

SOCIAL ENTREPRENEURSHIP AND DISCLOSURE OF NON-FINANCIAL INFORMATION. EVIDENCE FROM THE EUROPEAN UNION

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Abstract. *The aim of the paper is to analyze the status of non-financial information disclosure in the European Union in order to evaluate the level of acceptance of social responsibility practices. The research is divided into two sections and the approach used is mainly theoretical and qualitative. In the first part the UE financial and non-financial information regulations is analyzed; the European Union launched a process of harmonization – in order to reduce the variability of accounting rules by issuing important Directives – then subsequently it moved to the standardization process, consisting in the adoption of a single set of accounting principles to be applied uniformly to all businesses: the Regulation (EC) No. 1606/2002 is part of the standardization process (It must be applied in its entirety across the EU) while the Directive 2014/95/EU is part of the harmonization process (it sets out a goal that all EU countries must achieve). The Directive 2014/95/EU states that “large undertakings [...] shall include in the management report a non-financial statement [...]” thus making mandatory the preparation of non-financial statements. In the second part of the research, not considering the firm only as a system for the production of financial/economic value but also as economic social actor which operates in a social environment to which it belongs and with which it interacts, the concept of social entrepreneurship is explained associating to it a unique role in efficiently contributing to the achievement of sustainable development goals. Social entrepreneurship belongs to the entrepreneurs who draw up the social balance, required or permitted by the UE legislation. For this reason, the introduction of obligations in disclosing non-financial information (i.e. the drafting of the social balance) in a corporate social responsibility point of view, could lead to the increase of entrepreneurship, with positive consequences in the creation of tangible benefits to both the business community and the global community.*

Keywords: *non-financial information; social balance; social entrepreneurship; UE Directives; UE Regulations.*

Introduction

Social entrepreneurship could be defined as “the way of using resources to create benefits for the society” while the social entrepreneur is “the person who seeks to benefit society through innovation and risk taking” (Tracey et al., 2007). As consequence, social entrepreneurship is “the field that allows observation of how social problems can be solved in a sustainable way (Crisan & Borza, 2012). The role of the social entrepreneur is to identify social problems inside the company and to solve them in order to reach the sustainable development goals (Drayton, 2002). Social

entrepreneurship belongs to the entrepreneurs who disclose non-financial information along with financial information in a corporate social responsibility point of view.

Over the years, an increasing number of companies have voluntarily presented social balances. It is complex to provide a single definition of the terms “social balance” and “social entrepreneurship”. In relation to the last term, a literature review in the academic field and in the UE legal framework will be deeply explained in the subsequent sections (Social Entrepreneurship in the context of the Directive). As regards to the first term, to provide a general definition, it is necessary to start with an important assumption. According to the European Commission, “a social enterprise is an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers, and stakeholders affected by its commercial activities”. In light of this, it is difficult to delimit the field of social enterprises and consequently, it becomes difficult to find a general definition of social balance. As previously shown (Amelio, 2016), to provide a full definition of social balance, it is preliminary to start from the general concept of balance. The term balance can have different meanings depending on the purpose for which the document is drawn up and the objects that have been taken into account. In fact, we can have corporate balance, extraordinary balance, consolidated balance, the balance of mission, social balance, and sustainability reports. The social balance is the output of a process of social responsibility reporting and it allows making known the value created in the face of the social costs incurred (Di Stefano, 1990). It often happens that the documents resulting from the reporting process are named differently, but with similar content, or, on the contrary, that documents with the same designation present completely different content. In relation to the names used in the operational reality, we can find in particular the following expressions:

- social balance;
- balance of mission;
- balance of mandate;
- sustainability report;
- balance of participation;
- environmental report.

Thus, it is arduous to track down a single comprehensive definition of social balance. Shifting the focus to the UE side, European legislators partially solves the definitional problems in the Directive 2014/95/UE. In this context, the EU defines the social balance as “*a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters*”.

In the past, the UE has adopted IAS/IFRS with the instrument of the Regulation. In this document, the IAS 1, par. 14 states that many entities could present, outside the financial statements, social reports, and social statements. The main problem is that these documents are outside the scope of IFRSs and, consequently, the connection between IAS/IFRS and social responsibility could be considered faint (Amelio, 2016).

Therefore, to increase European social sensitivity, it is necessary to consider another regulatory act the Directive 2014/95/UE.

Only in 2014, the UE has issued the Directive 2014/95/UE that has introduced the obligation of non-financial information for certain categories of companies. This could lead to an increase of entrepreneurship, with positive consequences in the creation of tangible benefits to both the business community and the global community.

Starting from this premise, the aim of the paper is to analyze the status of non-financial information disclosure in the European Union in order to evaluate the level of acceptance of social responsibility practices.

The approach used is mainly theoretical and qualitative and the research is divided into two sections: in the first part, the UE financial and non-financial information regulations is analyzed while in the second one the concept of social entrepreneurship is explained associating to it a unique role in efficiently contributing to the achievement of sustainable development goals.

The UE financial and non-financial information regulations

On the UE's institutional site, it is possible to note that the UE achieves the aims set out in the treaties by several types of the legal act: Regulations, Directives, Decisions, Recommendations and Opinions.

- "A "regulation" is a binding legislative act. It must be applied in its entirety across the EU";

- "A "directive" is a legislative act that sets out a goal that all EU countries must achieve. However, it is up to the individual countries to devise their own laws on how to reach these goals";

- "A "decision" is binding on those to whom it is addressed (e.g. an EU country or an individual company) and is directly applicable";

- "A "recommendation" is not binding. [...]. A recommendation allows the institutions to make their views known and to suggest a line of action without imposing any legal obligation on those to whom it is addressed".

- "An "opinion" is an instrument that allows the institutions to make a statement in a non-binding fashion, in other words without imposing any legal obligation on those to whom it is addressed. An opinion is not binding. It can be issued by the main EU institutions (Commission, Council, Parliament), the Committee of the Regions and the European Economic and Social Committee. While laws are being made, the committees give opinions from their specific regional or economic and social viewpoint".

In order to achieve full integration of markets aim and, consequently, to achieve the full integration at the international level, the EU has, over the years, issued a series of Regulations and Directives. In particular, for our purposes, it becomes crucial to investigate the measures taken in order to achieve the standardization of accounting practices.

As discussed previously (Amelio, 2016), the EU has launched, over the years, a process of harmonization and standardization (Rossi, 2007). Standardization could be explained in the adoption of a single set of accounting principles that all businesses

must uniformly adopt; Harmonization represents the intermediate solution which consists in reducing the variability of accounting rules between different countries, increasing consequently the comparability in accordance with national accounting traditions; with the harmonization, then, there is not the total imposition of uniform rules, but freedom of choice between different options is left to the individual country (Marchi, 2004).

Harmonization and standardization are consequential stages of a convergence process that has as its starting point with the harmonization and, as a point of arrival, the standardization (Bandettini, 2006). The EU followed both stages of the convergence process: it started from an harmonization process aimed at reducing the differences in accounting practices, by issuing two important Directives (Abate, Rossi & Virgilio, 2008, Dezzani, 2006) (in particular the IV and VII Directive, respectively, in terms of the financial statements and consolidated financial statements), applied differently in the various member countries so that at one point it was no longer adequate to ensure the objective of comparability.

To achieve the standardization aim, the EU has adopted the IAS/IFRS international accounting standards developed by the International Accounting Standards Board (IASB), introducing them progressively within each member country with the instrument of the Regulation. In particular, the introduction of them was realized in 2002 with the Regulation (EC) No. 1606/2002, which was followed by the Regulation (EC) No. 1725/2003 and a number of other regulations (so-called "homologation") issued to regulate the practical application of IAS/IFRS into Community. In particular, with the Regulation No. 1606 of 2002, the EU has made IAS/IFRS compulsory for the consolidated financial statements of listed companies from the corporate balance for the current year started from the 1th January 2005, as well as for banks and insurance companies.

IAS/IFRS are not immediately applied in the European Union. They undergo an initial technical examination by a committee of experts named EFRAG and one of political nature by a committee of representatives of governments called ARC. For its Community approval, the document must also pass the scrutiny of the SARG, appointed by the European Commission decision 2007/73/EC, whose function is to advise the Commission on the objectivity and the neutrality of EFRAG. Exceeded then the control, the accounting policy is approved by Regulation by the ministers of the Union and it obtains immediate effectiveness in all Member States. In addition, official interpretations SIC are subjected to the same proceedings.

It is possible to summarize the current situation in the following terms; the EU adopted a "two-way" strategy. For European companies "global player", the Commission decided the timely adoption of high-quality accounting standards, subject to recognition in the international markets. The Regulation 1606 makes, therefore, required the adoption of IAS/IFRS in the preparation of the consolidated financial statements of listed companies, since 2005. For other companies, the EU continues to pursue the goal of accounting harmonization via the legislative instrument of Directives, subjecting IV and VII Directive to a process of improvement and modernization.

In connection with a social dimension, the IAS 1, par. 14 (introduced by the UE Regulation and mandatory only for certain categories of enterprises) states that “Many entities also present, outside the financial statements, reports and statements such as environmental reports and value added statements, particularly in industries in which environmental factors are significant and when employees are regarded as an important user group. Reports and statements presented outside financial statements are outside the scope of IFRSs”.

The preparation of this document is not mandatory; furthermore, if the company chooses to draw up the social balance, it is outside the scope of IFRSs and consequently, it does not meet a standardized regulation that would allow reaching a socially international comparability of social statements.

The UE, in order to harmonize the international disclosure of non-financial and diversity information by certain companies, has adopted the Directive 2014/95/EU.

It might be interesting to analyze and compare the recipients of the Directive with respect to the recipients of the IAS/IFRS Regulation. The Directive is primarily addressed to the Member States, which will have to “bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 6 December 2016”. Furthermore “Member States shall provide that the provisions referred to in the first subparagraph [the provisions referred to the States laws] are to apply to all undertakings within the scope of Article 1 [the article that refers to the non-financial statement] for the financial year starting on 1 January 2017 or during the calendar year 2017”. The Directive, then, is secondly directed to only certain large undertakings and groups: the recipients of the Directive do not coincide exactly with the companies adopting IAS/IFRS, for which, the only link with social responsibility is that provided in par. 14 and, for this reason, the preparation of the social balance is not yet mandatory.

Evidence from the EU: the Directive 2014/95/UE

Since 2011, the UE have stressed the importance of social communication by companies. In particular, as recalled by the European Parliament and the Council of the European Union in the Directive premises “In its communication entitled ‘Single Market Act — Twelve levers to boost growth and strengthen confidence — “Working together to create new growth”’, adopted on 13 April 2011, the Commission identified the need to raise to a similarly high level across all Member States the transparency of the social and environmental information provided by undertakings in all sectors. This is fully consistent with the possibility for the Member States to require, as appropriate, further improvements to the transparency of undertakings’ non-financial information, which is by its nature a continuous endeavor”.

This need was reiterated in the Commission communication entitled ‘A renewed EU strategy 2011-14 for Corporate Social Responsibility’, adopted on 25 October 2011. After 2 years, on 6 February 2013, the European Parliament, with its resolutions ‘Corporate Social Responsibility: accountable, transparent and responsible business behavior and sustainable growth’ and ‘Corporate Social Responsibility: promoting society’s interests and a route to sustainable and inclusive recovery’, “acknowledged the importance of businesses divulging information on sustainability such as social and

environmental factors, with a view to identifying sustainability risks and increasing investor and consumer trust. Indeed, disclosure of non-financial information is vital for managing change towards a sustainable global economy by combining long-term profitability with social justice and environmental protection. In this context, the disclosure of non-financial information helps the measuring, monitoring and managing of undertakings' performance and their impact on society”.

“Thus, the European Parliament called on the Commission to bring forward a legislative proposal on the disclosure of non-financial information by undertakings allowing for high flexibility of action, in order to take account of the multidimensional nature of corporate social responsibility (CSR) and the diversity of the CSR policies implemented by businesses matched by a sufficient level of comparability to meet the needs of investors and other stakeholders as well as the need to provide consumers with easy access to information on the impact of businesses on society”. Since that time, the European institutions recognize the need “to establish a certain minimum legal requirement as regards the extent of the information that should be made available to the public and authorities by undertakings across the Union”.

This objective is achieved through the adoption of IAS/IFRS (from the point of view of the financial information) and the adoption of a mandatory regulation on non-financial information. In particular, in relation to this second objective, as recalled by the Directive “In order to enhance the consistency and comparability of non-financial information disclosed throughout the Union, certain large undertakings should prepare a non-financial statement” having a minimum content in social and environmental terms.

“In providing this information, undertakings which are subject to this Directive may rely on national frameworks, Union-based frameworks such as the Eco-Management and Audit Scheme (EMAS), or international frameworks such as the United Nations (UN) Global Compact, the Guiding Principles on Business and Human Rights implementing the UN ‘Protect, Respect and Remedy’ Framework, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Organization for Standardization’s ISO 26000, the International Labor Organization’s Tripartite Declaration of principles concerning multinational enterprises and social policy, the Global Reporting Initiative, or other recognized international frameworks”.

It is important to emphasize that, in line with the ‘think small first’ principle, the addressees of the Directive are not all, but only the largest companies. This because “The European Council, in its conclusions of 24 and 25 March 2011, called for the overall regulatory burden, in particular for small and medium-sized enterprises (‘SMEs’), to be reduced at both European and national levels, and suggested measures to increase productivity, while the Europe 2020 Strategy for smart, sustainable and inclusive growth aims to improve the business environment for SMEs and to promote their internationalization”.

To increase the consistency and comparability of non-financial information it was necessary the intervention of the European institutions since this objective could not “sufficiently achieved by the Member States but can rather, by reason of its effect, be better achieved at Union level”. In fact, “the Union may adopt measures, in accordance

with the principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective”.

What is relevant in the Directive of 22 October 2014 “amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups” are the articles 19a “Non-financial statement” and the article 29a “Consolidated non-financial statement” inserted under the Directive 2013/34/EU.

The first one states:

“1. Large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, including:

(a) a brief description of the undertaking's business model;

(b) a description of the policies pursued by the undertaking in relation to those matters, including due diligence processes implemented;

(c) the outcome of those policies;

(d) the principal risks related to those matters linked to the undertaking's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the undertaking manages those risks;

(e) non-financial key performance indicators relevant to the particular business”.

The second one states:

“1. Public-interest entities which are parent undertakings of a large group exceeding on its balance sheet dates, on a consolidated basis, the criterion of the average number of 500 employees during the financial year shall include in the consolidated management report a consolidated non-financial statement containing information to the extent necessary for an understanding of the group's development, performance, position and impact of its activity [...]”.

As already stated, it is possible to understand that the Directive is directed only to large undertakings and groups. It, in fact, defines the scope of those non-financial disclosure requirements by reference to the average number of employees, balance sheet total and net turnover. “SMEs should be exempted from additional requirements, and the obligation to disclose a non-financial statement should apply only to those large undertakings which are public-interest entities and to those public-interest entities which are parent undertakings of a large group, in each case, having an average number of employees in excess of 500, in the case of a group on a consolidated basis. This should not prevent the Member States from requiring disclosure of non-financial information from undertakings and groups other than undertakings which are subject to this Directive”.

Social entrepreneurship in the context of the Directive

In the premises of the Directive, it has already highlighted the importance of CSR, importance that is also evident in the interest of the European Parliament which "called on the Commission to bring forward a legislative proposal on the disclosure of non-financial information by undertakings allowing for high flexibility of action, in order to take account of the multidimensional nature of corporate social responsibility (CSR) and the diversity of the CSR policies implemented by businesses". Corporate Social Responsibility (CSR) represents an important lever in supporting social entrepreneurship (Austin 2007, Austin et al., 2006, Austin, et al., 2004, Austin & Reavis 2002, Austin, 2000) and in the social value creation process for both, businesses and social purpose organizations (Crisan & Borza, 2012).

Focusing on the first aspect, social entrepreneurs have the crucial role in solving social problems in relation to the state, having the role to endorse social entrepreneurship, particularly in the context of large undertakings that are public-interest entities (the recipients of the Directive). The main problem of social entrepreneurship is that the entrepreneurs who form the CSR firms bear the cost (Baron, 2007). In particular, as Baron (2007) says, because the market value of a CSR firm is lower than that of a profit-maximizing firm, would an entrepreneur ever form a CSR firm?

Entrepreneurs are citizens who have an opportunity not available to all citizens. They can establish profit maximizing firms or firms that practice CSR by redistributing a portion of their profits to social causes.

It is, therefore, possible to divide the entrepreneur category into two large groups:

- private entrepreneur: it refers to people who create a company only if its market value exceeds the capital required to create it;
- social entrepreneur: it refers to people who are willing to create a CSR company at a financial loss. They sacrifice financial return but gain social satisfaction.

The social balance of social entrepreneurs may not have positive results in the short term, but, on the contrary, the social balance prepared based on Directive could have positive results. The social entrepreneur is, therefore, the socially responsible entrepreneur figure towards the community; for this reason, he is accountable for the preparation of a social balance. As has been shown (Seelos & Mair, 2004), in literature there are many definitions of social entrepreneurship (in particular: Fowler (2000); Hibbert, Hogg et al. (2002); The Institute for Social Entrepreneurs (2002); Canadian Centre for Social Entrepreneurship (2001); Prabhu (1999); Dees (1998b); Brinckerhoff (2000); Waddock & Post (1991); Thompson et al. (2000); Bornstein (1998); LaBarre & Fishman (2001); Morse & Dudley (2002)).

It is possible to note that the definitions could be divided into three groups. In the first one, social entrepreneurship includes the initiatives of non-profit organizations in search of additional revenues (Dees, 1998a). In the second group, social entrepreneurship comprehends the initiatives of independent social entrepreneurs aiming to alleviate a particular social problem (Alvord et al., 2002). In the last one, social entrepreneurship refers to the socially responsible practices of commercial businesses engaged in cross-sector partnerships (Sagawa & Segal, 2000; Waddock, 1988; Wilkinson, 1992). The problem of a single definition of social entrepreneurship derives from the difficult definition of the terms "entrepreneurship" and "social".

In the present study, the definitions that best fit and best connect to the Directive are those in the third group. The Directive requires, in fact, large companies the preparation of a social balance in which the extent of socially responsible practices conducted by the same would emerge. In reality, even the second set of definitions has certain points of convergence with the Directive: in fact imposing the preparation of non-financial statements only to public-interest entities means that these companies, given their nature, may be responsible for alleviating a particular social problem.

European CSR is defined by the European Commission as a “Business Contribution to Sustainable Development” and Social Intrapreneurship is a bridge between CSR and Social Entrepreneurship. As the European Commission states, “Social businesses combine a social, ethical or environmental mission with the entrepreneurial flair and innovation of a business perspective”. “A social enterprise combines entrepreneurial activity with a social purpose. Its main aim is to have a social impact, rather than maximize profit for owners or shareholders” and Social enterprises are “Those for who the social or societal objective of the common good is the reason for the commercial activity, often in the form of a high level of social innovation. Those where profits are mainly reinvested with a view to achieving this social objective. Those where the method of organization or ownership system reflects the enterprise's mission, using democratic or participatory principles or focusing on social justice. There is no single legal form for social enterprises. Many operate in the form of social cooperatives, some are registered as private companies limited by guarantee, some are mutual, and a lot of them are no-profit-distributing organizations like provident societies, associations, voluntary organizations, charities or foundations”.

The Commission published in November 2014 a study on social entrepreneurship, with the aim to map the reality of social enterprise in the EU 28 (and Switzerland) using a common definition and approach. “According to the study, social enterprises are an important driver for inclusive growth and play a key role in tackling current economic and environmental challenges. Yet, only eight countries have a policy framework in place to encourage and support the development of social enterprises”. The Directive 2014/95/UE will increase this number. In the light of what has been said, it is possible to synthesize the social entrepreneur structure using the following figure (Figure 1).

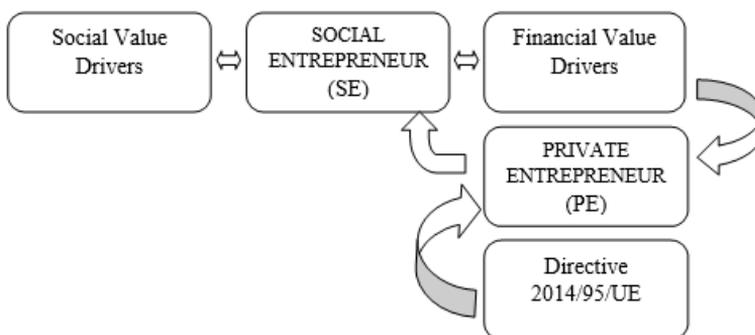


Figure 1. S/F-VD Model

The UE Directive has an important role in the convergence process towards corporate social responsibility.

If a subject is driven only by economic and financial factors (FVD), he is a simple entrepreneur (PE) which draws up the corporate balance in the light of international accounting standards IAS/IFRS introduced in the European Union with the legal instrument of the Regulations. However, if a subject is also driven by social factors (SVD), then he could be called social entrepreneur (SE): the entrepreneur draws up a social report next to the corporate balance. The EU Directive has a fundamental merit: with it, some simple PE is obliged to become SE, even if they do not have a natural inclination towards the SVD.

Not further moving into the concept of the SE, I would simply say that the Directive allows us to talk about social entrepreneurship at a European level, a concept that in the past (with the IAS/IFRS regulation) was present to a very limited extent.

Conclusions and implications

In this paper, I tried to analyze the status of non-financial information disclosure in the European Union in order to evaluate the level of acceptance of social responsibility practices. Before 2014, the situation in the UE was not very clear. Although the European legislator had introduced the IAS/IFRS regulation for the purpose of accounting consistency and international comparability, the same has not been done from a social perspective. Over the years, CSR and SE concepts have gained more and more importance, not only in domestic but also in international optical.

Companies, in fact, are not only systems for the production of value but also economic social actors which operate in a social environment to which they belong and with which they interact, not only through a system of monetary and financial exchanges but also through physical, human and communication flows that produce knowledge, trust and reputation (Gazzola & Mella, 2004).

For this reason, as previously stated (Amelio, 2015), it becomes fundamental to the companies' success and for a better evaluation from the stakeholders to support the corporate balance (with the statements required by IAS 1, par. 10) with a new document, the social balance (Wilson, 1999, Cardillo & Molina, 2011, Cavicchi et al., 2003) in a perspective of social responsibility reporting. As evidence of the growing attention to social responsibility themes, the UE adopted the Directive 2014/95/UE. With this important document, the UE has forced some simple private entrepreneurs (PE) to provide non-financial information, thus contributing to the transformation of these subjects into social entrepreneurs (SE).

On this basis, the research can be further extended by introducing quantitative methods in order to understand the level of adoption of the social balance by companies subjected to the Directive, by linking them with companies that voluntarily prepare their social balance according to par. 14 of IAS 1.

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