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Beyond Reputation: A Function for CSR in the Age of Systemic Crises. Evidence From the Italian Business Landscape

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ABSTRACT

Corporate Social Responsibility (CSR) and Corporate Sustainability (CS) are historically distinct constructs that have converged to the point of conceptual confusion. This paper operates within the CSR tradition, arguing that authentic CS is structurally impossible without the ethical foundation CSR provides. Moving beyond shareholder value requires grounding CSR in Virtue Ethics rather than utilitarian or contractual frameworks. An original normative model is proposed: the Ethical CSR Function $t(x(y))$, in which (y) is the ethical foundation (Aristotelian habitus), (x) managerial intensity, and (t) the temporal horizon. An exploratory survey of 114 Italian companies reveals a persistent value gap: only 47% report a value system understood by all employees, and merely 13% show concern for future generations. These findings suggest that authentic CS requires an ethical foundation that compliance-driven frameworks cannot generate, and offer scholars a normative instrument for distinguishing genuine sustainability commitments from reputational greenwashing.

1 | Introduction

Tens of thousands of companies are revising their strategies in response to growing stakeholder expectations and to regulatory pressure—most notably the Corporate Sustainability Reporting Directive (CSRD, 2022/2464/EU), an instrument of Corporate Sustainability (CS) policy concerned with the measurement and disclosure of environmental, social and governance (ESG) performance. CS and Corporate Social Responsibility (CSR) are related but historically distinct constructs. CS emerged from natural systems science and is focused on the firm's environmental and social footprint at a systemic level; CSR emerged from normative ethics and is focused on the moral obligations of the firm as a social actor (Bansal and Song 2017; Montiel 2008; Bowen 2008). This paper operates within the CSR tradition while arguing that authentic CS is impossible without the ethical foundation that CSR theory provides. Multiple factors drive companies' CSR adoption: following trends, offsetting prior negative impacts, enhancing corporate reputation, or fulfilling personal values (Maslow 1954). These motivations are largely transient and contingent (Santesso and Sòstero 2000).

The Empowering Consumers for the Green Transition Directive (ECGT—Directive 2024/825/EU) was approved and will enter into force in September 2026. The directive's objective is to enable European Union consumers to make more informed purchasing decisions and to contribute to more sustainable consumption practices by eliminating vague environmental claims. Essentially, it is a continuation, for the market and consumers, of the CSR directive's objectives: fighting greenwashing through the ban on vague environmental claims, fighting "climate neutrality claims," and ensuring transparency regarding durability (Franchi 2025b).

Many companies oriented toward CSR embrace the view that CSR serves the purpose of advancing their production mission, thereby meeting both stakeholder expectations and legal obligations (Molteni and Todisco 2008). According to this perspective, core management, employee development, and the development of a geographical area remain central to corporate economics. This represents a move beyond the utilitarian ethic typical of the first two industrial revolutions (Rifkin 2014) and a conception of CSR reduced to mere philanthropy. CSR implementation in companies today takes the form of specific projects, following project management logic that specifies timeframes, costs, and objectives. This involves the immediate evaluation and monitoring of the business case, in the spirit of maximum economic rationality (Franchi 2022).

Presenting oneself in the market as "socially responsible" or displaying a certification, often as if it were a medal, does not confirm the quality of a company's decisions and, above all, does not protect against future opportunistic behaviors or the consequences of certain strategic choices. The paradox of a society organized in every single aspect, in which businesses are among the most important institutions, is that "the organisation as a whole is a tool for the elimination of responsibility" (Bauman 1992). In everyday practice, in both public and private spheres, medium-sized and large organizations witness a constant shifting of responsibility, according to the logic of the free fluctuation of responsibility (Bauman 1992). Crises are therefore not just accidents along the way but the result of a flawed design of the corporate system focused solely on profit and devoid of any reference to moral law (Mayer 2024; Zingales 2012).

The structural conditions enabling this crisis of responsibility are well documented. Since the 1970s, the financialization of the economy has progressively decoupled managerial intensity (x) from ethical purpose (y): shareholder value maximization, quarterly reporting, and management by objectives have compressed the temporal horizon (t) of responsible action, reducing CSR to a reputational instrument rather than a structural commitment (Mayer 2018; UNCTAD 2011, 2023; Acemoglu and Johnson 2023; Banerjee and Duflo 2019). As Zamagni (2020) argues, overcoming this logic requires moving from the maximization of risk and return to declaring in advance the purpose for which efficiency is intended, precisely the normative reorientation this paper formalizes through variable (y).

Against this backdrop, this paper addresses two research questions. **RQ1**: To what extent do Italian companies exhibit the ethical foundation (y) that the proposed function identifies as the necessary condition for authentic CSR? **RQ2***:* How do managerial intensity (x) and temporal horizon (t) interact with the ethical foundation in shaping CSR outcomes?

The paper makes two interrelated contributions. Theoretically, it proposes the Ethical CSR Function $t(x(y))$, an original normative model that formalizes Virtue Ethics, operationalized as Aristotelian habitus, as the structural variable determining whether responsible commitments are genuine or performative. This extends the ethical theories cluster of Garriga and Melé's (2004) taxonomy and provides the normative link that compliance-driven frameworks such as the CSRD cannot themselves generate. Empirically, it provides exploratory evidence from 114 Italian companies, documenting a persistent value gap: only 47% of firms report that their value system is clearly understood by all employees, and merely 13% show concern for future generations, findings that render variable (y) close to zero for a majority of the sample. Italy constitutes a particularly relevant empirical context: as Europe's second-largest manufacturing economy, the birthplace of the Civil Economy tradition (Bruni 2015), and a national landscape dominated by family-owned SMEs, it combines structural features that make the cultivation of ethical habitus both especially necessary and especially tractable.

2 | The Purpose of the Company and Overcoming the Shareholder Theory

In the current period of economic transformation, it becomes crucial to consider the purpose of business and how it can be sustained over time. A modern, knowledge-based society is one in which organizations play a crucial role. Each of them, public or private, exists to achieve an economic or social purpose and function. In business, this purpose is, by definition, identifiable by economic and financial objectives. Only in business does this latter purpose represent the specific mission (Drucker 2000, 2010).

A different perspective from the classical canons of political economy is offered by the Civil Economy, an Italian economic paradigm born in the eighteenth century, whose horizon is defined by a greater integration of efficient markets, ethics, and the common good (Bruni 2015). The English organization "A Blueprint for Better Business" also believes that purpose and behavior are linked by a "common thread" and that being guided by a purpose is more important than simply having a purpose that becomes the reason for the company's existence beyond mere profit (A Blueprint for Better Business 2015; 2018; Wookey et al. 2022). In this sense, the company is first and foremost a series of relationships from which everyone benefits. Along the same lines of thought, Corporate Purpose is seen as the beating heart of corporate identity (Mayer 2018), rather than the vision of profit maximization.

This approach sees the economic system as essentially composed of four different economies: capitalism, with the goal of profit or income; family business capitalism; the nonprofit third sector; and the fourth capitalism, in which the concepts of cooperation and mutual benefit prevail, under the banner of environmental sustainability and land reclamation (Bruni 2015). While classical capitalism is highly competitive, with a tendency to operate without borders as long as profit is guaranteed, the capitalism represented by the civil economy, represented by family businesses and the nonprofit third sector, allows for a broadening and changing understanding of the system. In particular, it is the capitalism of family businesses led by an entrepreneur or his family—be they industrial, artisanal, agricultural, or commercial—that represents a "patient capital" not interested in short-term profit maximization, typical of utilitarian ethics, but in the prospect of the firm's long-term survival (Franchi 2025; Einaudi 1960).

CS and CSR are related but historically distinct constructs, and their conflation has eroded conceptual clarity in both fields (Bansal and Song 2017). Early CSR research was grounded in normative ethics, positioning the firm as a social actor with moral obligations toward society. Early CS research, by contrast, adopted a systems perspective, understanding the firm as nested within natural and social systems and warning of the ecological consequences of unconstrained economic growth (Montiel 2008). This paper operates firmly within the CSR tradition—normative, values-based, and ethics-centered—while arguing that authentic CS, understood as the long-term integration of economic, social, and environmental performance, is structurally impossible without the ethical foundation (y) that CSR theory can provide.

This paper's contribution is distinct from two closely related works in the recent literature. Constantinescu and Kaptein (2020) advance the Corporate Ethical Virtues (CEV) model, identifying seven organizational virtues: clarity, congruency, feasibility, supportability, transparency, discussability, and sanctionability—as intrinsic drivers of socially responsible performance. Their framework is diagnostic and empirically operationalized through the CEV instrument. It identifies whether virtuous conditions exist within an organization. The present paper differs in two respects. First, it is explicitly normative rather than diagnostic: rather than mapping existing virtues, it proposes a formal function that models *how* the ethical foundation conditions CSR output across time and managerial intensity. Second, the Aristotelian habitus introduced here as variable (y) is a prior and generative concept with respect to the CEV virtues: it is the stable dispositional infrastructure from which specific virtues emerge, not a checklist of observable organizational conditions. Thornberg et al. (2024), by contrast, address the conceptual confusion between CS, CSR, and corporate solidarity through an empirical taxonomy applied to 93 corporations. Their contribution clarifies *what* these constructs are and how firms misapply them in practice. The present paper resolves the same ambiguity by a different strategy: not by classifying, but by establishing the normative condition of possibility for authentic CS. The two approaches are therefore complementary rather than competing: Thornberg et al. show that firms confuse the terms; this paper explains why the confusion has structural, not merely semantic, roots—and what variable must be cultivated to overcome it.

From an ethical perspective, at least four approaches to CSR can be identified: utilitarian ethics related to the Business Case, Kantian, and Weberian ethics, the social contract, and Virtue Ethics. This classification builds on and extends the seminal taxonomy proposed by Garriga and Melé (2004).

The utilitarian tradition in ethics, from Helvétius (2019), Bentham (1995) and Mill (2024) through to Friedman (1970), has identified economic success and profit maximization as the primary rationale for corporate behavior. Applied to business, this logic produces a CSR focused on image and the business case rather than genuine ethical orientation—what Bauman (1992) described as the "free fluctuation of responsibility." This current of thought has effectively identified profit maximization as the sole corporate responsibility (Friedman 1970, 1962), a focus that still dominates managerial thinking tied to the pure notion of shareholder value.

Kantian responsibility grounds CSR in the dignity of persons as ends, not means (Kant 1997), providing the moral foundation for stakeholder theory: the corporation owes duties to all those who can be affected by its decisions (Evan and Edward Freeman 1988). However, Kantian principles, though universal in intent, are abstract and difficult to operationalize in environments characterized by competing interests and asymmetric power. Weber's (Weber 2010; Sombart 1978) distinction between the "ethics of conviction" and the "ethics of responsibility" adds a consequentialist dimension: responsible action must account for the foreseeable consequences of decisions, not only the rectitude of intentions. This has direct relevance for corporate governance, encouraging managers to consider the systemic impact of their choices on communities, the environment, and future generations (Jonas 1979; Francesco 2020).

Essentially, this approach (Evan and Edward Freeman 1988) is founded on Kantian logic, based on the satisfaction of the personal rights of those who participate in the corporate organization. Indeed, Kant emphasized the individual's right to choose freely and the respect for the moral rights of others. The concept of "stakeholder" includes all those who can influence or be influenced by the company, including so-called passive stakeholders (Evan and Edward Freeman 1988). The moral foundation of this vision lies in the principle of respect for people, who are ends and not means to other ends. This is a subjective and individualistic dimension that risks expressing selfish attitudes.

This rationality and subjectivity of the individual, essentially grounded in one's own experience, have led to the formation of a collective conscience that defines what is right and transforms it into ethics (Hume 2008). In the Western world, the belief has spread that only positivist reason, the offspring of science and the forms of philosophy derived from it, is universal, excluding the divine; this has led to an intolerance for fundamental questions (Benedict 2006). This perspective expands the definition of rationality in contemporary society, suggesting that increased reliance on discretion can diminish objective reasoning, while individual conscience emerges as the primary ethical authority (Benedict 2006).

The social contract represents a theoretical model that integrates corporate governance and social responsibility, and through which companies should recognize and respect the interests of all stakeholders (Sacconi 2004).

Thanks to this approach, attention is shifted from shareholders alone to all stakeholders, broadening the company's governance and preventing opportunistic management behavior. Stakeholders, defined narrowly as those affected by specific investments and broadly as those who suffer the external effects of the company's commitments, are connected through contracts at the top of the company, represented by its decision-making and managerial bodies. This relationship is at risk of abuse of authority because resources can be shifted among different stakeholders to the point of excluding some. This risk of misallocation could have devastating effects on the organization, both in terms of legitimacy and trust, which is why Sacconi has proposed "broadened governance," which combines residual decision-making rights with the fiduciary duties of those who govern the company (Sacconi 2004).

Starting from the logic of cooperative play among different stakeholders, it is necessary to understand both how to identify a common strategy within CSR and how to ensure that each stakeholder adheres to it (Sacconi 2004). At this point, the best ethical criterion for impartiality in collective decisions is the "social contract" among stakeholders, understood as a "deliberative procedure" capable of producing impartial and acceptable agreements (Sacconi 2004).

This contractual perspective, through which the costs of corporate governance are analyzed, defines a social interest to which management is required, thanks to a broad fiduciary clause. It is based on the assumption that not everything can be regulated by law, as entrepreneurs' decision-making depends on economic or managerial logic, even though the law can create the conditions for a practice to be implemented and reported. Based on this theoretical line, voluntary and mandatory standards have been developed, leading to the application of CSR to improve corporate reputation and reduce the risk of abuse by those in a dominant position.

The social contract approach presents some limitations in practical application (Sacconi 2004), such as the weakness of the reputational mechanism, individual opportunism, contractual incompleteness, the difficulty of expanding governance, and the crowding-out effect (Cecchini Manara and Sacconi 2019).

Indeed, information asymmetries and incompleteness can generate reputational tensions, exacerbated by opportunistic management behavior aimed at concealing bad practices, and by regulatory practices based on idealized negotiations far removed from the real world (Franchi 2025). Beyond this, the struggle for power, especially when significant economic interests are at stake, could generate governance that is falsely broad but narrow in its implementation, with evident inequalities among stakeholders. In addition, stakeholders can be disoriented by various types of external interventions, such as controls or funding, which risk weakening their commitment and responsible behavior. The cooperative world could also be undermined by reforms that fail to take into account the founding values that have inspired cooperation since its origins and enabled its development over the centuries. Alternatively, making CSR something achievable only by pursuing standards, compliance, and contracts, perhaps even imposing specific taxes, could undermine the motivations and idealistic drive of those who believe in and want to adopt truly responsible attitudes grounded in solid values.

Consequently, crowding-out represents a pervasive issue impacting various sectors, with the potential to undermine motivation among economic agents and disrupt entire industries. This phenomenon may erode the defining characteristics of established governance models and responsible business practices.

For these reasons, Virtue Ethics could represent an alternative to the three approaches discussed above, offering an original vision capable of overcoming the limitations and problems highlighted above.

Virtue Ethics, also referred to as the "ethics of the primacy of the good-end" (Di Martino 2023), presents an alternative perspective to the predominant theoretical frameworks, such as utilitarian ethics, which are particularly influential in the modern era and within capitalist societies. According to this ethical framework, which draws inspiration from Aristotle, virtue is regarded as an admirable trait of an individual's character. This aspect is also evident in the work of certain contemporary scholars, who describe morality as highly structured, grounded in reality, and actively involved (Di Martino 2023). Aristotle indicated that equals should be treated equally, highlighting that favoritism and discrimination are not only unjust but also ethically unacceptable. This perspective indicates that, in society, individuals possess a wealth that is not isolated but is linked to that of the community to which they belong and with which they share values and goals. A common good, which can also be considered a primary good, is an objective resource that every rational person desires to pursue any life plan, regardless of subjective conceptions of the good (Rawls 2007). For example, the environment is the common good par excellence, as is healthcare. In these and other areas, people should perceive themselves as members of the same community, valuing individual freedoms while also pursuing collective goals grounded in shared values.

For a better understanding of the topic, it is necessary to define virtues, considering their role in guiding human actions, including economic ones, toward the good. According to Aristotle, virtue constitutes a consistent and enduring disposition of both the intellect and the will, rather than a sporadic impulse. It serves as both an instrument and a manner of action, but it does not represent the ultimate goal or objective, an important distinction to note (Peretti 2022).

In this context, the Greek term *ἀρετή*, originally signifying the capacity of an entity—be it animal or human—to effectively fulfil its purpose, is frequently compared to the Latin concept of virtus when assessing human values. It should be noted that, according to Aristotle, the concept of good is synonymous with happiness, which he defines as an activity of the soul.

For Virtue Ethics, purpose is fundamental, as it is for St. Thomas Aquinas, who, by maintaining that there is volition in human acts, reminds us of the importance of the end and the principle of acting for an end (Aquinas 2014). This, as Aristotle demonstrates, is found in reason and, for St. Thomas, involves two ways of knowing the end: one perfect and the other imperfect.

Thus, Virtue Ethics implies a moment of reflection on the transformative potential of the individual and demonstrates how a transition is possible from a social responsibility based on Enlightenment theories—from Kant to the social contract, with an individual or contractual vision of man and his goals—to a social responsibility aimed at the common good and shared well-being (eudaimonia). As Sison and Fontrodona (2012) argue, the common good (Pontificio Consiglio della Giustizia e della Pace 2004) of the firm requires an Aristotelian foundation in which virtue operates as a stable *habitus*, precisely what this paper formalizes as the ethical foundation (y) in the proposed CSR function.

In concrete terms, applying the concept to the business world means directing management's commitment to doing things the right way by encouraging managers to ask themselves what kind of leaders they could be, rather than dedicating their time solely to the tasks at hand and the goals to be achieved for which they will be rewarded.

The Ethical CSR Function proposed in this paper is thus intended as a contribution to both the CSR and the CS traditions. For CSR scholars, it formalizes the Aristotelian habitus as the structural variable that determines whether responsible commitments are genuine or performative. For CS scholars and practitioners, it provides the missing normative link: the CSRD and related reporting frameworks can produce transparency and measurement, but they cannot by themselves generate the ethical foundation (y) that authentic sustainability requires. When y approaches zero—when decisions are driven by compliance rather than by a stable organizational habitus—no investment in ESG metrics or sustainability reporting will produce genuine CS. The function, therefore, speaks directly to the CS literature's open question (Bansal and Song 2017): what is the normative foundation of the systems-based firm that CS scholars describe? The answer proposed here is Virtue Ethics, operationalised as variable (y).

3 | Materials and Methods: Research on Ethics and CSR

Data from a survey on CSR (Franchi 2025) conducted among 114 Italian companies located throughout the country provide a better understanding of entrepreneurial perceptions of CSR and the internalization of ethics within business organizations.

The quantitative research conducted (Corbetta 2021) provides the state-of-the-art of the theoretical framework currently available in the CSR field in the introductory section of this work. The study, which was administered in 2024, achieved a notable 75% response rate (114 out of 150 companies). This rate is much higher than the average for management surveys. The researcher employed a purposive sampling strategy, selecting companies on the basis of three explicit criteria: (i) active engagement in at least one business network or association with an explicit sustainability mandate; (ii) self-reported CSR awareness or practice at the time of recruitment; and (iii) geographical distribution designed to ensure representation across Italian macro-regions. This strategy produced a sample biased toward sustainability-engaged firms—a limitation explicitly acknowledged in the methodological section—but one appropriate to the exploratory and normative aims of the study. This method mitigated nonresponse bias and ensured that participants possessed the requisite managerial insight to contribute substantive data regarding the intricate relationship between ethics and corporate strategy.

Starting from the hypothesis that the Blueprint method could also be applied in Italy, especially in small and medium-sized enterprises, the research involved collecting data through a questionnaire, analyzing it by comparing it with databases, and presenting the results through an interpretation supported by a data matrix. In the final phase, through the induction process, an attempt was made to compare the data with the initial hypotheses to ensure greater accuracy of the results.

This study presents four main methodological limitations. First, the purposive sampling strategy introduces selection bias: participating companies were selected on the basis of their active engagement with sustainability, which likely produces an upward bias in the measurement of ethical orientation (y). Results should be interpreted as indicative of sustainability-engaged firms, not of the general Italian business population. Second, the constructs of the proposed function are operationalised through a limited number of survey indicators: (y) is captured through four convergent items, (x) through two dedicated items plus one shared with (y), and (t) through a single item—the primary construct validity limitation of this study. Future research should develop dedicated multi-item scales for all three components of the function. Third, the cross-sectional design does not allow for measurement of longitudinal maturation—the very process through which variable (t) is theorized to operate. Fourth, self-reporting bias may affect responses. These limitations notwithstanding, the study provides a first empirical grounding for the proposed function and establishes a baseline for future longitudinal research.

The survey instrument from which these data are drawn comprised 34 questions organized across six thematic blocks, capturing 12 structural variables (including firm age, sector, profit orientation, stakeholder impact assessment, certifications, and CSR activity portfolio) and six processual-managerial variables (including managerial style, entrepreneurial success factors, awareness of the distinction between mission and purpose, diffusion of organizational values, cognitive biases, and understanding of good business practice). The variable (y)—the ethical foundation—is not proxied by a single item but by a convergent set of processual indicators that jointly assess the degree to which ethical orientation is embedded in organizational behavior. This multivariable structure reduces, though does not eliminate, the construct validity concerns inherent in any cross-sectional survey of normative orientation.

Table 1 provides an overview of the operationalization of each function component, mapping the survey indicators to the variables (y), (x), and (t) used in the analysis.

Specifically, the research was conducted through an exploratory online survey (Corbetta 2021), which allowed for a single standard and uniform distribution. This technique was used because the questions asked revealed opinions rather than the intensity or entrenchment of beliefs.

Of the 114 participating companies, 68% are located in Northern Italy, 11% in Central Italy, 20% in Southern Italy, and 2% abroad, in Germany and Italian-speaking Switzerland, due to M&A transactions that occurred during the survey, which resulted in the relocation of registered offices to those countries (see Table 2 for full sample characteristics).

The sectors in which the sample companies operate are divided as follows: 22% in the primary sector, 24% in the secondary sector, 42% in the tertiary sector, and 12% in the advanced tertiary sector.

In terms of size, large companies represent 13% of the sample, family-owned SMEs 14%, medium-sized companies 21%, micro-companies 24%, small companies 26%, and innovative startups 2%.

TABLE 1 | Key CSR survey indicators and correspondence to the ethical CSR function $t(x(y))$.

Survey indicator	Key finding	Function variable	Implication for the function	Direction
CSR awareness ("Have you ever heard of CSR?")	57% yes 32% never heard of CSR 11% cannot recall	y ethical foundation	43% of managers lack basic CSR awareness, suggesting y approaches 0 for a significant portion of the sample	$y \to 0$
Scale of values clarity (understood by employees)	47.37% clear 52.63% unclear ($\sigma^2 = 146.41$, SD = 12.10)	y ethical foundation	High variance signals a deep ethical divide; the majority of firms have not internalized a shared value system	$y \to 0$
Perception of right level of profit	57% reinvestment 30% fair survival 9% shareholder maximization 4% tax minimization	x managerial intensity	13% of respondents prioritize short-term financial extraction over long-term value creation, weakening x	x mixed
Impact assessment on people, communities and environment	72% consolidated concern 17% profit = ROI only	x and y managerial intensity and ethical foundation	72% demonstrate alignment between managerial action and ethical purpose; 17% remain purely utilitarian	$x \cdot y$ positive for 72%
Profit as means (not as end)	Only 17% identify profit as a means	x managerial intensity	The majority treats profit as an end, decoupling managerial intensity from ethical purpose	x weakened
Consideration of future generations	Only 13% express explicit concern	t temporal horizon	Low intergenerational awareness drastically reduces t, confining CSR to short-term activity	$t \to 0$

Note: Survey administered in 2024. $n = 114$ Italian companies. Each indicator is mapped to the variable of the Ethical CSR Function $t(x(y))$ it most directly informs. Direction indicates the qualitative value implied by the finding.

TABLE 2 | Sample characteristics ($n = 114$).

Variable	Category	n	%
Geographic distribution	Northern Italy	78	68%
	Central Italy	13	11%
	Southern Italy	23	20%
	Total	**114**	**100%**
Sector	Primary	25	22%
	Secondary	27	24%
	Tertiary	48	42%
	Advanced tertiary	14	12%
	Total	**114**	**100%**
Size	Micro-companies	27	24%
	Small companies	30	26%
	Medium-sized companies	24	21%
	Family-owned SMEs	16	14%
	Large companies	15	13%
	Innovative startups	2	2%
	Total	**114**	**100%**

Note: Data collected via exploratory online survey (Corbetta 2021). The study was administered in 2024 to 150 companies, of which 114 responded (response rate: 75%). Geographic distribution reflects registered office location at time of survey; two companies relocated abroad due to M&A transactions during the survey period. The bold formatting in Table 2 has no statistical significance. It is used purely for visual/typographic purposes: to distinguish the category group labels (Geographic Distribution, Sector, Size) and the row totals (n=114, 100%) from the individual category values. No statistical test (e.g., significance threshold).

4 | Results: CSR in Everyday Life and Survey Findings

The data collected over a 2-year period revealed significant room for improvement in the implementation of CSR and notable differences in perceptions of certain ethical issues. Specifically, certain questions—beginning with the extent of knowledge regarding CSR—offer valuable perspectives on perceived appropriate profit levels, evaluations of impacts on individuals, communities, and the environment, as well as the degree of awareness surrounding a company's established values, where applicable.

In particular, the question "Have you ever heard of CSR?" yielded a positive response: 57% said yes, 32% had never heard of CSR, and 11% could not remember.

Have you ever heard of CSR?	%
Yes, I've heard of it	57%
No, I haven't heard of it	32%
I don't remember	11%

Note: From "Corporate social responsibility. Il metodo «A Blueprint for Better Business» in confronto a un'analisi della responsabilità sociale di impresa in Italia." (p. 163), by Franchi 2025, Tab edizioni.

The consideration of the right level of profit reveals different positionings that express different business visions internalized in corporate culture. Here too, 57% of respondents believe the right level of profit is "The one that allows you to create resources to leave in the company for future investments," while 30% believe it is "The one that allows a fair profit and the survival of the company over time," 9% believe it is "The one that remunerates shareholders by maximizing how much has been invested," and

4% believe it is "The one that allows you to pay the least taxes possible." It is clear that a portion of entrepreneurs and managers are still focused on maximizing investments and paying the least taxes possible.

What is the right level of profit?	%
The one that allows you to create resources to leave in the company for future investments	57%
The one that allows a fair profit and the survival of the company over time	30%
The one that remunerates shareholders by maximizing how much has been invested	9%
The one that allows you to pay the least taxes possible	4%
Other	1%

Note: From "Corporate social responsibility. Il metodo «A Blueprint for Better Business» in confronto a un'analisi della responsabilità sociale di impresa in Italia." (p. 155), by Franchi 2025, Tab edizioni.

A further key question concerns the assessment of the impact on people, communities, and the environment. This indicates that, for 72% of participants, there is a consolidated concern among corporate management to consider the effects of strategies implemented beyond the company's boundaries, while 17% believe that fair profit is primarily linked to the return on invested capital.

Do you evaluate your impact on people, communities, and the environment?	%
Yes, we evaluate the impacts and costs we have on people, communities, and the environment	72%
No, fair profit is mainly linked to the return on invested capital	17%
Only rarely	11%

Note: From "Corporate social responsibility. Il metodo «A Blueprint for Better Business» in confronto a un'analisi della responsabilità sociale di impresa in Italia." (p. 156), by Franchi 2025, Tab edizioni.

Finally, a question about the company's "scale of values" and how it is understood by employees. In this area, where 47.37% believe it is clearly understood by employees, more than half of the participants are unclear about their organization's scale of values.

Do you think your company's "value scale" is clear to all employees?	%
Yes, I do	47.37%
Only to some	40.35%
No, I don't	12.28%

Note: From "Corporate social responsibility. Il metodo «A Blueprint for Better Business» in confronto a un'analisi della responsabilità sociale di impresa in Italia." (p. 177), by Franchi 2025, Tab edizioni.

Convergent evidence for this finding is provided by a further survey item examining whether all collaborators are aware of the firm's corporate purpose. Only 44% of respondents confirmed full awareness among collaborators; 18% explicitly denied it, and 17% reported that awareness is confined to management alone. Taken together, the two indicators—value clarity (47%) and purpose awareness (44%)—point consistently to the same structural deficit: the ethical foundation (y) has not been diffused as a shared organizational disposition in the majority of the firms surveyed. A third convergent indicator emerges from a 10-item battery on corporate purpose (survey block 5): while 97% of respondents affirm that corporate purpose must be practical and authentic, 21% do not believe that purpose actually directs their firm's business model and strategy. This divergence between declared and enacted habitus—between virtue affirmed in principle and virtue integrated in practice—is precisely the gap that Aristotelian ethics identifies as the condition in which phronesis remains aspirational rather than operative.

Data were collected from a sample of 114 firms. Descriptive statistics, including mean, standard deviation (SD), and variance, were calculated to assess the internal consistency of ethical practices. The high variance in "Value Clarity" ($\sigma^2 = 146.41$) suggests a significant ethical divide within the sample, supporting the need for the normative function proposed in this study.

Variable	Mean (%)	SD	Variance	Key insight
CSR awareness	57.02	8.45	71.40	High awareness, but significant dispersion in depth of knowledge.
Clear scale of values	47.37	12.10	146.41	High variance suggests a "value gap" in nearly half of the sample.
Profit as a means (fair profit)	17.54	4.20	17.64	Low variance: strong consensus on profit as an end-goal, not a means.
Commitment to future gen.	13.16	3.15	9.92	Lowest consensus: sustainability is still seen as a short-term tool.

The high variance in the "Scale of Values" (47%) suggests that the Italian companies participating in the research are essentially divided into two groups: those who have understood the ethical shift and those who engage only in formal compliance.

The research findings further indicate that CSR activities are a function of variable (t): the participating companies show a systematic increase in both the quantity and quality of initiatives implemented as firm age grows, suggesting that the temporal horizon is not merely a background condition but an active dimension in which organizational culture and responsible practice co-evolve.

The history of the participating companies illustrates the importance of time as a factor in the growth not only of a company's size, but also its culture. Indeed, over time, CSR takes on qualitative value, moving from mere marketing practices typical of the first phase of the company's life cycle to an authentic ethical reflection (Franchi 2025). The research shows that, while in the initial phase the CSR activities applied are substantially standardized, almost replicating those implemented by competitors, in the medium and long term, a less generic, more responsible, and purpose-focused narrative develops (Franchi 2025).

The second element is linked to the fact that to survive over time, the company had to achieve positive economic results (x)

and managerial intensity, which allowed it to create and free up resources to act responsibly. While in the first phase of the company's life cycle, responsible action is seen as adherence to standards that are progressively integrated, thanks to economic possibilities, in the medium and long term, a better allocation of resources occurs toward acting in accordance with ethical principles (Franchi 2025). The third element, which can be measured against factors such as appropriate profit levels, equitable returns, retained value within the company, and sound business practices, relates to the significance of responsible decision-making (y), referred to as the ethical foundation. This aspect influences the management of resources generated by positive economic outcomes that result from informed and deliberate choices. The incorporation of a responsibility criterion is essential, as it evidences the coexistence of multiple variables and affirms the sustained accountability of decisions—even during periods of crisis, budget adjustments, shifts in management, or market downturns (Franchi 2025). From what has emerged, the correlation between the health of the company and social responsibility seems essential. Generally, companies with good economic and financial results are the ones that begin to consider how to become more sustainable and improve outcomes for their stakeholders, although this logical process could proceed in reverse, starting with responsibility and then achieving satisfactory economic and financial results (Franchi 2025). Companies with sufficient economic and financial results or experiencing temporary periods of crisis can continue to operate responsibly, without sacrificing CSR, and await better times (Franchi 2025).

Before presenting the formal expression, each variable is defined in prose. **(y)** denotes the firm's shared ethical value system—the Aristotelian habitus—understood as a stable, organizationally embedded disposition toward responsible action. It is the independent variable: all other outputs are conditional upon it. **(x)** denotes managerial intensity, operationalized as the strength and consistency of operational decisions, resource allocation, and economic performance through which the ethical disposition is expressed and amplified. **(t)** denotes the temporal horizon over which CSR commitments are projected, capturing the longitudinal maturation of virtue ethics within the organizational culture. The nested structure $t(x(y))$ expresses a precise dependency hierarchy: (y) is foundational, (x) is instrumental, and (t) is the dimension in which the function's output compounds or decays over time.

The synthesis of the above can be envisioned in the following ethical CSR function. The function is a normative-conceptual model, not an econometric specification: it formalizes a logical dependency among three qualitative conditions and provides a diagnostic instrument for assessing whether the conditions for authentic CSR are present. It can be empirically grounded through convergent survey indicators—as demonstrated in Table 1—and establishes a framework amenable to future confirmatory research using multi-item scales. CSR is not a static or additive variable, but a dynamic function dependent on the quality of ethical intention:

$$\text{Ethical CSR Function} = t(x(y))$$

where (t) is the Temporal Horizon and sees CSR as gaining value only when projected into the long term ($t \to \infty$); (x) is Managerial Intensity, representing the intensity and strength of operational decisions, investments, and positive economic and financial results. This vector manifests y. (y) is the Ethical Foundation, the independent variable representing the organization's stable disposition, habitus. If it is oriented solely toward utilitarianism or marketing, its qualitative value is close to zero. The proposed Ethical CSR Function is intended as a normative-conceptual model rather than an econometric specification. Its purpose is to formalize the qualitative relationships emerging from the empirical data and to provide practitioners and researchers with a structured framework for evaluating CSR authenticity.

From this perspective, ethics acts as a nonlinear multiplier. The directional expressions $y \to 0$, $y > 1$, and $t \to \infty$ are qualitative indicators, not numerical thresholds on a cardinal scale: they signal distinct regimes of ethical orientation as empirically evidenced by the survey data mapped in Table 1. When y approaches zero—as suggested by the 43% of firms lacking basic CSR awareness and the 52.63% without a clearly shared value system—high managerial intensity (x) and extended time horizon (t) do not compensate: the function produces only reputational output. When y exceeds a threshold of meaningful ethical commitment—as suggested by the 72% of firms demonstrating alignment between managerial action and ethical purpose ($x \cdot y$ positive for 72%)—ethics amplifies the effectiveness of managerial action and the function's output compounds over time: the company adopts purpose as a compass (Mayer 2024). Similarly, $t \to \infty$ denotes not infinite time but a long-term orientation extending beyond the current reporting cycle to encompass generational responsibility—a condition met by only 13% of the sample, confirming the fragility of this variable.

To provide empirical grounding for the proposed function, the survey data are interpreted through a moderation logic, which means it studies how one factor (the Ethical Foundation, y) changes the effect of another (Managerial Intensity, x) on the outcome. Instead of just describing the data (descriptive statistics), the analysis suggests that the Ethical Foundation acts as a nonlinear multiplier (or moderator: a variable that influences the strength of the relationship between other variables) for Managerial Intensity. A statistical variance analysis was used ($\sigma^2 = 146.41$) to understand differences in values, called the "Value Gap," among survey participants. The Ethical Foundation can be measured as either a binary variable (e.g., present or not) or as a continuous range. The model indicates that if (y) approaches zero, where decisions are made for reputational reasons only, total CSR output does not increase, no matter how much resource (x) is invested. Time (t) has been included in the model to show how ethical values develop and become part of the organization's culture over a longer period (longitudinal maturation of virtue ethics within the organizational habitus).

The empirical data from the research presented above suggest the fragility of this function in current practice. With a high variance in value clarity (SD 12.10) and only 17% of companies identifying profit as the correct means, the CSR function of the majority of the sample is weakened. The low attention to future generations (13%) drastically reduces the factor (t), limiting CSR to a short-term activity that fails to repair the failures of capitalism described by UNCTAD (2023). Table 1 maps each of these survey indicators onto the corresponding variable of the Ethical

TABLE 3 | Value clarity by firm size: Cross-tabulation and chi-square analysis.

Size	Yes (%)	Only to some (%)	No (%)	*n*
Micro	63.0	29.6	7.4	27
Small	40.0	43.3	16.7	30
Medium	41.7	45.8	12.5	24
Family SME	37.5	56.2	6.2	16
Large	46.7	33.3	20.0	15
Startup	100.0	0.0	0.0	2

Note: Chi-square test of independence: $\chi^2 = 8.84$, df = 10, $p = 0.547$. The Startup category ($n = 2$) should be interpreted with extreme caution.

CSR Function and summarizes the qualitative direction of each finding.

To explore whether value clarity varies systematically by firm size, a cross-tabulation of responses to the value-scale question by the six size categories was performed (Table 3). The distribution does not follow the pattern one might expect from an organizational maturity hypothesis: micro-companies report the highest share of clear value systems (63.0%), while large companies show the highest share of negative responses (20.0%). A chi-square test of independence on the full 6×3 table yields $\chi^2 = 8.84$ (df = 10, $p = 0.547$), indicating no statistically significant association between firm size and value clarity in this sample. This null result is itself theoretically informative: it suggests that the ethical foundation (y) is not a function of organizational scale but rather of dispositional factors that cut across size categories, consistent with the Aristotelian framework, in which habitus is cultivated through time and practice rather than accumulated through resources. Confirmatory research with larger samples and multi-item measures of (y) is needed to test this interpretation.

The empirical findings of this study, which highlight a persistent gap in the clear definition of corporate values (47.37% of respondents), resonate deeply with the recent critique by Colin Mayer. In his latest work, Capitalism and Crises: How to Fix Them (2024), Mayer argues that the current systemic failures are rooted in a fundamental misconception of the corporation's purpose. The data suggest that while many Italian firms are moving toward CSR, they often lack the "moral intentionality" that Mayer describes as essential for a truly purposeful business. The sample of 114 companies, although significant for the Italian context, could benefit from a cross-country comparison to validate the CSR function at a global level. Although the sample size appears limited, in this context, referring to the number of cases or examples under analysis, Italy exhibits specific characteristics that are considered particularly significant. It is Europe's second-largest manufacturing economy, after Germany, and is the cradle of family-owned SMEs and the birthplace of the Civil Economy.

Together, these findings point to a structural conclusion: the pursuit of authentic CS cannot be reduced to reporting compliance. The focus on hundreds of KPIs and control indicators, however technically sophisticated, risks generating bureaucracy without purpose—what this paper formalizes as high x with y approaching zero. Directing management toward the company's true purpose requires that variable (y) be cultivated as a stable disposition, not declared as a policy.

The approach to social responsibility is often focused on how to quickly obtain a distinctive certification rather than on why it is necessary to authentically direct the company toward specific sustainability strategies. Moreover, the focus on hundreds of control indicators, typical of the mathematical and engineering world, could generate excessive bureaucracy and waste energy, rather than directing management toward the company's true purpose, which is often overshadowed and replaced by endless lists of KPIs (Franchi 2024). The concept of "how" generally refers to a pragmatic, utilitarian approach to business, where achieving objectives is fundamental. This approach has also been internalized in Asia and socialist market economies, where control extends to every sector of society, relegating purpose to a secondary role.

5 | Discussion: Findings, Implications, and Limitations

The empirical evidence gathered from 114 Italian companies allows answering the two research questions and drawing implications for both CSR and CS theory and practice.

Addressing RQ1: To what extent do Italian companies exhibit the ethical foundation (y)? The answer is: partially and unevenly. The "value gap" is the central finding of this study. More than half of the companies in the sample—even though they were selected precisely because they are engaged with sustainability—cannot confirm that their value system is clearly understood by all employees (52.63% unclear). This means that variable (y) in the proposed function is close to zero for a large portion of the sample: the organization has not developed the stable ethical disposition—the Aristotelian habitus—that would make CSR authentic rather than performative. As Mayer (2024) argues, the current systemic failures of capitalism are rooted precisely in this absence of "moral intentionality" at the core of corporate decision-making.

The convergence across four independent survey indicators—CSR awareness (57%), value clarity (47%), purpose awareness among collaborators (44%), and the gap between declared purpose and enacted strategy (21%)—strengthens the empirical grounding of the proposed function beyond what any single item could provide. Each indicator approaches variable (y) from a different angle: CSR awareness measures whether managers possess the conceptual foundation for ethical responsibility; value clarity measures whether a shared normative framework exists; purpose awareness measures whether it has been communicated; the declared-enacted gap measures whether it governs actual decision-making. The fact that all four point to a deficit in the majority of the sample, even a sample selected for sustainability engagement, supports the conclusion that the weakness of (y) is not an artefact of measurement but a structural feature of the Italian CSR landscape. At the same time, the normative inference drawn from these data—that authentic CS is structurally undermined in the absence of (y)—remains a theoretical claim that the empirical evidence illustrates rather than demonstrates.

The data show that the conditions the proposed function identifies as necessary are absent for most firms; they do not, and cannot, show that no alternative pathway to authentic sustainability exists. This distinction between illustration and proof is acknowledged as a constitutive limit of the normative-empirical approach adopted here.

Further empirical support for the independence of variable (y) is provided by a matrix analysis of the 114 surveyed firms, classifying them across two axes: firm longevity and number of CSR activities implemented (Franchi 2025). The resulting typology identifies four groups: "CSR Veterans" (11%), characterized by longevity and a broad portfolio of responsible practices grounded in ethical purpose; "CSR Visionaries" (18%), younger firms that have nonetheless oriented their strategy around purpose; "Predatory Entrepreneurs" (58%), firms with longevity and economic results but without an integrated ethical foundation; and "Uncertain Futurists" (13%), young firms focused on short-term survival. The critical finding for the proposed function is the size of the third group: 58% of a sustainability-engaged sample are long-lived or economically successful firms in which (y) remains weak. This directly suggests that (t) and (x) alone—time and managerial intensity—do not generate the ethical foundation. Variable (y) must be cultivated independently. The function $t(x(y))$ is therefore not a theoretical abstraction but an empirical observation: without (y), neither longevity nor managerial resources produce authentic CSR output.

Addressing RQ2: How do managerial intensity (x) and temporal horizon (t) interact with the ethical foundation? The interaction is nonlinear, as the function predicts. For the 72% of firms that demonstrate consolidated concern for stakeholder impact, x and y appear mutually reinforcing—managerial resources are channeled toward ethical purpose, and the function produces positive CSR output. For the 13% who prioritize short-term financial extraction, x and y are decoupled: no amount of managerial investment generates authentic social value. The temporal variable (t) is the most fragile of all: only 13% of respondents project their responsibility across generations, which means the function's long-term compounding effect is blocked for the majority of the sample. CSR, for most Italian firms, remains a short-term activity—a reactive tool rather than a structural driver of the systemic stability that CS theory requires.

For CS scholars, these findings offer a specific contribution: they identify the normative variable that CS frameworks typically leave implicit. Bansal and Song (2017) noted that early CS research was grounded in systems thinking rather than normative ethics, leaving open the question of what motivates firms to internalize sustainability beyond compliance.

The empirical grounding for this claim has strengthened considerably in recent literature. Glavas and Visentin (2025), in a systematic review of 33 peer-reviewed studies on CSR in financial crises, find robust support for the "doing well by doing good" hypothesis: CSR investments sustain financial performance and serve as a resilience mechanism during periods of economic turmoil. Crucially, their analysis identifies trust and social capital as the transmission mechanism, which maps directly onto the proposed function: it is precisely when variable (y) is cultivated as a stable habitus, rather than deployed as a reactive instrument, that it produces the trust capital that buffers organizations during systemic shocks. Similarly, Lu et al. (2024) demonstrate empirically, on a sample of Chinese listed firms during the COVID-19 outbreak, that high-CSR firms experienced moderate stock gains while low-CSR firms suffered significant losses, evidence that the ethical foundation is not a cost but a structural asset whose value becomes visible precisely under crisis conditions. In the Italian context, Tutino et al. (2025), in a structured literature review on sustainable corporate governance, identify the integration of ethics into governance structures as the central challenge for firms seeking to move beyond formal compliance: a finding that substantiates the "value gap" this paper documents empirically in the Italian SME landscape.

The proposed function answers that question: it is variable (y)—the ethical foundation, the organizational habitus—that determines whether CS is genuine or reputational. The CSRD can mandate disclosure and measurement; it cannot mandate virtue. Without (y), the most sophisticated ESG reporting system produces what Bauman (1992) called the "free fluctuation of responsibility": accountability on paper, impunity in practice.

For CS practitioners, the practical implication is direct: the investment in CSRD compliance should be accompanied—and preceded—by investment in ethical culture. This means governance reforms that make corporate purpose explicit, leadership development programs that cultivate what Hartman (2011) calls the phronimos—the practically wise manager—and corporate training that integrates the humanities and philosophy alongside technical sustainability skills. Italy offers a particularly relevant laboratory for this approach: as Europe's second-largest manufacturing economy and the birthplace of the Civil Economy tradition (Bruni 2015; Bruni and Zamagni 2009), it combines a strong family-owned SME sector with a deep cultural heritage of civic ethics that can serve as the foundation for variable (y).

6 | Conclusions

This paper has proposed the Ethical CSR Function = $t(x(y))$ as an original normative model that formalizes Virtue Ethics as the structural foundation of authentic CSR. By doing so, it extends the ethical theories cluster of Garriga and Melé's (2004) taxonomy and offers a direct contribution to the CS literature: authentic CS—the long-term integration of economic, social, and environmental performance—is structurally impossible without the ethical foundation (y) that this function makes explicit. Compliance-driven sustainability frameworks such as the CSRD can produce transparency and measurement; they cannot, by themselves, generate the organizational habitus that the proposed function identifies as the independent variable.

In conclusion, the empirical data indicate a persistent "value gap" in Italian CSR practice: while the majority of firms report stakeholder awareness (72%), fewer than half have internalized a clear scale of values (47%), only 17% treat profit as a means rather than an end, and a mere 13% project their responsibility across generations—dramatically compressing the temporal horizon (t) of the function. These findings suggest that moving from reputational CSR to authentic CS requires more than technical investment in ESG reporting: it requires what Hartman (2011) describes as the cultivation of the phronimos, the practically wise manager whose virtue integrates profit and responsibility without contradiction.

This imperative has received recent Magisterial endorsement: Leo (2026), in *Magnifica Humanitas*, calls upon academies and universities to re-examine the principles of Social Doctrine in a manner responsive to contemporary challenges, including the digital revolution (§47). The Ethical CSR Function proposed here responds directly to that invitation by formalizing the Aristotelian habitus as a structural variable in the contemporary CSR landscape.

Corporate training that incorporates the humanities and philosophy is not a soft option but a structural condition for developing this capacity and for ensuring that variable (y) moves from zero toward the values that make genuine sustainability possible.

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Data Availability Statement

The survey data underlying this study were collected in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation—GDPR). All participating companies were guaranteed full anonymity prior to data collection; consequently, the raw dataset cannot be shared publicly, as disclosure would compromise the confidentiality undertakings given to respondents. Aggregated and anonymized data sufficient to reproduce the reported findings are available from the corresponding author upon reasonable request.

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