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"Purpose and profit": *Economia Aziendale* as a paradigm of sustainable business[☆,☆☆]

Ericka Costa[a,*], Rossella Leopizzi[b], Andrea Venturelli[c]

[a] *Department of Economics and Management, University of Trento, via Inama, 38122 Trento, Italy*
[b] *Ionic Department in Legal and Economic System of Mediterranean: Society, Environment, Culture, University of Bari, Via Duomo 259, 74100 Taranto, Italy*
[c] *Department of Economic Science, University of Salento, via per Monteroni, 73100 Lecce, Italy*

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ABSTRACT

This article reflects on the role of *Economia Aziendale* in the current debate on corporate sustainability, emphasizing the relevance of purpose and the need of a systemic theory of the firm. Traditionally, the Anglo-Saxon neoclassical paradigm has prioritized profit maximization to satisfy the shareholders. However, recent events—the financial crisis, the pandemic, geopolitical instability, and the ongoing environmental emergency—have sparked an international discussion about the fundamental reasons for the establishment of businesses. The article aims to highlight the contributions of Italian *Economia Aziendale* and its scholars in this context, by exploring how this discipline can provide relevant insights nowadays. To facilitate a multi-perspective reflection, the article draws from various frameworks and incorporates viewpoints from a diverse range of stakeholders, including academics, scientists, corporate leaders, professionals, and institutional representatives. This engagement took place through eight focus groups and a series of working group's meetings held from October 2021 to November 2023. Through these contributions, the article introduces three key elements to reflect on *Economia Aziendale* in the current landscape: i) the emphasis on the centrality of human beings, ii) the necessity of employing *Economia Aziendale* as a systemic theory in economics, iii) the implications of *Economia Aziendale* for defining corporate sustainability as a focal value that can fully address human needs.

1. Introduction

Why do firms exist? What purposes do they want to achieve? How do firms satisfy our collective needs?

For many years, the internationally prevalent neoclassical perspective, anchored in both the 'property rights theory' (Friedman, 1970; Locke, 1690) and the 'social welfare theory' (Smith, 1776) sought to shed some light on these fundamental questions. According to these frameworks, market-driven businesses have primarily aimed to maximize profit—an economic value that rewards the financial capital supplied by shareholders. It is this reward that, in theory, fosters the overall social welfare (Smith, 1776). However, over the decades, this economic paradigm has faced relentless scrutiny. Since the 1950s, the dialogue surrounding Corporate Social

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* Corresponding author.
E-mail addresses: ericka.costa@unitn.it (E. Costa), rossella.leopizzi@uniba.it (R. Leopizzi), andrea.venturelli@unisalento.it (A. Venturelli).

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Responsibility (Bowen, 1953) and Stakeholder Theory (Freeman, 1984) has challenged the dominance of shareholder primacy and profit maximization. In recent years, following the significant upheavals, such as the economic and financial crisis, the pandemic, and the rising social tensions, scholars worldwide have begun to critically assess the role of businesses in society (Patriotta, 2021). Rather than diminishing the urgency for a more sustainable world, the Covid-19 pandemic has enhanced these inquiries, casting a shadow on the capacity —or inability— of capitalism to tackle the pressing economic, social, and environmental challenges we face (Serafeim, 2022). The pandemic, alongside escalating conflicts and deepening inequalities, has prompted a profound re-evaluation of the very essence of the business—the foundational reasons driving economic action (Canals, 2010; Mayer, 2020; Patriotta, 2021). This rethinking doesn't merely imply articulating a mission or crafting a long-term vision; it demands a thoughtful reflection on the ontological principles underpinning a business' purpose. It calls for a systemic perspective (Waitzer, 2018) that views these purposes not as isolated phenomena or mere techniques, but as a coherent whole.

More specifically, there is a contemporary debate surrounding two key aspects: i) on the one hand, the exploration of the ultimate *purpose* of businesses, their *raison d'être*—specifically, the reason for which a business is established (Davis, 2021; Mayer, 2020; Patriotta, 2021); ii) on the other hand, the quest for a *new systemic theory* (Belinfanti & Stout, 2018; Waitzer, 2018) that departs from the existing theoretical segmentation and re-imagines the future of businesses. This discourse delves into a "fundamental question" (Mayer, 2020, p. 888) regarding the intrinsic purpose of a business, particularly its potential role in facing today's significant challenges, such as climate change, inequality, and the erosion of trust in businesses (Mayer, 2020). Simultaneously, the discussion on a systems approach considers the possibility of establishing a new paradigm in the social sciences that fosters a humanistic civilization aimed at building "a better world" (Rapoport, 1968; Rousseau, 2015).

This paper aims to contribute to both these debates by attempting to address them jointly. In detail, it offers a critical examination (Alvesson et al., 2008; Gendron, 2018) of the potential contributions that *Economia Aziendale* (EA, hereafter) can make to these debates. EA is a science that focuses on the existential and developmental conditions of the *azienda*, with its foundational 'establishment' occurring through the prologue to the 1926–1927 academic year at Ca' Foscari University of Venice, as presented by Gino Zappa. This marked the beginning of a significant conceptual discussion in Italy that persisted until the 1980s. In the decades that followed, the process of internationalization profoundly influenced the Italian academic landscape, leading to an increased engagement with global academic dialogues and networking opportunities for Italian scholars. However, this internationalization required a reinvigoration of research methodologies and publication practices for Italian researchers, who were grappling with unfamiliar languages and academic frameworks. Moreover, this shift towards an international perspective inadvertently heightened the isolation of the distinctive 'Italian EA culture'. This phenomenon has been exacerbated by the hegemony of the English language, which often challenges the comprehensive, accurate, and precise translation of concepts integral to the EA (Evans, 2018). Additionally, there is a significant challenge in the translation of key concepts, such as '*azienda*', which do not readily align with the Anglophone notions of business or firm, at both semantic and conceptual levels, (Coronella et al., 2018; Costa & Ramus, 2012).

Our contribution to the scholarly debate on this topic involves tracing a process of 'reverse' internationalization, by focusing on the role that EA can play within the current international academic landscape. This landscape clearly necessitates the identification of a new model for the sustainable business (or firm) capable of addressing contemporary global challenges. Starting with an informed, multi-perspective analysis (Alvesson et al., 2008) of the purpose of the firm and by linking it to a systemic theory, this article positions EA as a viable model in the quest for a systemic theory that reflects the *purpose* of the firm. To deepen our understanding of how the *pillars* of EA can be interpreted today, we present empirical insights gained through a long-standing collaboration with GBS − Gruppo Bilanci e Sostenibilità, a research association comprising Italian academics specializing in EA. This analysis involved conducting eight focus groups with active participants from diverse stakeholder categories—including academics, scientists, corporate representatives, professionals, and institutional members—as well as twenty-four meetings of a working group consisting of thirteen experts, held between October 2021 and November 2023. This article reflects on contemporary reinterpretations of EA in light of recent conceptual challenges, aiming to propose avenues for future inquiry and thought development.

This work examines the pivotal role of EA in addressing the ongoing debate regarding the fundamental *purpose* of business, arguing for a return to a humanistic ontology. In this context, EA underscores the primacy of bringing human beings and their welfare at the center of the frameworks of business organizations. Moreover, EA enriches the understanding of a General Systemic Theory (GST) by advocating for a holistic scientific approach that holds the potential to transform the main cultural paradigms. Furthermore, contemporary considerations within EA illuminate pertinent reflections on what operating as a sustainable business entails. This dual perspective encompasses both the pursuit of sustainable behavior in the value creation process and the contribution of firms to the planet's sustainable development, through their operational practices.

This article seeks to advance the international accounting discourse in two significant ways. Firstly, it endeavors to make clear the ontological inquiries surrounding the *purpose* of the business, by exploring the intricate relationship between intrinsic and instrumental values, as delineated in prior contributions (Mayer, 2020; Patriotta, 2021). Businesses that prioritize the satisfaction of human needs anchor their institutional purpose in the centrality of the individual, thereby rendering all other organizational elements as tools aimed at enhancing the human well-being. Secondly, the article facilitates the dialogue concerning a systemic theory of the firm (Waitzer, 2018), by highlighting EA's integrative nature as a discipline that unifies diverse aspects of management, organizational structure, and corporate evaluation. As such, EA aligns its object of inquiry with a collective orientation towards long-term objectives (Belinfanti & Stout, 2018). Thus, the systemic framework of EA can enrich discussions surrounding the systemic theory in general (Rousseau, 2015) by aspiring to articulate a business image consistent with the values governing human societal relationships (Hofkirchner & Schafranek, 2011). This is achieved through the construction of a business vision that, via its activities, advocates for a 'human civilization' grounded in social goods, that address fundamental human needs, thereby fostering human dignity and the meaningfulness of life.

The paper is organized as follows: Section 2 illustrates a urgent rethinking of the necessity for an ontological reflection on the *purpose* of the business and it introduces General System Theory (GST) as the systemic framework that has been developed at the international level to address the current crises. Section 3 outlines the key components of EA. In Section 4, the article presents the reflexive methodological approach adopted, which aims to integrate various perspectives to facilitate the emergence of a potential new vision. This new perspective is further discussed in Section 5, which focus on three aspects of EA relevant to the current context: the emphasis on human centrality (5.1), the necessity of employing EA in the economic sphere as a systemic theory (5.2), and the implications of EA for defining corporate sustainability as a core value essential for fulfilling human needs (5.3). Finally, Section 6 offers some concluding remarks.

2. Background: today's major challenges for businesses

The discussion surrounding the future of business has become increasingly pronounced in recent years (Canals, 2010; Davis, 2021; Mayer, 2020; Patriotta, 2021; Ricci et al., 2024; Waitzer, 2018) as environmental challenges, social inequalities, and tensions have become more evident (Mayer, 2020). The Covid-19 pandemic has intensified these issues, prompting a urgent re-evaluation of the neoclassical model of the firm and the role that businesses can play in society. There is a growing recognition that businesses exist not solely to meet the needs of their shareholders, but also bear responsibilities to a variety of stakeholders. The dichotomy between the shareholder and stakeholder perspectives has recently been deemed inadequate for addressing these critical and complex issues. This perspective often assumes a win–win scenario—similarly to the shared-value approach articulated by Porter and Kramer (2006)—where the balancing of stakeholders' interests encompasses those of shareholders as well.

Consequently, two pressing needs have emerged: i) the increasing demand for a profound ontological reflection on the fundamental *raison d'être* of firms (Mayer, 2020; Patriotta, 2021), which is closely tied to their institutional objectives (Costa & Ramus, 2012); and ii) the urgent need to adopt a systemic perspective that transcends a fragmented view of businesses, which tends to regard them merely as collections of technicalities, mechanisms, and rules (Waitzer, 2018).

2.1. The purpose of the firm

The debate on the *raison d'être* of firms aims to redefine their purpose, examining the foundational reasons for their establishment as well as their future aspirations—often referred to as a socially oriented purpose. In this context, Henderson and Van Den Steen (2015, p. 327) define purpose as "a concrete goal or objective for the firm that reaches beyond profit maximization." This discussion inevitably revisits the relationship between means and ends. Is profit merely a means for firms to create value, or is it an ultimate objective of entrepreneurial action? As Leider (1998, p. 3) asserts, "purpose is the reason for being; it is not what you *do*, but who you *are*." This discourse critiques the traditional perspective of firms, which often imposes an efficiency-driven mentality on managers within a zero-sum framework (Ghoshal et al., 1999) that focuses on extracting value from various stakeholders. Instead, there is an emerging urgency to shift attention away from the purely technical or material considerations—often referred to as 'hard' aspects—and to reconsider the role of firms in fostering value creation for both the organizations themselves and society at large, by promoting a new moral contract among the different actors in the system (Bartlett & Ghoshal, 1994). Consequently, as Mayer (2020, p. 899) highlights:

Refocusing corporate objectives on purpose is not simply a modest extension of conventional managerial tools but a profound reconceptualization about the nature of economic activity and the way in which economies can contribute to human wellbeing. We flourish from having the capabilities to achieve our purposes and from assisting others to do the same, and business has a major role to play in that process because of its capacity to mobilize substantial resources. By conferring meaning on others, we provide meaning to ourselves and the world around us.

As the author highlights, businesses have played a crucial role in fostering economic and social prosperity. Today's debate centers on the business as an institution capable of mobilizing resources to enhance the well-being of shareholders, society, and the natural world, without disadvantaging any party. Profits are deemed legitimate only if they are not gained at the expense of others, and business goals are valid only when they manage to reconcile these complexities and diversities. This perspective views *purpose* as a concrete objective for businesses, that goes beyond the mere profit maximization. It is linked not simply to what a business *does*, but to its fundamental reason *for being*, or institutional purpose (Costa & Ramus, 2012; Leider, 1998). Reflecting on *purpose* involves moving beyond the technical aspects of the businesses related to vision, strategy, and operational decisions to include questions about values and organizational culture. In this context, the work of Donaldson (2021) is significant, as it helps to distinguish between intrinsic and non-intrinsic (or focal) values. Intrinsic values are part of a constellation of concepts, options, motivations for action, and goals that together define 'values'. They are termed 'intrinsic' because they provide non-instrumental justifications for decisions (Donaldson & Walsh, 2015). In contrast, non-intrinsic values are derived (instrumental) values, whose worth ultimately depends on their capacity to contribute to the satisfaction of one or more intrinsic values (Donaldson & Walsh, 2015). The Covid-19 crisis has raised concerns about whether businesses are too focused on non-intrinsic values. Resilience in times of crises, such as pandemics, may require businesses to identify their purpose based on intrinsic values. Examples of non-intrinsic values in business contexts include "return on investment, reduced transaction costs, increased market share, reduced product cycle time, and reduced employee turnover" (Donaldson, 2021, p. 4). Often, business language suggests that these values support higher-order instrumental values such as efficiency, productivity, and profitability. However, "even efficiency and profitability stand on a lower rung of the normative ladder of justification than the higher-level intrinsic values that must eventually secure them, such as social-economic welfare, health, happiness, or fairness. Non-intrinsic values are, in effect, orphans awaiting for parents" (Donaldson, 2021, p. 4). Therefore, these 'parents' or intrinsic values are the ultimate reasons for action. They can transform practical activity into fully justified value creation, helping to define the *purpose* or *raison d'être* of the firm.

The *purpose* of a firm is therefore to explore the intrinsic values of fairness, justice, and solidarity, which are fundamentally connected to people's needs. In this context, the business serves as a mechanism or tool to balance revenues and costs in order to address societal challenges. The difference between revenues and costs results in an economic measure known as profit. Establishing a relationship between *purpose* and *profit*, particularly in the context of intrinsic and non-intrinsic values, reveals that "purpose is associated with enhancing the well-being and the prosperity of shareholders, society, and the natural world" (Mayer, 2020, p. 889). The centrality of intrinsic values in defining and pursuing purpose also influences the ongoing discussion about the systemic view of business and the pressing need to consider the connections between business and ethics. As Mayer (2020) indicates, recognizing the significance of purpose is just the beginning of a more comprehensive analysis. This analysis must not only examine the purpose but also critically assess how it is implemented. To address this aspect, it is essential to consider another aspect related to business systems, which necessitates a rethinking of the firm from a *systemic perspective*.

2.2. The systemic view of the firm and the GST (General System Theory)

The systemic theory, or General System Theory (GST), is attributed to the German scientist Ludwig von Bertalanffy (1901–1972). In 1950, he recognized the need for a comprehensive system theory (*Allgemeine Systemtheorie*) that could unify the various specificities of different disciplines and offer a new worldview (*Weltanschauung*) or paradigm for the social sciences, enabling the vision of "a better world" (Rousseau, 2015). This theory is not merely descriptive; it also adopts a normative approach that incorporates a set of values, allowing individuals and the world to be perceived in relation to these values (Hofkirchner & Schafranek, 2011). The normative approach to GST defines a system as an entity that exists 'for something', which implies two potential attitudes: an instrumental view and a non-instrumental view. In the instrumental view, a system is seen as designed specifically to achieve a goal (such as a *purpose*). In contrast, the non-instrumental view perceives the system as something whose continued existence is valuable in itself (Rapoport, 1968). The aim of developing this theory was to unify the sciences, considering that the greater is the separation among different disciplines, the more fragmented knowledge becomes, thereby leading to increased difficulties in communication between disciplines. Moreover, the systemic approach aims higher than the description of the world; it seeks to include values and aims to create representations of the world that align with the values regarding the relationship between human beings and the world (Hofkirchner & Schafranek, 2011).

GST objectives speak to three distinct levels: epistemological, ontological, and ethical one. The *epistemological* level is linked to the scientific analytical method, while the *ontological* level aims to relate systems in the real world to their abstraction in the scientific realm. The *ethical* level seeks to reconcile the world of facts with the world of values, positioning GST as a tool for humanistic intervention—meaning it addresses issues in a non-mechanistic and non-reductionist manner. For the purposes of this paper, we will focus on the ethical aims (Hofkirchner & Schafranek, 2011). According to von Bertalanffy (1968, 1972), every crisis in the world—whether economic, financial, political, or social—can be traced back to a crisis of values. Von Bertalanffy argues that the root causes of problems such as environmental pollution, waste of natural resources, population explosion, and arms races do not lie in the malicious tendencies of individuals towards power, but rather in the systemic characteristics of civilization and the socio-cultural design of systems. To prevent both social and natural crises, he contends that theoretical definitions of systems must be grounded in humanistic principles. GST is therefore oriented towards the development of a *vision of action based on human norms and values*. Among von Bertalanffy's followers, Rousseau (2015) reflects on the role of GST in today's world, by examining current challenges. His analysis starts from the premise that the conflicts and inequalities anticipated by the 'founding fathers' (including von Bertalanffy and Rapoport in 1968) have indeed materialized. Thus, he questions: *How can GST contribute to the betterment of today's context? What reflections are needed at this time?*

Rousseau (2015) revisits the idea of a "better world" by examining its fundamental concepts. The founders of GST defined a better world as a set of social goods, including human dignity, the meaningfulness of human life, international cooperation, and environmental responsibility. More broadly, this notion can be referred to as "human civilization" (Rousseau, 2015, p. 529), which relates to the hierarchy of human needs proposed by Maslow (1954). In summary, the GST seeks to establish a comprehensive systemic framework to promote the development of a better world. This framework aims to reduce conflicts, tensions, social inequalities, and environmental exploitation. According to Rousseau (2015), these social and environmental factors share a common foundation linked to human needs (Maslow, 1954).

In the context of economic theory, Belinfanti and Stout (2018) and Waitzer (2018) identify several key characteristics of systems: (1) they consist of distinct elements; (2) these elements are coordinated and interconnected; (3) they operate as a unified whole to serve a specific function or *purpose*. Additionally, a fourth essential characteristic, which is crucial for our discussion on the firm perspective, is (4) that systems fulfill their function or *purpose* over the long term (Belinfanti & Stout, 2018). The systems approach suggests that the overall objective of a business system should not be subordinate to the goals of any of its subsystems, such as the shareholders subsystem. In this regard, Waitzer (2018) emphasizes the need to explore a systemic approach that re-thinks the purpose of businesses, aiming for a paradigm shift that re-establishes the connection between investors, employees, management, business stakeholders, and governments. However, this requires a new way of thinking about the fundamental elements of the firm and how they interact with one another.

To date, the search for the GST in the economic field is still ongoing. Many authors have called for reflection on this matter (Belinfanti & Stout, 2018; Waitzer, 2018), but there is currently no consensus on the *fundamental purpose* of firms that can illuminate the meaningfulness of human life and the relationship between people and capital. This paper aims therefore to explore how EA, as a science that adopts a systemic approach, can provide potential solutions for developing a sustainable business model. It emphasizes the importance of placing human beings—who carry needs and values—at the center of every decision.

3. The scientific approach of *Economia Aziendale* (EA)

EA is a science[1] that originated in Europe, primarily in Italy, and later in Germany, starting in the 1920s.[2] This discipline focuses on understanding the *azienda* as a complex organism aimed at achieving an institutional purpose (Coronella et al., 2018; Costa & Ramus, 2012; Signori & Rusconi, 2009). Gino Zappa is widely recognized as the founder of this field. His influential lecture (prologue) during the inauguration of the 1926–1927 academic year at the *Regio Istituto Superiore di Scienze Economiche e Commerciali* in Venice provided a comprehensive synthesis of the various disciplines related to the *azienda*, including accounting, business organization, and administrative techniques (Zappa, 1927). This synthesis facilitates a thorough understanding of the complex phenomenon of an *azienda*, which Zappa described as an "economic coordination in action" (Zappa, 1927, p. 30). Importantly, the term *azienda* is distinct from 'enterprise', 'business', or 'firm'. Zappa defined an *azienda* as an economic institution meant to last over time, which organizes and executes the production or procurement and consumption of wealth to satisfy human needs, all in a continuous and coordinated manner (Zappa, 1956, p. 37).

The birth of EA is regarded by many scholars as a revolution, compared to former traditions (Antonelli, 2012). In this context, there is a significant departure from the earlier Besta's paradigm (Besta, 1909) and a clear distinction between EA and the neoclassical theory of the firm, as understood in political economy. The neoclassical theory does not consider the firm as a complex phenomenon, it rather treats firms in a simplistic manner, viewing them merely as decision-making entities guided by economic rationality. In contrast, EA is both an empirical and normative science that explores what is and what should be (Di Cagno et al., 2009). It approaches the study of the *azienda* as a complex, systemic organism. The systemic concept emphasizes the relationships between the various components of an *azienda* and its interactions with the external environment.[3] EA adopts this systemic approach to explain the intricate phenomenology of firms, conceptualizing them as *open* systems. These systems are characterized by continuous exchanges with their context; they are *dynamic* due to the intensity and variability of the relationships among their internal elements and the external world; they are *economic* since they engage in economic activities; they are *complex* because of the changing nature of these relationships; and they are *probabilistic*, given that their outcomes are influenced by uncertainty (Ferrero, 1987).

In EA, the positive-descriptive and normative aspects are closely intertwined. Zappa (1927) believed that any research should begin with the observation of real business situations, through the analysis of specific cases, and then progress to the formulation of a theory that applies to all contexts and cases, using the deductive method. In this regard, the normative approach allows us to view EA as a tool for a better understanding how an individual *azienda* operates. It guides the *azienda* actions toward achieving its objectives, by indicating the necessary conditions for achieving such desired results and by fulfilling the purposes for which the *azienda* was established. Ultimately, EA extends beyond the mere observation and study of an *azienda*; through a normative approach, it provides the "rules to follow" for fostering economic, social, and civil progress, by always prioritizing humanity and its material and spiritual needs (Coronella, 2014).

EA is founded on four fundamental pillars that define the essential characteristics that the *azienda* must embody to fulfill its primary purpose of satisfying human needs (Zappa, 1956). These pillars are: i) the social function of the *azienda*, ii) a long-term perspective, iii) a value creation attitude, and iv) a multi-stakeholder approach.

3.1. The social function of the azienda

Beginning in 1956, Gino Zappa recognized the importance of the social aspect of an *azienda* alongside its economic role. He unequivocally described the *azienda* as engaging in "a socially useful work" (Zappa, 1956, p. 42), noting that although *aziende* may be driven by specific interests, they ultimately act for the common good (Costa & Ramus, 2012). This perspective is echoed by Zappa's followers. Onida (1960, 1961) was the first author to define the *azienda* as a social institution aimed at human goals, guided by considerations that extend beyond mere economic factors to include ethical and social dimensions. He emphasized "the highly social

[1] In Italy, EA is regarded as a distinct science with its own philosophical and ontological framework. This perspective enables the observation and analysis of business phenomena from a specific viewpoint, contributing to the development of various theories, such as the theory of business systems, the theory of simultaneous maxima, and the theory of business equilibrium conditions. The paper consistently employs this framework when discussing EA. In contrast, there is no equivalent perspective on EA internationally, as related disciplines are treated separately. For example, accounting and its various branches often rely on theoretical frameworks borrowed from other fields, such as economics or sociology. Thus, this paper examines the science of EA in connection with the various theories related to business.

[2] "German scholars are the only ones who have presented a view of the discipline (Betriebswirtschaftslehre) that is quite similar to ours. It is often stated that '*Economia Aziendale*' exists in only two countries: Italy and Germany, while it remains an unknown subject in other areas" (Cooper & Burrell, 2014, p. 380).

[3] The systemic approach was developed based on the work of Zappa, who, as early as 1937, defined the *azienda* as something greater than the simple sum of its individual components. He stated that "this complex set possesses properties that its individual components do not have, which are not worth defining, and that the characteristics of this complex set cannot be described simply by combining the characteristics of its components. This becomes particularly evident when one understands that the *azienda* functions as an interconnected system, constantly affected by various pressures. Investigating this system reveals a vast world of relationships and sequences—a complex process of interconnections that cannot be captured by any static portrayal of the firm's economy" (Zappa, 1937, pp. 13-14).

work of companies" (Onida, 1960, p. 108), clarifying that the apparent conflict between economic performance and social responsibility arises from a misunderstanding of both concepts. Social responsibility, according to Onida, does not imply neglecting economic principles or disregarding the laws of resource management and profit generation. Instead, it involves "setting limits of a moral order to economic choices and the pursuit of the *azienda* profit, in accordance with the conditions necessary for each *azienda*'s economic existence and development" (Onida, 1961, p. 15). Onida further elaborated that the *aziende*, as social institutions, should strive to "elevate the well-being of individuals and fulfill the ethical goals of human life; consequently, the concrete actions of *aziende* must be aligned with these objectives" (Onida, 1968, pp. 43-44).

3.2. The long-term perspective

The EA suggests that an *azienda*'s survival and development are closely tied to its ability to maintain sustainable conditions of

Table 1
From the traditional theory of the firm to Economia Aziendale.

The Economia Aziendale's pillars	The traditional theory of the firm (shareholder-oriented)	The stakeholder Theory (stakeholder-oriented)	Economia Aziendale
Pillar 1 The social function	The enterprise is viewed primarily as a means to achieve economic efficiency, often overlooking the importance of ethics and the connections between economic outcomes and ethical values. According to Friedman (1970), the sole social responsibility of a business is to maximize profit.Furthermore, the role of the company aligns with the agency theory, indicating that any deviation from this goal may lead to a disinvestment from the shareholders (Jensen, 2001).	In contrast to the agency theory, stakeholder theory presents an alternative to the dominance of shareholder interests and the neoclassical view of the firm. This perspective asserts that a firm must balance the interests of various stakeholders to ensure its long-term sustainability. However, it is important to note that this approach addresses strategic needs rather than ethical considerations (Crane et al., 2014).	The *azienda* is acknowledged as having a significant social function (Onida, 1960), as it operates not only with specific interests in mind but also for the common good (Costa & Ramus, 2012). As a social institution, the *azienda* plays a crucial role in **promoting human welfare and fulfilling the goals of human life** (Masini, 1964).
Pillar 2 The long-term perspective	The pursuit of profit maximization at all costs, central to classical business theory, has resulted in an excessive emphasis on short-term gains. This approach has consequently generated a heightened focus on immediate positive outcomes, often at the expense of long-term sustainability. As a result, the market price has been viewed as the primary measure of business performance (Phillips, 2006).	The long-term survival perspective, deemed essential in the managerial approach to stakeholder theory, necessitates a careful balancing of interests of all stakeholders. The premise of this balancing is that a business must consider the needs and expectations of both its shareholders and also other stakeholders to justify its presence in the market (Freeman, 1984).	The requirement of cost-effectiveness mandates a long-term perspective. For instance, Onida's theory of simultaneous maxima emphasizes the importance of maintaining awareness of the "more or less distant tomorrow" rather than becoming overly preoccupied with the present and "the details that limit the horizon" (Onida, 1960, p.4). **Pursuing the common good requires a long-term outlook.** Similarly, the concepts of survival and sustainable development are understood in this manner.
Pillar 3 The value creation approach	An enterprise is fundamentally a profit-maximizing entity. Everyone involved should aim to enhance shareholder satisfaction through the prioritization of profit maximization. (Friedman, 1972) However, focusing solely on profit maximization —immediately and unconditionally, especially in the short term—often leads to a neglect of long-term perspectives and the concept of sustainability. (Phillips, 2006)	Stakeholder theory has sought to reconceptualize the firm as a multi-purpose entity, yet it often frames this vision in a business-centric way, by focussing exclusively on economic objectives. It consistently advocates for a win–win model of 'creation of shared value', where emerging challenges are viewed as opportunities for the company (Crane et al., 2014).	The *azienda* should aim to achieve its objectives not solely by maximizing profit, but by realizing **simultaneous maxima among various and dynamically intertwined elements** (Onida, 1960). Profit serves as a tool for fostering business development, and the value-added dimension effectively measures the firm's contribution to the community (Amaduzzi, 1963).The concept of "*economicità totale*" emphasizes that results should not be pursued through cost underestimation or resource exploitation, but rather by ensuring fair compensation for the factors utilized (Onida, 1960).
Pillar 4 The multi-stakeholder nature	In neoclassical economic theory, the presence of conflicting interests among various stakeholders is acknowledged. This conflict, however, is typically resolved by prioritizing the interests of shareholders above those of other stakeholders, as articulated by Jensen and Meckling (1976).	In the stakeholder theory, businesses have fiduciary responsibilities not only towards shareholders but also to a diverse range of stakeholders (Freeman, 1984). However, this perspective remains business-centric, suggesting that addressing the needs of various stakeholders is also aligned with the strategic objective of achieving and supporting a competitive advantage (Crane et al., 2014).	The *azienda* operates as an open system, maintaining a series of relationships with its environment of which it is an integral part (Amaduzzi, 1963). This concept of the ***azienda* as a dynamic system of interrelated forces aligns with the multistakeholder approach.** The *azienda*'s mission to satisfy human needs is not viewed through the lens of serving a specific category of stakeholders, but rather from the perspective of promoting the common good (Masini, 1960).

equilibrium. The concept of an *azienda*'s durability and its long-term focus in corporate decision-making has always been a significant aspect of economic and business studies. The same principle of cost-effectiveness, as fully understood by Onida (1960), requires a continuous awareness of "the more or less distant tomorrow" (Onida, 1961, p. 4), rather than allowing the *azienda* to become overly focused on immediate concerns and the "details that limit the time horizon" (Onida, 1961, p. 4). Similarly, the long-term planning that aims for the common good (Masini, 1964) and embraces a dynamic, forward-looking perspective is essential for the sustained survival and development described in Amaduzzi's theory of equilibrium (Amaduzzi, 1963). Amaduzzi remarked that "the *azienda* needs time to produce its effects" (Amaduzzi, 1963, p. 152), which signifies that short-term results may not always be positive but can still be acceptable as part of a strategy aimed at achieving economic equilibrium in the medium to long term. In this context, the minimum conditions for profitability are justified by the potential of long-term growth. Short-term results, even if disappointing, can be accepted if they serve as "the basis of an evolutionary process" (Amaduzzi, 1963, p. 198). Thus, the long-term perspective is considered an essential requirement for success.

3.3. *The value-creation approach*

The traditional goal of profit maximization is contrasted by the value creation model of the EA approach, which suggests that long-term value maximization aligns both shareholder and stakeholder theories. The term "creation", as opposed to "maximization" indicates a dynamic, evolutionary, and developmental process, highlighting the importance of the dynamics involved in value creation. Zappa and his followers placed special emphasis on quantifying this value and understanding how it is achieved. In this context, Onida's theory of simultaneous maxima suggests that *aziende* should aim to pursue their objectives by not only maximizing profit but also by achieving "simultaneous maxima concerning wages, dividends, and self-financing, all of which should be dynamically combined" (Onida, 1968, p. 91). This approach positions profit as an essential yet insufficient means for achieving business development (Amaduzzi, 1963). Consequently, the measure of an *azienda*'s contribution to the community should focus on the dimension of added value. It appears that the critical aspect is not only to create value but also to distribute it among all those who have contributed to its production.

3.4. *The multi-stakeholder nature of the azienda*

The *azienda* functions as an open system, engaging in a dynamic series of relationships with its environment, of which it is an integral part (Amaduzzi, 1963). This concept of an open system implies the notion of numerous interrelations at varying degrees with diverse stakeholders (Signori & Rusconi, 2009). Indeed, the idea of an *azienda* as a long-lasting economic institution and an open system of forces aligns with the multi-stakeholder approach. The original purpose of the *azienda*—to fulfill human needs—should be viewed not through the lens of any single stakeholder group but in terms of the common good (Costa & Ramus, 2012; Masini, 1958), without favoring any particular party (Zappa, 1956). It is essential for all social stakeholders to recognize that their own needs can only be addressed when they align their interests with the *azienda*'s survival and growth (Onida, 1960; Signori & Rusconi, 2009). Onida (1961, p. 93) asserts that "the prosperity of individuals, businesses, and nations built on the misery of others does not last long". This highlights the necessity of balancing diverse needs and demands to achieve comprehensive, rather than superficial, cost-effectiveness—one that does not diminish costs or exploit resources inadequately. In essence, interests converge significantly when aimed at the common good (Masini, 1979).

The pillars mentioned above are closely interconnected and interdependent. For instance, a long-term perspective goes hand in hand with value creation; one cannot truly understand value without considering a forward-looking perspective. Without this perspective, genuine value cannot exist, and the *azienda* would struggle to survive. Additionally, a long-term perspective necessitates the creation of value for the *azienda*'s sustainability and growth.

3.5. *A comparison of EA, its pillars and the stakeholder view*

To enhance our understanding of the unique characteristics of EA and its significant contributions to the contemporary debate, it is imperative to explore the distinctive approach that EA adopts in comparison to other theoretical frameworks regarding the firm, notably the shareholder and stakeholder perspectives. In this context, Table 1 is introduced, which systematically identifies the differences that EA, as a science for the examination of the necessary conditions for the existence and advancement of *aziende*, establishes in relation to classical firm theory and stakeholder theory. This analytical framework is underpinned and directed by the four foundational pillars identified herein.

Table 1 illustrates the predominant view within the Anglo-American neoclassical economic paradigm, wherein the individual is conceptualized as a rational agent driven by the objective of maximizing his/her personal self-interest or utility (pillar 1). This framework is encapsulated in the definition of a business, which is characterized as systematically acquiring and combining external resources to produce goods and services for market sale, with the only aim of profit maximization (pillar 1). Neoclassical theory acknowledges the existence of divergent interests among various stakeholders, and it addresses this inherent conflict by prioritizing the interests of the owner who supplies the financial capital for the firm's operations (Jensen & Meckling, 1976) (pillar 4). Within this theoretical construct, the manager is characterized as an agent representing the interests of the owners of the company (Jensen, 2001), with the firm itself regarded as a mechanism to achieve economic efficiency (Coase, 1937). Notably, this perspective tends to minimize the consideration of ethical implications and the interplay between economic outcomes and ethical values. Accordingly, the sole responsibility of the business is the prudent utilization of the resources and the engagement in profit-generating activities, provided that such actions are conducted without deceit or fraud (Friedman, 1970). Since the 1970s, this paradigm has exerted considerable influence over the economic discourse, particularly within Anglo-American contexts, fostering an environment characterized by an over-emphasis on short-term results (pillar 2, Phillips, 2006) and an unwavering focus on achieving positive outcomes relentlessly, with profit maximization viewed as the sole objective worthy of pursuit (pillar 3).

The stakeholder theory, as articulated by Freeman and Reed (1983) and further elaborated by Freeman (1984, 1994), has offered for a long time a counter-narrative to the prevailing philosophy of the shareholder supremacy and the neoclassical conception of the firm. This theory posits that a business must navigate and harmonize the diverse interests of its various stakeholders to ensure long-term sustainability (pillars 2 and 4). While stakeholder theory represents a significant advancement in management literature, by challenging the prioritization of shareholders over other stakeholder groups (Canals, 2010), it has not fundamentally redefined the intrinsic *purpose* of the firm. Rather, it has sought to reconceptualize the business entity as serving *multiple purposes* (pillar 1). However, the theory's impact has primarily stemmed from its *business-centric* orientation (Crane et al., 2014), which often aligns with predominantly economic objectives (pillar 3).

The EA, as extensively articulated in the previous paragraphs, conceptualizes the *azienda* as an economic-social institution imbued with a critical role in enhancing human welfare and in making relevant the objectives of human existence (pillar 1). In this framework, the pursuit of lasting value goes beyond the mere profit maximization; it involves the simultaneous pursuit of multiple objectives, collectively referred to as Onida's simultaneous maxima (pillar 3). This multidimensional approach is integral to the sustainable development of the business, emphasizing long-term viability (pillar 2). Central to this perspective is the recognition of the *azienda* as an open, dynamic, and competitive system that endeavors to fulfill the needs of a diverse array of stakeholders, rather than being limited to a singular category, with the overarching aim of promoting the common good (pillar 4).

This comparative analysis underscores the potential contributions of EA to the contemporary debate, by representing an initial phase in a reflexive approach that seeks to integrate EA as a novel perspective alongside the prevailing shareholder and stakeholder paradigms.

4. Research method: a multi-perspective reflective approach

To address the need for a comprehensive systemic theory of the firm (Mayer, 2020; Waitzer, 2018) and to contribute to the ongoing discussion about the *purpose* of businesses, this paper employs a reflexive approach (Alvesson et al., 2008) that encourages critical thinking (Gendron, 2018). Specifically, the reflexive approach taken here is "multi-perspectives" (Alvesson et al., 2008), allowing researchers to present various viewpoints within the international discourse while proposing an alternative perspective—referred to as EA—that has struggled to gain recognition in the global arena due to language barriers.[4] In this context, the 'R-reflexivity' approach enables us to introduce this alternative view of EA, which has been somewhat marginalized in the academic discussions on the future of sustainable businesses. Today, topics such as Corporate Social Responsibility (CSR), circular economy, Environmental, Social, and Governance (ESG) factors, B Corporations, and corporate governance are commonly discussed. However, what is often lacking is a broader ontological reflection on the type of business we wish to see in the market for the betterment of the society. Our goal, therefore, is to "break the habits of organized routine" (Cooper & Burrell, 1988, p. 101) and to propose a different understanding of business models.

To empirically support our contribution and facilitate a 'socially informed' reflection that is more cohesive (Gendron, 2018), we collaborated with the Italian association GBS – *Gruppo Bilanci e Sostenibilità*. This group primarily consists of Italian academics within the *Economia Aziendale* scientific disciplines. The reflexive nature of this study led us to adopt a variety of qualitative methods from October 2021 to November 2023. From October to December 2021, we conducted eight focus groups (Gammie et al., 2017) involving three distinct categories of business stakeholders: scientific, professional, and institutional ones. Our analysis aimed to maintain consistency among the different stakeholder categories, emphasizing the backgrounds and perspectives of the participants (Table 2). The stakeholder categories included: scientific societies in the economic sector, national scientific journals, international scientific networks, study centers and research foundations, business, professional and media networks, as well as public institutions and employer associations. In total, 40 organizations participated, comprising of 57 stakeholders. The focus groups were conducted through dialogues on the Google Meet platform with the involved stakeholders.

Between December 2021 and November 2023, GBS established three working groups comprising thirteen experts from diverse fields, including academia,[5] professional practice, and consultancy. The primary objective of these groups was to engage in a critical examination of the theme 'Value and Sustainability'. Over the course of their activities, these groups convened a total of 24 times, generating a series of documents and minutes that facilitated the involvement and analytical engagement of researchers. Furthermore, in June, researchers participated in a seminar organized by the working group, which focused on the interplay between intrinsic and non-intrinsic values. This seminar was instrumental in informing the conceptual framework presented in this paper (Table 3).

[4] In the past, several Italian scholars have highlighted the role of EA on an international level. Notably, research has examined the connection between stakeholder theory—across its various interpretations—and the thought qualified as *economico-aziendale* (Signori & Rusconi, 2009; Rusconi, 2018). Additionally, studies have explored the relationship between corporate social responsibility (CSR) and the thought qualified as *economico-aziendale* (Coronella, 2018). Some scholars have also introduced the concept of companies that are oriented towards the common good (Coronella et al., 2012).

[5] An element of richness in the comparison was the presence of various perspectives among academics, not only from the *Economia Aziendale* field but also from Political Economy, Sociology, and Philosophy.

Table 2
Focus groups.

Focus Group Number	Date and time of meeting	Number of partecipants	Stakeholders' categories
FG1	4/10/21 – 15.00 – 16.30	17	Scientific Societies
FG2	4/10/21 – 16.30 – 18.00	11	Scientific Journals
FG3	5/10/21 – 15.00 – 16.30	10	International Scientific Networks
FG4	5/10/21 – 16.30 – 18.00	13	Study Centre and Research Foundations
FG5	8/11/21 – 15.00 – 16.30	17	Companies and Corporate networks
FG6	8/11/21 – 16.30 – 18.00	16	Practitioners and media
FG7	6/12/21 – 15.00 – 16.30	11	Public Institutions and employer associations
FG8	6/12/21 – 16.30 – 18.00	10	Public Institutions and employer associations

Data and information from the focus groups, meetings, and the seminar were systematically collected through minutes, summaries, and recordings (limited to recorded meetings). Subsequently, a manual content analysis was conducted to thoroughly capture the specificity of the perspectives that emerged during the participatory dialogue. This dialogue, inherently unstructured and non-standardized, could not be adequately represented through standardized or automated content analysis via software. The data analysis process, as outlined by O'Dwyer (2004), adhered to a tripartite framework consisting of description, analysis, and interpretation. The description phase relied extensively on direct quotations from participants, while the analysis phase focused on identifying salient factors, themes, and relationships. Finally, the interpretation phase sought to derive contextual meanings from the data, thereby enhancing the overall understanding of the findings.

5. The contribution of *Economia Aziendale* to the current debate on business

By adopting a multi-perspective reflexive approach (Alvesson et al., 2008), this article engaged a diverse array of contributors, including 57 stakeholders from the focus groups and 13 experts in various group meetings. The objective here is to propose an understanding that is *collectively shared*, thereby transcending the individual perspectives of a limited number of authors and ensuring *relevance to contemporary* issues. The discussion herein addresses the often-overlooked potential of EA, which has historically been marginalized within the debate surrounding the theory of the firm. In contrast, EA possesses the capacity to provide "new avenues, paths, and lines of interpretation to produce 'better' research ethically, politically, empirically, and theoretically" (Alvesson et al., 2008, p. 495). Through rigorous and reflexive analysis, this paper elucidates how EA can effectively contribute to current scholarly debates.

In detail, we believe that EA can provide three main guidelines that, based on the pillars discussed earlier and the ongoing debate, encourage reflection on the contributions this discipline can offer in today's context. EA positions itself as a science that, through a normative approach, outlines the 'rules to follow' for constructing a business model rooted in a unified vision. This vision places the individual at the center of decision-making, embracing a renewed sense of humanism. Furthermore, it emphasizes sustainability as a core value, essential for achieving higher intrinsic values, such as fully meeting the human, material, spiritual, and moral needs of both current and future generations.

Fig. 1 outlines EA's role in today's debate. Starting from the four pillars of Zappa's thought—social function, long-term view, value creation, and multi-stakeholders nature—it suggests three key areas of current focus: first, the emphasis on the centrality of humanity (6.1); second, the necessity of applying EA to the economic sphere as a systemic theory (6.2); and third, the impact that EA can have today in shaping corporate sustainability (6.3).

5.1. The humanistic ontological issue

What is the *purpose* of a firm? This inquiry is situated within a developing academic discourse on the topic (Davis, 2021; Mayer, 2020; Patriotta, 2021; Waitzer, 2018). This discourse has progressed beyond the frameworks established by Porter and Kramer (2006)—who advocate for a 'shared value creation' model characterized by a win–win paradigm—and the ongoing debate over shareholders' and stakeholders' priorities. While stakeholder theory has endeavored to reconceptualize the firm as a multi-purpose entity, its efficacy is largely tied to its predominant focus on a business-centered perspective (Crane et al., 2014), which frequently emphasizes economic objectives at the expense of broader societal considerations. In contemporary discussions, there is an increasing acknowledgment of the pressing necessity to critically evaluate the true *raison d'être* of businesses—their fundamental reason for existence. This plea urges for a thorough examination of the roles that firms should assume in addressing various societal challenges and their overarching purpose within the larger economic and social landscape.

How can EA contribute to the debate on the purpose of the firm? Are there valuable insights in this science that can guide us in rethinking the raison d'être of organizations today?

According to EA, human beings have not only material needs but also social, moral, and spiritual needs; they find fulfillment through the satisfaction of needs that transcend their mere material desires (Masini, 1960; Zappa, 1962).

These concepts are closely linked to the value systems that every organization should aspire to cultivate, shaping how each company relates to the world (Donaldson, 2021), and this is heavily influenced by people. From this perspective, the emphasis on EA arises from the recognition that the notion of the common good—and, above all, the fulfillment of human needs, whether material or spiritual—constitutes the original *purpose* of the business system, which we define as its *raison d'être* (Masini, 1960). Additionally, if we

Table 3
Meetings, seminars and coordination meetings (in chronological order).

ID meeting	Date	Number of partecipants	Topic
I1	18/01/2023	10	The concept of value in the current times
I2	15/02/2023	3	The interplay between value and sustainability
I3	22/02/2023	8	Does sustainability create value? for whom?
I4	03/03/2023	4	Which methodologies should be used to measure value that is not only economic?
I5	06/03/2023	4	Critical analysis of Porter and Kramer's work on shared value
I6	28/03/2023	4	What is the cognitive need to be satisfied in terms of value?
I7	12/04/2023	4	How do companies conceptualise value?
I8	14/04/2023	9	Sustainability as an intrinsic or focal value?
I9	17/04/2023	3	Sustainability as an intrinsic or focal value?
I10	24/04/2023	4	Sustainability and sustainable behaviour
I11	05/05/2023	3	First draft of shared thinking
I12	08/05/2023	4	Sustainability and sustainable behaviour
I13	31/05/2023	3	Rethinking of the concept of value – sustainability and sustainable behaviour
I14	01/06/2023	9	Legitimacy and judgement of consistency in corporate behaviour
I15	07/06/2023	14	Seminar on intrinsic and focal values and the role of sustainability
I16	16/06/2023	3	Companies' institutional profile
I17	30/06/2023	5	The interplay between reporting standards and the value and institutional profile of companies
I18	12/07/2023	4	The coherence between mission and values and (sustainable?) behaviour
I19	14/07/2023	3	Deepening the concept of coherence and the possibility of evaluating it
I20	17/07/2023	3	Deepening the concept of coherence and the possibility of evaluating it
I21	14/09/2023	2	Deepening the concept of coherence and the possibility of evaluating it
I22	22/09/2023	4	Make values explicit in the companies
I22	2/10/2023	3	The consistency between values and action as a value itself
I23	27/10/2023	3	Making consistency between values and action in action
I24	06/11/2023	8	Making consistency between values and action in action

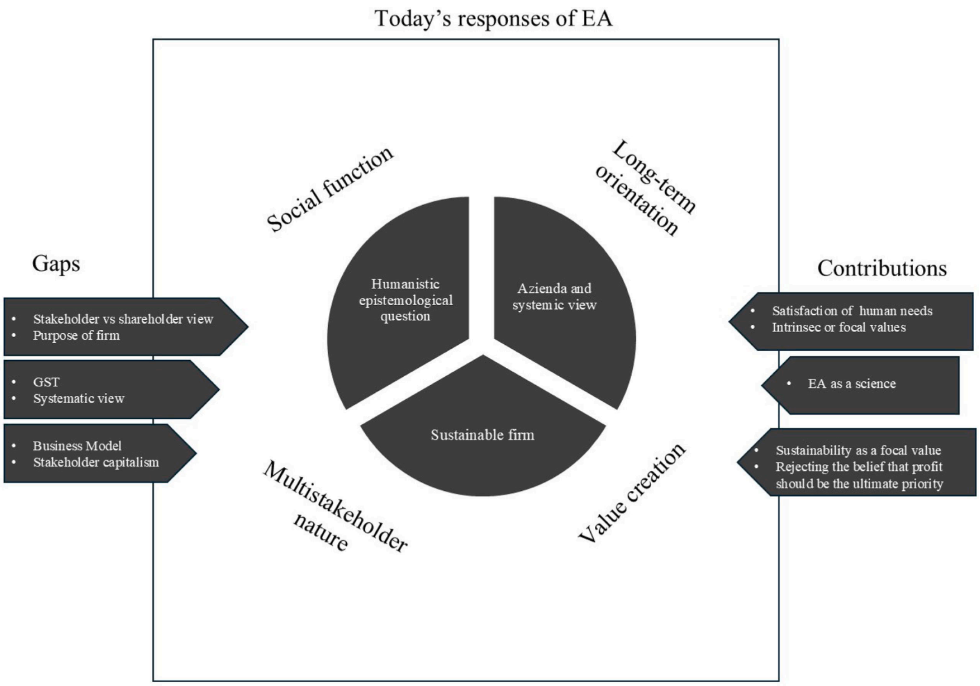

Fig. 1. EA's contribution as a paradigm of sustainable firm.

examine EA from another angle, we could argue that, by positioning human welfare enhancement at the center of every economic organization's (the *azienda*) aim, EA characterizes firms as economic institutions imbued with intrinsic values (Donaldson, 2021). Indeed, as Donaldson (2021) highlights, there is an urgent need to re-evaluate the relationship between intrinsic and extrinsic, or non-intrinsic, values. Modern companies often focus excessively on non-intrinsic values; therefore, the investigation into a firm's purpose should shift towards intrinsic values. "It is essential to revisit reflections on the upstream values, referred to as antecedents, that serve as pre-requisites for behavior" (focus group #4).

By following the Donaldson (2021)'s thinking, who compares non-intrinsic values to 'orphans awaiting parenthood', intrinsic values can be seen as the guiding principles behind corporate actions. Donaldson asserts that only a new economic theory that incorporates intrinsic values can transform corporate behavior into ethically justified value creation, which in turn helps to define the purpose or *raison d'être* of the firm. In this context, the specific contribution of EA is to clarify the fundamental reasons for corporate actions and the original purposes that justify the firm's existence. These purposes can be traced back to the need to satisfy human requirements (Meeting #15). EA emphasizes that firms can sustainably create value by addressing human needs. Consequently, EA is person-centered; it places human well-being at the core of business objectives. It considers not only the creation of wealth and its fair distribution among all who contribute to its generation, but also the respect for and protection of the fundamental values of individuals and the environment (Leopizzi & Caputo, 2019). Furthermore, it advocates for the enhancement of the human condition from a political, moral, and religious perspective (D'Ippolito, 1964). In this view, individuals are not solely motivated by self-interest, but are also characterized by altruism, solidarity, and cooperation (Masini, 1960; Zappa, 1962).

Within Donaldson (2021) discussion of intrinsic and focal values, EA allows us to view the satisfaction of human needs as an intrinsic value—one that does not require justification because it is inherent to the vision of the subject. In contrast, the creation of economic, social, and environmental value can be seen as a focal value, meaning it serves as a means to satisfy human needs, which are intrinsic values. This leads to the question of which intrinsic values a company can refer to, as raised in discussions during meetings and seminars. It became clear that EA provides an answer: intrinsic values encompass the satisfaction of human needs, of both material and spiritual nature.

In this context, it becomes evident how EA could serve as a (potential) answer to the role of the business today. The long-standing dichotomy in the international literature between the shareholder and stakeholder perspectives appears to be inadequate to address this question. It fails to provide a framework to re-think sustainable businesses in modern terms and, as von Bertalanffy (1968) noted, it does not help to prevent ongoing crises such as environmental pollution, the depletion of natural resources, population growth, arms races, and pandemics. To face these significant societal challenges and to re-think fundamentally the purpose of firms, we must develop a systemic theory of business that is humanistic, grounded in human norms and values. In this regard, EA contributes to the discussion of *purpose* by placing intrinsic values at the core of its actions and its reason for being (Donaldson, 2021). Specifically, EA views the fulfillment of human needs as an intrinsic value—one that requires no further justification, as it is inherent to the vision of the individual.

The EA argues that a firm's primary purpose is to meet human needs, which serves as the intrinsic value guiding its actions. Therefore, a firm's behaviors should aim for higher values, such as improving people's living conditions (as noted in Meeting #8, Meeting #9, and Meeting #10). In summary, the EA emphasizes that the firm's purpose differs from a mission or a vision; instead, it refers to the needs and requirements the firm seeks to fulfill. For example, profit, traditionally viewed in a capitalist framework as a goal to maximize for shareholders, is redefined in the EA perspective. It is no longer seen as the ultimate objective but as the outcome of a logical production process and a metric for evaluating a firm's performance (Patriotta, 2021). Profit can also be viewed as a means of achieving the firm's goals (Cassandro, 1969). The contribution of the EA in re-thinking the purpose necessitates a reassessment of firms' operational systems. In this context, short-term profitability is not the main objective but a constraint that companies must adhere to in order to remain viable. In conclusion, the EA asserts that the pursuit of a firm's purpose "is achieved when firms explicitly define their values, identity, and institutional profile, and then adopt behaviors consistent with those declared values, regardless of regulatory compliance. Firms must strive toward their intrinsic values and fully understand their role within their context of reference" (Meeting #24).

5.2. Economia Aziendale and systemic approach

Recently, efforts have been made to explore the possibility of adopting a GST approach to the economic environment of businesses (Belinfanti & Stout, 2018; Waitzer, 2018). The pursuit of a systemic approach to economic theory allows for questioning the neoclassical model (Friedman, 1970), which emphasizes the dominance of the investor system at the expense of other sub-systems. Waitzer (2018) argues that only a new paradigmatic systemic theory of the firm can effectively identify the elements that contribute to a relevant, resilient, and sustainable business.

This raises the question: Can EA serve as a new theoretical perspective in the international debate surrounding a systemic theory, that reflects on the purpose of the firms?

In our view, EA –declined in its various *pillars*– can offer a promising direction. The holistic and systemic view of a firm emphasizes that it is a system of forces—comprising means, people, and organization—that is more than the mere sum of its parts (Zappa, 1937). This 'complex set' possesses properties that its individual elements lack; the business system is interconnected, continuously influenced by external factors, and is primarily open and dynamic within its environment, of which it is a complementary component (Amaduzzi, 1963).

The systemic view of the EA has *significant implications for today's business models*, as it transcends the traditional boundaries between various functions and competencies, such as accounting, political economy, and industrial economy. This perspective proposes a new way of understanding knowledge—one that is holistic in nature and has the "potential to bring together several disciplines into a unified study of the *azienda*" (Viganò, 1998, p. 381). In this context, EA is a discipline that examines organizations through a comprehensive, integrated, and systemic approach. It encompasses management, which involves studying how companies operate and the conditions necessary for their equilibrium; accounting, which includes techniques for measuring and representing company metrics; and organization studies, which refer to methods for defining actions, distributing tasks and responsibilities, and ensuring coordination within the company. Moreover, this holistic approach positions the firm as an open system that actively interacts and coexists with its surrounding environment. It further suggests that the scope of disciplines from which we can study a firm is much broader than just management, extending to sociology, anthropology, and economics. This comprehensive view of the firm raises important considerations that challenge existing business models.

Firstly, the adoption of the unitary and holistic approach of the EA allows for a "reflection on the commonalities among various types of organizations—whether private, public, or non-profit" (focus group #6). In other words, "a unified and interdisciplinary perspective fosters dialogue between different fields, enabling the economic and business dimension to play a crucial role in helping all types of organizations address contemporary challenges" (focus group #3). EA examines all forms of economic organizations, including for-profit, non-profit, and publicly-owned entities. It encompasses the broader concept of "*azienda*" which cannot be simplistically equated with 'firm', 'enterprise', or 'business' as it is fundamentally much wider than these notions.

Secondly, the systemic view of the firm allows for "the analysis of the cultural dimension in value creation processes from a multidimensional perspective" (focus group #3). In this new systems theory perspective, it is not sufficient to rely on a single metric, such as profit, to represent the value created by a firm. Profit and short-term profitability are no longer goals to be maximized; rather, they are constraints that a firm must meet to remain in the business. Metrics like profits, employee turnover, and customer satisfaction should be viewed not as ends in themselves, but as tools to understand how different sub-systems interact to fulfill the firm's *purpose* of enhancing people's well-being (Mayer, 2020). From a systemic perspective, it is also essential to re-think the organization's boundaries when measuring value. This measurement should extend beyond the firm's boundaries to include issues of externalities and impacts—encompassing economic, social, and environmental values (Meeting #7). This approach aligns with the current need for a new value measurement model to support decision-making, aimed at improving human welfare, reducing social inequalities, and protecting the environment (Meeting #4). In summary, this holistic approach places human beings at the center of business action (as highlighted in Section 6.1) and it also re-evaluates all measurement systems in this context.

Finally, EA as a science can serve for the promotion of a cultural model of reference that has the potential to transform, culturally, business processes. EA also "plays a crucial role in the *paradigm shift* within the educational sector, calling for a re-thinking of educational offerings and calling for a new culture to facilitate this transition. It aims to change the mindset of young people and those who are currently in the workforce" (focus group #5, emphasis added). To effectively implement this shift, it is essential "to invest in education and training at all levels, including at the university level. Education should not only focus on traditional economic theories but also incorporate EA" (focus group #6). This necessary paradigm shift "must be integrated into educational systems. School leaders play a central role in this process, serving as educators for future generations and as managers responsible for developing individual skills and behaviors" (focus group #8). Therefore, it is crucial to promote a systemic approach to culture and education/training across all levels of the business. This ensures that there is no fragmentation or separation of competencies and functions, thereby emphasizing an interdisciplinary perspective (focus group #3). In this context, EA can be viewed "as a cultural approach to business models, emphasizing social responsibility" (focus group #5). This understanding of EA can contribute to creating a 'better world' (Rousseau, 2015). According to GST, constructing this new paradigm is not simply a quest for 'knowledge without values'; it is motivated by profound ethical considerations. Our civilization faces significant risks due to impending human, social, and environmental crises (von Bertalanffy, 1964). Re-interpreting EA on a cultural level could serve as a strategic action plan to avert further disasters and pave the way towards a 'better world' (Rousseau, 2015).

EA can therefore serve as a unifying element across various economic disciplines. The greater the separation between these disciplines, the more fragmented knowledge becomes, leading to difficulties in communication (von Bertalanffy, 1950). The holistic, systemic, and unified perspective of EA views an *azienda* as an *institution* (Dagnino & Quattrone, 2006). This perspective highlights that a firm is more than just the sum of its individual elements; it is considered an independent organic system (Rossi, 1964). The lifespan of a firm typically exceeds that of the individuals working in it (Ardemani, 1986) and the firm finds its institutional purpose in "the needs it helps to satisfy" (Zappa, 1956, p. 46). Given these characteristics, EA is applicable to all types of organizations: for-profit, publicly owned, and non-profit (focus group #3) entities.

5.3. Sustainable businesses for the sustainable development

The current international accounting discourse has shifted from a focus on social responsibility to one on sustainability. Sustainability is understood as an organization's capacity to foster development that "addresses present needs without hindering the ability of future generations to satisfy their own requirements" (United Nations, 1987). However, the evolution of this debate over the years appears to address inadequately the themes of values and the purpose of business, which do not seem to be fully integrated with the concept of sustainability today. Instead, the discussion predominantly emphasizes technical and institutional dimensions, as evidenced by current reporting, standardization, and regulation systems (Carnegie et al., 2024; Nørreklit et al., 2024; Tweedie, 2024).

In this wide domain, we ask *whether EA can serve as a science of reference for re-conceptualizing sustainable business models.* Specifically, we seek *to explore the recommendations brought up by EA principles alongside contemporary business practices regarding the practical implementation of sustainable business models.*

In this context, it's important to clarify that when we refer to a sustainable business model, we mean a comprehensive approach, where a firm engages in sustainable practices during the value creation process, while contributing to the sustainable development of the planet and the well-being of the community. Through various meetings and focus group discussions with different stakeholders, we initially sought to determine whether *sustainability is considered a value* (focus group #3; meetings #1 and #5) or *if sustainability itself creates value* (focus group #3). The diverse expertise of the focus group participants allowed us to collectively reflect on a "significant philosophical distinction, rooted in the works of d'Aquino, between value coming from economic use and value coming from value creation. The latter is understood as an intrinsic and transcendent value linked to the miracle of the Creation. This distinction highlights a substantial philosophical difference between 'having value' and 'being a value' in itself, a contrast that has largely been overlooked in modern economic thought" (as noted in meeting #1).

This question brought us back to the interpretation of sustainability, in terms of intrinsic values. During our meetings, it became clear that "sustainability should be viewed as a fundamental value that the company should strive to uphold. The debate centers around whether sustainability is an intrinsic value in itself or an instrumental value that serves a broader purpose" (meeting #8). The considerations suggest that sustainability is indeed instrumental value, but not in terms of results, performance, or reputation, as suggested by the strategic approach of stakeholder theory. Rather, sustainability should serve higher values, known as *antecedentes* (focus group #4), which are intrinsic values (meeting #8, meeting #9, meeting #11, meeting #15). In this context, sustainability should not be viewed just as an opportunity or a source of competitive advantage. Instead, it represents an awareness of the firm's role within a specific context, enabling it to actively and consciously contribute to sustainable development. While recognizing the essential need for economic stability to ensure the firm's long-term survival, the EA perspective supports the idea of sustainable businesses as social actors. They can pursue their objectives while considering the limits and opportunities related to the social environment they inhabit (meeting #7, meeting #16). Thus, a sustainable business model must make firms fully aware of their role in the context they operate and of their contribution to societal development and progress (meeting #4).

The focus on a sustainable business, which is dedicated to the development of individuals and society, necessitates a "linguistic repositioning". Within the context of the scientific stakeholder focus group, it became clear that in the EA approach, "the term social is used in a broad sense and it encompasses issues related to the well-being of both people and the natural environment" (focus group #1). Consequently, rethinking sustainable businesses and sustainability requires a renewed emphasis on the *social function of businesses*, aiming to pursue and contribute to the Sustainable Development Goals outlined in the Agenda 2030, particularly the centrality of human welfare, and the fight against poverty and inequality (focus group #1). This shift entails a "paradigmatic shift" (focus group #6) and a re-evaluation of business models to prioritize social aspects. It reflects a cultural approach to conducting business, aiming to support firms in an increasingly complex and dynamic context (focus group #6). The discussions held in the 'Value and Sustainability' focus groups were particularly significant, as they enabled participants to explore the relationship between a firm's social function and its values. One member notably pointed out that "the stronger the notion of sustainability is, the less stringent the conditions for determining the total value of something are" (meeting #I1). In this regard, the social function of the EA pertains to the social and contextual conditions that a firm addresses to satisfy human needs. In essence, "it highlights themes of *loyalty* and *commitment* to a notion of sustainability that is supported by a clear definition of what it means—at the individual, community, social, or international levels—to be of value" (meeting #1).

A second element of sustainability recognized by the EA is linked to the concept of *perdurability*, which refers to a long-term orientation. This orientation carries on the implication that firms have a responsibility to manage with a long-term perspective. To fulfill this responsibility, it is essential to adopt specific planning and risk measurement tools (focus group #3). Thus, sustainability should not be viewed solely as a matter of *compliance*; instead, it should be seen as a long-term investment strategy (focus group #3) that encompasses governance, planning, and more than just basic reporting. A strategic orientation is necessary for a firm to develop sustainable and achievable objectives. Moreover, both institutional and corporate stakeholders highlight the importance of education and training at both secondary and university levels. Such education is vital for developing business models that focus on long-term survival (focus groups #5, #6, #8). The tension surrounding long-term orientation, aimed at achieving the firms purpose, allows us to view business systems as interconnected and interrelated. For instance, "sustainable reporting might be understood not only as a means of disclosure but also as a crucial corporate governance and risk management tool" (focus group #3). Additionally, a systemic analysis perspective raises questions regarding "the relationship between reporting tools and the management models that govern the relationship between a firm and its stakeholders" (focus group #3). Indeed, the EA advocates for a vision of a business that prioritizes long-term survival and development, creating value that fairly compensates all stakeholders while considering the demands and needs of those who contribute—directly or indirectly—to the firm's growth. This vision is systemic (Amaduzzi, 1963) and multi-stakeholder in nature, highlighting the fundamental role of the *azienda* within its social context and its contribution to community well-being. In the words of one participant from the working groups:

The *azienda* must establish, interpret, mediate, and balance the various relationships it has with its stakeholders, each relationship shaped by their specific interests. It is the *azienda*'s social responsibility to recognize and interpret these interests and strive to bring them into balance at the best it can. However, a customer may have no direct relationship with the supplier, the supplier may not connect with the employees, and the employees may not interact with social representatives, and so on. The firm operates at the crossroad of distinctively separate paths, and its social responsibility is fundamentally tied to fostering dialogue among these different actors for the collective well-being (Meeting #5).

6. Conclusions

The aim of this article was to explore the potential of EA in addressing contemporary questions regarding the *purpose* of firms (Davis, 2021; Mayer, 2020; Patriotta, 2021), the quest for a general systems theory in economics (Belinfanti & Stout, 2018; Waitzer, 2018), and the sustainability of firms. Current economic perspectives, including shareholder theory, stakeholder theory, corporate social responsibility (CSR), and shared value, appear inadequate for guiding companies in tackling the pressing challenges of modern society, such as climate change, inequality, and a lack of trust in businesses. The concept of a GST, as proposed by von Bertalanffy (1968, 1972), anticipated some of the natural and social catastrophes we face today. His followers have emphasized the urgent need to shift the focus of firms from the mere techniques of business to the identification of a guiding purpose for human action. This action must be fundamentally rooted in ethical values (Donaldson, 2021). Central to the quest for a firm's purpose is the question of how businesses can contribute to human welfare and sustainability, which necessarily involves considering the well-being of future generations and adopting a long-term perspective. In this context, profit can only be deemed legitimate if it is not earned at the expense of others, and business purposes are valid only if they can effectively reconcile with the complexity and diversity of their context. Thus, this article advocates for a paradigmatic shift that re-establishes connection among investors, employees, management, and other corporate stakeholders. It urges a re-evaluation of how we think about the key elements of a firm and the interactions among them.

In this context, our contribution was to engage in a 'reverse internationalization process' through a reflexive dialogue that connects various theories, frameworks, interventions, and comparisons. We aimed to highlight how Italian EA can contribute to the international debate and identify ways in which this discipline address contemporary issues. EA is the foundational science of Italian business thought, it is still the main foundation of introductory courses at major Italian universities, and it represents a common heritage of Italian accounting culture. Unfortunately, when Italian researchers attempted to present their works to an international audience, they often faced the necessity of adopting Anglo-American-based epistemological frameworks and research objectives to gain access to international journals. By recognizing this significant challenge, we firmly believe that the Italian EA deserves an acknowledgment in the global academic arena. This is particularly relevant in light of the three key reflections presented in this article: first, a deep ontological inquiry into the role of the firms; second, a systemic perspective that views firms as interconnected and interdependent micro-systems; and third, an examination of the sustainability of firms and their contributions to contemporary contexts. Our contribution adopts a critical-reflexive approach (Alvesson et al., 2008; Gendron, 2018), challenging the dominant functionalist forms of thought and knowledge, prevalent in the current scientific landscape. This critique enables us to explore the tensions between different existing perspectives and to pave the way for new modes of thinking. In essence, we aimed to understand "the different ways in which a phenomenon can be understood and how do they produce different knowledge(s)" (Alvesson et al., 2008, p. 483).

To conduct an informed reflection, our article begins with a multi-perspective comparison (Alvesson et al., 2008) between shareholder and stakeholder views of the firm, alongside the EA science. EA adopts a systemic approach that does not focus solely on maximizing a single purpose (that could potentially be the profit) but EA rather aims to balance the interests and expectations of all stakeholders in the long term. Following this comparison, we presented the reflections that emerged from a series of meetings, including focus groups and working groups held between October 2021 and November 2023. These discussions provided the foundation for implementing EA as a *modus operandi* of the business approach, aligned with the values and culture of an ideal-type Italian firm. However, this proposed *modus operandi* must also consider the current elements of globalization. The interactions with diverse participants in the focus groups and working groups facilitated a multi-perspective analysis that highlighted how EA can address contemporary challenges in defining the purpose of firm, within a GST systemic paradigm. Specifically, the article explores how EA contributes to this debate by identifying three main directions: i) emphasizing the centrality of human beings, ii) advocating for EA as a systemic theory in the economic realm, and iii) examining the implications of EA for defining corporate sustainability as a core value to effectively meet human needs.

The quest for 'meaning' among businesses allows for a deeper exploration of the reasons behind business actions, often referred to as their purpose. This purpose can be traced back to the humanistic focus on human welfare (Rousseau, 2015). Essentially, the search for purpose within economic activities interprets the firm as an organization whose intrinsic value (Donaldson, 2021) is linked to human needs, particularly those related to dignity, solidarity, and ethics. Other identifiable elements are seen as merely instrumental in achieving these goals. In this context, economic activities view firms as long-lasting economic institutions that always place the human being (Masini, 1970; Onida, 1960) at the center of their operations. This perspective aims at fostering sustainable corporate development and fully satisfying human needs, which encompass not only material needs but also spiritual and intellectual fulfillment (D'Ippolito, 1964).

The need for a general systemic theory, as proposed by von Bertalanffy (1968, 1972), is initially addressed through a holistic view of the organization. This perspective suggests that a firm is not merely a collection of separate functions or elements but it is an integrated system, working towards a common purpose. Such an approach enables the simultaneous pursuit of various objectives. In this context, EA is described as a science with a "radical holistic approach" (Zan, 1994, p. 288), capable of bringing together the fields of organization studies, management, and accounting under a unified vision. The unitary and human-centered understanding of a firm, as promoted by EA, helps to diminish the artificial divide between profit and non-profit organizations, as both these types of organizations seek to enhance human welfare. According to this systemic perspective, an organization's purpose should be effectively reflected in its strategic goals, policies, and activities. There should be no separation between functions, disciplines, responsibilities, and knowledge.

The article concludes with a reflection on how a renewed understanding of a sustainable business emphasizes a long-term vision. Rather than focusing on maximizing short-term profits, sustainable businesses prioritize the lasting creation of value through durable actions. Empirical evidence from engaging with diverse stakeholders highlights that this approach is achievable through a *strategic focus* on sustainability. This focus requires integrating sustainability into *management* and *organizational* processes, even before measurement and *evaluation*. The paper proposes a definition of corporate sustainability as the organization's commitment to creating and distributing long-term value, which prioritizes placing people at the center of fulfilling their needs. Thus, we can say that EA is now capable of illustrating a 'way forward' for developing sustainable business models. These models center on individuals and their well-being within a systemic perspective, establishing the foundations necessary for long-term existence and survival.

The challenge presented in this paper is significant and follows a complex path. However, after twenty-five months of meetings, working groups, seminars, and debates involving over 70 participants—including Italian academics, representatives from scientific associations, professionals, and companies—we realize that we are merely spokespersons for a much broader consensus. This consensus seeks to engage in discussions not only within our national borders but also in wider international contexts. In this regard, we see several important future directions for the continuation of this process. First, it is essential to encourage multi-perspective reflections across different frameworks, disciplines, and contexts. This approach will not only allow economic sciences and academia to transcend national borders but it will also facilitate meaningful exchanges with other countries—such as Germany and France, which have undergone similar experiences—to develop comprehensive responses to the pressing challenges of our times. Lastly, we believe it is both necessary and urgent to gain a better understanding of how educational systems have an impact on cultural processes. This understanding should inform policy interventions aimed at enhancing the training of new generations. Our focus groups (#3) have clarified that it is imperative to invest in education and training. These efforts should not be focused solely on instilling the classical (or neoclassical) theory of the firm. Instead, we must maintain and strengthen a humanistic vision of the firm, emphasizing the centrality of the human beings and the integral development of the person.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix A. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.cpa.2025.102791.

Data availability

Data will be made available on request.

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