

Chapter 9

CSR-Oriented SMEs: A Question of Entrepreneurial Virtues in Action? Reflections in Theory and Practice

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Abstract Does an adhesion to the philosophy and to the practices of CSR arise from entrepreneurial virtues? How are entrepreneurial values and attitudes influenced by (and derived from) entrepreneurial virtues? Starting from these research questions the paper describes, after an analysis of the literary framework on business ethics and CSR in SMEs, the principal findings that have emerged from a qualitative investigation focused on a multiple case-study relative to two Italian SMEs, in which the entrepreneur's objectives complies with both economic and social issues and are inspired by virtues. Empirical analysis highlights the importance of transcendental values (virtues) which lie at the bases of the choices and decisions made by top management heads. Such values are transferred to the entire organization thus making the approach towards social responsibility and sustainability authentic and effective.

9.1 Introduction

Several studies underline how entrepreneurial behavior and values lie at the base of CSR (Corporate Social Responsibility)-oriented strategies and actions (Revell & Blackburn, 2007; Spence, 1999; Spence & Lozano, 2000; Vyakarnam, Bailey, Myers, & Burnett, 1997).

CSR can be broadly defined as the extent to which firms integrated on a voluntary basis social and environmental concerns into their ongoing operations and interactions with stakeholders. Among the various bodies that have been contributing for several years and in many ways to the debate on CSR and that have been spreading the concept and the diffusion of relative actions in the international and EU contexts (EU, 2006, 2011) in one of the most recent

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documents, OECD underlines that “real CSR is about how a business is run; values and beliefs become real when they are lived every day and no amount of corporate rhetoric can substitute for direct evidence of management’s sincere and meaningful dedication to a consistent set of values” (OECD, 2001: p. 159).

Although few differences have been noticed regarding the ethical orientation of managers and entrepreneurs (Longenecker, Moore, Petty, Palich, & McKinney, 2006), some researches focusing on SMEs (small and medium-sized enterprises), have demonstrated that ethically connected entrepreneurial and family values are the main drivers of corporate choices and foster the diffusion of CSR and sustainability (Del Baldo, 2006; Jenkins, 2004, 2006; Morsing, 2006).

In SMEs—which constitute the backbone of the socio economic system in the vast majority of the world (and in particular in Italy)—the presence of ethical values of the entrepreneur (and of his/her family) represents a fundamental driving force in the adoption of CSR and sustainability-oriented practices and strategies. National and international literature is turning its attention to this universe in order to verify and support SMEs’ role in contributing to sustainable development and CSR (Nielsen & Thomsen, 2006; Spence & Schmidpeter, 2003; Spence, Schmidpeter, & Habisch, 2003; Gallo & Cappuyns, 2004).

Ethical issues of small firms are particularly tied to subjective, contingent factors (i.e., the central importance of direct and personal relations, the connection between ownership and control and the central role of the entrepreneur) as well as objective ones (i.e., the simplicity of the company organizational structure; the frequent and direct relations with employees and, more generally, with the stakeholders; the strong embeddedness to the socio-economic context) (Longenecker, 1989; Longenecker et al., 2006). These results are also confirmed in Bucar and Hisrich’s empirical research (2001): entrepreneurs tended to express attitudes that were more ethical than those of business managers, leading the authors to conclude that ownership may result in more ethical dealings with stakeholders (Bucar & Hisrich, 2001). Explanations for higher ethical standards among entrepreneurs include a greater commitment to the expectations of society, social contract theory, use of personal values, and stakeholder and agency theory that are often used to understand the differences between the ethical behaviors of entrepreneurs and business managers (Batchelor, Gibson, Harris, & Simpson, 2011). The afore-said characteristics—which typify small-sized firms—facilitate the dissemination of shared values among entrepreneur and the community of belonging in which the companies are deeply rooted (Del Baldo, 2010b; EC, 2002, 2004; Spence & Rutherford, 2003).

In the last 10 years, in the light of the ever increasing and widespread global economic crisis, the corporate world and scientific community have been rediscovering the centrality of values in managing the business beginning with values that place and perceive the individual and his/her needs and expectations in the centre of society (Hemingway & Maclagan, 2004; Ketola, 2008; Solomon, 1992). Recently, several studies of business ethics have emphasised the values dimension of entrepreneurial and managerial activity and have introduced concepts such as management integrity, authenticity and virtues, which are becoming

widespread in the corporate context, giving rise to new models of governance and business aimed at constructing a more civil economy and the common good (Argandoña, 2003, 2011; Brown, 2005; Carrol, 2000; Cortright & Naughton, 2002; Driscoll & Hoffman, 2000; Gui & Sugden, 2005; Pruzan, 2001; Zadek, 2006; Zamagni, 1995). These studies are part of the theoretical framework of CSR and sustainability and can be placed within ethical theories (Garriga & Melé, 2004).

The present work fits into this strand of thought that include several approaches present in ethical theories, and the current of thought which theorizes the perspective of the holistic development of the company (Elkington, 1994; Sorci, 2007). The holistic development involves the economic, ethical, environmental, and social dimensions and is founded on a system of universal ethical values embedded in the local environment which are shared and actively practiced by the entrepreneurs, managers, and corporate stakeholders. It is aimed at the rediscovery of the civil economy and its foundations (Bruni & Zamagni, 2004) which in turn lies in the rediscovery of the centrality of the human being. The reference to values and virtues is then tied to the anthropological concept which sees the entrepreneur as a man first and the entrepreneurship as a “*actus personae*” (John, P. II, 1991).

Furthermore, the work seeks to put forward starting points for a reflection on entrepreneurial values and virtues and strives to understand how these values and virtues fall into business activities and management and how they inspire and reinforce the tendency toward CSR and sustainability.

Does an adhesion to the philosophy and to the practices of CSR, which are reflected in a firm’s mission, governance and accountability, arise from entrepreneurial virtues? On which specific entrepreneurial values and attitudes does it depend? How are entrepreneurial values and attitudes influenced by (and derived from) entrepreneurial virtues? The paper winds itself around these questions and describes, after an analysis of the literary framework on business ethics and CSR in SMEs, the principle findings that have emerged from a qualitative investigation focused on a multiple case-study (Yin, 1994) relative to two Italian SMEs, in which the entrepreneur’s objectives complies with both economic and social issues and are inspired by virtues: practical wisdom (Prudence); justice (Friendship); courage (Fortitude); moderation (Temperance). These virtues are at the bases of an anthropological-based business culture which foster and reinforce CSR-strategies and actions rendering them authentic and effective (Gowri, 2007; Bruni 2009; Ruisi, 2009; Ruisi, Fasone, & Paternostro, 2009). The empirical study points out that the diffusion of CSR is tied above all to the entrepreneur’s values and these are in turn linked to the entrepreneurial virtues.

The paper is divided into two main parts. The first presents the theoretical content and the strands of thought which have given importance to entrepreneurship it-IT, values and virtues. The second part describes the main results that have emerged from an empirical analysis carried out using the narrative approach and focusing on two Italian small and medium-sized companies (BoxMarche and Loccioni Group). A brief discussion and concluding reflections follow.

9.2 Values and Virtues in Ethical Theories

Among the mainstream ethical theories that have been proposed as a basis for business ethics and applied to decision-making process (for a complete overview see Melé, 2009, pp. 89–94 and following) are placed the virtues theories which follow the Aristotelian tradition and are centered on how to live to attain the human flourishing, also referring to the happiness associated to the good life—intended as the joy that comes of acting honestly, helping others, and being aware that one’s work is contributing to the well-being of others. “Although each individual can have a particular view of the good life, there are some views of human flourishing that are common to every human being (integrity, concern for others, justice and so on” (Melé, 2009: p. 93). Recently, these concepts have been extended to the business world and some scholars have presented neo-Aristotelian approaches to business ethics focusing on the way they can influence managerial and entrepreneurial logics and actions (Solomon, 1994) which are the basis of sustainable development and responsible development strategies.

In light of this premise below are presented the concepts of values and virtues, while the next paragraph briefly recalls the literature framework that expands their applicability to the business environment, with particular reference to SMEs.

Value comes from the Latin *valere* (to be of worth) and it refers to a quality intrinsically worthy or desirable. In general terms, values are abstract ideals of those that are considered “good”, desirable, preferable. We can speak of personal values, social values, corporate values, human values and ethical values. Personal values depend on each individual and express what is appreciated by someone because of its moral, religious or aesthetic quality or utility. Social or cultural values are values widely shared by members of groups and communities with a common cultural environment. Socio-cultural values represent one of the four conditions¹ which are at the basis of the common good for each human community—family, business, religious association, sports clubs, political groups, etc. They include “full respect for human dignity and human rights, freedom, safety, order, peace and justice, which permit living together respectfully and foster a sense of tolerance and cooperation” (Melé, 2009: p. 85).

“Ethical values are based on moral qualities that contribute to human excellence: integrity, justice, gratitude, generosity, truthfulness. They are objective, but at the same time they have a subjective dimension, since they can be discovered and applied by individuals” (Melé, 2009: p. 16). Ethical values are closely related to goods. Aristotle defined good as an aim that can motivate action since it is perceived as something desirable or valuable (a motive for acting). Human goods (or moral goods) provide motive for acting ethically, and human values (or ethical

¹ “Human goods (values) entail principles and norms (rules) and, acting in accordance with such norms, the agent acquires human virtues, which in turn favor the discovery of goods and the interior strength to obtain them” (Melé, 2009: p. 89).

values) are such motives. Basic human goods are: truth, beauty, work, friendship, religion (transcendence), life.

Virtues (from the Latin *virtus*, meaning strength) are good character traits which contribute to a better perception of ethical values and reinforce the will for good behavior. They consist of certain qualities of a person that allow him/her to achieve *eudaimonia*, that is stay well and act well by staying well (in other words, beatitude, happiness, prosperity). Virtues contribute to enhance perception of ethical values. They are acquired by the repetition of good actions. Values belong to the cognitive sphere, whereas virtues refer to character. There are four fundamental human virtues: practical wisdom, justice, courage, and self-control. “These fundamental human virtues include all other virtues for example integrity, authenticity etc which are necessary for human excellence” (Melé, 2009: p. 97). Human virtues shape moral character and human flourishing since they are an essential element of human behavior. Finally, principles and norms provide guidelines, for determining what is morally unacceptable, for resolving ethical dilemmas and for acting as a guide to human excellence.

9.3 Values, Virtues and Entrepreneurship

Wanting bring the virtues and values theme back to the business context—first of all to the behavior of the entrepreneur who is the main actor in the context of SMEs—it’s important to apply general moral virtues (*natural* virtues) to the context of the firm (entrepreneurial/firm virtues). These last virtues allow a complete development of each economic agent, and directly or indirectly of any stakeholder: they allow an improvement of the business, of the connected network and, finally, of the whole market (Ruisi et al., 2009; Ruisi, 2010).

Some researches (Weaver, Treviño, & Cochran, 1999) underline that businesses show apparent (not authentic) commitment due to external pressures; others however, are active in showing external and internal genuine commitment and in promoting ethical practices. These cases, which are growing in the last decade, are relative to companies (both profit and non-profit companies) that have been defined as “companies with an ideal motive” (Molteni, 2009), in that they are the fruit of an ethical substratum, which directs every field of human behavior and, therefore, the economic behavior too. Among these there are “extraordinary” businesses’ experiences, which are the manifestation of a particular charisma of their founders (such as the Economy of Communion Companies; see Bruni & Uelmen, 2006; Gold, 2010), or are characterized by a clear social vocation (i.e. Yunus and the Grameen Bank). Others are founded on a particular conceptions of the dignity of work/workers (i.e. Olivetti and Siemens), or finally, are characterized by a strong and authentic CSR orientation, which is promoted by the entrepreneur and is reinforced by the social cohesion, the relational and values framework typical of the local socio-economic framework; this is the case of the “territorial

businesses” or “spirited businesses” (Del Baldo, 2010b, 2012a, 2012b) that are frequently represented by SMEs.

Particularly in SMEs, which are owned and managed by the entrepreneur, social and environmental factors pushing for CSR and sustainability and for corporate ethics have some influence, but personal, cultural and social values possessed by the entrepreneur—shared by stakeholders belonging to a socio-economic context (Piore & Sabel, 1984; Putnam, 1993; Pyke, Becattini, & Sengenberger, 1990) characterized by a high spirit of cooperation and social integration—and spread in the company through the corporate culture—are the strong determinant of the commitment (Lamont, 2002).

As determinants of the *good-entrepreneurship*, the role of virtues in business administration can be interpreted in terms of virtuosity, paying attention on an ethical perspective of entrepreneurship, with respect to the purposes, the means and consequences of action. The presence of universal ethical values (intended as meta-values, such as honesty, loyalty, justice, respect for human life) to which every other value of the business should refer, represents the premise for “the entrepreneurial success” and is expressed by the “entrepreneurial formula” (Coda, 1988). In this sense entrepreneurial values are not merely conceived in the sense of arbitrary and personal values, but of “super-values” and the main factors of production (Sorci, 2007) as they allow individual objectives to match those of the company as well as the environment. These values are transferred to companies “with a soul” (Catturi, 2006) where economic objectives, and more importantly human objectives, live side by side successfully.

Such a centrality of the human element (anthropological perspective) is interpreted in terms of a person-centred approach (PCA) “seeking the consistent integration of goods, ethical principles, and virtues with human nature as the reference point” (Melé, 2009, p. 86). The PCA is in line with the primitive idea of understanding ethics as a guide to human excellence and considers human virtues as a key element of entrepreneurial and managerial behavior (Gregg & Stoner, 2008; Melé, 2002). The *ethos* of entrepreneurship are expressed by way of active aptitudes and refer to typically entrepreneurial values: spirit of initiative, creativity, leadership, charisma, tenacity, sense of belonging, enthusiasm, passion, desire, commitment, responsibility. The ethicality of the entrepreneurial role depends on his/her moral conscience, or rather on the presence of an ethically orientation transferred to the company (Novak, 1996; Röpke, 1960).

Empirical evidence on entrepreneurial values and entrepreneurial goals corroborates that business owners’ values permeate business strategies and business success (Kotey & Meredith, 1997). Values guide decision-making and motivate behavior that is congruent with them (Schwartz, 2005; Schwartz et al., 2001; Bardi & Schwartz, 2003; Bardi et al., 2009; Gorgievski et al., 2011).

A recent study—carried out on a sample of small and medium-sized German enterprises (Gorgievski et al. 2011) investigated the relationships between owners’ understanding of success and their personal values and intrinsic motivational aspects. Results show that business owners apply criteria to judge their success that are in line with their values. Self-transcendent values are related to whether

people engage in pro-social behavior for the common good (universalism) or for the good of close others (benevolence) (Schwartz 2005; Schwartz, 2009), while self-enhancing values (i.e. the values of power and achievement) involve increasing and demonstrating self-interested behavior.² Moreover results highlighted the fact that among the “softer success criteria”, such as having satisfied stakeholders and a good work-life balance, entrepreneurs were guided by self-transcendent value orientation (benevolence and universalism),³ whereas business growth, profitability, and innovativeness were guided by self-enhancing value orientations (power and achievement). Self-transcendence values ranks as one of the most important values for most people and for most business owners (Schwartz & Bardi, 2001),⁴ are positively related to pro-environmental behavior (De Miranda Coelho, Gouveia, & Milfont, 2006) and are at the basis of long term survival of family firms (Helmer & Olson, 1987).

Finally, in the realm of studies on entrepreneurship and sustainability, some recent contributions have underlined the importance of entrepreneurial authenticity and integrity. Authenticity is a complex concept and has its roots in enlightenment philosophy (i.e. the work of Rousseau, Kant and Herder) (Taylor, 1992). Authenticity as a career driver relates to the expression of integrity. It is about being sincere, honest and genuine (Trilling, 1972). Integrity is an important precondition for the smooth functioning of for profit organizations: it strengthens the confidence of stakeholders in the organization itself and their commitment reduces external rules and conflict situations, and increases cooperation with stakeholders. Despite the integrity is considered a quality management, its application remains vague. In this regard Kaptein and Wempe (2002) developed the principles of integrity management, synthesized in “the diamond of integrity management”. This model, based on a survey of 150 cases of organizational behavior and resolving ethical dilemmas faced by managers and entrepreneurs of different nationalities, identifies six characteristics: three concerns of the manager as a person of integrity, and three as a subject capable of stimulating their employees to act with integrity. An inductive research carried out on entrepreneurial identity and on identity drivers of sustainable entrepreneurship in the UK reveals that the founders of sustainable entrepreneurship ventures emphasize the identity, which has been placed into two interrelated categories: ‘personal career drivers’ (related to individualistic or traditional entrepreneurs) and ‘social change drivers’ (related to social entrepreneur).

² Among Schwartz’s value dimension there are: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, security and safety.

³ Universalism includes: understanding, appreciation, tolerance, and protection for the welfare of all people and for nature. Benevolence includes: preservation and enhancement of the welfare of people with whom one is in frequent personal contact.

⁴ The study finds support for the notion that although individuals differ concerning the importance they attach to different values, across cultures, the relative importance people attribute to certain values is much more similar than different. For instance, benevolence, a value that promotes cooperation within a group is ranked highest across cultures, whereas power, which emphasizes the individual over the group, is of little importance to most people in most cultures.

In the former, authenticity emerges as a pivotal identity condition leading to entrepreneurial activity (O’Neil & Ucbasaran, 2010). Departing from this conceptual framework, in the following section we will address our attention to transcendent values applied to entrepreneurial activity.

9.4 Transcendental Values and Cardinal Virtues in the Entrepreneurship and Business Context

Moral virtues (or natural virtues) refer to cardinal virtues: prudence, justice, fortitude and temperance. The cardinal virtues were first introduced by Plato and are mentioned in The Bible. They were adopted and diffused by Christian authors (St Thomas Aquinas, St Ambrose). Contemporary scholars have emphasized and developed some aspects of these four virtues in the business context. In the realm of business ethics, some studies have highlighted how transcendental values form the very foundation of the entrepreneur’s being, as well as of other key actors and the company (Spaemann 1993; Ruisi, 2009).

According to Aristotle a sound ethical evaluation comes from a virtuous person or, in other terms, “a person habituated to desire to do what is good and noble”.⁵ According to the neo-Aristotelian vision of Solomon’s (1994) entrepreneurial excellence is attained through virtuous behavior.

“Virtue is not window “dressing”, and virtuous business is a long way from the kind of “grafted on” public relations exercise the consultants favor (. . .) It is rather to emphasize that a virtuous company is an honest citizen” (Scruton, 2008: p. 33).

According to Medieval philosophy, the fundamental characteristics of the human being (his transcendentals) can be traced back to the cardinal virtues: unity, truth, goodness and beauty (*unum, verum, bonum-pulchrum*, and the *value*).

Unity applies to the internal and external cohesion of the entrepreneur (and of the company) to stakeholders as well as his being the bearer of knowledge and know-how. The *verum* refers to the intelligence and entrepreneurial maturity applied in the making of choices. The *bonum* applies to the ethical dimension of the company’s actions and therefore the objectives of the corporate mission (taking into consideration all the stakeholders’ interests). It refers to the utility which favours or does not overlook the interests of others by recognizing and appreciating the value of people, ideas and actions taken. It also implies attention to a balance between conditions in which company actions are carried out (models of work organization, corporate business atmosphere and governance, intra and extra-corporate relationships and leadership). Finally, the *value* refers to the individual’s commitment to encouraging phenomena of entrepreneurship by increasing human potential (Ruisi, 2009).

⁵ See Melé, 2009, *Evaluating the business actions*: p. 73–75.

These transcendental values lie at the basis of a renewed humanistic entrepreneurship. Bringing the virtue theme back to the business context and to the behavior of the entrepreneur is important in order to apply general moral virtues (*natural virtues*) to the context of the firm (entrepreneurial/firm virtues). These latter virtues allow a complete development of each economic agent, respectively or irrespectively of any stakeholder. In this way, these virtues allow the development of the firm and of the whole market. More precisely the so-called *cardinal* virtues are prudence, justice, fortitude and temperance.⁶ There follows a brief description of each transcendental virtue and an example of how the virtues can be applied in a corporate context.

9.4.1 *Practical wisdom (Prudence)*

Aids practical rationality in identifying the right thing to do in each situation. Prudence supports the choice of the means suitable for the purpose attainment ultimately himself/herself realization. Both practical wisdom and operative virtues (justice, courage, moderation) are necessary to act rightly. Prudent behaviors inside a company can come from three main areas which entails first of all the entrepreneur and the managerial team (Ruisi, 2009):

1. Knowing the nature of the company, the general principles of its government, the dimensions of the business development and, above all, business vision, purpose and goals.
2. Having a clear hierarchy of ends-means business and their subordination, ultimately, to human progress and the common good (Zamagni, 1995, 2007).
3. Being aware of the entrepreneurial formula (Coda, 1988): the structure of the firm, the competitive and the social environment (the stakeholders and relationship with them). It also means being aware of: the characteristics of the human resources (professional profile of skills, motivations, aspirations, character and temperament, etc.); of corporate values and organizational climate and of the operational mechanisms actually implemented in the company.

9.4.2 *Justice (Friendship)*

Justice is a virtue that regulates the relationships with others; it is the “constant and perpetual wish to give to each his/her own right”. It is possible to distinguish a *commutative justice*, a *distributive justice* and *legal* one. In a narrow sense it refers to the respecting of other’s rights. It also leads to: distributing joint or shared

⁶Further virtues, able to facilitate the practice of the *cardinal ones*, are hope, humility, honesty, etc.

property with equity; contributing what is due to society in order to provide appropriate social conditions for the human development (social justice); improving the natural environment, the habitat of human beings, including future generations. In a broad sense justice refers to benevolence and care for the good of others and thus it is close to *caritas*, communion and friendship. It comprises all of the virtues related to human relations including: honesty, loyalty, gratitude, generosity and solidarity.

In an entrepreneurial context, one could consider: commutative justice for relations between the company and employees, between companies and various economic actors and between the company and stakeholders; distributive justice for what concerns the duties of the State toward the company and individuals; legal justice for the duties of the company (other than individuals) toward the State.

9.4.3 *Courage (Fortitude)*

This virtue (called fortitude in classical nomenclature) means persevering or pursuing what is good in spite of obstacles, allowing one to overcome fear and to strive to attain goals essential to a human way of life. Courage encourages people to reach valuable goals in an appropriate way.

9.4.4 *Moderations (Temperance)*

The virtue of temperance (in classical nomenclature) regulates the human inclination toward pleasure, and to avoid extremes (the unrestrained search for pleasure and lack of self-mastery). In a business context, it regulates the actions with moderation of satisfaction and pride for the present results or for what it will be reached.

All of these virtues require the determination of the “golden mean” of the operative moral virtues and have been considered the fundamental human virtues, acquired by repetitions of acts (Melé, 2009). The following brief description of corporate cases underlines how such virtues are applied in the making of entrepreneurial choices and corporate strategies.

9.5 Values and Virtues in Action in SMEs Italian Companies

9.5.1 Methodology

The empirical study was developed according to a qualitative approach and a case study methodology (Eisenhardt, 1989; Yin, 1994).

The inductive research aimed at understanding reality as to which ethical values and virtues the entrepreneurs possess which allow them to orient business action toward corporate social responsibility practices and how they translate them into strategies and practices.

The two companies (BoxMarche and Loccioni Group) have been selected among a sample of SMEs which has been analyzed in a previous more ample research on the diffusion of CSR and sustainability-oriented strategies in Italian SMEs (Del Baldo, 2012a, 2012b). Their excellence can be traced to three aspects typical of orientation toward social responsibility and sustainability: attention to the development of employees and collaborators and to different stakeholders; a strong relationship with the local community and a distinctive capacity for dialogue and communication. They belong to an Italian Region (the Marche) which is a typical example of the widespread diffusion of the entrepreneurial fabric based on family SMEs (Del Baldo & Demartini, 2012).

According to theoretical sampling, extreme cases enable easier observation of the phenomenon and facilitate pattern recognition (Eisenhardt & Graebner, 2007). The study of the case also follows the dynamics of the narrative case and the research case (Naumes & Naumes, 2006) since researchers are actively engaged with the entrepreneurs and oriented to spreading the best practices among other enterprises and stakeholders.

Semi-structured and open interviews, have been addressed to entrepreneurs and managers as well as to employees and some key-stakeholders (i.e. customers and suppliers, for a total of ten persons).

Interviews were carried out during the company visits, and took place on a monthly basis, lasting about 3 h each, during the years 2011 and 2012. A second source of data collection derives from the consultation of corporate websites and the analysis of corporate documentation: internal communications (newsletter, companies magazines), accountability tools (i.e. social balance, integrated balance) and corporate books and publications. Furthermore we were able to directly observe the entrepreneurs' behaviors, take part in seminars, workshops, and to different focus group aimed at raising awareness on corporate social responsibility and sustainability in schools, social groups, local institutions (entrepreneurial and civic associations, other companies, etc.). The Table 9.1 provides a brief picture of the two companies.

Table 9.1 Companies' profile

Loccioni Group	BoxMarche
<i>Company Title:</i> Gruppo Loccioni, Angeli di Rosora (AN—Marche—Italy)	<i>Company title:</i> BoxMarche Spa, Corinaldo (AN)
<i>Year of constitution:</i> 1968	<i>Year of constitution:</i> 1969
<i>Economic Sector and corporate purpose:</i> Electrical and electronics implants, automatic equipment and plants-design-robots; integrated technologies for environmental monitoring; measurement and quality control; biomedicine and medical equipments; courses and consultancy for technical, managerial education and for business development	<i>Economic Sector and corporate purpose:</i> Paper industry: design and production of packaging in food and houseware sectors
<i>Employees and Total Sales:</i> 350 employees; 60.000.000 €	<i>Employees and Total Sales:</i> 48 employees; 10.637.389 €
<i>Ownership:</i> open family-owned business	<i>Economic subject:</i> Ownership: open family-owned business
<i>Instruments of implementing and communicating CSR and sustainability:</i> List of company values, year 1969; Code of ethics, year 1996; Social report, year 1997; Intangibles impact, year 1997; Cause Related Marketing, year 1999	<i>Instruments of implementing and communicating CSR and sustainability:</i> Social report, year 2003; Global report, year 2006 ISO 9001, year 2001; OHSAS 18000-SA 8000, year 2003
<i>Mission:</i> “Wit curiosity and openness we integrate ideas, people and technologies to animate and give value to the business”	<i>Mission:</i> “to be an excellent company, based on solid principles, that works to enrich all interested parties: clients, suppliers, employees, partners, the territory and the outside community”

9.5.2 Case Analysis

Before analyzing the reflection of entrepreneurial virtues in the companies' day-to-day activity we would like to sum up the key characteristics which are common to both the enterprises.

The first is relative to the presence of a strong system of shared family and company values (Table 9.2). Values are: diligence, labor, equity, trust, honesty, simplicity, integrity, parsimony, sense of family, team spirit, enthusiasm, energy, responsibility. These values are common to the selected companies and are widespread in the region (the Marche) to which the firms belong since are the heritage of the Marchegian culture; thus are both not only entrepreneurial personal values, but also shared by internal and external local stakeholders.

The second relates to the orientation toward CSR and sustainability, which is strongly desired by the entrepreneurs, visible and integrated in the enterprise. The top-level entrepreneurial/management commitment and engagement represent “the first best practices”.

Table 9.2 Milestone

Loccioni Group	BoxMarche
Imagination	Partnership
Energy (to realize one’s dreams)	Centrality of the Firm: overcome individual interests for the success and the longevity of the firm; this is the only way to ensure a peaceful future for employees
Responsibility (for the air that we breathe, the land that we walk, the resources that we utilize, the trust that we obtain)	Organization: research best practices for the organization of labor; emphasize flexibility and professionalism of personnel.
Tradition & Innovation (learning from the past to give form to the future)	Respect for the Individual: valorize the dignity of employees, encourage personal growth through continual training, believe in the capacity of others and respect their work; manage conflicts
Attention to human resources:	Environment and Territory: become a reference point for all businesses in the region with respect to the environment by committing to sustainable development, conforming to laws and going beyond the standards, orienting, raising awareness and including clients, employees, suppliers, and seeking out new opportunities with respect to the environment, instilling a relationship of trust and transparency concerning the firm’s activities among the local community and local government
– 55 % of the collaborators high school graduates; 45 % college graduates; medium age 33 years	– Prize for the Social Responsibility of Businesses awarded to Box Marche for being “a solid reality that donates 15 % of its earnings in corporate giving, and pays close attention to the environment, research and development, and society”
– 7 % of its resources dedicated to educational development	– Italian Balance Oscar 2007 for the category of Medium and Small Enterprises thanks to the 2006 Global Report, centered on the innovation of the “3Ps”: Products, Processes and People
– Best Work Place Italia Award, from 2002 to 2007 for excellence in organizational environment and the satisfaction of collaborators (from Great Place to Work Institute, Italy)	– Confindustria Award for Excellence (2006), for being a “business champion for the valorization of the territory”
– Ernest & Young Prize, “Entrepreneur of the year”, 2007, “Quality of Life” category	– “Work Value” Prize (2007) assigned to Box Marche, one of the 10 best Marche­gian firms, distinguished for their contribution to best practices in the quality of work
– Recognition as “Olivettiano businessman of the year 2008”	Quality: Operate with excellence, choose among infinite possibilities the key of the process, exceeding the client’s expectations
Attention to research:	2003: Quality Award Italy for SME
– 4 % of its resources invested in Research and Development	2005: Winner, Sodalitas Social Award for the category “SMEs”
– 12 patents and 7 projects of applied research	2005: Recognition of benevolence, City of Corinaldo
– European Recognition for the research project/DG XII, European Union) “MEDEA” (on quality control in the domestic electronics sector)	

(continued)

Table 9.2 (continued)

Loccioni Group	BoxMarche
<ul style="list-style-type: none"> – 11 patented research projects. – Best Application Award, Automotive Forum 2008 – Marchegian of the Year (2008) for technological innovation 	<ul style="list-style-type: none"> 2006: Official Selection at the Second European MarketPlace on CSR 2006: Multi-stakeholder Panel (multi-stakeholder counterpart for the Italian CSR Forum) 2007: Winner, Oscar di Bilancio 2007 in the category of Small and Medium-sized firms (Milan, FERPI)
<p>Attention to CSR and sustainability:</p> <ul style="list-style-type: none"> – Sodalitas Social Award 2005 Finalist for the category “Internal Processes of CSR and network enterprise model”; “Metalmezzadro” project in the knowledge-based business. – Sodalitas Social Award 2008 Finalist, “Sustainability Projects” category. – “Business and Culture” Award 2003, project “Bluzone”. – Sodalitas Social Award 2009, Finalist in “sustainable initiatives” for the Project LOV, The Land Of Values. – Leaf Community Project: Leaf Energy and Future (partner of the European Commission in the “Sustainable Energy Europe Campaign”, accomplishments received by Legambiente 	<p>Constant improvement: practise and disseminate a culture of constant improvement at all levels and in all contexts of the organization</p>

Thirdly, purpose, vision and values are constantly reinforced through culture and processes and continuously communicated throughout the organization and beyond. Effective stakeholder engagement processes are present. The cohesion to stakeholders represents a source of mobilizing resources with far-reaching consequences, and above all the growth of intangible capital (social capital, relational capital and intellectual capital).

The fourth aspect makes mention of the decision-making process which is based on collaboration, sharing and transparency. A relational approach prevails and is centered on trust value. Values and mission are shared, explicated and communicated, thus ensuring consistency in decision-making and avoiding value-gaps.

The fifth aspect applies to the adoption of instruments of accountability (social balance, ethical code, integrated report). The social and environmental engagement is complex and structured and a number of projects directed to different stakeholders have been and implemented for years.

A further distinctive aspect is the companies’ rootedness and their engagement to spreading well-being in the local community in which they are located. Both the firms belong to geographical areas historically characterized by a solid rural

tradition, typical expression of the Marchegian culture which form the basis of the entrepreneurial culture and favor the assumption of social and civic responsibility (Del Baldo, 2012a, 2012b).

Lastly, both the firms are characterized by a high degree of openness to partnerships and affiliations to local, national and international networks aimed at cultivating the culture of responsibility and sustainability. They desire to testify to and understand best practices adhering to multiple occasions of exchange and comparison (workshops, forums, meetings, testimonies, etc.). Both the companies received a variety of awards at local, national and international level related to different aspects of excellence in their responsible and sustainable conduct (see Del Baldo, 2010a, 2012b).

Departing from this brief analysis, in the following we present the most relevant findings relative to entrepreneurial virtues as well as some extracts from interviews with the entrepreneurs.

9.5.3 *Prudence*

In the following section, we summarize some aspects of virtuosity (prudence) which have emerged from the analysis.

In the selected firms a clear vision exists as well as long-term goals and well-delineated short-term objectives. These exist on a formalized and non-formalized level numerous moments (forums, open days, internal meeting, multi-stakeholder forums) and tools (Intranet, direct relations, newsletters, company magazines, etc.) aimed at communicating the vision, purposes, strategies and objectives are present.

Mission and vision are based on shared values and goals. They are ethically founded and the accountability tools (ethical code, social balance, integrated report) make it possible to appreciate the ethicality of the business goals pursued and the resources employed (i.e. the Global report of BoxMarche includes the sustainability report and a specific section on intangible resources).

The different strategic business areas are adequately defined in terms of coherence between the various dimensions (i.e. business resources and structure/system/processes) and different instruments of analysis and communication (both formal and informal) addressed to the stakeholders are used to verify the adequacy of the strategies employed to guarantee the economic/financial, social and environmental equilibrium (i.e. social balance, open days addressed to different categories of internal and external stakeholders, meetings and forum, etc.).

The government principles are respected, i.e. economization, solvency, precaution, etc. An adequate level of managerial competence is present and is continuously developed through internal and external training.

The concept of responsibility pervades the organizational culture. It develops from the cardinal figure of the entrepreneurs (and their families), is shared by the collaborators, and transmitted to every stakeholder who enters into a relationship

with the companies through recommendations, constructive explanations and dialogue.

Agreements, of different nature (formal and informal) with competitive actors (suppliers, concurrent, customers, university, research centers, social enterprises, institutions, entrepreneurial, civic and non profit seeking organizations) exist.

Special attention is focused on the improvement of human resources, both in terms of training, adoption of incentive mechanisms and procedures aimed at spreading the knowledge (i.e. duties rotation, working teams, meetings, celebrative events), as well as in terms of attention to the bell being inside and outside the companies. We can mention the networks developed by the Loccioni Group: U-net (multidisciplinary network of universities and research centers for the development of scientific competence and applied research); Crossworlds (network of international groups that aim to stimulate the transfer of automotive technology toward other sectors); “Bluzone”, an educational laboratory accredited since 2002 by the Marche Region that partners with 28 schools, 20 universities, and 5 master’s programs (every year more than 1,000 students are hosted); Nexus (plural-sector network of local businesses), created in 1994 by Enrico Loccioni’s idea to facilitate integration between SMEs in the Province of Ancona and to increase territorial growth, as well as the growth of the local companies, through sharing information and experiences. The initiatives promoted by Nexus are multifarious: monthly meetings, virtual board, training courses, collaborations with schools, scholarships, providing data for students’ thesis, training, polytechnic visits, European projects. The staff is formed by 30 entrepreneurs/companies and more than 550 collaborators.

“Ours is a way of being an open enterprise from the very beginning, born to welcome interlocutors as carriers of value; formation, collaboration, team work are our practices” (E. Loccioni, Founder of Loccioni Group).

“The enterprise has a soul and it has those intangible assets linked to the spirit and to the dignity of the person. The value of BoxMarche’s products is measured by a profound harmony with all of our ‘travel companions’ who smile, suffer, and live within the company. Our best technology (people) comes home at night. With the passion that we put into this partnership, we will obtain significant results even in the global context, which doesn’t mean only internationally, but also “in the family”. A friendship that is transformed into a partnership. And this is beautiful” (BoxMarche, letter from the Managing director, Global Report 2011).

“This is a living company, a place in which fantastic people live side by side and their passion not only gives them an income but contributes to building the cathedral, civilization and fostering the passion as a driving force behind life and work. And we really enjoy ourselves. Collaborating means cum vergere that is helping each other: when we deal with clients or people within the company who are highly satisfied. Success is the excellence obtained by people doing their jobs well” (T. Dominici, Managing Director of BoxMarche).

“Values sustain actions. Without values one cannot go far. Values are the identity of the group: they provide a language, they give strength to our businesses and guide them as they adapt to the market. Our intangible values are imagination (to know how to create), energy

(to achieve our dreams), responsibility (for the air we breathe, the land we walk on, the resources that we utilize, the trust that we gain). Values at the foundation of agrarian culture are “obstinacy” (literally a “ringworm”), desire, dedication to one’s work, parsimony, the sense of one’s limits, the of the family as the nucleus of solidarity, responsibility” (E. Loccioni, president of Loccioni Group, entrepreneur of the year 2007; Ernst & Young Award for Quality of life; recognition “Olivettiano businessman” of the year 2008).

9.5.4 Justice

The aspects which have been analyzed and considered appropriate to assess the presence of the virtue of justice in corporate conduct in the selected company are the following: develop working relationships marked by fairness; enhance the professionalism involved in the company implement honest conduct and transparent relationships with stakeholders outside the company; promote the local territorial development; comply with the law and avoiding any prosecution.

The attention of the companies over the virtue of justice can be summarized in the following aspects:

- Clarity of business roles and responsibility, transparent paths and systems of progression in career; attention focused on the generational handover. In the Loccioni Group the second generation had for years already been placed side by side with the founder. In BoxMarche values, objectives are shared among the family and the management and also the ownership is shared with subjects outside the family group.
- Better working conditions (in terms of salary, flexible working hours, shifts, leave, diversity management practices) compared to those provided by the law as well as the recognition of every kind of diversity; the presence of mechanisms (formal/informal) tended to favor the empowerment of all employees. In particular, the Loccioni Group has distinguished itself for its attention to pre, during and post-entry training. Specific training programs have been implemented (the so called blue zone, red and grey zone) aimed respectively at: young new employees and interns (numerous agreements have been made with Italian and foreign high schools and universities), young employees (already set on a path toward managerial responsibility and entrepreneurship; there have been numerous spin-offs developed over the years) and employees nearing the end of their career who have been given responsibility for specific projects and who are joined by younger employees. This collaboration enables the employees’ respective skills to be improved and allows a smooth generational handover of the competences at each organizational level (manager and worker). For BoxMarche we can cite the projects: “the passion for improving activities for a responsible business model” (through which the company gained the Sodalitas Social Award in 2005); the Confindustria Award for Excellence, given to Boxmarche in 2006, for being a “business champion for the valorization of the territory”; in 2007, the Prize “Work Value” assigned by the Marches Region

- Govern to the 10 best Marchegian firms, distinguished for their contribution to best practices in the quality of work; and the Italian Prize for the Social Responsibility of Businesses given to 24 domestic companies in 2005, for being “a solid reality that donates 15 % of its earnings in corporate giving, and pays close attention to the environment, research and development, and society.”
- Presence of sessions of knowledge and competence sharing and systems of suggestions (box of ideas, circles of quality, brainstorming sessions, etc). For instance BoxMarche has recently introduced a new organizational model (customer-desk) aimed at enhancing the problem solving capability involving all employees who are daily invited, applying the “open-door principle” and the continuous improvement, to propose their suggestions and their experience to enhance their activity and the activity of the company.
 - Adoption of numerous (product, social and environmental) certification systems and of different initiatives of stakeholders’ dialogue and commitment as well as cultural, environmental and social, projects implemented at a local, regional, national and international level. We can mention the Loccioni Group project “LoVe—Land of Values”: by collaborating with small local tourism agencies (i.e. agro-tourisms and farms), the Group offers its work-related visitors a unique and custom-designed experience. In the Loccioni companies’ guides on small touristic partners and brochures on the most significant Marchegian localities, are offered. This “heritage experience” helps transmit to its partners those values and the ethical matrix, which stands at the base of its entrepreneurial culture. At the same time, it offers the local community, without any ulterior motives or desire for return (the Group bear all the costs of promotion), an opportunity that has important economic and occupational reflects on the local economy.
 - Adoption of customer satisfaction mechanisms (addressed to external clients and employees) aimed at testing their effective behaviors⁷; adoption of a large number of initiatives aimed at improving the business atmosphere. Consequently, there is a low or zero level of conflict with personnel and other stakeholders.

Other indications of the degree of justice that have emerged are related to factors such as: gratitude, wanting to reciprocate the kindness of others; affability, forging more friendly, pleasant and decent relationships with others (employees, external partners, suppliers, customers, etc.); faithfulness in keeping promises to the people (professional commitments, union agreements, etc.).

“To celebrate 40 years of business activity, BoxMarche has chosen to share the occasion with “its people”. We could have done without this celebration as times are troubled and the tendency is to cut costs. But, just as in a family, the superfluous is given up, but

⁷ BoxMarche adopts the “philosophy of the smile,” which celebrates the value of cordiality as a fundamental part of every human relation. Some instruments are: the Pleasure Graph, a sort of self-evaluation of by the department heads; research on staff satisfaction; incentive trips and company dinners for workers and for charity; scholarships for workers’ children; inclusion in cultural and artistic events promoted in the territory.

relationships, important moments in life, friendships, exchange of views and the sharing values and principles, cannot be given up".(T. Dominici, Managing Director of BoxMarche, 2011).

"We had two years of loss: the director did not receive a salary but we doubled investments in training and innovation ". (T. Dominici, Managing Director of BoxMarche, 2012).

"Our 'People' are made up by the young of this company, strong in their preparation and their desire to learn and grow, in the awareness of working for a project, investing their soul and pride, as those master masons of the Age that 'didn't carve stones but built a cathedral ' (E. Loccioni, President of Loccioni Group).

"The LOV- project permits those who visit us the ability to share in a singular encounter of professionalism and conviviality. The visit to the Group must be a moment that involves, other than commercial intents, also moments of hospitality, which permits one to discover the values and the culture that originates in our world" (E. Loccioni, President of Loccioni Group).

9.5.5 Fortitude

Behaviors testifying to resilience are reflected in the company with respect to the ability to resisting and overcoming difficulties/problems (credit, solvency, intensification of competitive pressure, etc. . .) arisen in situations of cyclical business crisis and in the intense collaborations and transparency with customers, supplier, institutions, etc. Indicators of virtuosity (fortitude), are also relative to the presence of mechanisms able to support the employees motivational status based on monetary benefits (profit sharing) as well as non-financial ones (trips, tokens, scholarships, etc.), the presence of tools of communication, the high level of innovation (the Loccioni Group is an "incubator" which develops continuous innovation giving rise to spin off (intrapreneurship processes) and gemmation paths following the departure model.

Other aspects are related to certain virtues associated: magnanimity in taking tough measures to safeguard the survival and the development of the company; magnificence in carrying out projects of great impact benefit not only for shareholders but also for the wider community (for the common good); patience with oneself and others faced with many difficulties (first, managerial and competitive); perseverance, especially when struggling to get the expected results; hope and humility.

"This is the second year with a financial loss. But if we consider the added value which represents the corporate value, and not just the net revenue, we can see that there has been growth. The stakeholders should be able to look beyond "keyhole" and perceive the real growth of a company. A tree falling makes more noise than a forest growing; the of a company is not just expressed by the numbers that most people see. Despite the global crisis, we continue to aim for a collaboration of efforts and growth. Collaboration is essential for putting ideas and passions together. Growth is necessarily in terms of turnover, but in relationships, knowledge and values, which are intangible most of the

time and connected to the virtues that the people of Box Marche put into their work. Numbers do not emerge if there are no values". (T. Dominici, Managing Director of BoxMarche, 2012).

"Growth at all costs? Sometimes it is not necessary to grow. First we must allow people to grow, in terms of culture, passion, willingness, interests and quality of life. What tangible goods we may lose we gain with intangible goods: in the ability to problem solve, in the increased value of our products and services, in relationships with clients, in a positive working atmosphere, greater happiness, tidiness and order in the working environment, in the relationship with the territory and in culture". (T. Dominici, Managing Director of BoxMarche, 2012).

"In the brochure of this company there is talk of the "centrality of the person". It is not a cliché, because it corresponds to the reality: for example the centrality of the training (eight thousand per year, in a company which doesn't even have four hundred employees), the care of the working environment, the respect and cordiality of relations" (E. Loccioni, President of Loccioni Group).

9.5.6 Temperance

Moderating behaviors occurs in the companies undertaking operational decisions of investment; of growth starting from the actual availability of resources, skills and organizational competences (entrepreneurial, managerial and technical); decisions about participation in a strategic alliance starting from the effective sustainability in the long term.

To understand if the spirit of moderation is really embodied by the entrepreneur we considered the following aspects of the companies examined.

Companies carry out balanced investments and coherent dimensional growth paths based on qualitative development: innovation, staff training, social, environmental and not only economic performances. Entrepreneurs have always interpreted growth above all of people, the community of belonging and the context in which the three dimensions are inserted (triple approach and bottom line) and highlighted the need to re-examine the opportunity and the modality of execution of that growth.

The companies experience coherence between the economic flows and those of the family; both social systems (family and business) are nourished by values; the family is the holder of values and a source of strength. The entrepreneurs' lifestyle is not consumerism but based on frugality, sobriety and a sense of duty and sacrifice. The entrepreneurial and managerial team is able (since it desires to) to find the time for moments of reflection, shared with employees and other stakeholders, i.e. schools and universities (through conventions and workshops).

Other linked virtues whose presence is reflected in the narrative stories of the entrepreneurs are: meekness/gentleness and humility in relationship with stakeholders; clemency toward those who commit errors inside the company; modesty in relation to objectives and results achieved so far; continence in resisting

temptations to exceed in the managerial process compared to the available resources, capabilities and competences. In the rare cases when errors have occurred or defaults the entrepreneurs have not fired or penalized employees, but they have assessed the reasons of such behaviors and offered them new chances to live up to the responsibilities of their roles and promoted their talent through ad hoc training courses.

“Our company is a team. We are inspired by positivity and enthusiasm: we have great projects for the future and for that reason we have to remain united. The secret is a simple one: we must be a team not when it comes to organizational procedures; but bearing in mind a person’s soul, a sense of belonging, a belief in one’s job, from the simplest to the most complex, as everyone contributes to the common good. This requires courage, determination, sensitivity, a passion for teamwork: individual talent and friendship must be involved to unite people, fortitude, a sense of sacrifice and a relish for challenge. We need soul, sensitivity and trust in others” (S. Pierfederici’s, letter from the Chairman of BoxMarche, Global Report 2011, p. 13).

“The company presented itself as a small industrial group, which would create other companies. The latin name of one company in our Group –Nexus -means link; it is a network of contacts among entrepreneurs. The networks with the university is called project U-net. The Bluzone project corresponds to this logic: accommodate students, from primary school to university, in orientation visit, business internships, one year educational projects for student groups. The aim is to identify potential resources to be included in the enterprise, but also to provide to a wider audience, an educational base for their future activities, maybe even as a spin-off, as has happened in some cases” (E. Loccioni, President of Loccioni Group, 2012).

9.6 Concluding Reflections

There is a strong need for virtuous conduct in the business’ world. The companies analyzed are example of virtuosity. In the two cases the business is conceived as a laboratory in which to form the minds and hearts of the subjects concerned. The companies are seen as good places in which to lead a good life and as a school of virtue because of the time spent there and the energies invested. It is not only a factory, but a place in which people discover themselves and meet others. They are knowledge-based companies but first and foremost relations-based. Their competitive success grows out of the commitment to values and to the human spirit and where a type of “art” lives, reconciling economic objectives and humane ones. In this sense they can be considered “companies with a soul” based on core principles: trust, vision, courage, community, creativity, patience, humanity integrity, diligence, enthusiasm and openness.

The typical characteristics of these “convivial” companies (Del Baldo, 2010a) arise from social and anthropological variables: the value of family, considered the first source of “energy” and of values extended to the company in a virtuous relationship; the strong ethical and moral foundation whose roots derive from Marchegian civilization and rural culture, and permeated by religious principles;

the membership of entrepreneurs and firms of small centers in the province characterized by strong social cohesion and a consequent sense of community; the strong desire and capacity to “attract” and “infect with enthusiasm”: the art of managing relationships is expressed in the creation of both formal and informal partnerships, which move companies to promoting local, national and international networks.

The entrepreneurs are aware that through corporate practices they are building culture. Through relationships they promote the growth of being before having. They cultivate intelligence and the willingness of employees and stakeholders; they see managerial and entrepreneurial training as education capable of stimulating the creativity of people in educating themselves and producing a new culture as well as contributing to the formation of a sense of values, a hierarchy of values and a capacity to distinguish what is truly important.

The entrepreneurs feel “called” on to exercise virtues. Their virtues can be traced back to the repetition of good managerial practices: through the satisfaction of the expectations of various stakeholders, the entrepreneurs interviewed aim at long-term corporate stability. They are strongly convinced that only if managerial action arises from this heritage of virtue can the foundations of a harmonious corporate development take place.

They are concerned about their own and others’ progress (personal happiness cannot be reached with the stakeholder’s happiness) recognizing and appreciating the value of people and their ideas and actions. They can (and they want) to nourish the process of the empowerment of human capital and to promote knowledge. And they are aware that such knowledge in the workplace is a process beginning from the individual.

They are “men of trust and hope”: trust and hope and anchored in the support of the collaborators, which depends on a relaxed atmosphere and a sense of esteem spread throughout the company, as well as in an appreciation of consumers, loyalty to suppliers, the trust of financial backers, the acceptance of the local community and fair play demonstrated by the competitors.

We can conclude by saying that such entrepreneurs and such companies are not so rare, but more frequently they are “unknown”; thus we think it’s important to know and evaluate examples which are not “fantastic”, but quite simply “ordinary” in the sense that they are really human and at the same time capable of expressing transcendental values orientations.

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