

Imagining a better world: how are companies transforming capitalism?

Guest Editors

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CALL FOR PAPERS

Timeline

Paper development workshop (Rome)	Fall, 2023
Submission of full papers	February 29, 2024
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Scope of the special issue

Today there is an urgent collective call for businesses to improve the state of the world and re-establish a sense of community. In particular, business are expected and required to contribute to address huge societal issues such as climate change, poverty and inequalities. Global initiatives, such as the Davos 2020 Manifesto, The European Green Deal, the Business Roundtable declaration, the UN 2030 Agenda for Sustainable Development and the Laudato Si’ encyclical letter with the Economy of Francesco initiative, all point in one direction: companies can and must have a real impact in changing the world. For better.

Academic scholars are working on these topics with a strongly interdisciplinary approach. In management, for example, researchers have identified the need to introduce new business models in which financial sustainability and social purpose do coexist, by overcoming the boundaries between profit and non-profit objectives. This has led to a large body of literature dealing with the “hybrid spectrum” (Battilana et al., 2012). More in general, a relevant trend towards more responsible management practices, involving a wider range of stakeholders, is clearly visible, but needs to be better framed, described and strengthened.

As regards profit companies, the literature on Corporate Social Responsibility (CSR) has moved over the years towards new themes such as Corporate Social Performance (Carroll, 1999), the notion of Creating Shared Value based on a business model which addresses the needs and challenges of society (Porter and Kramer, 2011 and 2006) and the Stakeholder Capitalism as a new narrative of capitalism (Freeman et al. 2007)

More recently, the literature has begun to address new forms of organizations which have a greater commitment to CSR practices by introducing a blended mission to generate a social benefit i.e. Certified B Corporations (B Corps) or Benefit Corporations.

The dual mission (profit-social) is a central topic in the *hybrid organizations* field of study (Billis and Rochester, 2020; Haigh et al., 2015), in the literature of social enterprises (Doherty et al., 2014) and also in the humanistic management literature and practice which is grounded in a distinct ontological foundation arguing 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).

At the non-profit end of the spectrum, the growing costs and increased competition for fewer donations and grants means that non-profit organizations must become more entrepreneurially oriented, so they are shifting increasingly towards entrepreneurial business models (Reficco et al., 2020; Dees et al., 1998).

To summarize, both for profit and not for profit organizations are tending to converge towards models in which the creation of economic, social and cultural values is combined. Starting from this premise, the aim of this special issue is to shed light on the opportunities and challenges of the hybridization process in transforming capitalism.

The contribution of management scholars today is particularly needed in order to study how companies with a strong social orientation operate and to further support them as well as other companies interested in embracing such a strategy.

This special issue is closely connected with some activities of SIMA – Italian Management Association – such as its annual conference about “good management” and the thematic group on “purpose driven companies”. The special issue welcomes papers with qualitative, quantitative and mixed approaches, strongly supported by management literature, regarding both Italian and international experiences, theories, data.

Keywords: hybrid organizations, stakeholder capitalism, B-corporation, economy of Francesco, social enterprises, social business, humanistic management, purpose-driven companies

Topics

In this Special Issue we expect contributions around the topics which have been described above, which are further detailed in the next section. However, they do not represent an exhaustive description of the fields of interest for the current Special Issue.

The Economy of Francesco

Scholars can draw inspiration from Pope Francis’ vision for a new economy which he has been expressing in a variety of documents and in his *Laudato Si’* and *Fratelli Tutti* encyclical documents (Asselle and Piccaluga, 2019). He has also invited young economists and entrepreneurs to address this issue in the Economy of Francesco initiative. “The time has come to take up the challenge of promoting and encouraging models of development, progress and sustainability in which people, especially the excluded (including our sister earth), will no longer be – at most – a merely nominal, technical or functional presence. Instead, they will become protagonists in their own lives and in the entire fabric of society”. However, seen from another perspective (...) Nor is it sufficient to trust in the search for palliatives in the third sector or in philanthropic models” (The Economy of Francesco, 2020).

B-Corp and Benefit Corporations

Certified B Corporations are businesses that “meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy” (bcorporation.net). A Benefit Corporation is required to pursue a public benefit in addition to their core responsibility to return profits to shareholders (Hiller, 2013) so it is an evolution of the concept of for-profit business to take on the grand challenges of our time.

Purpose-driven companies

Mayer (2018) described purpose-driven organizations as companies producing “profitable solutions to the problems of people and planet”, rather than involved in making “profits from producing problems for people or planet”. Such companies have been also defined as “generative companies”, for their capacity to determine growth processes which are sustainable, inclusive and equitable. The issue of purpose-driven organizations and social entrepreneurship in general is currently object of many studies (Rey et al. 2019).

Humanistic Management

Humanistic Management literature and practice is grounded in a different assumption of who we are as people. Rather than individual maximizers of our own benefit- which is the baseline of traditional economic management practices- people are seen as social beings that want to contribute to a higher purpose. The resulting humanistic practices focus on organization practices that intentionally center on a higher purpose and societal contribution while honouring the individual dignity of all stakeholders involved. Such humanistic practices manifest in emerging organizational trends such as social enterprises, b-corps, conscious businesses and hybrid organizations. Contributions to this section could focus on how humanistic practices can be successful, their boundary conditions and limitations and the potentiality for transformation organizations at large.

Start-ups with a social orientation

More and more often start-ups are set up – especially by young entrepreneurs – with the objective of addressing societal needs more than with the aim of making a lot of money. Scaling up is indeed an objective, but in order to have a greater impact on society. Examples exist in the health and mobility sectors, but experiences are present in a variety of sectors.

The above topics lead us to the following list of research questions with regard to the companies which are active in generating more inclusive, fair and sustainable growth:

Dual thinking, mission-drift, and decision-making processes

Which are the best mindsets to cope with hybrid organizations?

Dual decision-making processes: what happens if a decision is socially convenient but not economically convenient? And which criteria needs to prevail? How to build processes that hold the two aspects together?

How do current decision-making processes deal with both profit and non-profit goals?

How should decision-making processes be designed to best deal with both profit and non-profit goals?

Path dependence and strategy

Profit companies that go towards becoming social enterprises and social enterprises that go towards becoming profit making companies. How do these processes happen?

How does path dependence affect the decision to lead the company towards social aims and corporate goals?

What role can consumers play in supporting companies with a social orientation?

Is it possible to create contexts which are institutionally and socially more favourable for companies with a social orientation?

How to elaborate and pursue a strategy which harmonizes the wellbeing of people, the community and the planet?

How to harmonize actions in the short term with a long-term vision?

Which are the differences and the analogies between the choices of B Corps and benefit enterprises versus the CSR approach?

How is transparency visible in the life of B Corps or Benefit enterprises?

Entrepreneur motivation

What are the reasons that lead an entrepreneur to embrace a stronger social orientation?

How do these companies re-interpret capitalism?

How to measure their success and impact?

Legal frameworks, governance and workers

What kind of legal frameworks?

What kind of governance?

What kind of workers' involvement?

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Two Paper Development Workshops will be organized in the fall of 2023:

- November 21, 2023 in Rome (LUMSA University)
- December 12, 2023 in Rome (John Cabot University)

Attendance to these workshops is recommended, but not a prerequisite for submission to the special issue.

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Paper submission

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Authors are required to express their consent to the publication of their disclosed e-mail addresses, as stated by Italian Law D.Lgs. 196 of 30 June 2003. They must also commit themselves to respect the [publishing ethics and publication malpractice statement](#).

Full papers should be submitted through [OJS web platform](#).

If you are already registered, you can log in and begin the five-step submission process.

To assure quality of editing, especially of tables, graphs and figures, it is common to use a Microsoft Word format, compatible formats are accepted as well.

Author guidelines are described at the following [link](#).

Peer review process

The review process is described here: <https://www.sijm.it/peer-review-procedures/>

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