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# **Multi-Stakeholder Collaboration for ESG Impact: Extending Governance Mechanisms in Sustainable Supply Chain Finance**

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## **Abstract**

Recent literature on Sustainable Supply Chain Finance (SSCF) has stressed the need to investigate collaboration mechanisms beyond the traditional triadic relationship of buyers, suppliers, and financial institutions. While SSCF is increasingly recognized as a strategic tool to integrate ESG criteria into supply chain finance practices, the role of non-traditional actors such as fintech platforms, ESG data providers, and regulatory frameworks remains underexplored. Building on stakeholder theory and drawing inspiration from the CIMO framework, this study extends existing models by incorporating insights from platform and data governance and applying them to an empirical case. The research focuses on an SSCF program in the European energy sector (Eni SpA), implemented through a fintech platform (FinDynamic) and supported by an ESG data infrastructure (Open-es). A mixed design combining interviews with buyer and platform representatives and a supplier survey enables examination of how ESG information is collected, validated, and translated into financing incentives, and how governance arrangements influence program effectiveness. Emerging evidence points to three collaboration mechanisms: buyers acting as coordination hubs while ESG platforms reduce information asymmetry; incentive schemes linking financing conditions to ESG performance, contingent on shared standards and assurance mechanisms; and process-related enablers such as procedural harmonization, service-level agreements, and the presence of a single point of contact. The contribution is twofold: theoretically, the study advances SSCF research by identifying novel mechanisms at the intersection of collaboration and ESG data governance; managerially and politically, it provides guidelines for governance and data-sharing architectures that can maximize sustainability impacts across global supply chains.



**Keywords:** Case Study; Collaboration Mechanisms; Data Governance; ESG; Stakeholder Theory