

Editorial
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This issue is a continuation of Special Issue n.1/2022 on the relationship between sustainability and longevity in the family business. In this issue the authors analyzed the sustainability applied to firms, include family business.

The topic of sustainability, in part, rise versus a new humanistic vision to change the relationships firms-environmental, in which the firm is no longer influenced by the environment, but is oriented towards respect for all stakeholders.

The sensitivity towards these issues is such that an ever-growing number of listed firms is starting to put the vote on sustainability policies among the items on the agenda of the shareholders' meetings. An example are the so-called strategies of Say on Climate, which involve the main stakeholders of the firms, in particular institutional investors, who see compliance with the principles of environmental sustainability, not only as a social duty, but also as a determining factor for the creation of value in the medium-long term (Davi, 2022, 30).

All of this is confirmed in the recent Shareholder Rights Directive which, by amending and integrating Directive 2007/36/EC, stands alongside the shareholders and encourages their long-term control of the firm's sustainable activities. In this regard, the Business Roundtable should be mentioned with which, in 2019, 180 CEOs signed a document for the birth of sustainable capitalism.

Despite these undeniable trends, the literature still shows perplexities; e.g., Bebchuk & Tallarita (2022) believe that the vast majority of firms (84%) do not include the interests of stakeholders in the corporate purpose; likewise Apple, while orienting its governance guidelines towards sustainability,

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declares that: “The Board assures that the long-term interests of the shareholders are being served”, without mentioning the interests of the stakeholders.

Part of literature, instead, introduced the concept of greenwashing strategy¹ (D’Angerio, 2022, 32-36; Kurnaz, 2021, 72-88): they argue that nothing substantial is changing in the firms. In fact, it is difficult to establish with certainty whether the firm speaks more and more often of sustainability because it believes in it or because it intends to appear in a certain way for convenience. The most critical therefore reveal a trade-off between utility and necessity, in which ethics, in absolute value, is not viable for the firm, except as a utilitarian ethics.

In my opinion, however, the phenomenon of industrial humanism (Marroni, 2022) - constituting the true strategic lever of the modern firm through which to consolidate the future of the economy with new parameters - has always been present in the Italian culture entrepreneurial. Just think of the extraordinary experience of Olivetti, in search of a factory on a human scale, or the Ferrero village for employees and family members, built in the 1950s (Esposito De Falco, 2012, 160-177).

Adriano Olivetti’s lesson, in particular, was already very clear in the Fifties, when he stated that producing well-being, culture and beauty in the end does not exclude economic convenience, since the sustainable firm will thus gain in terms of values in the financial markets and in banking relationships (greater credit and/or less expensive debt).

All of this entails “a modernization of the traditional capitalist model which can translate into less shareholder capitalism and more participatory capitalism” (Serafeim, 2022). For this reason, there is more and more talk of corporate purpose as a lever of differentiation of the corporate brand compared to the competition.

In short, the Italian business world could be better than what is represented in the mass media. According to Calabrò (2022): “(...) the perception of public opinion is that the word “firm” is linked to the words business, speculation, exploitation, instead it should be accompanied by inclusion, sustainability, widespread wealth, welfare, work, innovation”.

Therefore, a new inclusive humanism is needed, which values man, the person, more than the machine. This was also supported by Carlo Bonomi, President of Confindustria, at the Second Sustainability Forum, hoping for a more inclusive and sustainable corporate culture. Archbishop Dario Edoardo

¹ According to the European Commission, greenwashing means: “the practice of suggesting or giving the impression - in the context of commercial communication, marketing or advertising - that a product or service has a positive impact or is devoid of negative impact on the environment, when in reality this is not the case”.

Viganò reinforces this statement by saying that the economic system will not be able to provide effective answers until it places man in the middle of the firm.

It is precisely through these explanatory keys of interpretation that the objectives of sustainability must be declined, whether they are economic, social and/or environmental. Sustainability goals shouldn't be just a marketing slogan; on the contrary, they must constitute the only possible dimension to continue to grow.

Having said that, the papers in this issue fall within the sphere of corporate sustainability, with some focus on financial sustainability.

Gallucci, Tibaldi and Santulli (Coming back to life: how business families revitalize “dead money” through family foundations) present an interesting sample survey (including 100 family foundations) which shows how entrepreneurial families revitalize “dead money” through family foundations, investing them in different sources of income (shares, bonds, liquidity) and managing, at the same time, to remain committed to philanthropy and to improve one's own reputation and that of one's companies. Ultimately, it is a clear example of success in achieving an objective of economic and social sustainability.

The contribution by **Nevi, Monsurrò, Dezi and Gregori** (Longevity Family Firm and Innovation: a matter of communication?) analyzes the relationship between longevity family firms and innovation, demonstrating how these firms, while remaining tied to tradition, manage to innovate. With a view to sustainability, these firms consider it important to communicate their innovations, both internally (to strengthen and share the corporate mission and vision), and externally (to confirm the quality of the products and the ability to satisfy the market to the main stakeholders). Furthermore, it is underlined that communication of product innovation prevails rather than of process or organisation.

Cerquetti, Montella and Sardanelli (Corporate museums as heritage vehicles: a comparative analysis between family and non-family businesses) address the issues of corporate sustainability by noting how, often, family businesses, more than non-family ones, adopt strategies of heritage marketing to communicate the corporate purpose, identified in the corporate history and identity. Specifically, it explores the use of a corporate museum to foster understanding and appreciation of the firm and its products. From this point of view, the identity values underlying the establishment of corporate museums are different, varying between family businesses and between these and non-family businesses.

The most frequent mistakes made by family firms during the generational transition are examined in depth in the contribution by **Alvino, Pisani and**

Pisano (Corporate Governance and generational succession in family firms: the M.A.P.E.I. S.p.A. case study), until a series of recurring practices are identified they can make generational succession more or less effective, avoiding the most common critical issues. The contribution identifies concrete replicable models for firms, classified according to company size, corporate and governance structure, which would allow for a sustainable, shared and non-conflictual generational transition.

De Nichilo (Audit Implosion in European Affairs: How to Govern the Dimension and Development of the European Paying Agencies? The Argea Case: a Qualitative Research of Audit Loops and Restatement) focuses instead on the importance of the accounting valuations of firms for their social and economic credibility. Accounting information has a strong political significance and audit failure cases demonstrate that current valuation standards are not yet effective as the personal opinions of the evaluators still weigh heavily in financial audit procedures. The risk of loss of credibility thus extends not only to the firms, but to the same accountant and financial auditors and to all the players in the corporate accounting control process.

Coscia (Board gender diversity and family firms' corporate environmental responsibility: does "critical mass" matter?) addresses a typical corporate sustainability problem and presents a study on the impact of gender diversity on the Board and its ability to promote environmentally responsible policies. The author carries out a sample analysis focused on 171 family businesses and identifies a critical threshold for the proportion of women on boards (about 30%) beyond which the environmental commitment of family businesses becomes increasingly evident.

The empirical evidence confirms the results of the literature review, providing various and interesting insights for policy makers and the business and economic world, regarding the positive correlation between social inclusion objectives, environmental performance and corporate socio-emotional objectives. Finally, it should be underlined that Boards more inclined towards environmental policies are more in favor of social inclusion and the presence of women on Boards.

Finally, **Barile, La Sala and Bianco** (Management between crises and emergencies. Toward an "absential" approach) address a fundamental topic for the managerial decision-making process: the uncertainty and unpredictability of the results deriving from business decisions, as well as the complexity of the influence of the interactions of economic, political and social environments on business decisions. To this end, the authors propose a new approach to the decision-making process, based on precise mathematical demonstrations of the influence that the variety of information can have on the dynamics of human behavior and, more generally, on social phenomena.

The remarkable scientific and methodological rigor of this valuable study is such as to support (especially if further investigated) the decision-making process of individuals, organizations and social environments, directing it towards choices that are increasingly appropriate to the unpredictable dynamics of the current economic context.

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