SUSTAINABILITY PERFORMANCE OF SMES: THE APPROACH TO NON-FINANCIAL REPORTING

Elena QUERCI
Insubria University
71Via Monte Generoso, Varese, Italy
elena.querci@unisubria.it

Abstract. *In the immediate future, all companies will find themselves pursuing a balance between natural and social capital. Therefore, companies cannot exempt themselves from integrating environmental and social factors into their activities. It is no longer sufficient that only large companies, obliged by their own countries' legislation on EU guidelines, adapt to the presentation of non-financial reporting; SMEs must also start to highlight good practices in the area of sustainability. In fact, Directive 2014/95/EU suggests that companies not subject to the obligation submit a voluntary non-financial declaration on the areas indicated by providing simplified forms for SMEs. An exemption from the checks on the correctness of the non-financial statement is envisaged for such companies. In many cases, sustainability is inherent in SMEs, as they have a close link with the territory and the environment in which they operate, as well as with customers and suppliers. It is necessary to highlight their activities and to report them under the aspect of shared value with all stakeholders. Furthermore, SMEs can contribute to the SDGs 2030, as they are the backbone of national economies and the global supply chains of large companies. SMEs represent 99% of all companies, and if they have a limited environmental and social impact individually, they have a much larger impact as a group. The SDGs can be a strategic line of conduct to innovate products and create new business and at the same time bring out the most innovative and characterizing aspects of integration of sustainability by companies in connection with the 2030 sustainability objectives. With Key Performance Indicators (KPI) and sustainability performance, we can monitor the progress of the business process from both a quantitative and a qualitative point of view, thus discovering how an SME works in terms of accountability, sustainability and reporting back what is done to all stakeholders with legitimate interests. After an analysis of the literature to support integrating sustainability into SME business strategy, we will analyze two companies' approaches to sustainability through a case study of their different characteristics and choices in relation to the EU directive.*

Keywords*: SMEs; non-financial reporting; Key Performance Indicators; shared value; SDGs.*

Introduction

A company's participation within their local community influences SMEs' decisions to focus on socially responsible behavior, on the importance of social capital, and on all informal relationships with customers, suppliers and financial institutions. Although it is possible to identify CSR activities in PMI, the use of formal tools, such as codes, standards and social reports that testify to their existence, is not frequently observed (Vives, 2006). SMEs often sacrifice some of their profits to achieve a greater result, pursuing responsible behavior without any awareness. For this reason, we speak of sunken CSR or silent CSR (Perrini, 2006). Therefore, the smaller companies, although acting according to the principles of social responsibility, often fail to report and communicate these behaviors to the outside world. Existing non-financial reporting tools for large companies are not immediately applicable to the reality of SMEs, for which KPI (Key Performance Indicators) have been studied and identified according to the GRI international reporting standard. These KPIs are suitable for measuring performance (PM) in SMEs (Santos et al., 2012).

It is necessary to drive SMEs to identify their activities in the following 5 sections considered essential for sustainable reporting:
1. economic performance
2. people and work relations
3. responsibility towards customers
4. environment
5. community and territory

As a business strategy, sustainable choices have become important to society and the business community. Sustainable development is seen as a promising paradigm through which natural capital, made up of natural resources and the environment, is preserved for future generations (Gazzola & Querci, 2017). In this way, a constant or increasing total capital (human capital plus natural capital) can be transmitted from generation to generation (Davies, 2013). The concept of sustainability involves all of the activities and decisions necessary to minimize environmental pollution caused by a company (Oberhofer & Dieplinger, 2014). The United Nations Brundtland Commission has defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their needs" (Brundtland, 1987). SMEs generally have a better understanding of the communities and the natural environment in which they operate than large companies. Close ties with customers, employees and suppliers and business integration with the life of the owners mean that integrating sustainability into their businesses can help them gain a competitive advantage in an ever-changing market. This advantage is attributable to their flexibility, smaller dimensions and limited number of employees.

Statement of a Problem

The EU Directive 95/2014/51 on non-financial reporting as an integral part of the financial statements of public companies and large companies provides for the possibility of SMEs to present a sustainability report. The penalties applied to large companies for non-compliance of the reporting are not applied to SMEs. This study developed a conceptual framework for evaluating SMEs' sustainability practices and their approach to non-financial reporting.

The three research questions taken into consideration are:
- the sustainability approach of SMEs
- the dissemination and specific characteristics of performance measurement (PM) in SMEs
- benchmarking activities through case studies

The case study presented here analyses two medium-sized enterprises that have close contact with the territory in which they operate, support environmental protection campaigns, and contribute to some of the UN's Sustainable Development Goals 2030. At the beginning of their activity, both companies adopted the low-cost, high-value philosophy and subsequently implemented the CRS in their business. Corporate performance of these companies includes environmental and social aspects (Albertini, 2013). They are SMEs that have grown in turnover and commitment to the communities where they have operated for over a decade. They operate in light healthcare in Northern Italy: Santagostino Medical Center and Nau.

Organization and research method

After an analysis of the literature to support integrating sustainability in SME business strategy, we will analyze the approaches of these two companies. The work of Kathleen Eisenhard (1989) and R. K. Yin (1989) provides the guidelines for our case study, as they judged this the preferable form of research to determine "why and how" certain phenomena develop and evolve in specific contexts. Yin, in particular, described a case study as "a *research strategy, the distinguishing a characteristic of the case study is that it attempts to examine a contemporary phenomenon in its real-life context and especially when the boundaries between phenomenon and context are not clearly evident". Experiments differ from this in that a phenomenon is deliberately isolated from its context. Histories differ in that they are limited to phenomena of the past, where relevant informants may be unavailable for interview and relevant events unavailable for direct observation*." Moreover, Hartley (1994) states that research based on a case study "*is a detailed investigation, often with data collected over a period of time, of one more organizations, or groups within organizations, with a view to providing an analysis of the context and processes, involved in the phenomenon under study*". Kaplan and Maxwell (1994) argued that the goal of understanding a phenomenon from the point of view of the participants and its particular social and institutional context is largely lost when textual data are quantified. Yin (1989) suggested applying the logic of "literal and theoretical replication", which is based on the identification of cases that will give similar results (literal replication) or which will give different results, but for foreseeable reasons (theoretical replication). Through this working logic we can highlight the extension or the replication of the emerging theory. In our case, we have chosen "literal replication" by analyzing two types of SMEs to find similarities in their approaches to sustainability and the pursuit of a satisfactory economic result, as well as their contribution to some of the UN's Sustainable Development Goals 2030.

Discussion

The contribution of SMEs to national economies is important. SMEs in the OECD area contribute to more than one third of the GDP in emerging economies and account for 34% and 52% of formal employment. On average they generate between 50% and 60% of value added (OECD, 2017b). SMEs are characterized by a naturally close daily relationship with customers, employees and suppliers, and they often integrate the business with family life. These close links facilitate their choice of sustainable activities. Among these characteristics, flexibility, rootedness in the territory and close relations with stakeholders, all of which encourage the integration of CSR activities, must be taken into consideration. It is necessary to identify the opportunities and the challenges that small- and medium-sized enterprises face when integrating CSR activities. The identification of sustainable strategies already adopted allows companies to develop awareness of the resources and skills already possessed, as well as those that are lacking, in order to adopt and implement actions and initiatives oriented toward CSR.

Above all, SMEs sustainability is identified through the processes they adopt, including cleaner production, waste-handling, eco-efficiency and logistics (Klewitz & Hansen, 2014). The level of incorporation of sustainability into SMEs' business strategies can differ; some choose a strong approach by committing to minimize or annul those environmental changes that produce irreversible losses, while others adopt a weaker approach to sustainability, presuming that future generations will be able to create enough wealth to cope with the negative consequences of their production activities (Davies 2013). More so than large companies, SMEs are subjected to external pressures to balance of the growth of human capital and natural capital (Tenuta, 2009). They can reach their goals through "sustainability-oriented innovation" (SOI) (Klewitz & Hansen, 2014).

Adams et al. (2016) define SOI as *"intentional changes to an organizations' philosophy and values, as well as must change its products, processes or practices to serve the specific purpose of creating and realizing social and environmental value in addition to economic returns*". The authors also define the first level of SOI as "operational optimization", in which companies focus on "doing the same things better". They maintain consistency with changing regulations or pursuing efficiency gains, while they focus primarily on internal and incremental innovations. The innovation outcome is a reduction in the consumption of natural capital. During the second level, "organizational transformation", companies focus on "doing good by doing new things". They develop new products, services or business models, which may include a shift in the company's purpose. The innovation results in reducing harm and creating shared values with societal stakeholders. Finally, during the third level, called "systems building", companies focus on "doing good by doing things with others". In this stage, they start thinking beyond the firm and reconfigure the purpose of their business in society.

The rising societal pressures for responsible practices (increased transparency, community involvement, etc.) require the explication and dissemination of data derived from good practices. Article 14 of the Directive 2014/95/EU on disclosure of non-financial information provides for a request for disclosure of non-financial information for undertakings and groups other than large companies. Most of the member countries that have implemented all or part of the directive (figure 1) have provided for other companies not included in the range to be able to present financial reporting. In particular, this is already possible for Greek companies.

Greece has set mandatory limits for companies with the following limits:
- Over 10 employees
- Net turnover: over EUR 700,000;
- or Balance sheet total: over EUR 350,000

Directive 2014/95/EU complements and supports the achievement of the 2030 UN Goals compared to the SDGs, among others (Lenzi, Pais & Zucca, 2015):

> 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.
>
> 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
>
> 12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water

and soil in order to minimize their adverse impacts on human health and the environment.

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Country	Definition of a Large Undertaking	Definition of a Public Interest Entity	Report Topics and Content	Reporting Framework	Disclosure Format	Auditor's involvement	Non-compliance Penalties	Safe Harbour Principle	Diversity Reporting Required
Austria	=	○	=	=	○	=	○	=	○
Belgium	○	○	=	=	○	○	○	=	=
Bulgaria	=	○	=	○	○	○	○	=	○
Croatia	=	○	=	=	○	=	○	=	○
Cyprus	=	○	=	=	=	=	○	=	○
Czech Republic	○	○	=	=	○	=	○	=	=
Denmark	○	○	=	○	○	○	○	✖	○
Estonia	○	=	=	=	○	=	✖	✖	○
Finland	=	=	=	=	=	=	○	=	=
France	=	○	=	=	○	○	○	✖	=
Germany	=	○	=	=	○	=	○	=	=
Greece	○	○	○	=	○	=	○	=	=
Hungary	=	○	=	=	○	=	○	=	=
Iceland	○	○	=	=	○	○	○	=	○
Ireland	=	=	=	=	=	=	○	=	○
Italy	=	○	=	○	○	○	○	=	=
Latvia	=	○	○	=	○	○	○	=	=
Lithuania	=	○	○	=	○	=	○	=	○
Luxembourg	○	○	=	=	=	=	○	=	=
Malta	=	=	○	=	○	=	○	=	=
The Netherlands	=	○	=	=	○	○	✖	=	=
Norway	=	○	=	=	○	=	○	✖	=
Poland	=	○	=	○	=	=	○	=	=
Portugal	○	○	=	=	=	=	○	=	=
Romania	○	○	○	=	=	○	○	=	=
Slovakia	=	○	=	○	○	=	○	✖	=
Slovenia	=	=	○	=	○	=	○	=	○
Spain	=	○	○	○	○	=	✖	=	=
Sweden	○	○	○	=	○	=	○	=	=
United Kingdom	○	=	=	=	○	○	○	=	=

Legend
- = Requirements are the same as in the Directive
- ✖ Requirements have been omitted
- ○ Requirements have been adapted

Figure 1. Member State Implementation of disclosure of non-financial information based on Directive 2014/95/EU (GRI & CSR Europe 2017, p.10)

The GRI standards (Global Reporting Initiative 2016) enable organizations to measure and understand their most critical impacts on the environment, society and the economy compared to the dimensions of sustainability. Economic concerns include an organization's impact on the economic conditions of its stakeholders and the effects on economic systems at local, national and global levels. Environmental concerns include an organization's impact on living and non-living natural systems, including land, air, water and ecosystems. Social concerns include an organization's impact on the social systems within which it operates. The adoption of GRI standards means relying on the comparability of results at inter-company and inter-sectoral levels through the definition of a common framework that is recognized at a global level.

The topic-specific standards defined by the GRI are summarized in table 1.

Table 1. GRI topic-specific standards (Global Reporting Initiative 2016)

Economic Dimension	Environmental Dimension	Social Dimension	
Economic Performance	Materials	Employment	Rights of Indigenous Peoples
Market Presence	Energy	Labor/Management Relations	Human Rights Assessment
Indirect Economic Impacts	Water	Occupational Health and Safety	Local Communities
Procurement Practices	Biodiversity	Training and Education	Supplier Social Assessment
Anti-corruption	Emissions	Diversity and Equal Opportunity	Public Policy
Anti-competitive Behavior	Effluents and Waste	Non-discrimination	Customer Health and Safety
	Environmental Compliance	Freedom of Association and Collective Bargaining	Marketing and Labelling
	Supplier Environmental Assessment	Child Labor	Customer Privacy
		Forced or Compulsory Labor	Socioeconomic Compliance
		Security Practices	

Key Performance Indicators (KPIs) are indexes used to monitor the progress of certain business processes based on the triple bottom (Elkington, 1997) line of sustainability for measuring sustainability performance of companies. Since the company is not only financial and economic, but also social and environmental, it must report its results in each of the related areas. To measure the overall business result, the economic, environmental and social levels should be assessed, assigning the same weight to each area (Gray, 2004). In terms of development strategies, KPIs are one of the main tools for assessing the efficiency of production, elaborating based on this assessment and monitoring and controlling employees' business activities structural units and of enterprise as a whole (Lee et al., 2011).

The following are criteria for selecting indicator sets:
1) Ease and Understanding. KPIs must be chosen in such a way that there are no wrong or tendentious interpretations.
2) Significance. The function of the KPIs should be as a guide for decision-making in order to improve performance.
3) Comprehensiveness. The selection of KPIs must offer a significantly measurement of all of the activities and impacts across the economic, environmental and social areas.
4) Manageability and Comparability. Standardized KPIs must be chosen to make a benchmark activity of indicator results possible.

5) Controllability. Management must be able to vary the indicators by implementing corrective measures over time as stakeholders observe improvements.
6) Continuity. The chosen KPIs must be monitored and updated over time to observe the trends.
7) Efficiency. The cost of researching the indicators and monitoring them should not be particularly burdensome and complex in order to avoid compromising the performance itself (Baglieri & Vitaliano, 2014).

KPI guidelines can help SMEs cost-effectively manage and report their environmental performance. Some SMEs are not also effectively based on EU guidelines, others, or for the type of products / services or for being micro-enterprises, have an environmental impact as low as to be irrelevant. The effects on SMEs can be positive. SMEs can benefit from improving, and reporting on their environmental performance, because they may have stakeholders who require responsible behavior.

Case study: Santagostino Medical Centre (SMC) and Nau!

The companies involved in the case study are the Santagostino Medical Centre (SMC) and Nau!. The first offers light healthcare at fair costs and with high levels of quality. The companies involved in the case study are the Santagostino Medical Centre (SMC) and Nau!. The first offers light healthcare at fair costs and with high levels of quality. The second is retail establishment that sells and produces eyeglasses and sunglasses; they have an internal recycling program to produce glasses frames. Both companies have adopted the code of ethics suggested by the Assolwcost (Cinosi & Rizzo, 2013); subsequently, they have continued to follow this path.

They have strong ties with the community in which they operate, and they are committed to protecting the environment. Their communication of ethical and sustainable choices of production are more or less formalized. Santagostino Medical Centre publishes an annual report (Querci & Gazzola, 2017). The public activities and participation in the activities of the community where Nau! operates shows their commitment to the protection of the environment and the support of sporting activities. Therefore, both are SMEs that have not yet adhered to the voluntary possibility of non-financial reporting as foreseen by Directive 2014/95/UE, but they have all of the elements to be able to formalize their results through the KPIs and proceed with a benchmarking of their activities.

Table 2. Disclosure of Social Responsibility Santagostino Medical Center (Annual report 2017 Santagostino Medical Centre www.cmsantagostino.it)

SOCIAL RESPONSIBILITY SANTAGOSTINO GREEN 90% of the electricity consumption of our centers is derived from renewable sources.
LISTEN ONLUS: A GIFT THAT CARES The patients of Santagostino (but not only) can donate visits and free medical care for people in economic and social difficulties reported by local associations. Fundraising is organized by the Ascolto Onlus. Funds collected to date: about 11 thousand; euroPatients under treatment: 60
I GIVE Also in 2017, in collaboration with Avis Comunale di Milano, we organized a blood collection campaign between May and June.

PARTNERSHIP WITH MUNICIPALITIES BUCCINASCO The new Santagostino Medical Center of Buccinasco is the result of an important public-private partnership: the spaces are owned by the Municipality and for its management, the Santagostino has won a public tender. The presence of the Clinic fills a gap, left by the previous manager, responding to a need for territorial health.
SESTO SAN GIOVANNI Also in 2017, Centro Medico Santagostino joined the project "Bene Comune grows with care" of the Municipality of Sesto San Giovanni. We have organized 4 workshops for children in the redeveloped square.

Since 2007, Nau! has sponsored the green ship of Legambiente (association involved in the protection of the sea and the natural environment). Nau! signature and supports projects for the defense and preservation of the environment, as well as campaigns to protect the ecosystem. For every pair of eyeglasses sold in recycled plastic, Nau! Makes a contribution to Legambiente (Querci, 2015).

The company made the first eyeglasses and sunglasses in recycled plastic. This pre-consumer recycling, takes place using the milling and curls of the frame machining. The scraps are recovered and reground in order to be reused as raw material for a new production of frames. Nau! uses renewable energy sources in their stores and biocartene shopping bags that can be reused by the customer for wet waste disposal. Their shops have eliminated the unnecessary packaging for liquids and contact lenses. Both companies pursue the right balance between sustainability and income results. The SMC turnover, from the 2009 to 2017, has grown respectively by 631.348 euros to 23.256.800 euros. Santagostino Medical Center's business model was replicated 14 times, leading to the opening of 14 new medical centers. In 2017, Nau! reached 135 single-brand stores, including direct stores (76) and franchises (59), and the closed 2017 with a turnover of 35 million euros, up 16% compared to 30 million the previous year. The year was marked by the opening of 22 stores, 18 of which were in Italy and 4 were abroad.

Conclusions

SMEs have a responsibility for their environmental impact on the environment. This responsibility puts constraints on their production and choices, while, at the same time, they must also comply with economic and legal constraints (Wickham 2004), all the time pursuing the right balance between natural and social capital. Those who choose to implement these social and environmental policies can obtain satisfactory profitability and increase the intangible value of consensus and reputation.

Although many companies take a silent approach to sustainability, it is necessary for good practices to emerge. Both individual national institutions and the EU encourage SMEs to make their sustainable strategies explicit. The EU Non-Financial Reporting Directive opens spaces for SMEs to share their KPIs publically. SMEs can reap positive benefits from measuring their indicators and transmitting their non-financial information. SMEs can benefit from improving and reporting on their environmental performance to stakeholders such as customers, neighbors and lenders who require responsible behavior. Both Santagostino Medical Center are Nau! are ethical, respect the environment and participate actively in the life of the communities where they operate. The business model of the Santagostino Medical Center has been carefully studied and evaluated by Databank to ascertain that lower prices are practiced thanks to the efficiency and quality of production and business organization and in compliance with ethical values, social responsibility and respect for the environment. Confirming that sustainability is good for income growth, the Financial Times in 2018 lists the Santagostino Medical Center among the 1000 companies that grew the most in Europe. For the second consecutive year, Santagostino enters the annual report on the "FT 1000 - Europe's Fastest Growing Companies", which lists the companies of 31 European countries that have achieved the highest compound annual growth rate between 2013 and 2016. The growth rate of Santagostino between 2013 and 2016 was, as reported in the report, 209%. The compound annual growth rate (Cagr) in the same period was 45.6%.

On their website, Nau! declares, "in everything we offer we put passion, competence, respect for the environment and eco-sustainability. We are aware, always and not for fashion, of our responsibility towards the generations who will come and work together with our customers for sustainable development. In all our processes we eliminate what is superfluous and recycle everything that can be recycled. The result is clear: less waste for the environment and less unnecessary costs for you.

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