



## Relazione tra performance ESG e distribuzione di valore aggiunto agli stakeholder

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# Lo scopo dell'azienda è ... creare valore

- *che tipo di valore?*
- *per chi?*
- *come?*
- *con quale prospettiva temporale?*
- ...



UNIVERSITÀ  
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# ESG rating e misurazione del valore



- 👍 Estendono la valutazione delle aziende ad elementi non strettamente finanziari
- 👍 Considerano dati multidimensionali
- 👍 Cercano di includere, almeno parzialmente, le esternalità positive e negative
- 👍 Misurano possibili driver per la creazione di valore di lungo periodo
- 👍 Forniscono informazioni utili alle decisioni di molti e diversi stakeholder
- 👍 ...



# ESG ratings – limiti



- 🤔 Differenti metodologie e approcci adottati
- 🤔 Discrezionalità nella valutazione ed eventuale manipolazione dei risultati
- 🤔 Possibile spazio al greenwashing o al «managerial capture»
- 🤔 Non considerano come il valore creato viene distribuito tra i diversi stakeholder
- 🤔 Separazione/contrapposizione tra dimensione economico-finanziaria e dimensione ESG (approccio strumentale alla sostenibilità)

# Un precedente studio ...

Data from EIKON, for all companies within the Euro zone and for all sectors: → 1,932 companies: 399 with ESG rating compared with 1,533 without an ESG analysis. Time: 2018

**HP1:** There is a positive and robust relationship between ESG performance and Value Added

**HP2:** ESG companies have a higher VA, compared to non-ESG companies

**HP3:** VA increases with an increase of ESG ratings

**HP4:** Relative Social Efficiency increases with rising ESG ratings

**HP5:** The Value Added distribution differs between ESG and non-ESG companies

**HP6:** There is a significant difference between companies with an ESG score and those without a score, in relation to their Value Added for stakeholders (employees, shareholders, financiers, government, and retained)

## Article Stakeholder Value Creation: Comparing ESG and Value Added in European Companies

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**Abstract** In recent years, a renewed interest in value creation for stakeholders has been witnessed in different contexts. Different tools have been proposed to try to grasp and measure such value(s) but, in many cases, the main perspective remains that of the shareholders. To contribute to the field of research that aims to discuss novel ways of thinking about value creation measurement, this paper addresses the relationship between ESG (Environmental, Social, and Governance) ratings and Value Added, as proxies of value creation and distribution for stakeholders. In particular, we consider whether ESG ratings are able to capture companies that are characterized by their capacity for generating higher Value Added for stakeholders. Our analysis uses the frontier methodology combined with means comparison. Data from 2018 were downloaded from EIKON, for all companies within the Euro zone and for all sectors (1932 companies, of which 399 held an ESG rating, compared with 1533 without ESG analysis). Our analysis reveals that, although ESG is theoretically considered a good social responsibility proxy, ESG indices cannot be used as an indicator of value creation for stakeholders but, rather, must be considered as only one of the components. This implies a need to review the limitations of ESG ratings and establish that the relevant indices are not suitable for use in universal or absolute decision-making.

**Keywords:** stake-holders value; value creation; value distribution; value added; ESG



Citation: Signori, S.; San-Jose, L.; Retolaza, J.L.; Rusconi, G. Stakeholder Value Creation: Comparing ESG and Value Added in European Companies. *Sustainability* 2021, 13, 1392. <https://doi.org/10.3390/su13031392>

Academic Editors: Marc A. Rosen, Maria Serena Chiuschi, Mara Del Baldo and Paola Demartini  
Received: 27 November 2020  
Accepted: 26 January 2021  
Published: 29 January 2021

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### 1. Introduction

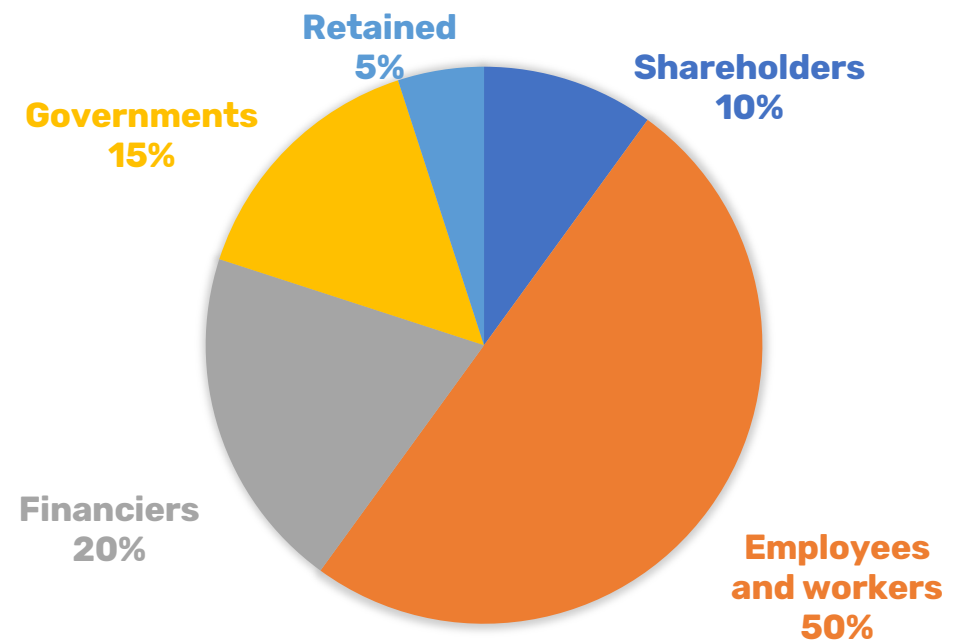
On 19 August 2019, a group of CEOs from large companies in the U.S. signed a new Statement on the Purpose of the Corporation, in which they maintained that the purpose of a corporation is no longer “only” maximizing the returns of shareholders but, rather, to serve the interests of all of their stakeholders [1]. This new step has been welcomed as a clear and strong signal that “the tide has shifted, replacing shareholder primacy with a multistakeholder purpose for corporations” [2] (p. 1225).

Corporate stakeholder management initially arose and developed almost exclusively in the sphere of managerial studies [3]. Whilst early publications implicitly proposed a normative approach to stakeholders (see, e.g., [4,5]), it was not long before the explicit adoption of stakeholder thinking in the business ethics literature appeared. In any case, keynote papers regarding stakeholder business ethics (see [6–11]) focused more on ethics in managerial and organizational contexts than on valuation, accounting, and accountability. Therefore, it is not surprising that only in recent years have scholars become increasingly interested in issues such as “stakeholder value” and “value creation for stakeholders” [12–15]. Furthermore, although the stakeholder approach has been consistently considered ‘responsible behavior’, its connection with value creation and distribution is sometimes taken for granted. Indeed, scant attention has been paid to these questions in recent years [16].

In fact, stakeholder theory represents an interesting practical perspective from which to investigate the complex socio-economic environments that businesses operate under;

# Valore aggiunto creato e distribuito

$$\begin{aligned} & \text{Totale ricavi} \\ & \text{Valore della produzione} \\ & \quad \text{(clienti)} \\ & - \\ & \text{Costi esterni} \\ & \quad \text{(fornitori)} \\ & = \\ & \text{VALORE AGGIUNTO LORDO} \end{aligned}$$



1,932 aziende: 399 con ESG e 1,533 senza ESG rating

# I primi risultati

**Table 1.** Value Added\* for ESG companies vs. non-ESG companies: Absolute and per employee.

ESG variable	Value Added 2018*	Value Added 2018 per employee <i>Mean</i>	Value Added 2018 per employee <i>Standard Deviation</i>
<b>Non-ESG companies</b>	161,879,181€	234,742€	302,139.14€
<b>ESG companies</b>	3,948,875,496€	190,875€	2,037,822.20€

\*mean value is 932,084,804€; significance level at 1%.

- Il VA in termini assoluti è più elevato nelle aziende con rating ESG che non in quelle senza ESG
- Il VA relativo – VA per employee è invece più basso per le aziende ESG

**Table 2.** Correlations between ESG ratings and Value Added\*: Pearson.

	ESGo18	ESGe18	ESGs18	ESGg18
ValueAddedAprx18	<b>0.321***</b>	<b>0.283***</b>	<b>0.293***</b>	<b>0.175***</b>

\*\*\*significant at 1%.

- Esiste una correlazione positiva (e significativa) tra VA e ESG (sia complessivamente che per tutte e 3 le component)

Legend: ESGo = ESG overall; ESGe = ESG specific rating—environment; ESGs = ESG specific rating—social; ESGg = ESG specific rating—governance.



# I primi risultati

Table 4. Value Added (AV\*) distribution (ESG vs. non-ESG companies).

VA* Clients – Suppliers (creation)	ESG companies	Non-ESG companies	F-Test (Significance level)
VA to labor	53.25%	65.35%	65.586 (0.000)***
VA to shareholders (incl. minority)	8.18%	4.14%	0.461 (0.497)
VA to external capital (financiers)	4.20%	6.23%	9.578 (0.002)***
VA to government	6.28%	1.76%	22.254 (0.000)***
VA to self-financing (Retained)	28.09%	22.52%	1.838 (0.178)
Total	100%	100%	

\*\*\*significant at 1%

## Diversa distribuzione di VA:

Le aziende ESG distribuiscono di più a:

- Azionisti
- Stato

e trattengono maggiori risorse

Le aziende ESG distribuiscono meno a:

- Dipendenti
- Finanziatori





# I primi risultati

Table 5. Value Added (VA\*) distribution based on ESG overall score levels.

Variables		ValueAdded Aprx18	Pct_VA Employees 18	Pct_VA Govern. 18	Pct_VA Investors 18	Pct_VA Shareholder Minority 18	Pct_VA Retained 18
		Mean	Mean	Mean	Mean	Mean	Mean
Percentile Group of ESGo18n	Without ESG	161,879,181€	65.4%	1.8%	6.2%	4.1%	22.5%
	ESGo Low	1,504,715,220€	52.6%	5.4%	5.1%	6.1%	30.9%
	ESGo MidLow	2,751,897,862€	54.9%	6.0%	3.2%	7.6%	28.4%
	ESGo MidHigh	4,201,544,991€	51.7%	6.8%	4.6%	9.4%	27.5%
	ESGo High	7,337,343,912€	53.7%	7.1%	4.0%	9.6%	25.6%
	<b>Total</b>	<b>932,084,804€</b>	<b>62.9%</b>	<b>2.7%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>23.7%</b>

Più alto è il rating ESG, più elevata è la distribuzione di valore agli Stati e agli azionisti, e minore è la quota trattenuta.

Il trend non è così chiaro per quanto riguarda la distribuzione ai lavoratori e ai finanziatori.

# Conclusioni

- Limiti in entrambi i modelli
- L'utilizzo di un unico strumento di misurazione del valore fornisce una visione limitata della creazione di valore di un'azienda per gli stakeholder
- Importanza di considerare non solo la creazione ma anche la distribuzione di valore tra gli azionisti
- Rischio di sostenere il modello del «business case of sustainability»
- Importante ruolo culturale dei sistemi contabili e di accountability per un cambiamento di paradigma (o almeno di prospettiva)
- Per una prospettiva olistica e integrata dell'azienda c'è bisogno di un sistema olistico di misurazione e rendicontazione delle performance.



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# Grazie per l'attenzione!

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