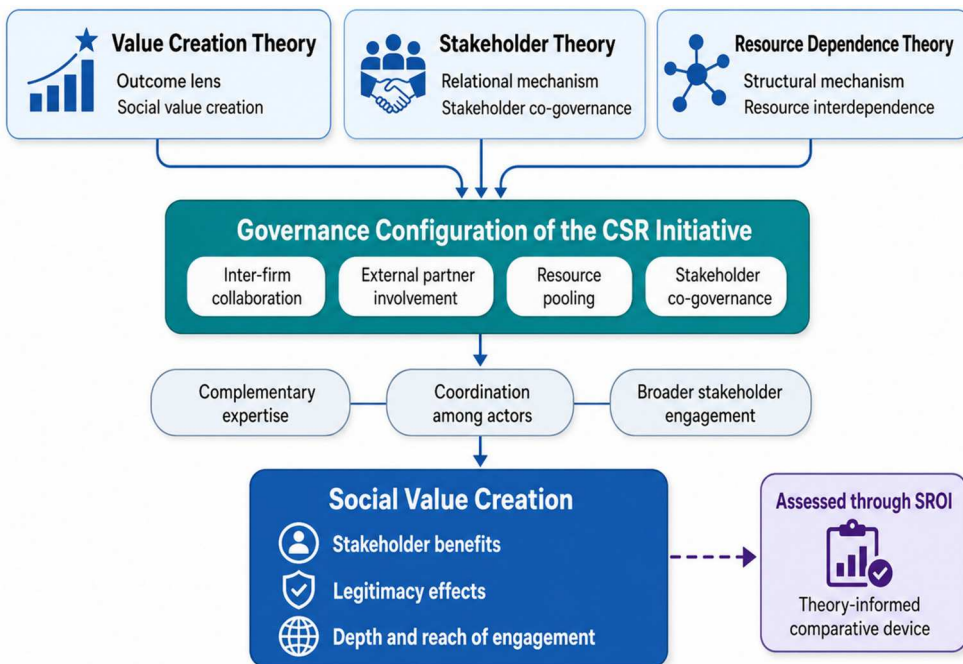


Figure 1. Theoretical frameworks.

in external CSR initiatives by combining internal resources, inter-firm cooperation, external expertise, and stakeholder engagement. This concept allows us to move beyond a binary understanding of collaboration as either present or absent. Instead, collaboration is conceptualised as a configuration that may vary according to the number of firms involved, the presence of external partners, the intensity of stakeholder engagement, and the level of resource interdependence among actors.

Drawing first from a value-oriented perspective, value creation theory posits that external CSR initiatives can generate mutual benefits for the firm and the communities, particularly when initiatives focus on long-term capacity building and sustainable development (Windsor, 2017). External CSR initiatives create shared value by addressing societal challenges while enhancing the firm's long-term performance (Eccles et al., 2011). In particular, community-focused gender external CSR initiatives, such as women's education programmes or women's entrepreneurship initiatives, can contribute to local development while expanding the firm's talent pipeline and market reach (Zizka et al., 2021). In this study, social value creation is defined as the set of tangible and intangible benefits generated for multiple stakeholders through an external gender-focused CSR initiative. These benefits may include educational, reputational, relational, and community-level outcomes.

Building on a value-oriented perspective, stakeholder theory introduces the importance of inclusivity in the decision-making process of external CSR initiatives (Dmytriiev et al., 2021; Mukhtar & Bahormoz, 2022). For example, initiatives that involve local schools, community leaders, and advocacy groups in the co-creation process can ensure that external CSR initiatives align with community needs and cultural contexts (Boadi et al., 2018; Zizka et al., 2021). Furthermore, collaborations with external partners, such as universities or associations, can strengthen stakeholder engagement by leveraging specialist knowledge and promoting participatory decision-making processes. Within this framework, trust emerges as a key relational mechanism that enables cooperation and long-term commitment among stakeholders, fostering legitimacy and enhancing the credibility of CSR actions (Ghassab et al., 2024). Therefore, building and maintaining trust are essential to sustain inclusive collaboration and to ensure that external gender-focused CSR initiatives translate into tangible and lasting social outcomes (Rao & Tilt, 2021). In this study, stakeholder co-governance is defined as the extent to which relevant stakeholders are involved not only as beneficiaries, but also as contributors to the design, implementation, feedback, and evaluation of the initiative.

Building on an engagement-oriented perspective, resource dependence theory posits that firms must establish relationships with external entities to secure the scarce resources necessary for survival and effective operation (Hillman et al., 2009). As a result, firms participate in exchanges and establish partnerships with other entities to obtain the resources (Oliveira-Duarte et al., 2021). Resource dependence theory posits that the relative dependence on one another for resource acquisition shapes power dynamics in organisational relationships (Ozturk, 2021). Therefore, firms that require competent, qualified personnel can source them internally or externally (Oliveira-Duarte et al., 2021). In the context of external gender-focused CSR initiatives, this theory emphasises the importance of partnerships to access specialised knowledge and networks that promote gender equity. Collaborative CSR models not only provide access to essential resources but also help firms overcome social and cultural challenges of promoting

gender equity (Oliveira-Duarte et al., 2021; Ozturk, 2021). Collaborative CSR models, in partnership with external stakeholders, amplify shared value creation by bringing complementary resources, expertise, and perspectives (Bhattacharyya & Verma, 2020). Moreover, mutual trust is crucial for facilitating resource exchange and coordination, reducing uncertainty, and enabling partners to share knowledge and capabilities effectively (Ghassab et al., 2024). This collaboration can lead to solutions that would be difficult for a single firm to achieve independently, such as cross-sector initiatives targeting systemic issues, such as gender inequality in education and employment (Eweje et al., 2021; Nonet et al., 2022). Therefore, external CSR initiatives that promote gender equity can enhance firm legitimacy by visibly contributing to societal progress, especially when implemented in collaboration with credible external partners (Zizka et al., 2021). For instance, partnerships with universities to deliver educational programmes in women's leadership training create positive social impact and show the firm's commitment to broader social values (Eweje et al., 2021; Nonet et al., 2022). In this study, resource interdependence is defined as the extent to which firms rely on other actors to access financial resources, pedagogical expertise, gender-sensitive knowledge, implementation capacity, legitimacy, and stakeholder networks.

The integration of the three theories is necessary because none of them alone fully explains how collaborative CSR generates social value. While stakeholder theory explains how inclusive engagement, co-creation, and trust-based relationships foster legitimacy and alignment with community needs (Dmytriiev et al., 2021; Freeman, 1994; Ghassab et al., 2024), it does not fully account for the structural conditions that determine whether firms possess the specialised capabilities required to implement complex gender-focused external CSR initiatives. Resource dependence theory complements this perspective by shifting attention from relational inclusion to structural interdependence (Hillman et al., 2009; Ozturk, 2021).

From a resource dependence perspective, collaboration is not merely a mechanism for enhancing trust but a governance strategy to access scarce, non-substitutable knowledge and competencies (such as pedagogical expertise, gender-sensitive programme design, and institutional credibility) that are often unavailable within a single firm (Bhattacharyya & Verma, 2020; Oliveira-Duarte et al., 2021). Different collaborative configurations therefore imply different levels of resource interdependence, coordination complexity, and power asymmetry (Hillman et al., 2009; Ozturk, 2021). In configurations characterised by low interdependence (e.g. single-firm internal initiatives), firms retain greater control but operate with constrained expertise and limited network reach. In contrast, governance arrangements involving both inter-firm collaboration and external partners create higher levels of structured interdependence, enabling access to complementary knowledge, expanded stakeholder networks, and enhanced legitimacy (Eweje et al., 2021; Nonet et al., 2022; Zizka et al., 2021). This structured interdependence conditions not only how initiatives are implemented but also the magnitude and distribution of social value created.

Table 1 summarises the key concepts of the integrated theoretical framework and clarifies how they guide the empirical analysis.

More specifically, value creation theory clarifies the mutual benefits generated by external gender-focused CSR initiatives (Eccles et al., 2011; Windsor, 2017); stakeholder theory explains how participatory governance and trust enhance legitimacy and

Table 1. Integrated theoretical framework.

Theoretical lens	Core concept	Definition in this study	Role in the empirical analysis
Value creation theory	Social value creation	Tangible and intangible benefits generated for multiple stakeholders through external gender-focused CSR initiatives	Defines the outcome to be analysed
Stakeholder theory	Stakeholder co-governance	Stakeholder involvement in design, implementation, feedback, and evaluation	Explains the relational mechanism through which value is co-produced
Resource dependence theory	Resource interdependence	Reliance on external actors to access resources, expertise, legitimacy, and implementation capacity	Explains the structural mechanism enabling collaboration
Integrated framework	Governance configuration	Arrangement combining inter-firm collaboration, external expertise, stakeholder engagement, and resource interdependence	Provides the analytical lens for comparing different collaborative CSR models

stakeholder alignment (Dmytriiev et al., 2021; Freeman, 1994); and resource dependence theory accounts for how access to scarce expertise and structured interdependence across actors condition the scale and effectiveness of social value generation (Hillman et al., 2009; Ozturk, 2021). The integration of these perspectives enables a configuration-level explanation of why different collaborative governance models generate different levels of social return.

Building on these theoretical foundations, the study poses the following research question:

RQ: How and under what governance configurations do collaborative CSR models enhance the social value created by external gender-focused CSR initiatives?

4. Method

This study adopts an exploratory and explanatory in-depth case study design. This methodological choice is appropriate because the paper investigates a complex, context-dependent phenomenon: how different governance configurations of collaborative CSR shape the social value generated by an external gender-focused initiative. Case study research is particularly suitable when the boundaries between the phenomenon and its context are not clearly separable and when the objective is to understand processes, relationships, and mechanisms in real-world settings (Stake, 1995; Tsang, 2013; Yin, 2018). In this study, the case study design enables an in-depth understanding of how firms, universities, schools, educational operators, families, and local communities jointly contribute to social value creation.

The research follows a within-case comparative logic (Yin, 2018). Instead of comparing different organisations or unrelated initiatives, we analyse four governance configurations within the same initiative. This design allows us to compare variations in collaboration structure while holding constant the broader institutional, territorial, and cultural context. The four configurations differ in the number of firms involved, the presence of external partners, and the degree of stakeholder engagement. This makes the case particularly suitable for analysing governance configuration as a mechanism shaping social impact.

We focus on the single case of *Comunità Pratica* and its collaboration with the University of Brescia through *STEM in Genere*, which provides the empirical basis for

comparing four governance scenarios representing varying levels of inter-firm and external collaboration. *Comunità Pratica* is a network of Italian firms that have formed the backbone of the local economic industry and collaborate to create a positive impact on the communities in which they live. Since 2024, *Comunità Pratica* has collaborated with the University of Brescia through the project *STEM in Genere*, an educational and awareness initiative that addresses gender stereotypes in STEM disciplines (Abbiati et al., 2024).

Building on the collaboration between *Comunità Pratica* and the University of Brescia through *STEM in Genere*, the external gender-focused CSR initiative was developed as a collaborative model involving 13 firms. By pooling internal and external resources, the initiative promotes gender equality and community engagement through educational programmes at local primary schools. It links traditional professions to scientific disciplines to challenge gender stereotypes and encourage girls' participation in STEM. Run by qualified educators during school hours, it offers inclusive, age-appropriate tools that foster curiosity and awareness in all students. Consistent with value creation theory, the initiative yields mutual benefits for firms and communities. It embodies stakeholder theory through active co-creation with schools, families, and local organisations, and reflects resource dependence theory by leveraging external expertise to maximise social impact.

The initiative was implemented according to the governance configuration represented by Scenario 4: thirteen firms collaborated with the university, an external association, educational operators, schools, families, and local communities. Scenarios 1, 2, and 3 were developed as counterfactual configurations to examine how the social value generated by the initiative would change if specific components of the observed governance model were removed or modified. Scenario 1 assumes that a single firm designs and delivers the initiative using only internal resources. Scenario 2 retains inter-firm collaboration but removes the involvement of an external partner. Scenario 3 retains access to external expertise but assumes that the initiative is supported by a single firm. Scenario 4 represents the observed configuration, combining inter-firm collaboration and external expertise.

The counterfactual scenarios are empirically grounded rather than purely hypothetical. They were reconstructed using evidence from the implemented initiative, including actual project documentation, financial and organisational records, implementation reports, stakeholder interviews, and coordination meetings. Actual expenditures were used whenever the relevant cost could be directly observed. Where a change in governance configuration required the estimation of alternative inputs, resource requirements, or stakeholder reach, the analysis relied on market benchmarks, stakeholder consultations, and assumptions validated with the project coordinators. The same theory of change and the same categories of social outcomes were applied across the four scenarios to ensure comparability. Accordingly, the comparative analysis distinguishes between observed outcomes in Scenario 4 and estimated outcomes in Scenarios 1, 2, and 3.

The empirical material was collected from multiple sources in order to ensure methodological transparency and triangulation. The dataset includes: (i) project documents describing the objectives, structure, activities, and implementation phases of the initiative; (ii) financial and organisational records used to reconstruct the resources associated with the four scenarios; (iii) implementation reports produced during and after the

educational activities; (iv) stakeholder consultation (semi-structured interviews) with key actors involved in the design, delivery, and evaluation of the initiative; and (v) coordination and consultation meetings. The initiative involved 13 firms, 3940 elementary school students, 380 families, 233 teachers, 21 local communities, one university, one external association, and 12 educational operators.

Stakeholder consultations and interviews were used to reconstruct the perceived value generated by the initiative, the role played by each actor, and the mechanisms through which collaboration influenced outcomes. Interviews lasted approximately 45–60 min and were conducted either online or in person. Twenty semi-structured interviews were conducted with representatives of the funding firms, university coordinators involved in the project, educational operators from the external association collaborating in the initiative, and teachers and families from the participating schools. The interviews aimed to reconstruct the role of each stakeholder, the resources mobilised, the perceived outcomes generated by the initiative, and the mechanisms through which the collaboration influenced social value creation. In addition, 5 coordination and consultation meetings were analysed to reconstruct the decision-making process, the distribution of responsibilities, and the role of each stakeholder in the four governance configurations.

To provide a fully transparent account of data collection, data were collected between October 2024 and January 2025. The twenty semi-structured were distributed as follows: six representatives of funding firms, three university coordinators, four educational operators, five teachers, and two family representatives. Participants were selected through purposive sampling, based on their direct involvement in the design, implementation, coordination, or evaluation of the initiative, while ensuring representation of the main stakeholder groups involved in the project. The documentary corpus comprised five project documents, two financial and organisational records, and three implementation reports. Interviews were recorded and transcribed verbatim.

The coding procedure followed a hybrid approach. An initial deductive coding scheme was developed on the basis of the theoretical framework, the SROI logic, and the stakeholder–outcome categories identified in the study. This was then complemented by inductive coding to capture additional themes emerging from the interview material. The coding was conducted by two members of the research team with experience in qualitative analysis and social impact assessment. Differences in interpretation were discussed through iterative comparison and resolved by consensus; when necessary, a third researcher was consulted to validate the final coding decisions.

The financial proxies used in the initiative estimate the economic value of both inputs and social outcomes (Ashton et al., 2024). Cost estimation across the four scenarios followed a triangulated approach, combining actual expenditures, market benchmarks, and stakeholder interviews, to ensure transparency and comparability (Ashton et al., 2024; Corvo et al., 2022; Human Foundation, 2012). All assumptions were validated with project coordinators from *Comunità Pratica* and *STEM in Genere* and supported by similar SROI studies (Mook et al., 2015; Scelles et al., 2025; Suryawati et al., 2023).

Data analysis proceeded in four stages. First, the research team reconstructed the theory of change of the initiative by identifying the link between inputs, outputs and outcomes for each stakeholder category. Second, the empirical evidence was coded by stakeholder group and by governance configuration, distinguishing between firms, students, families, teachers, schools, local communities, the university, the external association,

and educational operators. Third, the four scenarios were compared within the same case to identify how changes in collaboration structure affected stakeholder involvement, resource mobilisation, and expected outcomes. Fourth, the Social Return on Investment framework was used as an embedded valuation tool to translate stakeholder-identified outcomes into comparable monetary estimates. Triangulation was used throughout the analysis to strengthen credibility and internal consistency. Evidence from interviews and stakeholder consultations was compared with project documents, financial records and implementation reports. Financial proxies and assumptions were validated through discussion with project coordinators and compared with previous SROI studies.

5. Empirical analysis

Within this qualitative case study design, Social Return on Investment (SROI) is not treated as the overall research method, but as an embedded valuation tool used in the empirical analysis. SROI is used to structure comparison across governance configurations and to translate stakeholder-identified outcomes into a comparable value metric (Human Foundation, 2012; Nicholls et al., 2012; Scelles et al., 2025). This analytical choice is consistent with the exploratory and explanatory purpose of the study because it allows us to examine how different collaboration structures are associated with different levels and distributions of social value. The SROI ratio is therefore not interpreted as a universal performance indicator. Rather, it is understood as a context-bound valuation output derived from stakeholder consultations, financial proxies, project documentation, and negotiated assumptions. In this sense, quantitative outputs, such as SROI ratios, are embedded within a qualitative interpretive framework. Differences in SROI ratios are interpreted as configuration-level variations in socially constructed value.

By linking inputs, outputs, and outcomes, SROI supports transparent communication of the tangible and intangible value generated by collaborative initiatives (Hopkins et al., 2023; Walk et al., 2015).

Previous SROI studies have generally assessed a single organisation or intervention, primarily for accountability and reporting purposes (Mook et al., 2015; Suryawati et al., 2023). Here, SROI is used comparatively to examine how one observed and three counterfactual governance configurations shape social value outcomes.

The implementation of SROI involves six steps (Ashton et al., 2024; Corvo et al., 2022).

- (1) **Scope of the analysis and identifying the stakeholders.** Defining the scope of the initiative involves describing the firm under study, its activities and values, and the specific initiative under analysis. We identify the location, key customers, and beneficiaries. An explanation of the SROI is provided, stating whether it is a forecasted analysis (predicting future outcomes) or an evaluative analysis (assessing past outcomes). In this study, the SROI analysis combines a retrospective evaluative component with a counterfactual scenario analysis. The SROI assessment of Scenario 4 is evaluative rather than forecasted because it is based on an implemented initiative and draws on project documentation, financial records, stakeholder consultations, interviews, and implementation reports. Scenarios 1, 2, and 3 are

counterfactual extensions of this evaluative analysis. They do not represent separately observed interventions or forecasts of future projects. Rather, they estimate how the value generated by the initiative would vary under alternative governance configurations, using the evidence collected from the implemented initiative and a transparent set of assumptions validated by project coordinators. The stakeholders are identified and categorised by type and number (i.e. firms, primary school students, families, teachers, schools, local communities, the university, and educational operators from STEM in Genere).

- (2) **Mapping the results.** This step involves describing for each stakeholder how specific inputs lead to outputs and, ultimately, outcomes. This mapping is presented in both narrative and tabular form to highlight the pathway linking the inputs to the final impacts. The mapping was built by combining documentary evidence, stakeholder consultations, and implementation data, and was then checked against the theory of change developed for the initiative.
- (3) **Quantifying the results and assigning the value.** Indicators are defined to measure outcomes, and their data sources are described. Inputs, outputs, and achieved outcomes are quantified for each stakeholder. An investment analysis follows, estimating the financial and resource inputs required for the activity. Finally, financial proxies are chosen for each outcome to translate qualitative outcomes into measurable monetary values, and their selection is justified with appropriate evidence or reasoning. The financial proxies were selected using a combination of market benchmarks, previous SROI studies, project records, and stakeholder validation.
- (4) **Defining the impact.** We estimated deadweight (the likelihood that similar learning outcomes would have occurred without the initiative), attribution (the extent to which the initiative is attributable to external partners, such as the university), and displacement (the extent to which the activity replaces or reduces existing positive outcomes elsewhere). These assumptions were assessed through stakeholder interviews, comparison with existing school activities, and consultation with project coordinators.
- (5) **Calculating the SROI ratio.** The social return is calculated as the ratio of the social value created to the value of input. By comparing the total value of outcomes generated with the total investment across scenarios, we identified the configuration associated with the highest social return within this case context. $SROI = (\text{Value of outcomes}) / (\text{Value of input})$.
- (6) **Returning, using, and integrating the results.** The final step involves communicating findings to support decision-making, ensuring transparency, stakeholder benefit, integration into future planning, and continuous improvement.

Four theory-driven scenarios were analysed, reflecting different levels of inter-firm collaboration, external expertise, resource dependence, and stakeholder engagement. Table 2 summarises their theoretical alignment.

In the first scenario, a single firm independently conducts the CSR initiative, relying solely on internal resources for its design, implementation, and monitoring. While resource-intensive, this model ensures complete strategic and operational control.

The second scenario features multiple firms collaborating on a joint initiative, pooling resources and expertise to create synergies that enhance social impact, particularly useful for addressing complex challenges requiring diverse capabilities.

Table 2. Scenarios.

	Internal resources	External resources
Single firm	First scenario No collaboration Low dependence on resources Low stakeholder involvement	Third scenario (collaborative CSR model with external resources) No collaboration Medium resource dependency Moderate stakeholder involvement
Group of firms	Second scenario Collaboration between firms Low resource dependency Moderate stakeholder involvement	Fourth scenario (collaborative CSR model with external resources) Collaboration between firms High resource dependency High stakeholder involvement

Note: Scenario 4 corresponds to the governance configuration actually implemented. Scenarios 1, 2, and 3 are empirically grounded counterfactual configurations constructed from the observed case to assess the effects of alternative combinations of inter-firm collaboration and external expertise.

In the third scenario, a single firm partners with an experienced external actor, integrating specialised expertise to improve the initiative's effectiveness. While the firm remains the initiator, it leverages the partner's know-how to optimise outcomes.

The fourth scenario features collaboration among multiple firms alongside an external partner who facilitates, coordinates, and enhances the initiative with specialised expertise. This model leverages both inter-firm synergies and the added value of external resources, enabling broader and more sustainable social impact. It represents the most comprehensive collaborative CSR configuration analysed in this study, combining high stakeholder engagement with strategic access to resources. As such, it best reflects the principles of resource dependence and stakeholder theory and is interpreted, within this case context, as the configuration associated with the highest estimated social return.

6. Results

6.1. Scope of the analysis and identifying the stakeholders

Each stakeholder contributes to the design, implementation, and evaluation of the initiative. Stakeholder involvement varies across scenarios according to the combination of internal and external resources. The key stakeholders are firms, elementary school students, families, teachers, schools, the local community, the university, educational operators, and an external association. While some are consistently present in all scenarios, others participate selectively depending on the governance configuration.

The relative importance of each stakeholder was assessed through a review of project documentation, stakeholder consultations (including meetings and semi-structured interviews), perception surveys, and an analysis of the resources mobilised by each actor (Mook et al., 2015; Scelles et al., 2025; Suryawati et al., 2023). Interviews focused on stakeholder perceptions of their engagement, the value created by the initiative, and the effectiveness of the collaborative model. Each lasted approximately 45–60 min and was conducted either online or in person. Insights from interviews were triangulated with documents and survey data to ensure consistency and strengthen internal validity.

Stakeholder identification and prioritisation were based on three criteria (Scelles et al., 2025): the level of engagement (e.g. active co-design vs. passive beneficiary); the scale and significance of expected outcomes (e.g. direct student learning vs. reputational gains for

firms); and the strategic role in enabling or sustaining the initiative (e.g. logistics, funding, institutional backing).

Table 3 summarises stakeholder roles, consultation methods, and their presence across the four scenarios.

6.2. Mapping the results

Table 4 illustrates the key activities (outputs) and the short- and long-term changes (outcomes) generated for each stakeholder across the four scenarios. The scale and intensity of these outcomes depend on the specific configuration adopted.

Table 3. Stakeholders.

Stakeholder	Role and Involvement	Consultation Measures	First scenario	Second scenario	Third scenario	Fourth scenario
Firms	Contribute with financial resources and expertise, and actively participate in initiative co-design.	Design meetings, coordination meetings, semi-structured interviews with representatives of the funding firms.	x	x	x	x
Elementary school students	Actively participate in experiential and educational initiatives, learning.	Classroom activity records, implementation reports, and feedback collected by teachers and educational operators during and after the activities.	x	x	x	x
Families of students	Support their children's participation and are informed about the initiative's objectives and results.	Communication materials shared with families, feedback collected through schools and teachers.	x	x	x	x
Teachers and schools	Facilitate initiative organisation and provide an educational context for the initiative's content.	Coordination meetings, semi-structured interviews with teachers, school-level feedback, and implementation reports.	x	x	x	x
Local community	Indirectly benefit from increased awareness and interest.	Dissemination materials, public communication of results, project documentation, and evidence collected from participating schools and local actors.	x	x	x	x
University	Coordinates the external initiative and evaluates its social and cultural impact.	Coordination meetings, semi-structured interviews with university project coordinators, project documentation, and evaluation materials.			x	x
External association	Defines the methodology and coordinates the intervention in collaboration with others.	Planning meetings, semi-structured interviews with the association's responsible operators, and implementation reports.			x	x
Educational operators	Design and deliver initiatives that make content accessible and engaging for students.	Planning meetings, delivery records, feedback moments, semi-structured interviews, and implementation reports.			x	x

Table 4. Output for all stakeholders.

Scenario	Stakeholder	Output	Outcome
Scenario 1-2-3-4	Firms	Total hours dedicated to coordination of the initiatives	• Greater visibility in local schools as educational partners
Scenario 1-2-3-4	Firms	Educational materials developed and provided	• Positive image return (in the short term) • Improved firm reputation (consolidated in the medium to long term) • Increased attractiveness for talent
Scenario 1-2-3-4	Elementary school students	Number of students involved	• Increased interest in STEM
Scenario 1-2-3-4	Elementary school students	Number of classes involved	• Reduction of gender stereotypes
Scenario 1-2-3-4	Elementary school students	Total hours of educational activities provided	• Soft skills acquired by the student • Student believes they can pursue a STEM career
Scenario 1-2-3-4	Elementary school students	Educational materials distributed to students	• Greater awareness of local opportunities
Scenario 1-2-3-4	Families of students	Number of households reached	• Student believes they can pursue a STEM career • Greater awareness of local opportunities
Scenario 1-2-3-4	Teachers and schools	Number of teachers involved in planning and implementation	• Improved innovative teaching skills
Scenario 1-2-3-4	Teachers and schools	Number of schools involved	• Enhanced competencies in gender equity
Scenario 1-2-3-4	Teachers and schools	Total hours dedicated to coordination of the initiatives	• Ability to support students in educational choices
Scenario 1-2-3-4	Local community	Number of municipalities involved	• Strengthened sense of belonging to the territory • Better integration between young people and local professionals • Reduction of gender stereotypes in the community and increased awareness
Scenario 3-4	University	Number of people involved	• Promotion of the university's image as a key player in sustainable territorial development
Scenario 3-4	University	Reports produced	
Scenario 3-4	University	Total hours dedicated to coordination of the initiatives	
Scenario 3-4	External association	Number of people involved	• Recognition as an excellent educational partner in innovative initiatives
Scenario 3-4	External association	Reports produced	
Scenario 3-4	External association	Total hours dedicated to coordination of the initiatives	• Increased practical skills in managing educational initiatives
Scenario 3-4	Educational operators	Number of educational operators trained and engaged	

To make the theoretical constructs empirically traceable, the four scenarios are interpreted along three dimensions: resource interdependence, stakeholder co-governance, and social value creation. Scenario 1 represents low resource interdependence and limited stakeholder co-governance because the initiative relies on a single firm and internal resources. Scenario 2 increases resource pooling through inter-firm collaboration but does not mobilise external pedagogical and institutional expertise. Scenario 3 introduces external expertise but retains the limited scale and network reach of a single-firm model. Scenario 4 combines inter-firm coordination, external expertise, and broader stakeholder involvement. For Scenario 4, this interpretation is supported

by the observed participation of thirteen firms, the university, the external association, educational operators, schools, families, and local communities, as documented through project records, interviews, and coordination meetings. For Scenarios 1, 2, and 3, the same dimensions are reconstructed counterfactually from the observed case and the validated assumptions described in the Method section.

Firms are involved in all four scenarios, contributing financial resources and expertise. They gain significant benefits in terms of visibility and reputation, positioning themselves as recognised educational partners within the local community. In the short term, this improves their public image; in the medium to long term, it consolidates their reputation as socially responsible entities. Additionally, their participation enhances their attractiveness to young talent, who value socially engaged work environments.

Elementary school students are the primary beneficiaries in all scenarios. The initiative fosters interest in STEM subjects, helps overcome gender stereotypes, and supports the development of soft skills such as teamwork and problem-solving. It also increases students' confidence in pursuing STEM careers and their awareness of local professional opportunities. These outcomes extend to families as well, who, through indirect involvement, become more aware of STEM opportunities and supportive of their children's aspirations.

Teachers and schools also benefit significantly. Teachers strengthen their pedagogical practices by adopting innovative methods, gain tools to promote gender equity, and improve their ability to support students in making educational choices. These benefits contribute to a more inclusive and responsive school environment.

The local community benefits indirectly but meaningfully. The initiative reinforces a sense of territorial belonging by connecting younger generations with local professions. It also promotes intergenerational dialogue, reduces gender stereotypes, and raises collective awareness around inclusion and diversity.

In scenarios that include an external partner (Scenarios 3 and 4), further outcomes emerge. The university consolidates its role as a key actor in local sustainable development and strengthens its public image as a promoter of inclusive, innovative education. The external association gains credibility as a high-quality educational partner capable of delivering replicable initiatives. Educational operators involved in these scenarios enhance their professional skills in managing and delivering educational interventions.

6.3. Quantifying the results and assigning the value

As described in the Method section, financial proxies were selected through a triangulated approach combining actual expenditures, market benchmarks, stakeholder interviews, and validation by project coordinators (Ashton et al., 2024; Corvo et al., 2022; Human Foundation, 2012).

Costs vary by scenario, depending on the resource configuration and level of collaboration.

In Scenario 1, where a single firm operates independently, the firm bears full responsibility for both the internal design of the intervention and all related implementation costs, including teaching materials and logistics (e.g. transport, delivery, and classroom setup). This heavy demand on internal resources reduces the model's scalability and limits its overall reach.

In Scenario 2, multiple firms collaborate, allowing design and implementation costs to be shared. The co-design process is jointly managed, and expenses for materials and logistics are distributed among participating firms. This collaborative approach reduces the financial burden on each actor while increasing operational efficiency and collective impact.

In Scenario 3, the initiative is still financed by a single firm, but the design and delivery are outsourced to an external partner. The firm remains fully responsible for implementation costs and also incurs the expense of identifying and contracting the partner. However, relying on external expertise reduces internal workload and improves the initiative's overall efficiency.

Finally, Scenario 4 combines inter-firm collaboration with external partnerships. Firms share both the implementation costs and the costs of engaging the external partner, who takes responsibility for the design phase. This model allows for a larger budget, enhanced coordination, and greater efficiency. By pooling resources and delegating specialised tasks, Scenario 4 maximises quality and scope while keeping the individual financial contribution relatively stable.

Table 5 shows the financial proxies and the quantification of relative cost for all social outcomes. Financial proxies enable the translation of intangible social benefits into tangible economic metrics, thereby facilitating a transparent and uniform assessment of the initiative's social impact (Bellucci et al., 2023; Scelles et al., 2025). The financial proxies and associated costs remain the same in all scenarios.

6.4. Defining the impact

In accordance with the SROI methodology, impact was defined by assessing three key factors (i.e. deadweight, attribution, and displacement) to estimate the net value generated by the initiative. In this case, all three factors were set to zero on the basis of the available evidence and the assumptions adopted for the analysis. No comparable initiatives focused on gender equity in STEM had previously been identified in the participating schools or communities. Stakeholder interviews indicated that the outcomes considered in the analysis, such as increased student interest in STEM and improved teaching practices, were perceived as linked to the initiative, and no overlapping programmes or concurrent interventions were identified during the implementation period. The initiative also did not appear to replace or interfere with other positive activities. For these reasons, a value of zero was assigned to all three factors in the SROI calculation. This assumption is consistent with the evidence collected for the case, while not establishing a definitive causal relationship. The zero values should therefore be interpreted cautiously and tested through sensitivity analysis and future comparative research.

6.5. Calculating the SROI ratio

The distribution of stakeholders across the scenarios (Table 6) indicates a clear advantage in terms of reach and involvement, as collaborative CSR models have higher participation from classes, students, teachers, municipalities, and operators. This indicates that collaborative CSR models enhance the ability to reach and involve more stakeholders.

Table 5. Financial proxies and cost for all outcomes.

Scenario	Stakeholder	Social outcomes	Financial proxy	Cost	Source
Scenario 1-2-3-4	Firm	Greater visibility in local schools as educational partners	Cost of a public event	€15,000/ community	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Firm	Positive image return (in the short term)	Cost of an event	€5,000/firm	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Firm	Improved firm reputation (consolidated in the medium to long term)	Cost of a sponsorship	€5,000/ community	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Firm	Increased attractiveness for talent	Cost of a sponsorship	€8,000/firm	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Elementary school students	Increased interest in STEM	STEM initiative cost per student	€100/student	Personal elaboration from Cabrera and Carrion (2022)
Scenario 1-2-3-4	Elementary school students	Reduction of gender stereotypes	Gender initiative cost per student	€50/student	Average cost calculated by comparing the estimated annual course fees (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Elementary school students	Soft skills acquired by the student	Cost that parents would be willing to pay for their children to learn soft skills	€60/student	Personal elaboration from Cabrera and Carrion (2022)
Scenario 1-2-3-4	Elementary school students and families	The student believes they can pursue a STEM career	Cost that parents would be willing to pay for their children to be interested in a STEM career	€40/student	Personal elaboration from Cabrera and Carrion (2022)
Scenario 1-2-3-4	Elementary school students and families	Greater awareness of local opportunities	Local opportunity initiative cost per student	€100/student	Average cost calculated by comparing the estimated annual course fees (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Teachers and schools	Improved innovative teaching skills	Cost that teachers would be willing to pay to acquire these skills	€600/teacher	Personal elaboration from Cabrera and Carrion (2022)
Scenario 1-2-3-4	Teachers and schools	Enhanced competencies in gender equity	Gender initiative cost per teachers	€120/teacher	Average cost calculated by comparing the estimated annual course fees (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Teachers and schools	Ability to support students in educational choices	Cost that teachers would be willing to pay to acquire these skills	€400/teacher	Personal elaboration from Cabrera and Carrion (2022)
Scenario 1-2-3-4	Local community	Strengthened sense of belonging to the territory	Cost of a sponsorship	€10,000/firm	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)

(Continued)

Table 5. Continued.

Scenario	Stakeholder	Social outcomes	Financial proxy	Cost	Source
Scenario 1-2-3-4	Local community	Better integration between young people and local professionals	Cost of a sponsorship	€3,000/firm	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 1-2-3-4	Local community	Reduction of gender stereotypes in the community and increased awareness of the issue	Cost of an initiative to the community	€10,000/firm	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 3-4	University	Promotion of the university's image as a key player in sustainable territorial development	Cost of a sponsorship	€12,000/university	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 3-4	External association	Recognition as an excellent educational partner in innovative initiatives	Cost of a sponsorship	€5,000/Association	Market analysis and interview (Bellucci et al., 2023; Scelles et al., 2025)
Scenario 3-4	Educational Operators	Increased practical skills in managing educational initiatives	Cost of a course	€500/operator	Interviews with educational operators (Bellucci et al., 2023; Scelles et al., 2025)

Table 6. Numbers of stakeholder involved.

Stakeholders	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Number of Firms	1	13	1	13
Number of Elementary school students	3,940/13	3,940	3,940/13	3,940
Number of Teachers	233/13	233	233/13	233
Number of Local communities	21/13	21	21/13	21
Number of Universities	0	0	1	1
Number of External associations	0	0	1	1
Number of operators	1	12	1	12

Table 7 illustrates the differences in financial inputs among the four scenarios, reflecting the degree of complexity and the level of collaboration among the parties involved. In Scenario 1, a single firm relies solely on internal resources, keeping costs low due to the absence of external coordination and the limitation of internal design, materials, and logistics costs. Scenario 2 introduces a collaborative CSR model involving multiple firms, which doubles design costs due to coordination needs and significantly increases implementation and logistics costs, reflecting the larger scale and joint funding. In Scenario 3, a single firm relies on external resources (i.e. a partner) and incurs costs associated with partner search. In this case, the overall costs remain low relative to collaborative scenarios, but reliance on a single firm limits the impact. Scenario 4 combines inter-firm collaboration and external partnerships, resulting in higher overall costs, particularly due to greater organisational complexity. Overall, increased collaboration correlates with higher costs but also enables broader and more structured implementation.

Table 8 compares the percentage change in total input costs, social outcomes, and SROI across the four scenarios, using Scenario 1 as the baseline. The comparison combines observed evidence for Scenario 4 with counterfactual estimates for Scenarios 1, 2, and 3. The results highlight key dynamics. Scenario 2 reflects a significant increase in costs due to the complexity of firm collaboration, as well as a substantial increase in estimated social outcomes, indicating the potential effectiveness of the collaborative CSR model. In contrast, Scenario 3, despite substantially lower costs due to reliance on an external partner, yields only modest estimated gains in outcomes, suggesting the limited impact of single-firm collaborations. Scenario 4 balances increased costs with

Table 7. Firm's financial inputs.

Financial Inputs	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Note		Design costs double due to coordination among several firms	External partner search is estimated as 2 days (8 h/day) at €35/hour per person	Cost of external search for partner(s) with knowledge and expertise doubles
Internal design cost of the intervention	€ 5,000	€ 10,000	–	–
Costs related to initiative, teaching materials and logistics	€ 1,000	€ 13,000	€ 1,000	€ 13,000
Cost of external search for partner(s) with knowledge and expertise	–	–	€ 560	€ 1,120
Total input cost	€ 6,000	€ 23,000	€ 1,560	€ 14,120

Table 8. Percentage change of value of input, value of outcome and SROI compared to scenario 1.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
DELTA value of input	–	+283.33%	–74.00%	+135.33%
DELTA value of outcome	–	+1,200.00%	+9.00%	+1,211.83%
DELTA SROI	–	+239.13%	+319.23%	+457.43%

the highest outcome growth and SROI within the comparative analysis, indicating that combining collaboration and external expertise produces the highest estimated social returns in this case context.

6.6. Returning, using and integrating the results

The results of the SROI analysis were used to strengthen the external gender-focused CSR initiatives and to inform the strategic planning processes of participating stakeholders. A comprehensive report, summarising both quantitative and qualitative findings, was shared with all key actors to communicate the outcomes achieved and to support evidence-based decision-making.

Based on these findings, firms were able to prioritise collaborative configurations, particularly Scenario 4, which was associated with the highest estimated social return in the comparative analysis. This informed a reallocation of funding toward initiatives involving external expertise. The comparative analysis also helped refine partner selection, favouring organisations such as educational operators and universities with relevant experience in delivering educational interventions.

To further align the initiative with community needs, firms and educational operators organised debriefing sessions with students, teachers, and families. These participatory meetings gathered valuable feedback, helped refine the intervention model, and promoted a more impact-oriented approach to CSR planning.

Several participating firms also integrated the SROI results into their sustainability, or ESG reports, within sections on social impact and community engagement. This integration was positively received by stakeholders, enhancing transparency and improving communication with both internal and external audiences.

In summary, the SROI analysis served as a benchmark for future planning, enabling firms and partners to define impact indicators and set measurable targets aligned with their gender equity and community engagement goals.

7. Discussion

By indicating that collaborative CSR models may help reduce gender stereotypes and foster interest in STEM careers among young girls, this study provides a practical pathway for firms seeking to align their social strategies with SDG 5 targets. Within the case analysed, configurations incorporating external resources are associated with higher estimated social benefits than isolated initiatives. This result is consistent with literature highlighting the potential effectiveness of cross-sector partnerships and systemic approaches to gender-focused CSR (Bhattacharyya & Verma, 2020; Nonet et al., 2022; Walters, 2022). The findings also suggest that integrating gender equity into external CSR initiatives can produce tangible social outcomes in local communities, particularly

by addressing gender stereotypes and increasing students' interest in STEM. These outcomes are consistent with prior research indicating that gender CSR may contribute not only to community development but also to internal firm performance (Cook & Glass, 2018; Setó-Pamies, 2015).

The central theoretical insight is that social value is not generated by external resources alone, nor by stakeholder engagement alone, but by their joint embedding within a specific governance configuration. Scenario 1, based on a single firm and internal resources, offers high organisational control but limited access to specialised expertise and a narrower stakeholder network. Scenario 2, based on inter-firm collaboration, increases scale and resource pooling, but does not fully mobilise external pedagogical and institutional expertise. Scenario 3, based on a single firm and an external partner, improves access to specialised knowledge but remains limited in terms of collective resource mobilisation. Scenario 4 combines inter-firm collaboration with external expertise, producing the highest estimated social return within the comparative analysis because it simultaneously strengthens resource interdependence, stakeholder co-governance, and the capacity to generate social value.

Within this integrated explanation, resource dependence theory clarifies the structural mechanism of the framework. The findings show that dependence on external actors is not only a constraint to be managed, but can become a strategic condition for social value creation when embedded in collaborative governance. Firms intentionally rely on universities, educational operators, and associations not simply to reduce uncertainty, but to access specialised competencies, institutional legitimacy, and implementation capacity that are difficult to develop internally. However, resource interdependence alone is insufficient. External expertise generates stronger social value when it is combined with stakeholder co-governance, including the involvement of schools, teachers, families, and local communities in the design, delivery, feedback, and evaluation of the initiative.

Within the same integrated framework, stakeholder theory clarifies the relational mechanism through which external resources are translated into social value. The findings show that stakeholder engagement matters not only as participation or consultation, but as a governance mechanism. Stakeholder co-governance increases the relevance, legitimacy, and depth of social outcomes because it allows the initiative to be adapted to local educational needs and community expectations. In this sense, stakeholder value is not produced through representation alone, but through structured roles, feedback loops, and shared implementation processes.

Finally, value creation theory clarifies the outcome generated by the interaction between the structural and relational mechanisms. Value is not created through a simple bilateral relationship between a firm and a community, but through a multi-actor configuration in which firms, schools, families, universities, associations, and educational operators perform differentiated but complementary roles. Within the comparative analysis, the higher estimated social return associated with the most collaborative configuration suggests that social value creation may be amplified when internal resources, inter-firm coordination, external expertise, and stakeholder co-governance are mutually reinforcing. This supports an ecosystem-based understanding of value creation in external gender-focused CSR initiatives.

This study advances the literature in three interrelated ways.

First, it integrates value creation theory, stakeholder theory, and resource dependence theory into a configurational explanation of collaborative CSR. The study shows that the social impact of CSR initiatives depends not only on the presence of collaboration, but on how collaboration is structured through governance configurations that combine stakeholder co-governance and resource interdependence.

Second, it reconceptualises collaborative CSR as a configurational mechanism rather than a binary condition. Collaboration is not inherently effective. Its effectiveness depends on the specific combination of actors, resources, expertise, and stakeholder relationships involved. This helps explain why different collaborative arrangements can produce different levels of social value even when they address the same social issue.

Third, it advances research on gender-focused CSR by identifying an amplification mechanism: gender-oriented initiatives exhibit higher social returns when embedded in collaborative governance structures because they require specialised expertise, institutional legitimacy, and trust-based community engagement. The combination of collaboration and gender focus therefore produces structurally disproportionate impact.

Methodologically, the study repositions SROI from a reporting metric to a theory-informed comparative device. Embedded within an explanatory case design, SROI makes governance configurations analytically observable and enables configuration-level explanation. This constitutes a methodological contribution to social impact research.

8. Conclusion: practical implications, limitations, and future developments

This study provides case-based evidence that collaborative CSR models involving external resources, such as universities and educational operators, may be associated with higher estimated social returns than isolated, firm-led initiatives. The results highlight the potential value of designing external gender-focused CSR initiatives as co-governed, multi-stakeholder processes rather than firm-centric interventions. Because only Scenario 4 was directly observed, these findings should be interpreted as analytically grounded indications rather than as generalisable causal evidence.

Our study has several management and policy implications.

First, the results suggest that firms may consider external gender-focused CSR initiatives a central component of their strategy. Incorporating gender equity and social impact goals into firm strategies can enhance reputation, strengthen stakeholder relationships, and increase the attractiveness of young talent, particularly in STEM fields.

Second, the findings suggest that external gender-focused CSR initiatives may generate stronger social outcomes when they are embedded in partnerships with universities, associations, and other local stakeholders. Such partnerships can expand the pool of available expertise and resources and support shared value creation. Co-creation is relevant because involving multiple stakeholders can facilitate the development of solutions that better respond to local needs. Within the case analysed, sharing resources and expertise was associated with higher estimated social impact and improved cost effectiveness. Further comparative research is needed to test whether these relationships hold across independently implemented initiatives.

Third, reporting requirements and voluntary disclosure practices can improve transparency and accountability. Incorporating specific gender equity and social impact metrics into sustainability reports would enable more accurate tracking of progress toward these goals. In addition, tools such as SROI can help firms communicate the relationship between investments and the social benefits generated, provided that proxies, assumptions, and uncertainty are disclosed transparently.

Fourth, local governments and institutions can play a crucial role in promoting educational initiatives through dialogue among firms, schools, and universities, thereby creating synergies that foster shared initiatives.

Beyond these empirical findings, the study also makes a methodological contribution: it shows how SROI can be embedded within a qualitative explanatory case design as a theory-informed comparative device, rather than used as a stand-alone performance metric.

This study has limitations that should be acknowledged. First, while the SROI methodology provides a structured framework for assessing social impact, it relies on financial estimates and proxies that may not fully capture the complexity or intangible nature of specific social outcomes. Variability in cost estimates (e.g. labour or logistics across different settings) and differences in stakeholder engagement levels may affect the reliability of SROI ratios by influencing the scope and quality of outcomes. Although these proxies and assumptions were validated through triangulation and expert input, a degree of approximation remains inherent in the method. Second, Scenario 4 reflects the governance configuration actually implemented, whereas Scenarios 1, 2, and 3 are empirically grounded counterfactual reconstructions. Their estimated outcomes depend on assumptions derived from project evidence, market benchmarks, and stakeholder validation. Third, the analysis focuses mainly on short- and medium-term impacts and does not establish a definitive causal relationship between the initiative and the outcomes considered.

Future research could test the configurations through comparative analyses of independently implemented initiatives, sensitivity analyses, and longitudinal designs.

Building on this study's findings and limitations, several avenues for future research emerge. First, future work should aim to improve the measurement of intangible social outcomes, such as empowerment, attitudinal change, and long-term mobility, by developing validated indicators and financial proxies to enhance the robustness of SROI. Second, more complex multi-stakeholder governance models warrant exploration, particularly with respect to coordination, power dynamics, and trust, to better understand their influence on effectiveness and legitimacy. Third, research could examine how collaborative CSR models are institutionalised within firms' ESG and sustainability reporting, and how tools like SROI shape organisational learning, reporting quality, and stakeholder perceptions over time. Finally, the impact of active stakeholder engagement, such as participatory design, co-monitoring, and shared decision-making, should be studied in relation to process legitimacy and social outcomes, especially in low-trust contexts. Collectively, these directions can advance the collaborative CSR model as a strategic, evidence-based approach for promoting gender equity and broader social sustainability goals.

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Data availability statement

Data available on request from the authors.

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