



Università
Ca' Foscari
Venezia

**Decree of the Director of the Department of Management
DMA n. 871/2021 Prot. N. 116395 of the 27/10/2021**

Call for the appointment of n.1 Short Research Fellowship

Ca' Foscari University of Venice – Department of Management

Description

The Department of Management of the Ca' Foscari University of Venice, on the basis of resolution taken during the Council of Department on 13 October 2021 on the awarding of research grants for research fellows, hereby calls for applications for the research entitled **"B Corps Certification and its Effect on Firm Value/Performance"**, lasting 3 months.

The Research Fellow must perform the following research:

ACTIVITIES

Under increasing stakeholder's awareness and pressure, firms have not only actively started to pursue social and environmental activities but also started to communicate and signal (via voluntary CSR disclosures, assurance of CSR reports, providing further information to CSR rating agencies, and the CEO's social activism) such activities to the market participants. In particular,

- firms tend to use external third parties certification/assurance to signal their CSR performance to market participants. The aim is to provide the market with objective and verifiable grounds for evaluating a firm's non-financial performance and it is only then that investors consider such information credible and consider it in their valuation metrics (Kim, 2021).

The objective of this project is to explore whether a specific type of certification that is issued to help and verify a firm's commitment toward society and the environment has any value relevance for the focal firm's shareholders. More specifically, the study explores what value a focal firm voluntarily opting for voluntary B Corporations (B Corps) certification and committing itself to more responsible/transparent business gain in return. Certified B Corps are firms that have met the highest standards with respect to social; environmental and ethical factors and passed the evaluation process set by a not-for-profit organization called B Lab and therefore, commit themselves to consider broader spectrum of stakeholder interests (Stubbs, 2017).

Despite the growth and development of certified B Corps over the recent years and several exploratory studies (Gazzola et al., 2019; Kirn, 2021; Nigri et al., 2020; Sharma et al., 2018; Villela et al., 2021), the certification's ability to fulfill the information needs of various stakeholders and ultimately its value relevance for the focal firm has remained unclear. This project will contribute to this emerging phenomenon and advances our knowledge regarding such issues.

OBJECTIVES

B Lab was created in the US in 2006 and developed an evaluation process to certify firms' activities with respect to the environment and society. The evaluation process is called *Benefit Impact Assessment* (BIA) and covers the company's activities in five categories of governance, employees, customers, community, and environment. To be certified, a firm has to gain a minimum score of 80 out of a maximum possible 200 in the assessment. The validity of the certification lasts for 3 years (previously 2 years) after which the firm must retake the BIA.

The first step of the research project, the relevant data on a sample of: firms that passed the evaluation process and received certification in a given year (starting from 2006) must be collected. This data includes variables such as: B Corps score, leverage, size, etc. More

specifically, to answer the study's research question and explore the value relevance of B Corps certification, firms' performance data must be collected/calculated for the year before and after the certification year. This is to be able to spot any changes that might have occurred and that can be attributed to the certification. Furthermore, given that the choice of certification is not randomly distributed across firms, a sample of comparable non-certified firms (as a control group) will be designed to be collected to match the certified firms (treated group) across all the variables



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previously collected. This matching process will make ready a final sample that is appropriate for the further statistical analyses.

EXPECTED RESULTS

Provided that certification by a third party sends credible signals to the market participants and prospective investors that the firm adheres/commits to a set of social and environmental standards, this may, in turn, enhance visibility/reputations and increase business from socially conscious consumers (Wong et al., 2020). It also affects firms' ability in recruiting the best employees and further engage in long-term transactions with commercial stakeholders (Cormier et al. 2011). Therefore, the evidence of this research may help to better explain the complex relationship between sustainability commitment and value creation.

The Research Fellow's activity will be carried out remotely in the following minimum ways:

Upon completing their research, fellows must provide the department with the following research output:

- 1 two-monthly report on the activities;
- a final report on the activities undertaken, highlighting the results achieved;
- Research fellows are also required to fill in and submit to competent offices a "weekly diary", recording their research activities.

For anything not specified in this Call, please refer to the Regulations, applicable legislation and the Regional Directive on the ESF funding in question and subsequent additions.

Duration of the contract: 3 months, indicatively starting in December 2021.

Amount: The total amount of the research fellowship is € 3.500,00 (three thousand and five hundred), exempt from IRPEF (personal income tax) and INPS (social security contributions). The amount awarded is understood to include any costs relating to the undertaking of the research envisaged by the project.

The amount, granted in one single instalment at the end of the Short Research Fellowship, shall only be approved and awarded for whole months completed; amounts for months not completed shall not be awarded.

Deadline for the submission of applications: November 15th, 2021 at 13:00 (1PM, Italian time).

Should the deadline indicated fall on a Saturday or public holiday, the deadline shall be extended to the first following working day.

Who can apply? (University Regulation for short-term research fellowships, Art. 3)

As stated in the Regulation, public selections require the possession of a Bachelor's degree, a Master's degree or equivalent foreign qualifications. People who kinship and affinity, up to and including the fourth degree, with any professor belonging to the Department or to the Centre announcing the call for applications, or with the Rector, the Chief Executive Officer or a member of the University Board of Directors or other relevant provisions of Law 240/2010. Article 18, par. 1, lett b) are forbidden to participate to the selection;

Applications are therefore open to all EU citizens and non-EU citizens who hold:

- a) a Bachelor's degree, Master's degree or equivalent foreign qualification;
- b) proficiency in Italian language (at least B2).

In addition, the following background experience will be assessed as rewarding:



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- Knowledge of the Database Orbis, Excel, software pack Stata and/or R

The requirements must be held by the deadline for this call for applications.

Candidates are admitted to the selection conditionally; they may be excluded from the call at any time should they fail to meet the predefined requirements, even after the selection process is complete, with just cause and notification sent to the person concerned.

Incompatibility (University Regulations for short-term research fellowships, Art. 12)

The grant is not compatible with:

- a) scholarships and/or fellowships awarded for any reason, except those awarded by national and foreign research institutes for research periods abroad as part of the specific activities stated in the programme of work carried out by the holder;
- b) PhD with fellowships or medical specialization fellowships, both in Italy and abroad;
- c) research grants awarded according to Law no. 240 of December 30th 2010, Art. 22 ("assegno di ricerca");
- d) ongoing employment relationships.

Grant holders are allowed to perform casual or temporary work, upon written notice to the scientific responsible of the grant and under the following conditions: a) the activity is certified as compatible with the research to be performed by the above-mentioned responsible; b) any conflict of interest with the research activity can be envisaged; c) it will not prejudice the status of the University, with reference to the activities performed.

The awarding of the grant does not imply the establishment of any employment contract, nor does it rise any rights of access to positions of employment at the University.

How to apply (University Regulations for short-term research fellowships, Art. 5)

Candidates must submit:

- a) The application form, signed and dated, available on the dedicated Department web page <http://www.unive.it/data/17431/> and on the University website <http://www.unive.it/data/12122/>
- b) A CV in European format (Europass) signed with handwritten signature and dated and containing the declaration on data use and privacy stated by Italian Law D.P.R. n. 445/2000, D.Lgs 196/2003 and art. 13 of the GDPR (EU Regulation n. 2016/679) The Europass form is available online at this link: <http://www.unive.it/pag/10368/>.
- c) A photocopy of a valid identity document (identity card or passport)
- d) Any other document, qualification or publication that may be useful for the selection process.

How to submit an application

Candidates must demonstrate possession of qualifications (excluding publications) by means of the declarations referred to in the aforementioned D.P.R. n. 445/2000.

The lack or inaccuracy of the declaration(s) referred to in letters a), b), c), d) will result in exclusion from the selection.

The University carries out random checks on the veracity of the statements made by the candidates in the applications and in the curriculum.

If from the control indicated above the untruthfulness of the content of the declaration emerges, the declarant forfeits any benefits resulting from the provision issued based on the untruthful declaration, without prejudice to the provisions of the criminal code and special laws on the subject.

Applications can be:

- 1) **sent by certified e-mail** to the address protocol@pec.unive.it.



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Indicate the following wording in the subject of the e-mail: <B CORPS CERTIFICATION - proff. Cavezzali-Rigoni>. It should be noted that the validity of such sending, as established by current legislation, is subject to the use by the candidate of a certified e-mail box in turn. Therefore, sending from a simple / ordinary e-mail box will not be considered valid even if addressed to the PEC of the Ca' Foscari University of Venice. Only documents in PDF format must be attached to the e-mail message;

2) **sent by e-mail** to the address ricerca.management@unive.it specifying in the subject of the e-mail < B CORPS CERTIFICATION - proff. Cavezzali-Rigoni>, indicating the title of the scholarship for which you intend to participate. In this case, the candidate assumes the responsibility arising from any failure to deliver the application and related documentation. Only documents in PDF format must be attached to the e-mail message.

The University assumes no responsibility in the event of dispersion of communications due to inaccurate indications of residence and address by the applicant, or from failure, or late, communication of the change of the same, nor for any postal or telegraphic problems, not attributable to the Administration itself. Likewise, the University cannot be held responsible for any non-receipt of applications sent via non-certified email within the deadline.

Selection and evaluation procedures

Candidates shall be selected on the basis of their qualifications by a selection committee appointed pursuant to Art. 7 of the Regulation for the awarding of short-term research fellowship.

The selection procedure comprehend the qualifications assessment and the interview, to be held via teleconference. The beginning of the interviews phase is scheduled for **November 25, 2021, from 9:00 AM via Zoom platform**.

The list of candidates admitted to the interview and eventual postponements will be announced on November 17, 2021 by means of a notice that will be published on the web page of the Department of Management "Research > Research Grants" at <http://www.unive.it/data/30402/>. The publication of the aforementioned calendar, list and announcements have the value of notification; therefore, candidates are required to present themselves, with the valid identification document presented during the application phase, on the day, the time and according to the electronic media indicated in the public notice. The absence of a candidate from the interview will be considered to all intents and purposes as a waiver.

The Selection Committee awards a maximum of 100 points to applications, on the basis of the qualifications and interview, and then drafts a final merit-based ranking according to the assigned scores and identifies the winner. If the event of a tie, priority shall be granted to the younger of the two candidates.

The ranking shall be used according to the order in which it has been formulated and, in the event of withdrawal or failure by the assignee to accept the award by the deadline set by the department or early termination of the research collaboration agreement, the grant shall be assigned to another candidate following the order of the final merit-based ranking, in accordance with the Regulation for the Awarding of short-term research fellowships (Art. 8). The Selection Committee shall submit a competition report to the Director of the research department, who, after verifying the legitimacy of the competition procedure, shall approve the procedure and award the grant by Director's decree.

Awarding of the grant and publication of the documents

Having received the documents relating to the selection procedure, the Department Director shall approve the ranking and the competition report by Director's decree and make them public.

The secretariat of the department that issued the call for applications shall inform the winner in writing, including the start date of the grant.

The winner must accept the grant within seven days of receipt of the written notification referred to above, under penalty of revocation. In the event of withdrawal by the assignee, the grant shall be assigned to another candidate, following the order of the final merit-based ranking.

The results of all phases of the selection process will be published in the University's online register, on the Department web page <http://www.unive.it/data/30402/> and on the dedicated page of the University website <http://www.unive.it/data/17431/>. All information on the convocation of candidates will be published there, too,



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without further direct communication to the candidates.

Access shall nonetheless be guaranteed to the records of the selection procedure, pursuant to Italian Law no. 241 of 7 August 1990 and subsequent amendments and additions and the relative internal implementing regulation.

Personal data

Personal data treatment will be conducted in conformity with national and EU law (D.Lgs 196/2003 ad EU Rule 2016/679). It is possible to download the policy document (in Italian) here: <https://www.unive.it/pag/36550/>.

Person in charge of the procedure

In accordance with the provisions of Art. 5 of Italian Law no. 241 of 07/08/1990 and subsequent amendments and additions, the person in charge of the administrative procedure for this selection procedure is Sonia Pastrello, Executive Officer of the Department of Management.

Final rules

For anything not contemplated by this Call for Applications, please refer to the Regulation, applicable legislation and the Regional Directive on the ESF funding in question and subsequent additions.

Digitally signed
The Head of the Department of
Management
Prof. Anna Comacchio

Digitally signed
Seen
The person in charge of the procedure,
Executive Officer of the Department of Management,
Sonia Pastrello.