

# Imagining a better world: how are companies transforming capitalism?<sup>1</sup>

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*“The factory cannot look only at the profit index. It must distribute wealth, culture, services, democracy”.* This is what Adriano Olivetti, one of the most enlightened Italian entrepreneurs, claimed more than seventy years ago, concretely demonstrating that a different model of value creation was possible in the business sector, aimed not only at generating relevant economic return for shareholders, but also at contributing to the lives of employees, local communities, suppliers, customers, society at large.

Olivetti's beliefs and actual entrepreneurial vision and actions have somehow found renewed support among both scholars and practitioners in the last decade. In fact, the dramatic emergence of increasingly serious global challenges, from climate change to economic inequality, including the pandemic and global problems regarding food production and availability, has produced pressures from numerous components of humankind and has induced companies - at least part of them - to reconsider their role in society. All this is generating a broad process of rethinking of the traditional capitalist system, with established companies, start-ups, policy makers, scholars and practitioners proposing and experimenting new strategies, business models and processes for innovative value creation processes, capable of generating sustainable, inclusive and fair growth. Indeed, a strong stream of thought - and above all of practice - also exists which is clearly downplaying the importance of issues related to sustainability, inclusivity and equity, but, on the whole, topics such as environmental and social orientation have been at the centre of an intense debate within business contexts.

From a practical perspective, several global initiatives and many organizations worldwide have been emphasizing that companies must have an impact in changing the world for better and in addressing global challenges. For example, the United Nations 2030 Agenda, with its 17 Sustainable Development Goals (SDGs), is indeed an important reference framework and guide also for companies, encouraging them to contribute to environmental and social sustainability. In a different context, the Business Roundtable, an association composed of the CEOs of the largest US companies, in 2019 released a statement proposing a definition of the *“purpose of a corporation that goes beyond the traditional vision of the firms as aiming to satisfy their shareholders and maximize profits”*. The statement asserts that *“investing in employees, delivering value to customers, dealing*

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*ethically with suppliers and supporting outside communities are now the priority of American business goals”* (Fitzgerald, 2019). A third relevant contribution in this field is represented by the Laudato Si’ encyclical letter by Pope Francis, together with the Economy of Francesco initiative, which clearly expresses the necessity to stop endorsing the current models of growth which are incapable of guaranteeing respect for the environment, openness to life, concern for the family, social equality, the dignity of workers and the rights of future generations, in favor of a new economic model based on a culture of communion, fraternity and equality. In general, growing consensus exists, worldwide, and from a variety of cultural, religious and social contexts, about fostering new economic models, capable of solving instead of worsening the current problems, in which businesses may play a leading and not secondary role.

Unfortunately, we are indeed far from achieving such a dynamic at global level, and often companies which operate with a strong attention towards the common good are considered as interesting exceptions rather than ordinary cases. They are too often looked at as inspiring but not actually imitable initiatives, started by enlightened and visionary entrepreneurs who were both skilled and lucky to find themselves in extremely favourable business situations which allowed them to adopt pro-social behaviours. The idea that businesses can do good and well at the same time, generating both profits and social value, is still discussed with intense skepticism by most observers.

In the research context, the idea of working to transform the current capitalist system has attracted a growing number of academics, most of them in the social sciences, the largest share of which from economics and management. They have been working from multiple perspectives around the conditions and incentives that may lead companies to introduce new business models and strategic approaches to integrate economic sustainability and social purpose, and therefore overcome the separation between profit and non-profit objectives, traditionally considered the main possibility to address social issues at firm level.

Specifically, several different theoretical approaches have been launched, rejuvenated and combined in the context of socially-oriented and responsible businesses. Starting with the seminal idea of “harmonious enterprise” - a company focused on the production and distribution of wellbeing, where the more one seeks profit the less one finds it - back in early ‘90s (Baccarani, 1991), the literature on Corporate Social Responsibility (CSR) has evolved towards themes such as Corporate Social Performance (Carroll 1999) and the notion of Creating Shared Value has been proposed as an extension of CSR (Kramer and Porter 2006, 2011). The Humane Entrepreneurship theory proposes a new form of entrepreneurial strategic posture (Parente and Kim 2021; Parente *et al.*, 2018, 2021; Vesci *et al.*, 2023), which starts from entrepreneurial orientation theory (Covin and Slevin 1989; Covin and Slevin 1991; Covin and Lumpkin 2011) and integrates the environmental, social, and human-resource strategic decisions. Stakeholder Capitalism introduces a new narrative of capitalism (Freeman *et al.*, 2007) and the Humanistic Management framework proposes that the protection of dignity and the promotion of wellbeing are key transformative practices

that allow individuals, groups, organizations and societies to flourish rather than simply generate wealth (Pirson 2017). Purposeful business - the idea that the corporation has to be reconceptualized around its purpose, that is not merely an economic one - has been advanced as an approach that can secure the future for business (Mayer, 2016, 2021; The British Academy, 2018). Finally, the literature on hybrid organizations (Haigh *et al.*, 2015; Billis and Rochester 2020), social enterprises (Doherty *et al.*, 2014) and social business models (Yunus *et al.*, 2010) focuses on the topic of the dual mission (profit-social) of companies.

However, such a richness of contributions is also characterized by an increasing need of further exploring and better defining both the “big picture” and the different proposals, both from a theoretical and a practical point of view. In other words, with so many contributions about different ways to involve businesses in addressing economic, environmental and social sustainability at the same time, the risk emerges that an excessive fragmentation and differentiation of concepts, definition and theories may determine a slowdown in the development and concrete application of robust theories and practical solutions.

This is why, starting from these premises, the idea of this Special Issue was that of inviting scholars to produce new knowledge on the topic, in particular in an attempt to shed precise and specific light on the opportunities and challenges of the hybridization process which may - hopefully, in our opinion - transform capitalism. More specifically, the idea of the Special Issue emerged as one of the very first initiatives launched by the thematic group about Purpose-Driven Businesses which is active within SIMA, the Italian Management Association. Participants to this thematic group participated to the call, invited other colleagues to participate, and discussed their works during two meetings which were organized in Rome, in 2023, to present and discuss what was being developed.

The papers which were finally included in the issue are authored by scholars from different countries who are working on a variety of timely topics around the redefinition of companies’ role in creating a better world.

Valentina Cucino, Rosangela Feola, Rosaria Ferlito, Riccardo Maiolini, Laura Michelini, Luca Mongelli, Andjela Pavlovic, Andrea Piccaluga, Francesco Rullani, Martina Tafuro and Massimiliano Vesci in their paper *What do we really mean by “purpose-driven businesses”?* discuss and somehow re-organise a number of theories and approaches around the concept of purpose-driven businesses. In fact, notwithstanding the increasing use and the popularity of the term, the precise meaning of “purpose” at firm level remains somewhat unclear, especially when compared to the wide set of constructs which have already been used in the business management literature in similar situations. Based on the description of a number of theories and concepts widely used in the economic and management literature, together with a consideration of the business practices and policy measures of companies that have been adopting sustainability-oriented behaviours and strategies, the paper summarizes the results of this discussion providing a specific definition of Purpose-Driven Businesses (PDBs).

Giorgia Nigri and Plinio Limata in their paper *Leaving no one behind: can the economy of Francesco challenge the status quo?* explore the

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transformative potential role of relational goods in organizations, focusing on fostering wellbeing and challenging traditional capitalistic structures. Using the Economy of Francesco (EoF) movement as a case study, the paper identifies the drivers of cooperative behaviors and systemic change. The study employs surveys and interviews coded using the Gioia methodology and data triangulation. Findings highlight that incorporating relational goods into organizational practices can transform hierarchies into collaborative environments, improve employee satisfaction, and promote ethical decision-making. Organizations should also integrate relational goods into strategic planning, inspired by the success of the Economy of Francesco (EoF) movement. By fostering spaces where employees connect through shared vocations and missions, organizations can drive collective action and innovation.

Chiara Crudele, Ricky Celenta and Giovanni Baldi in their paper *Navigating corporate governance in benefit corporations and certified B Corps: a systematic literature review* explore the topic of Corporate Governance in Benefit Corporations and certified Benefit Corporations. This study systematizes the scientific knowledge through a qualitative Systematic Literature Review investigating BCorps' specific corporate governance challenges in management research, analyzing 34 articles. These articles underwent an in-depth examination and were classified into main themes using an abductive grounded approach. Results of the study show that research on the governance of BCorps and BCs focuses on four key thematic areas: organization, accountability, stakeholder engagement, and measurement. These dimensions contain sub-themes and are interconnected.

Gianpaolo Basile, Mario Tani and Giulia Nevi in their paper *Firm socialisation: ambidexterity or new business paradigm?* examine the interaction between stakeholder management and Open Innovation within ecosystems, focusing on how social actors, public institutions, and companies can collaborate to address pressing social and environmental challenges. The study employs a theoretical approach, presenting a conceptual model that integrates insights from the literature on Open Innovation, stakeholder engagement, and social innovation. The model which is proposed seeks to provide a framework for understanding how an Open Innovation perspective, combined with stakeholder management, can enhance the ambidexterity of firms, enabling them to balance exploration and exploitation in their objectives.

Riccardo Maiolini, Caterina Tedeschi and Francesco Rullani in their paper *The purpose-driven crowdfunding and the growing potential of the prosocial lending-based model* explore the topic of crowdfunding focusing on the purpose-driven platforms characterized as a form of crowdfunding that transcends traditional financial transactions by emphasizing social and economic empowerment. The paper aims to understand how borrowers' narratives influence lenders' decisions, especially in contexts where social motivations are paramount. The study seeks to explore and classify the different types of narratives employed by borrowers considering a specific crowdfunding platform, Kiva. The results of the study uncovered eight distinct loan narratives, each associated with various types of entrepreneurial projects. This diversity not only demonstrates the broad

spectrum of entrepreneurial projects supported by crowdfunding, but also emphasizes the nature of these loans in meeting the specific needs and goals of individuals across different regions and sectors.

Luca Ferrucci, Marina Gigliotti and Antonio Picciotti in their paper *Sustainable projects in crowdfunding campaigns: an explorative study in Italy* explore the relationship between the sustainability orientation of projects (social or environmental) and the possibility of succeeding in online equity crowdfunding campaigns. Through the analysis of a sample of 240 investment projects on one of the main Italian online crowdfunding platforms, the study aims to determine whether the success of online equity crowdfunding campaigns is influenced by the sustainability orientation (social or environmental) of projects. Results of this paper show that projects with a sustainable orientation attract more investors and offer more significant participation in the company. However, there are no significant differences compared to business-oriented projects regarding exceeding the financing target and the average investment.

Fabio Reali and Oreste Bazzichi in their paper *A.P. Giannini: the humanistic paradigm of Bank of America at the service of the "Little Fellow"* investigate whether ethics, humanity, and spirituality can coexist with economic success in the finance industry, traditionally dominated by profit and speculation. The case of A.P. Giannini's revolutionary approach, as founder of the Bank of Italy (later Bank of America), demonstrates how banking could prioritize community welfare and inclusion. Drawing inspiration from Franciscan economic doctrine, Giannini's "servant banker" philosophy combined profitability with purpose, rejecting elitist financial norms. He introduced innovative practices such as character-based loans, "subsidiary" branches, and financial programs for women and youth, fostering social progress and economic inclusion. His legacy emphasizes the potential for ethical leadership and financial innovation to coexist, offering a sustainable model for addressing contemporary financial challenges while serving the common good.

Alessandra Costa, Veronica Marozzo and Tindara Abbate in their paper *From wine to circular vines via BCorp certification: an exploratory analysis of Italian SMEs* focus on Benefit Corporations (BCorp) exploring how BCorp certification can guide low-tech hybrid-purpose SMEs in embodying Circular Economy principles. Employing a comparative multiple analysis approach focused on six Italian wine BCorps, the paper allows for an in-depth exploration of entrepreneurial and circular transformative paths of selected companies, boosted by the requirements of the certification scheme. The findings highlight the practices and initiatives that influence and guide the potential circularity of the selected companies, by assessing the efficacy of BCorp certification in facilitating the integration of Circular Economy principles.

Isabel Henning, Ulf Thoene, Roberto García Alonso, James Manuel Pérez-Morón and Alvaro J. Moreno in their paper *Beyond profit: the role of Colombian business leaders in transforming business and building sustainable peace* investigate the transformative role of purpose-driven organizations in fostering sustainable peace in post-conflict Colombia through the lens of Business for Peace (B4P) initiatives. Using a qualitative

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research design based on semi-structured interviews with Colombian business leaders, the study examines ethical leadership practices and strategies for creating jobs, strengthening community ties, and promoting social healing. The research offers practical implications for policymakers and business leaders, showcasing Colombian businesses as models for integrating economic growth with peace efforts. This unique contribution bridges a gap in B4P literature and paves the way for future studies on the intersection of commerce and peacebuilding.

All the papers included in this special issue collectively explore the integration of purpose, ethics and sustainability in the theory of the firm and in corporate strategy, addressing the societal and environmental challenges of contemporary times. Each study, while examining diverse topics using different methodologies, contributes to the ambitious theme of how organizations can transcend traditional profit-driven paradigms to align economic objectives with broader societal and environmental goals. The papers collectively revolve around the concept of the “transformative role” of businesses, providing a comprehensive discourse on the evolving paradigm of businesses as catalysts for positive change. Probably they won’t solve the tangle of wicked problems that humanity is now facing, but they help build and strengthen what is now most needed: an alternative narrative to the dominant paradigm of profit and financial returns maximization that has brought us to the brink.

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