Ethical vision and economic equilibrium: a resolved "trade off". The "Balance Surplus" in DE CECCO Group's experience.

Barbara Iannone
Reseacher in Business Administration
University "G. 'Annunzio" in Chieti-Pescara

Abstract

Over the past decades, the company's main goal has increasingly shifted from the "simply" purpose of maximizing profits towards the creation of more stakeholder's value.
The new assumption is that the company should not be considered only as a technical and manufacturing profit centre, but a conscious and aware entity that takes part in the economic and social development. Indeed, the growing awareness about social and environmental issues at the global level has driven industrial corporate to adopt, over time, socially responsible behaviour in a sustainable development perspective. Therefore, the new trend is a Triple Bottom Line approach which consider beyond the company's economic performance: it includes their contribution to generate an environmental quality and a social system, to create wellness in communities where it operates. Together with the traditional instruments of communication adopted by the company to inform third parties about the economic facts that characterize the management company - information for more quantitative outputs of taxation and current regulation - are placed alongside a multitude of other information mostly qualitative, aimed at providing a more comprehensive picture of business reality.
Balanced sheet is a legal instrument that inform stakeholders about economic results by a quantitative standpoint. It is necessary to include qualitative information to

obtain a more satisfactory framework. Therefore, this framework includes quantitative and qualitative information and it attempts to satisfy different stakeholder, in particular, they define social environmental aspects. According to the aforesaid logic, we chose to present a case history of a company with a brand known around the world: De Cecco Group which has delivered its first Social Report, “the number zero one”, enclosing a special tool called the 'balance surplus” Theoretically , this particular tool makes a link between two different management’s moments: in the first time company produces wealth and in the second moment, it shares it. The realization of this model required a careful analysis of the ways in which inputs are used in the transformation process, and quantitative influence of the business has been shared on the economies of users goods and services produced.

The Social Report number zero represents a real conceptual framework. This document focuses specifically on four key issues:

1. value creation;
2. value distribution;
3. people caring;
4. attention, care and respect for the environment.

At the conclusion of this work De Cecco Group asked an organization (specialized in the field of inspection, verification and certification of projects and more with reference to internal standards, legal or voluntary mandatory , national and international) to issue a report A report of compliance information or, if not, the incompatibility of these with reality. The outcome was largely positive.

1. Introduction about ethics vision and CSR approach

In the last few years, a topic of research that has increasing its relevance in scientific debates, is referred in ethics and corporate social responsibility, or environmental responsibility.

In a several of locations have dealt with debates, discussions, arguments, and various studies related to the topic that has aroused such great interest for several reasons: the fraudulent business was discovered recently and there were recent scandals, the context has undergone radical changes in social and environmental that have affected the company and involves anyone interested it: the stakeholders. The relationship among ethics and economy is not a new think. Adam Smith theory was that ethical behavior was not necessary in management business decisions (Smith, 1759). Friedman was agree with him[1] (Friedman, 1962). The existence of ethics in business started in 1960s thanks to researchers on business ethics and it became an important discipline in 1980s.

In the past researchers such as Fabio Besta or Gino Zappa, Pietro Onida or Carlo Masini, Francesco Villa or Alberto Ceccherelli, and many others, already anticipated, the existence of a widespread sensitivity to currently defined as the current Community orientation.

Frequently, Zappa in his references to the economic aspects of business life, also referred to the social life aspects. He pointed out that the goal in business is not only economic interest, but especially in the long term, the harmonization of social interests.

In the last few years, researchers have confirmed the importance of the alliance between economy and social performance, linked by mutual capabilities. “Profits like a result from a greater ability to serve customer needs and creates a greater ability to meet the expectations of social partners, which, in turn, produces trust, commitment, cohesion, motivational drive, all essential elements with a superior competitive performance " (Coda, 1988).

[1] Milton Friedman takes the position that corporations cannot be socially responsible, only people can have responsibilities. In continuing with this thought, he then suggest that social responsibility is then directed at the corporate executive of a business, not the business as a whole. The corporate executive has primary responsibility to his employers to conduct business as they see fit, and manage the business to create the most profit while following the “basic rules of society

Others researchers argued, with more strongly, that the achievement of economic efficiency in the company resulted from compliance with ethical principles that allow long-term survival of her (Matacena, 1993). Therefore, we are moving towards a substantial convergence between economic evaluations and ethical evaluations. Companies are required to perform an economic function as well, which is to create wealth and prosperity through investments, expenses, taxes and fees, also a function of a social nature by employment, economic development achieved, the creation of conditions for a proper social life.

A strategic orientation about a company and consequently in its own strategies and behaviors, shows a sensitivity to the continuous pursuit of a balance between profit goals, and ethical and social objectives, can be defined as "socially responsible". In fact, the growing awareness about social issues and the consequent concern by companies to give you an answer, which prompted the whole business world and then to take an interest in socially responsible behavior, from a development perspective sustainable.

(sustainable development concepts).

According to the aforesaid logic, we chose to present a case history of a company with a brand known around the world: De Cecco Group which has delivered its first Social Report, “the number zero one”, enclosing a special tool called the 'balance surplus”. Theoretically , this particular tool makes a link between two different management’s moments: in the first time company produces wealth and in the second moment, it shares it.

This article is structured as follows: first, it will provide an introduction of the methodology and the main characteristic adopted by Social Statement in De Cecco Group. Then, we describe each part of this document and what is the mean of this document in internal and external environment.

We conclude this paper by pointing out the current corporate convergence on specific CSR issues and discussing the implications of its findings on future research, above all in the next document in De Cecco Group.

2. The process of value creation according to the business approach

The Social Statement prepared by De Cecco Group is the focus of this paper: it identifies what are the activities that allowed the creation of corporate value and what are the criteria for its division. Therefore, it is necessary, to define as short-term the concept of "business value." Many researcher have focused this focus, but anyone to define an unique concept in literature (Donna, 1999; Giannetti, 2002, Guatri, 1991).

Leaving more examinations and reflections, in this paper is chosen the meaning of value according the business approach. The value added is defined as the difference between the value of the typically outcome of the company and the value of resources employed in the production process[2]. Therefore, if this difference is positive, we will reach the wealth creation, otherwise, the destruction of wealth.

The economic value of capital is referred to the amount of venture capital invested into the company strictly dependent on the future cash flows and their risks[3] (Zappa, 1971).

The meaning of economic value of the capital, has been studied and it broadly results clarified above all thanks to the contributions by Aldo Amaduzzi, to which has followed various business schools that have critically accepted the American studies of management (Amaduzzi, 1978).

The process of "value added" creation is a complex event that arises by the course of main "moments" of the company's. They summarized as follows:

- phase of value creation, followed by the phase of its distribution among the categories of employed involved;
- phase of development of company as improving of own material and immaterial assets;
- phase of value creation for shareholders, or everybody who contributed to capital.

In literature, these moments has been studied especially with the aim to evaluate how each of them can make a contribution to satisfy different stakeholdes. These different phases are linked by multiple relationships: within the company we come to the enhancement of the

[2] In national accounts, it is the necessary tool used to measure the gross national product (GDP).

[3] We refer about the economic capital of the company as "... a single value resulting from the capitalization of future income".

production structure; instead, outside of the company, we create value distributed among employees and, generally, among everybody who contributed to its creation.

Now, it is necessary start a business process to measure and monitoring the results, in order to perform a real assessment on the success's conditions about the company. There are different tools:

1. evaluation's tools about stakeholders satisfaction;
2. strategic and operative tools, that can measure the quality and the effectiveness of stakeholders relationships;
3. communication tools.

The first category includes documents that give informations about the company's ability to satisfy various needs and requests of stakeholders. In this category there is differents data to complete the "production value reporting" and "value added reporting".

The strategic and operative tools include documents to know the degree of management efficiency, towards on improving own income.

The Social Report is a communication tool. It can satisfy, together with others tools, a wide range of interests.

3. Ethical vision and performance

As a result, companies are paying growing attention to the importance of demonstrating commitment to adopt ethic values by providing clear and verifiable data and information, similar to more traditional financial documents. Even if uncertainty and skepticisms do exist, voluntary reports about CSR are becoming a more permanent feature of the business landscape, like a balance sheet which is mandatory report.

Corporate attention to this issue has extended exponentially and this clearly emerges from the social, environmental and sustainability reports. Looking at the themes and topics for each stakeholder- based category gives us a clear view of what the main function of a social and environmental report is and the relationship between it and the CSR concept. corporate responsible strategic orientations seems to converge on a pool of socially responsible issues wider than in the past. These can be traced back to seven main themes (see Figure 1).

Strategic orientation starts with the following themes (or value shared into a whole organization) (Perrini, 2005):

1. operational efficiency (hence group profitability);
2. maximum safety (safety at each level starting from product and service safety to working conditions, without excluding suppliers' relationship and impact);
3. environmental protection (to adopt a conscientious behavior toward environmental conservation);
4. quality and innovation (as mission to guarantee a quality of product also by adopting a technological innovations that enable their achievement);
5. open dialog (the extreme importance and the strategic role about relations, between company and its social environmental, hence the primary importance for the corporate communication);

6. skill development (to refer to employer branding, to retention talent, considering the activity to motivating human resources);
7. responsible citizenship (to realize its obligations to take actions that ensure its community is healthy, safe and secure. A responsible citizenship company in its community to promote personal and public good).

Then, the further development of the Socially Responsible companies consists in to communicate responsible behavior and results. What is the result of these complete process of corporate communication? The results are above all in terms of image, of corporate reputation, of corporate brand. In other words, socially responsible companies are more and more the real future organization that will operate in a sustainable development approach to achieve profitability thanks by social consensus (Figure 1).

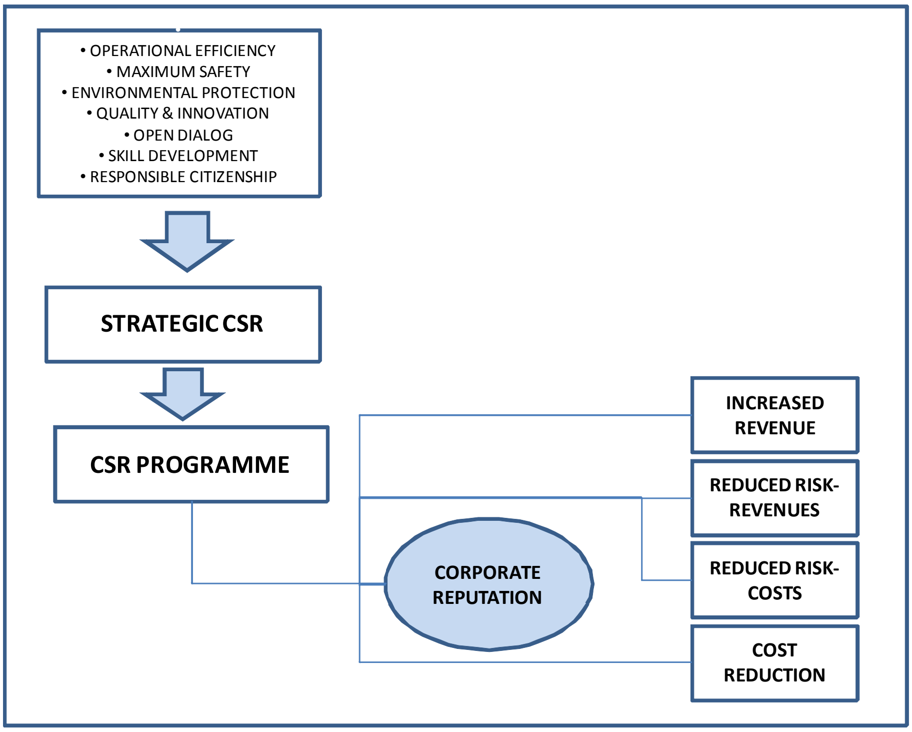

Figure 1. The CSR programmes effect

Content analysis of the CSR, customer and reputation management literature identified the assertions made about the link between CSR and business and social outcomes. These relationships suggest that CSR programmes influence stakeholders: their behaviors addressed in positive ways towards the company's commercial interests. In effect, recently empirical studies demonstrated the linkage between CSR and performance according this way (Eisenhardt, 1989).

Before to continue this study with the analisys of Social Report about De Cecco Group, we must establish that the correct way to achieve a responsible development is to adopt a social strategy. The best definition about social strategy, in literature In literature, a univocal and universal definition to the acknowledged attribute still hasn't been achieved referring to social Strategy. The content about this definition would summarize as the different choices that would allow to companies to reach an important position in the environment in which it operates by consensus of the various stakeholders. In this manner, they improve their condition of durability and profitability.

The implementation of social strategies consists in five phases:

1. definition of social-economic objectives;
2. social strategies development;
3. plans and social programmes development;
4. review activities;
5. communications of results to all categories of stakeholders.

Leaving the first four phases about the implementation of social strategies and social behavior, in this paper we directly deal with the outcomes of De Cecco show in the Social Report, hence we study the fifth phase.

In this particular study we focused the process used to obtain numeric table and above all the theory about the report Surplus, before describing the base theory. Finally we will try to draw conclusions drawn also by results of interviews with the Manager in social activities and the Manager in Social Report.

4. The definition of "value added"

As is known, the value added is the result from the difference between gross domestic product (GDP) and total consumption for the year. The net value added is the result from the difference between the value added and fund and the depreciation allowance.

The result of difference between net value added and the labour costs is the operating income, while income before taxes is obtained by acting on the operating income, result of financial management and the extraordinary management. Net income for the year is the difference between income before income taxes and taxes for the period.

The gross domestic product (GDP) is defined by sales revenues, by the inventories changes of finished and semi-finished products and capitalized inner production, while domestic consumptions are represented by purchases of raw materials and consumer stocks rectified by inventory changes, with the addition of services used, the outside processing costs and the other administrative and general costs.

The follow table shows the process of determining the net value added.

VALUE ADDED DEFINITION
1. VALUE PRODUCTION a. Sales proceeds b. Inventories changes of finished and semi-finished product c. Changes of work in progress by order d. Atypical activities proceeds e. Other sales proceeds (– direct tax)
2. PRODUCTION COSTS a. Costs of purchase of goods b. Consumption of raw materials, subsidiary goods, and consumer goods c. Services costs, and costs for useful of outside parties's goods d. Different charge's management e. Risks fund f. Other fund
Speciality Gross Value Added (1 – 2) +/– accessory and extraordinary factors
Gross Value Added – Depreciation Allowance
Net Value Added

Table 1. The Net Value Added

5. The distribution of value added

The indicator of social benefit is the results springs by the comparison between the "production" and the "consumption", appropriately rectified to the funds and the extraordinary accessory factors. This indicator represents like as a compensation to all parts involved to define this factor. To be more precise:

1. employees, on account of their wages;
2. Public Administration, for the direct and indirect taxes due;

3. Credit institutions and lenders in general, interest and charges for their jurisdiction;
4. shareholders owing to dividends due to them;
5. the same company, for the process of self-financing;
6. other parties, for generous act.

The following table 2 shows the process of distribution about value added to different parts.

Distribution of Value Added
1. Remuneration to Human Resource
2. Remuneration to Public Administration
3. Remuneration to credit capital
4. Remuneration to venture capital
5. Remuneration to company
6. Donations
Net Value Added

Table 2. The distribution of Net Value Added

6. The Balance Surplus

This economic tool dynamically analyzes the creation and the following distribution of surplus (as production surplus compared to consumption) (Matacena, 1984). It is possible to control the economic flows within the company. It is necessary to point out some definition before to proceed with the description of balance surplus.

As previous, the value creation is originated by activities already planning by the company in the past and subsequently introduced. In this case there is the value creation perfectly coherent with expectations. Instead, the introduction of new processes or through the improving of the existing one, it rise the creation of new value.

To know if there are in condition of simple creation of value or, instead, the new value, every company will adopt appropriate indicators (Mechelli, 2005).

Following we illustrate the theory according to which we indicate the new level of wealth created by ratio (Q/q) between goods (and/or services) got by the company and the raw materials (and/or services) consumed to obtain them.

The last ratio with refer to two consecutive periods will become the following :

$Q/q \ (t_1) \ / \ Q/q \ (t_0) > 1$,

to confirm the wealth production.

At this point, we complete with sales price (P) and production costs (c), we obtain the following relationship:

$QP/qc \ (t_1) \ / \ QP/qc \ (t_0) > 1$;

In conditions of constant prices/costs, we can explain the company's ability to maximize the production volume more than proportionally than the increase of input used. Really there is a system of changes in prices/costs, it must be checked if the change in quantity production is the result of change in quantity or prices/costs fluctuation.

According to this process we can illustrate how the surplus is been product: If it is the result of the change of production volume or it is due to change in price/cost fluctuation (increased final level of selling prices and/or lower costs of inputs used). Hence, we reach the following identity:

in t_0 $\quad \sum Q_0P_0 = \sum q_0c_0 + R_0$;

in t_1 $\quad \sum Q_1P_1 = \sum q_1c_1 + R_1$;

with R as income before taxes.

Subtracting (in the current time t_1) data referring the previous period (t_0), we obtain:

$\sum Q_1P_1 - \sum Q_0P_0 = \sum q_1c_1 - \sum q_0c_0 + (R_1 - R_0)$[4];

Furthermore, we can adopt R as remuneration all the factors of production conferred in various kind by the State and different partners, it remains to consider the following identity:

$\sum Q_1P_1 - \sum Q_0P_0 = \sum q_1c_1 - \sum q_0c_0$.

The first part of this identity indicates the variation of production in the two consecutive periods; the second one indicates the variation in costs of inputs used to obtain them.

So, thanks to this identity, the surplus consists as the increase in production volume due to the increase of the value of inputs used.

We must introduce the gap analisys normally used in the management information system to draw up the company planning and in the management control[5]. So, thanks to gap analisys we can produce the following identity in time 0:

---

[4] $(R_1 - R_0)$, indicates the income variation resulting by two consecutive periods.

[5] According to this theory, the following identity $(p_1 * q_1) - (p_0 * q_0)$ is equivalent to $p_0(q_1 - q_0) \pm q_1(p_1 - p_0)$.

$\sum P_0 (Q_1 - Q_0) = \sum c_0 (q_1 - q_0)$;

and in time 1:

$\sum Q_1 (P_1 - P_0) = \sum q_1 (c_1 - c_0)$.

So, with the appropriate proceeding, we can obtain:

$\sum [P_0 (Q_1 - Q_0) - c_0 (q_1 - q_0)] = \sum [q_1 (c_1 - c_0) - Q_1 (P_1 - P_0)]$.

The first part includes the increase of production volume thanks to the stretched full capacity in terms of input/output. Instead the second part shows that this level of increase, called "surplus", is re-distributed to all the partners through the market price adjustment.

We can obtain the follow table:

Use of Surplus Distributed to:		**Source of Surplus** Come from:	
CUSTOMERS: drop in sales prices		Increasing of production volume	
SUPPLIERS: purchase prices increase		CUSTOMERS: sales prices increase	
EMPLOYEES: remuneration rate increase		SUPPLIERS: drop in purchase prices	
STATE: taxes increase		EMPLOYEES: reduction in remuneration rate	
LENDERS: interest rate increase		STATE: fall in taxes	
OWNERS: distributed profits increase		LENDERS: drop in the interest rate	
TOTAL SURPLUS DISTRIBUTED		OWNERS: fall in distributed profits	

Table 3. Use/Source of Surplus

7. The Balance Surplus in DE CECCO

Since 1886 De Cecco Group, one of the first Italian company in the production of pasta. The main products are: pasta (semolina pasta, egg pasta, rise and potato gnocchi, special pasta) and other secondary derivates as flours and semolina; oils and vinegar; sauces; tomato-based product; organic products.

Its market positioning in terms of quality-price is medium-high.

The choice to draw up the Social Report The number Zero one is the result of a business decision in order to give a competitive position in the market.

The idea about the framework is as follows:

Preliminary aspects about the company
The value creation in the last 27 years
The value added distribution
The Balance Surplus (nel periodo 2000-2007)
The human resource management
Compliance Review of Bureau Veritas

The Balance Surplus in De Cecco for the period of 2000-2007 has been developed according to the following approach: first, it is draw up determining the global variation between one year and the other one of those considered. This variations is obtained considering both the economic value of gross value added, and the value of its components, above all about the parts of wealth distributed to the various stakeholders. Then, it is distinguished between the variation about production volume from the price fluctuation.

So, as a result, the Balance Surplus, becomes a useful tool to understanding the policies adopted by the company to improve productivity (hence, increasing the added value), the strategies about distribution to everybody employed to its creation. To draw up the Balance Surplus has been observed the approach illustrated previously. The following figure 2 shows the results:

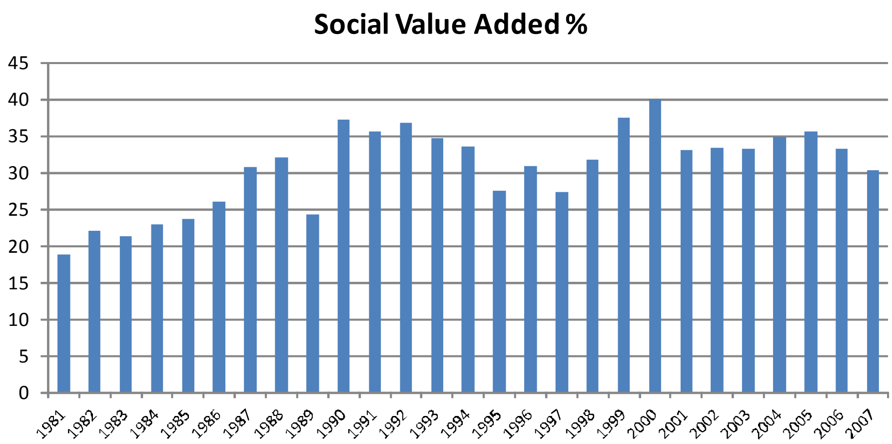

Figure 2: Social Value added

The previous table shows the performance of Social Value Added and it is pointed out an increasing trend in long term, above all at the end of 90s well as well in 2003-2005, before the years of crisis.

The growing trend of the process of value production, during the period considered, it is clear by comparing the data of 1981 with those of 2007: it results that in 1981 for Euro 100 of value of production, the value generated amounted to Euro18,96, and in 2007 the value generated is collocated at Euro 30.46.

Over the past 27 years, De Cecco has substantially increased production volumes, not only, but it also improved the profitability of management nearly doubling the capacity of generating value (from Euro 18.96 to Euro 30.46 in Euro 100 of turnover).

During this time, the policy of strengthening about the process of value creation has been pursued in order to increase in production volumes and to increase of value added per unit of product.

Specifically: better positioning of company products, widen one’s business affairs with the introduction of new high quality products, the continuative research of improvement of the quality in own products and above all in the perception that consumers have about them, a careful defense of the price level: all of this, has allowed for a strong recovery in value downstream of the production process, as shown in the follow figure 3:

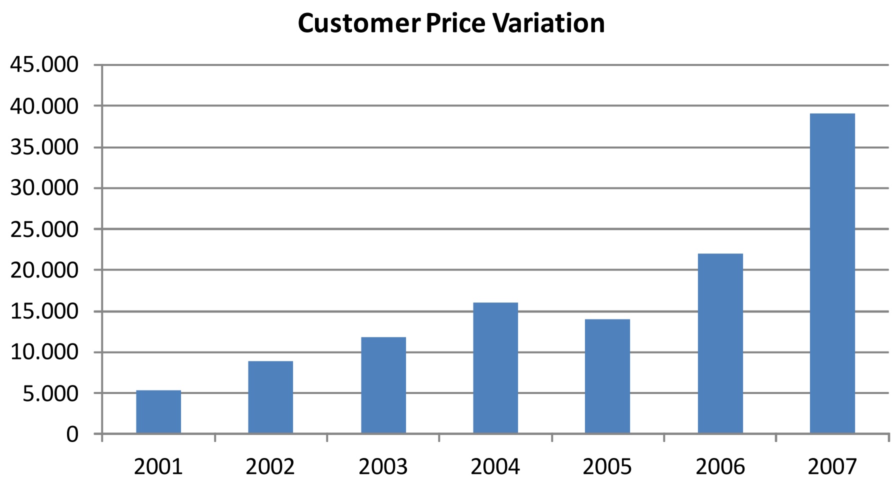

Figure 3. The Surplus of Social Value Added: the effect of Customer Price variation (in thousand of Euro)

We can easily verified, the perception of increased value of products that De Cecco promoted in trade, therefore, about consumers, in the period 2000-2007 has allowed a recovery of value for more than more Euro 39 million. Furthermore, the improvement of value creation is resulted thanks to the ability of the company to retain of the increase in purchase prices of input, through careful policy of selection and monitoring of suppliers and streamlining of purchases processes.

We can say that in the period 200/2007, compared with an increase in sales prices to more Euro 39 million, it answered an increase of purchase prices limited to little more than Euro 30 million. it is confirmed the company's ability to improve the relationship costs prices and sales prices, the better way to improve their business.

Finally, we can say that in the considered period, De Cecco Group has significantly improved the process of value production through the improvement in sales prices, not only, but with the drop in interest rate thanks to a better management of financial requirements, and then with a better management of tax system.

The most of value created was partly offset by increase in input price (wich the company has limited), and partly for a better management of remuneration of human resource, as it is showed in the follow figure 4.

YEAR	2001 vs 2000	2002 vs 2000	2003 vs 2000	2004 vs 2000	2005 vs 2000	2006 vs 2000	2007 vs 2000
Change in Customers price	5.325	8.854	11.894	16.054	14.006	22.039	39.083
Change in Resource (come from company system)	- 556	- 4.034	- 4.281	- 1.001	899	3.468	7.162
Contributions change	- 46	72	- 67	- 52	- 212	- 116	-244
Change in Lenders remuneration	659	1.007	1.174	1.418	1.372	1.257	559
Change in production volume	- 7.778	- 1.847	- 5.501	- 3.298	- 2.093	- 3.363	- 1.409
Change in supplier price	- 7.140	- 8.378	- 5.102	- 8.847	- 5.647	- 12.166	- 30.319
Distributed profits variation	2.935	1.245	- 351	- 3.753	- 5.051	- 5.777	- 9.593
Taxes and subsidies change	6.816	4.527	4.237	2.491	1.491	290	2.083
Change in employee remuneration	- 215	- 1.446	- 2.003	- 3.011	- 4.765	- 5.633	- 7.321

Figure 4. The Surplus of Social Value Added. Summary Report refers to the period 2001/2007 compared to 2000 (in thousands of Euro)

8. Conclusioni

The primary comment referred to this study, concerning the difficulty in gather the information in management control.

The framework adopted has undergone significant simplification, above all in reference to products. In effect, the wide range of company's products, was divided in main-aeras:

- pasta;
- Oil;
- Flour;
- Secondary derivates;
- Other products.

To each of these items is made an average sales price, in consideration of the different packaging and different currencies.

The first difficulty is referred to not correct definition in "other products". In effect, this item contains a lot of products and it is impossible to determine an unique price. However, it is a small category that does not change the overall trend.

Furthermore, it was necessary the use of indices provided by Istat, which can provide more reliable data to be attributed to the various reports.

Further limitations and difficulties are:

- different Revenues (extra, such as rental income, contributions, etc..)
- different management expense ;
- system of leased assets;
- depreciation considered at constant level;
- total absence of out of market factors costs that have contributed to the realization of the production volume.

Moreover it should be pointed out that it is more difficult to obtain a significant framework with presence in market of inflation.

Finally, the analysis of the Balance Surplus showed a restricted flow of information compared to the aim of the survey: it determines the difference between the flows produced and consumed , regardless of changes in corporate capital.

So, for these reasons and a lot of others, De Cecco Group has chosen to adopt a new framework for the future development of next Social Report.

References

ALDO AMADUZZI, "*L'azienda nel suo sistema e nell'ordine delle sue rilevazioni*", Utet, Torino, 1978.

CODA V., *L'orientamento strategico dell'impresa*, Utet, Torino, 1988.

DONNA G., "*La creazione di valore nella gestione dell'impresa*", Carocci Editore, Roma, 1999.

EISENHARDT K., *Building teorie from case study research*, Accademy of Management Review, n. 14(2), 532-555, 1989.

FREEMAN, E. and LIEDTKA J. (1997), *Stakeholder capitalism and the value chain.* European Management Journal 15(3), 286–296.

FRIEDMAN M., *Capitalism and freedom,* University of Chicago Press, Chicago, 1962.

GIANNETTI R., " *Dal reddito al valore*", Giuffrè Editore, Milano, 2002.

GUATRI L., " *La teoria di creazione del valore. Una via europea.*", Egea, Milano, 1991.

GUATRI L., *Il giudizio intergrato di valutazione* , Università Bocconi Editore, Milano, 2000.

HOOGHIEMSTRA R. (2000) *Corporate communication and impression management. New perspectives why companies engage in corporate social reporting.* Journal of Business Ethics 27, 55–68, 2000.

MATACENA A., "*Impresa e ambiente: il bilancio sociale*", Editrice Clueb, Bologna, 1984.

MATACENA A., *La responsabilità sociale: da vincolo a obiettivo. Verso una ridefinizione del finalismo d'impresa*, in AA.VV., Scritti in onore di Carlo Masini, tomo I, Egea, Milano, 1993.

MECHELLI A., "*Creazione di valore e stima del risultato di periodo. Principi, modelli e metodologie*", Giuffrè Editore, Milano, 2005.

MOLTENI M., *Responsabilità sociale e performance d'impresa*, V&P, Milano, 2004.

PERRINI F., *Building a European Portrait of Corporate Social Responsibility Reporting*, European Management Journal, Vol. 23, No. 6, pp. 611-627, 2005, p. 622.

SMITH A., "*Theory of the moral sentiment*", in Raphael D.D., Macfie A., Oxford university Press, Oxford, 1976.

SMITH W.J., WOKUTCH R.E., HARRINGTON K.V., DENNIS B.S. (2004) *Organizational attractiveness and corporate social orientation: Do our values influence our preference for affirmative action and managing diversity?,*Business and Society 43(1), 69–96, 2004.

ZAPPA G., "*Le produzioni nell'economia delle imprese* ", Giuffrè, Milano, 1971.