

The Role of Accredited Certification in Sustainable Finance

Executive Summary

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Executive Summary

The study *The Role of Accredited Certification in Sustainable Finance* examines the role of the Quality Infrastructure¹, with particular reference to accreditation and accredited certification, in the context of sustainable finance, assessing their contribution to improving corporate performance and to the management of environmental and social dimensions.

In recent years, sustainability has progressively become established as a structural element of economic and financial policies. At the European level, this process has resulted in the development of an increasingly comprehensive regulatory and market framework aimed at directing capital flows towards activities that are consistent with environmental and social objectives. Instruments such as the European Taxonomy, ESG (Environment, Social, Governance) disclosure regulations, the regulatory framework governing ESG ratings, and standards for green bonds contribute to establishing common criteria for assessing the sustainability of economic activities, increasingly influencing investment decisions, access to credit, and the cost of capital.

In this context, **the quality of ESG information assumes a pivotal role**. Companies, banks, investors and supervisory authorities increasingly require reliable, comparable and verifiable data to assess risks, opportunities and transition pathways. **Accredited certifications fit into this framework as tools capable of supporting the production, verification and standardisation of information**, contributing to making corporate processes more structured and the evidence used by economic and financial operators more credible.

¹ *The Quality Infrastructure (QI) is the system of “quality and conformity” developed by advanced industrial economies to ensure the proper functioning of markets, safeguard consumer health and safety, and protect the environment. Together with market surveillance, the components of the QI—technical standardisation, metrology, accreditation, and conformity assessment—operate synergistically to form an integrated framework comprising tools and processes designed to ensure that the quality and safety requirements of products and services placed on the market are aligned with the needs and expectations of users and stakeholders at large (institutions, businesses, and consumers). In detail, the pillars of the Quality Infrastructure, which exist at national (NQI), European, and international (InQI) levels, are:*

- *Technical standardisation: the adoption of common measurement systems or reference frameworks, defined with the involvement of all stakeholders in the interest of the wider community.*
- *Metrology: the science of accurate and reliable measurement, commonly divided into scientific, industrial, and legal metrology.*
- *Accreditation: the attestation, by an authoritative and independent body acting as a third-party guarantor, of the competence and impartiality of a conformity assessment body—such as a certification, inspection or verification body, or a testing and calibration laboratory—deemed qualified to carry out specific conformity assessment activities.*
- *Conformity assessment: the verification of requirements set out in relevant standards or regulations for products, processes, management systems, and personnel. This includes, among others, certification, inspection and verification activities, validation and verification processes, laboratory testing, and calibration.*
- *Market surveillance: the activities and tools of market surveillance authorities that monitor products to ensure compliance with the requirements specified in European legislation.*



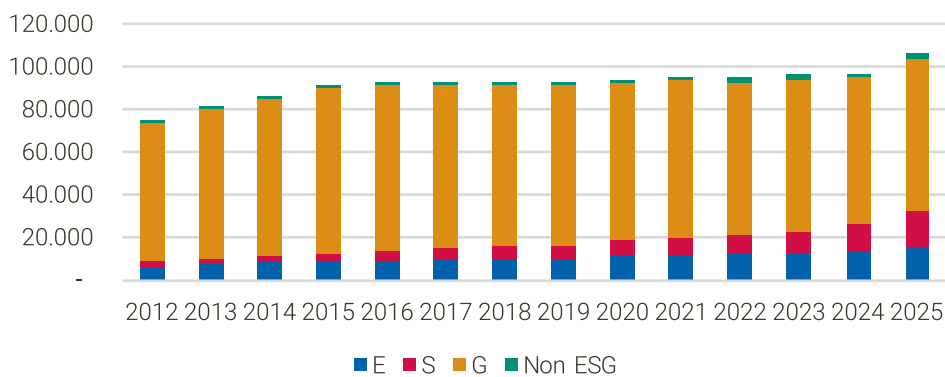
Accreditation, through an assessment of the competence, transparency impartiality of the bodies and laboratories that assess conformity with international technical standards, **accreditation helps to make sustainability policies operational, strengthening the reliability of ESG information** and promoting greater alignment between companies, the financial system and institutions. In particular, certifications issued by an accredited certification body, based on recognised standards and independent assessments, represent a tool through which companies can structure their processes, monitor performance and demonstrate, in a verifiable manner, compliance with specific requirements. This aspect is of growing importance in a context in which access to credit, participation in supply chains and relationships with investors increasingly depend on the quality of the available information.

The analysis highlights how **accredited certifications, have become significantly widespread within the Italian productive system²**, accompanied by a gradual evolution in their use. Between 2012 and 2025, the number of companies with a management system certified under accreditation increased from approximately 75,000 to over 100,000. Although they represent a limited share of the total number of active enterprises, these companies have significant economic weight: in terms of turnover, they account for more than 40% of the total of Italian companies.

In 2025, certifications falling within the ESG framework accounted for almost all certifications adopted. The governance component remained predominant, largely owing to the central role of UNI EN ISO 9001, which continued to be the most widely adopted standard among businesses. Alongside this well-established prominence, recent years have witnessed a **gradual strengthening of the environmental and social dimensions, in line with the evolution of the European regulatory framework** and the growing attention paid by markets to ESG-related issues. More specifically, certifications associated with the governance dimension are held by 67% of certified companies, while 17% relate to the social dimension and 15% to the environmental dimension (Figure 1).

² The analyses are based on data from the *Banche Dati Accredia* (ACCREDIA Database) and refer exclusively to companies certified by bodies accredited by ACCREDIA in accordance with ISO/IEC 17021-1 (management systems certification) and ISO/IEC 17065 (product and service certification).

Figure 1 - Evolution of ESG Certification Adoption: Number of Companies by ESG Certification Type, 2012–2024



Source: Prometeia analysis based on ACCREDIA data

Moreover, the uptake of certifications also indicates a progressive integration across the different ESG dimensions. Most companies (76%) hold a single certification; however, among those with multiple certifications, the most common combinations include certification to UNI EN ISO 9001 together with environmental and/or social certifications. This reflects a shift from a model primarily focused on quality and governance towards more structured management systems capable of integrating environmental protection, safety, inclusion, and social responsibility.

Table 1 - Financial Performance of Companies in the Sample – Median Values, 2024

	Not certified	Certified	Certified (non-ESG)	Certified (ESG)	Certified (E)	Certified (S)	Certified (G)
Number of Companies	804.253	63.485	1.633	61.852	11.930	8.605	58.580
Net Revenue	€0,2 mln	€3,6 mln	€3,8 mln	€3,6 mln	€9,9 mln	€10,5 mln	€3,4 mln
Net Profit (% of Net Revenue)	3,1%	3,6%	3,2%	3,6%	3,7%	3,8%	3,6%
Return on investment	5,4%	9,1%	8,1%	9,1%	8,1%	8,7%	9,2%
Gross Operating Margin (% of Production Value)	8,9%	12,7%	12,3%	12,7%	13,2%	13,0%	12,7%
Employees	2	17	15	17	39	43	16

Source: Prometeia analysis

From the perspective of company characteristics (Table 1), certified companies tend to be, on average, larger, more integrated into markets, and characterised by more structured and formalised organisational processes. These features may facilitate the adoption of more complex management systems.

However, the study *The Role of Accredited Certification in Sustainable Finance* goes beyond a mere description of these differences, seeking to isolate the specific contribution of certifications to firm performance. The aim is to assess whether the superior performance observed among certified companies can be attributed solely to pre-existing characteristics or also to the adoption of certified management systems.

Empirical evidence **indicates a positive relationship between accredited certifications and firm performance**. Certified companies show, on average, higher levels of performance, both in economic and financial terms and across the ESG dimensions.

In particular, the adoption of ESG certifications among companies already certified under UNI EN ISO 9001 is associated with an increase in turnover that is already observable in the year of certification, with effects that tend to consolidate in subsequent periods.

The positive effect emerges across all the certification schemes considered, albeit with varying intensity. In the case of the environmental certification UNI EN ISO 14001, adopted by companies already certified under UNI EN ISO 9001, the estimated increase in turnover amounts to 4.3% in the year of certification, 8.4% one year later, and 11.4% two years later. Positive results are also observed for UNI EN ISO 45001, UNI/PdR 125, and ISO/IEC 27001. Overall, these findings suggest that **ESG certifications do not merely represent a reputational signal or a compliance tool, but may also contribute to tangible improvements in economic performance.**

Table 2 - Increase in Turnover Attributable to ESG Certification, Percentage

	Year of certification (k0)	One year after certification (k1)	Two years after certification (k2)
ISO 9001 + ISO 14001	4,3%***	8,4%***	11,4%***
ISO 9001 + ISO 45001	5,9%***	8,3%***	10,0%***
ISO 9001 + UNI/PdR 125	11,8%***	10,4%***	-
ISO 9001 + ISO 27001	5,9%**	8,0%*	8,2%*

***p<0,01, **p<0,05, *p<0,10

Source: Prometeia analysis

The channels through which certifications may affect firm performance are multiple.

On the one hand, they support the strengthening of internal processes, improvements in organisational efficiency, and greater capacity to monitor performance. On the other hand, they help reduce information asymmetries, enhance corporate reputation, and may facilitate access to regulated markets, supply chains, and capital. In this sense, accredited certification acts both as an internal management tool and as an external signal of credibility towards stakeholders, customers, investors, and the financial system.

Alongside economic performance, the report also analyses the impact of certifications on the environmental, social, and governance dimensions. **ESG certifications are associated with improvements in composite sustainability indicators³ across all dimensions considered**, albeit with differences in timing and intensity. The environmental dimension shows more rapid and pronounced effects, partly because many companies initiate improvement measures even before formally obtaining certification. The social and governance dimensions, by contrast, exhibit more gradual dynamics, consistent with the more structural nature of the changes required in terms of organisational design, managerial culture, and human resource management.

Table 3 - Increase in Sustainability Performance Attributable to ESG Certification, Percentage

	Same year as certification (k0)	One year after certification (k1)	Two years after certification (k2)
Environment	2,3%**	5,3%***	10,6%***
Social	0,0%	1,8%*	6,8%***
Governance	0,1%	1,9%*	2,1%*
***p<0,01, **p<0,05, *p<0,10			
Source: Prometeia analysis			

These findings reinforce the view that accredited certifications may contribute to making companies' sustainability pathways more structured and measurable. Their role is not limited to attesting compliance with specific requirements, but also extends to **fostering more robust internal processes, greater traceability of information**, and improved communication with stakeholders. In a context where the measurability of ESG performance is becoming essential for the credibility of sustainability, certifications and accreditation thus represent a key safeguard of quality and reliability.

An additional contribution of the report concerns **the economic valuation of the environmental and social impacts associated with accredited certifications**.

³ Three composite indicators have been constructed, corresponding to the environmental (E), social (S), and governance (G) dimensions, based on a broad set of harmonised and comparable elementary variables (e.g. emissions and energy consumption, occupational safety, human resource management, and organisational practices), in order to provide a synthetic representation of firms' positioning across each ESG dimension.

This part of the analysis broadens the perspective beyond the purely financial and environmental performance of companies certified by an accredited body, offering a more comprehensive assessment of the value generated.

The results highlight overall significant environmental and social benefits: in 2024, **the environmental benefits associated with accredited certifications are estimated at approximately EUR 4.5 billion, while social benefits amount to nearly EUR 1 billion.** Within the environmental component, the most significant impacts relate to climate change; in the social dimension, the main contributions come from employment, inclusion, and equal opportunities.

The analysis also highlights pronounced sectoral heterogeneity: environmental benefits tend to be concentrated in sectors characterised by higher emissions intensity or greater resource use, while social benefits are more prominent in labour-intensive industries.

Overall, **accredited certifications may play an important role in strengthening the effectiveness of sustainability policies and in fostering greater integration between economic, environmental, and social objectives.** In a context where European regulation is placing increasing emphasis on the quality of ESG disclosures, climate risk management, and the transparency of information used in financial markets, the quality infrastructure emerges as a supporting element for the governance of sustainable finance.

The ability of accredited certifications to make corporate processes more structured, verifiable, and comparable may help **strengthen stakeholder trust, reduce the risks of greenwashing and social washing, and promote a more effective allocation of capital towards activities aligned with the sustainable transition.** In this perspective, certifications do not merely represent tools of technical compliance, but also organisational and informational levers capable of supporting companies in their transition towards more sustainable growth models.

In summary, **quality infrastructure emerges as a key element supporting the integration of economic objectives and sustainability,** helping to make the principles of sustainable finance and the European regulatory framework more operational, measurable, and verifiable. Accredited certifications may therefore serve as a bridge between businesses, markets, and institutions, fostering a more tangible, transparent, and recognisable form of sustainability within the economic and financial system.



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