

STRATEGICA

International Academic Conference

– ninth edition –

Bucharest, October 21-22, 2021

Strategica

***Shaping the Future of
Business and Economy***

Edited by

**Constantin Brătianu
Alexandra Zbucea
Flavia Anghel
Bogdan Hrib**

STRATEGICA

**Shaping the Future of
Business and Economy**

Conference Honorary Chair

Remus Pricopie, Rector, National University of Political Studies and Public Administration, Bucharest, Romania

Conference Co-chairs

Constantin Brătianu, Professor, Bucharest University of Economic Studies, Romania

Florina Pînzaru, Dean, Faculty of Management, National University of Political Studies and Public Administration, Bucharest, Romania

Scientific Committee

Andreia Andrei, Alexandru Ioan Cuza University, Iasi, Romania

Nedra Bahri-Ammari, IHEC of Cartage, Tunisia

Cristina Barna, Pro Global Science Association, Romania

Nick Chandler, Budapest Business School – University of Applied Sciences, Hungary

Cristina Galalae, University of Leicester, UK

Patrizia Gazzola, Insubria University, Italy

Daniel Glaser-Segura, Texas A&M University San Antonio, Texas, US

Loredana Ivan, National University of Political Studies and Public Administration, Romania

Adam Jabłoński, WSB University, Poznań, Poland

Omkumar Krishnan, Indian Institute of Management Kozhikode, India

Aleksandra Machnik, University of Applied Sciences in Wałbrzych, Poland

Raquel Meneses, University of Porto, Portugal

Przemysław Niewiadomski, Zielona Góra University, Poland

Mariana Nicolae, Bucharest University of Economic Studies, Romania

Luminita Nicolescu, Bucharest University of Economic Studies, Romania

Marina Ochkovskaya, Lomonosov Moscow State University, Russia

Cristian Păun, Bucharest University of Economic Studies, Romania

Mauro Romanelli, University of Naples Parthenope, Italy

Judit Sági, Budapest Business School, University of Applied Sciences, Hungary

Victoria Seitz, California State University, San Bernardino, US

Živilė Stankevičiūtė, Kaunas University of Technology, Lithuania

Agnieszka Anna Szpitter, Gdańsk University, Poland

Petropoulos Sotiris, University of the Peloponnese, Greece

Lajos Szabo, Corvinus University of Budapest, Hungary

Eduardo Tomé, European University, Lisbon, Portugal

Wioletta Sylwia Wereda, Military University of Technology in Warsaw, Poland

Jacek Wozniak, Military University of Technology in Warsaw, Poland

Veres Zoltán, University of Pannonia, Veszprém, Hungary

Organizing Committee

Alexandra Zbucea, SNSPA, Bucharest, Romania

Flavia Anghel, SNSPA, Bucharest, Romania

Alexandra Vițelar, SNSPA, Bucharest, Romania

Andreea Mitan, SNSPA, Bucharest, Romania

Irina Isvoranu, SNSPA, Bucharest, Romania

Lucian Anghel, SNSPA, Bucharest, Romania

Laurențiu Treapăt, SNSPA, Bucharest, Romania

Laura Mîrșolea, National Bank of Romania, Bucharest, Romania

Mihai Curiman, National Bank of Romania, Bucharest, Romania

Technical Support

Cristian Vidu; Rareș Mocanu; Ion Moldoveanu; Victor-Emanuel Ciuciuc; Elena Dinu; Petra Pătruți; Valentin Stoica; Ana Andrei; Adrian Motoc; Radu Rugiubei; Mădălina Stratone; Bianca Sălăgean

STRATEGICA

**International Academic Conference
-Ninth Edition-
Bucharest, Romania, October 21-22, 2021**

**Shaping the Future of
Business and Economy**

Edited by

**Constantin Brătianu
Alexandra Zbucea
Flavia Anghel
Bogdan Hrib**

All the rights of this version belong to the Faculty of Management (SNSPA) and the authors, 2021.

Wording, contents, and translation quality of the contributions are entirely in the charge of authors. Articles or extracts from this book may be reprinted on the condition that the names of the authors and the title of the book are clearly stated.

SNSPA, Faculty of Management
30A Expoziției Blvd., Sector 1, 012104 Bucharest, Romania
www.facultateademangement.ro



Tritonic Publishing House
5 Coacazelor St., Sector 2, 022651 Bucharest, Romania
www.tritonic.ro



ISBN: 978-606-749-579-9
ISSN: 2734 - 746X
ISSN-L: 2734 - 746X

Message from the Editors

Shaping the Future of Business and Economy

The unexpected and challenging times determined by the COVID-19 pandemic since 2020 brought to the fore new dynamics in the business landscape and contemporary society. Companies have adopted new strategies to remain competitive, the most discussed being digitalization. Nevertheless, this is not the only relevant impact determined by the new business environment. Countries and worldwide organizations adapted their economic policies, adopting new fiscal measures or assistance programs for industries, organizations, entrepreneurs, as well as workers.

Many transformations have been registered, such as the accelerated adoption of technology and AI, shifts in working habits, and consumption trends. Agile strategies have been designed by all types of organizations to better cope with the new challenges, to effectively address the complex crises the world faces today. Up to this point, we observe that in many fields adaptation has been outflanked by agility, whereas reaction has been overtaken by proactive attitudes in the quest for sustainable competitive advantages. The unprecedented rhythm of change and the appearance of disruptions at all levels triggered by the most recent developments will be explored during the conference. Special attention has also been given to more responsible business practices.

The ninth edition of Strategica International Conference – Shaping the Future of Business and Economy – was an online edition due to health security concerns related to the COVID-19 pandemic. It provided an agora for multidisciplinary academic debates to academics, researchers from around the world. The discussions addressed two main questions: What does the future hold for people, organizations, networks, societies, and economies? What challenges will redefine the overall landscape after the global pandemic? Some answers are provided by the studies included in the present volume.

The first answers have been provided by the keynote speakers of the conference. Anthony De Lannoy, former Executive Director representing Romania at the International Monetary Fund (IMF) in Washington DC, talked about the challenges the economies are facing beyond the Covid-19 pandemic. Aparna Mathur, a Senior Fellow at the Harvard Kennedy School's Mossavar-Rahmani Center and a Senior Research Manager in Economics at Amazon focused mainly on the future of work post-COVID-19. The following two keynote speakers concentrated on the changes in the academic environment related to the pandemic. Eric Tsui, a Professor at the Hong Kong Polytechnic University, focused on learning without borders, discussing the case of the internationalization efforts at the Hong Kong Polytechnic University. While Lajos Szabó, the Vice-Rector for Education, Corvinus University of Budapest, opened the discussions on a strategic view of managing projects, programs, and portfolios.

Various studies and insights on the complex dynamics of today's economies and societies have been included in the around 100 papers grouped in 10 panels: Management and Leadership, Economics, Finance and Banking, Employee Well-being and Sustainable Human Resource Management, Family Business and Entrepreneurship, Business Ethics and Corporate Social Responsibility, Towards Sustainable and Smart Organisations and Communities, Knowledge Economy, Marketing, and Globalization Between Revolution and Disaster. We thank all panel chairs, to the organizing committee, as well as to the authors and the participants to this conference for their invaluable contributions to uncovering part of the new journey the world is taking today to recover in an agile and resilient way from the pandemic and to valorize the opportunities associated to it.

Contents

Section 1: Economics

<i>Transportation Volumes and Unevenness are Important Factors Affecting the Efficient Use of Transport Infrastructure</i> Dmitry MACHERET, Nadezhda KAPUSTINA, Elena STUPNIKOVA, Pavel TSYPIN, Anastasia LEDNEY	13
<i>Dynamics of the Impact of Labor Expenditure on the Profitability of Companies in the HoReCa Sector in the Romanian Coastal Area</i> Kamer-Ainur AIVAZ, Mari-Isabella STAN, Dragoş-Florian VINTILĂ, Ionela IONIȚIU	22
<i>Structural and Dynamic Modelling of the Regions' Foreign Trade Profile Based on Graph Cluster Analysis</i> Natalia FILIMONOVA, Alexey KISLYAKOV, Natalia TIKHONYUK	34
<i>Methodology of the Austrian School and Constructal Theory from the Perspective of Mircea Flonta's Philosophy of Science</i> Radu ISAIC	50
<i>Introduction of Agile Approaches as a Tool for Effective Project Management in the Regions of Russia</i> Elena LOVKOVA, Tatyana KASHITSINA, Dmitry MORKOVKIN, Olga ANICHKINA, Aleksandra SULTANOVA	68
<i>The Network Structures of Industrial Enterprises. A Modern Trend of Economic Development</i> Natalia POLZUNOVA, Luydmila KOSTYGOVA, Ivan POLZUNOV	81
<i>The Business Adaptation to Radical Changes in the External Environment. The Case of Romania</i> Adina SĂNIUȚĂ	91
<i>The Role of Social and Psychological Dimension in the Study of the Economy of Money Laundering</i> Cristina-Simona CĂPĂȚÎNĂ (DUMITRACHE), Raluca-Andreea GHETU	99
<i>Dynamic Analysis of the Predilection of Companies to Invest in the HoReCa Sector in the Romanian Coastal Area in the Context of Spatial Maritime Planning</i> Dragoş-Florian VINTILĂ, Mari-Isabella STAN, Ionela IONIȚIU	110
<i>Innovative Technologies in the Supply Chains of Large-Tonnage Cargo for Nuclear Power Facilities</i> Irada MAMEDOVA, Elena PAVLOVA, Evgeniy REUTOV, Elena CHERPAKOVA, Natalia YAKUSHINA	122
<i>Evaluating Green Stimulus Packages in Pandemic Context</i> Ioana PETRESCU, Léo SCHILLMÖLLER	134

Section 2: Management and Leadership

<i>Factors Promoting Female Managers' Advancement to Senior Positions</i> Iris RON	148
<i>Problems of Risk Management for Textile Enterprises in Turkmenistan</i> Mahri HAYTANOVA, Olga LUSKATOVA, Marina ROBERTS	159
<i>Exploratory Research to Investigate the Perception of Teachers in Pre-University Education towards Quality Management of Education</i> Gabriela-Livia CURPĂNARU	174

<i>The Box of Benefits: Components of Value Proposition in Semi-Subscription Business Model</i>	185
Agnieszka KABALSKA	
<i>Does Gamified Training Improve Task Engagement? Longitudinal Evidence from the Banking Industry</i>	200
Felipe CEHELLA, Ralf WAGNER, Gardênia ABBAD	
<i>Digital Transformation beyond Industry 4.0 Maturity Stages</i>	210
Diana COZMIUC, Ioan PETRIȘOR	
<i>Digital Transformation to Industry 4.0 Maturity Index</i>	232
Diana COZMIUC, Ioan PETRIȘOR	

Section 3: Marketing

<i>Marketing Stereotypes Associated with Public Visual Preferences</i>	250
Teodora ROMAN, Adriana MANOLICĂ, Mădălina-Gabriela SĂULEAC	
<i>The Impact of the Digital Channels in Increasing the Marketing Capabilities and the Networking Potential between Companies during the COVID Period. The Case of Local Romanian SMEs</i>	262
Amalia GEORGESCU, Sebastian BĂRZU	
<i>Developing Customer Relationship Management Operations during the Covid-19 Pandemic. A Digitalization Perspective</i>	273
Valentin STOICA	
<i>The Impact of COVID-19 on the Fashion Industry: A Generation Survey</i>	285
Daniele GRECHI, Roberta PEZZETTI, Enrica PAVIONE, Patrizia GAZZOLA	
<i>Tourism Promotion. The Activity of Tourism Information and Promotion Centers vs. Social Media</i>	299
Mădălina FRÎNCULEASA, Răzvan Ion CHIȚESCU, Amalia Elena ION	
<i>Trade Show as a Tool for the Exhibitor Corporate Image Development</i>	312
Kirill SIMONOV	
<i>Hearing out Your Audiences: Models, Means, and Practices for Social Media Listening in PR</i>	328
Monica BÎRĂ, Ligia STROE, Corina BUZOIANU, Roberta RĂDUCU	
<i>Romania's Bilateral Trading Relationships during the Health Crisis</i>	337
Adrian Tudor TUDORACHE, Luminița NICOLESCU	

Section 4: Finance and Banking

<i>Financial Health of Sustainable Companies</i>	348
Brian BALLIU	
<i>The Contribution of ESG Information to the Financial Stability of European Banks</i>	355
Gábor Dávid KISS, Balázs TÓTH, Dániel SZLÁDEK, Edit LIPPAI-MAKRA	
<i>To the Moon? On the Relentless Rise of Cryptoassets and Their (Dis)Function as Money</i>	370
Irina MNOHOGHITNEI, Alexandra HOROBET	
<i>A Re-Examination of the Remedial Action Adopted by the Central Bank during Banking Crisis – The Case of Ghana</i>	385
Senanu Kwasi KLUTSE, Gábor Dávid KISS	
<i>Quantifying the Fiscal Pressure in the Emerging States of the European Union, Starting from Indirect Taxes</i>	402
Raluca-Andreea GHEȚU, Cristina-Simona CĂPĂȚÎNĂ, Petre BREZEANU	
<i>COVID-19, the pandemic of financial systems</i>	418
Cătălin GOIA	
<i>Linear Regression Model for Banking Loans Estimation During the COVID-19 pandemic</i>	437
Laurențiu-Mihai TREAPĂȚ, Sergiu-Octavian STAN, Miruna-Georgiana TREAPĂȚ	
<i>Are Reinforcement Learning Based Algorithms a Viable Alternative to Traditional Wealth Management Strategies?</i>	453
Ștefan-Constantin RADU, Lucian Claudiu ANGHEL, Ioana Simona ERMİȘ	

<i>The Effect of Volatility on Risk Management Principles. A Case Study on Polish and Romanian Capital Markets</i>	463
Maria-Cristina CANTORIU, Lucian Claudiu ANGHEL, Simona ERMIȘ	
<i>Fighting with Tax Fraud-Best Practices and Steps for the Future</i>	476
Anda GHEORGHIU	

Section 5: Employee Wellbeing and Sustainable HRM

<i>Aspects Regarding Roma Employment in Advertising Agencies</i>	489
Ștefania-Ruxandra VASILESCU, Cristina LEOVARIDIS, Gabriela POPESCU	
<i>Fear of Robots: Evidence from Robotized Furniture Manufacturing Industry of Lithuania</i>	505
Joana RAMANAUSKAITĖ, Eglė STANIŠKIENĖ, Živilė STANKEVIČIŪTĖ	
<i>Artificial Intelligence Solution in Human Resources Management: Case Study of Chatbot's Implication</i>	517
Ieva MACIJASKIENĖ, Živilė STANKEVIČIŪTĖ	
<i>Business Cash Flow Simulation Modelling: Lessons Learned</i>	528
Gabija ŠIMAITĖ, Jekaterina KARTAŠOVA, Rūta ADAMONIENĖ, Aurelija PŪRAITĖ, Audronė ŽEMECKĖ	

Section 6: Family Business and Entrepreneurship

<i>Internationalization and Risk Aversion in Family Firms</i>	543
Sara CERQUEIRA, Raquel MENESES	
<i>Family Businesses and Start-ups: Innovating through Collaboration</i>	554
Adrian MOTOC	
<i>The Role of Human Capital in Bankruptcy Prediction: A Study of the Differences of the Probability of Default for SMEs in Hungary</i>	566
Gábor Dávid KISS, Nick CHANDLER, Judit SÁGI	
<i>On Entrepreneurs' Orientation Towards Sustainability. A Theoretical Approach</i>	579
Victor-Emanuel CIUCIUC	
<i>Mapping the Bookstore Chains' Business Models. Focus on Innovation</i>	598
Adina SĂNIUȚĂ, Bogdan HRIB, Alexandra ZBUCHEA	
<i>An Economic and Financial Perspective on the Craft Brewing Industry in Romania</i>	611
Flavia ANGHEL, Bogdan GLĂVAN	

Section 7: Business Ethics and CSR

<i>From Food Waste to Sustainable Fashion: The Reaction of the Consumer to a New Circular Economy Perspective</i>	622
Patrizia GAZZOLA, Franco FASSIO, Cecilia SEVERI	
<i>An Exploratory Mapping of the Social Economy Organizations Active in Circular Economy in Romania</i>	641
Cristina BARNA, Alexandra ZBUCHEA, Simona STĂNESCU	
<i>The State of the Art of the Horizon 2020 Program Towards the Achievement of the 2030 Agenda. A Goal of the Multistakeholder Network</i>	654
Luana LA BARA, Gloria FIORANI, Paolo DI BLASI	
<i>Managing Diversity in Public Administration: The Education System at the Time of COVID-19</i>	670
Federica BOSCO, Gloria FIORANI, Luana LA BARA	
<i>The Approach to Sustainable Development Goals of the Companies of Lombardy Region</i>	678
Vincenza VOTA	
<i>Museums Between Presence and Digital as a Contribution to the 2030 Goals</i>	691
Elena QUERCI, Patrizia GAZZOLA	

<i>The Potential Employees' Attraction in the Remotely Work: A Pilot Study that Distinguishes between Ethics and Reality</i>	703
Elena-Sabina TURNEA, Adriana PRODAN	
<i>Blockchain Technology & CSR Compliance: How to Build a System Based on Cooperation Among Stakeholders and Save Important Resources</i>	713
Valentina RAIMONDI	
<i>The Reaction of Italian Companies to Fight COVID-19 Crisis: Creation of Shared Value to Relaunch?</i>	722
Luana LA BARA, Gloria FIORANI, Ribana Andreea CHIPER	
<i>Learning Experience under the COVID-19 Crisis: The Case of Romanian Graduates</i>	737
Andra Gabriela ANDREI, Iuliana OBREJA	

Section 8: Towards Sustainable and Digital Organisations

<i>State Policy Strategies in the Field of Housing and Communal Services in the Russian Federation and EU Countries</i>	748
Dmitry KUIBEDA	
<i>Fostering Digital Transformation in the European Union in Digital Times</i>	761
Carmen SĂVULESCU, Corina-Georgiana ANTONOVICI	
<i>Learning Against the Odds: An Overview of Lifelong Learning and Online Learning in Romania</i>	774
Maria-Alexandra MANU, Iulia Maria BURNEI, Cătălin ȚUȚUIANU	
<i>Educational Trajectories within the Cluster of E-Commerce at the EU Level</i>	785
Speranța Camelia PÎRCIOG, Adriana GRIGORESCU, Cristina LINCARU	
<i>Blended Communication in the Education System</i>	801
Adriana GRIGORESCU, Maricica-Dănuța BÎTCĂ	
<i>Applying Technology Acceptance Model (TAM) to Explore Users' Behavioral Intention to Adopt Wearables Technologies</i>	817
Dan F. STĂNESCU, Marius C. ROMAȘCANU	
<i>Old Meets New: Integrating Artificial Intelligence in Museums' Management Practices</i>	830
Cristian VIDU, Alexandra ZBUCHEA, Florina PINZARU	
<i>Rediscovering the Community by Developing the Sport for Peace</i>	845
Mauro ROMANELLI	
<i>Work from Home: A Challenge for City Branding</i>	856
Diana Maria CISMARU, Gabriela V. POPESCU	
<i>Artificial Intelligence: An Overview of European and Romanian Startups Landscape and the Factors that Determine their Success</i>	872
Adina SĂNIUȚĂ, Sorana-Oana FILIP	
<i>Improving Model Business Efficiency by Integrating Innovative AI Technology in Supply Chain Management Systems</i>	885
Radu RUGIUBEI	
<i>Transition Industry 4.0 to 5.0-Renaissance of Human Driven Approach Adding Value to People & Management Performance</i>	897
Luminita Cristina SIMION, Silvia AVASILCAI, Lidia Elena ALEXA	
<i>Personal Cultural Values and the Attitude Towards Sustainability. A Correlational Analysis on Romanian Subjects</i>	918
Camelia CRIȘAN, Eliza IACOBOAIA, Dragoș ILIESCU	
<i>Towards Sustainable Enterprises in Uncertain Business Environment</i>	928
Ana-Maria IONESCU, Mauro ROMANELLI, Flavius SÂRBURU	
<i>Towards Smart Working Organizations</i>	945
Mauro ROMANELLI	

Section 9: Knowledge Economy

<i>Knowledge Mapping of the Knowmad Concept – A Text Mining Analysis</i> Andra Nicoleta ILIESCU	958
<i>Adaptation of the Romanian Universities to the New Normal after the Pandemic Crisis</i> Constantin BRATIANU	969
<i>An Exploratory View on Scholars' Affiliation to Online Knowledge Networks in Academia</i> Elena-Mădălina VĂTĂMĂNESCU, Mădălina Elena STRATONE, Vlad-Andrei ALEXANDRU	979
<i>Towards a More Knowledge-Intensive Economy: The Role of the Education System</i> Adriana GRIGORESCU, Cristina MOCANU, Ana-Maria ZAMFIR	989
<i>The Conceptual Model for the Adoption of Neuromanagement Practices and Technology by the Romanian Organizations</i> Alina Mirela TEACU PARINCU, Alexandru CAPATINA	1002
<i>Bibliometric Correlations Regarding the Entrepreneurial University</i> Gabriela PRELIPCEAN, Ruxandra BEJINARU	1017
<i>Contributions Regarding the Specific Approach on the Management of the Global Engineering Process in Aerospace Organization</i> Gheorghe Ioan POP, Aurel Mihail ȚÎȚU	1031
<i>Application of the IDEFO Management Method in the Global Engineering Process within an Industrial Organization in Aerospace</i> Gheorghe Ioan POP, Aurel Mihail ȚÎȚU	1046
<i>Exploring the Relationship between National Intellectual Capital Management in the Romanian Healthcare Sector and Technological Innovation</i> Elena DINU	1063
<i>Cultural Intelligence as a Main Competency for Multinational Leadership and Global Management</i> Dan PAIUC	1079
<i>Digitalization and Innovation from Start-Up to Scale-Up. Comparative Analysis: Romania and Poland</i> Daniela Mihaela NEAMTU, Cristian Valentin HAPENCIUC, Ruxandra BEJINARU	1090
<i>Business Models and Substantiation Rules: Towards Implementation with Specific Expert Systems</i> Marian Sorin IONESCU, Olivia NEGOITA	1105

Section 10: Globalization Between Revolution and Disaster

<i>The Role of Religiosity on Political Participation</i> Daniela PANICA	1119
<i>Present, Mother of History: The Religious Explanation for the Fall of Rome</i> Silviu ANGHEL	1136
<i>New European Perspectives. Brexit: The End of a New Beginning</i> Diana Maria PETCU	1144

The Reaction of Italian Companies to Fight COVID-19 Crisis: Creation of Shared Value to Relaunch?

Luana LA BARA

University of Rome "Tor Vergata"
Via Columbia 2, 00133 Rome, Italy
luana.la.bara@uniroma2.it

Gloria FIORANI

University of Rome "Tor Vergata"
Via Columbia 2, 00133 Rome, Italy
fiorani@economia.uniroma2.it

Ribana Andreea CHIPER

University of Rome "Tor Vergata"
Via Columbia 2, 00133 Rome, Italy
chiper.ribana@gmail.com

Abstract

This paper aims to analyze the reaction of the Italian companies at the impact of the COVID-19 crisis, observing the action of the management focused on the adoption of action of share value. The purpose of the paper is to investigate the implementation of the CSV strategy in Italy during the crisis period COVID-19 crisis, identifying the practices implemented by companies, their characteristics, and their sphere of action. The research studies the actions implemented to generate benefits to the community after the COVID-19 crisis (like actions in the health system, value chain, and society). The Italian companies are grouped into nine sectors: Food, Beverage, GDO, Fashion, Beauty, E-commerce, Automotive, Transport, and Insurance. Then, the analysis focused on the SMEs to understand their operation again the crisis, and the actions promoted to CSV. The objectives are a) a literature review of CSR e CSV; b) study the state of the art of the practice of the Italian companies CSR-CSV Identification; c) Classification and analysis of the practices of the nine Italian companies sector; d) survey and analyze the practice of the Italian SMEs. The results show that not all the actions collected can be classified as CSV, but it is possible to identify "Hybrid" practices that have similar characteristics to both the CSR and the CSV. The findings show that not all the actions collected can be classified as CSV, but it is possible to identify "Hybrid" practices that have similar characteristics to both the CSR and the CSV. Also, although limited by small structure and resources, a good sensitivity of SMEs is highlighted.

Keywords

Shared Value-CSV; COVID-19; CSR, Agenda 2030; Italy; Companies; SMEs.

Introduction

Numerous theories have been developed to regulate the relationship between companies and society and manage the related problems. The same "Corporate Social Responsibility" (CSR) has been enriched by several studies. Although it is a strategy closely followed by companies, it is subject to criticism related to the exploitation of

CSR as a means of greenwashing. The Creation of Shared Value (CSV) theory, devised by Porter and Kramer in 2011, is based on these criticisms and the shortcomings of capitalism. Therefore, the CSV is a strategy through which the company creates simultaneously both economic value and social value. The paper aims to analyze the application of shared value creation in the crisis and emergency COVID-19 crisis, in the Italian context.

This paper answers the following research questions:

- 1) What are the main practices adopted by Italian companies (grouped in nine sectors and SME) to contrast the crisis COVID-19?
- 2) Are these practices of CSR or CSV?

The objectives are: a) a literature review of CSR e CSV; b) study the state of the art of the practice of the Italian companies CSR-CSV Identification; c) Classification and analysis of the practices of the nine Italian companies sector; d) survey and analyze the practice of the Italian SMEs. Therefore, after a literature review on CSR e CSV, the research study the practices implemented by companies grouped in nine sectors: Food, Beverage, GDO, Fashion, Beauty, E-commerce, Automotive, Transport, and Insurance. These practices are assigned into typology CSR and/or CSV and classified into three clusters I) CSV, II) CSR, and III) Hybrid. The next step is the elaboration of the "Matrix of Sustainable Development Behaviours" to observe the sustainable behavior that characterized the companies within them. Istat declares that two-thirds of Italian companies are SMEs, therefore, the following section is focused on the survey and analyses of the practices adopted during the COVID-19 emergency by a sample of SMEs. The study was carried out to better understand the strengths, weaknesses, opportunities, and threats and thus to have an overview of the shared value creation during the COVID-19 crisis.

Literature review: from CSR to CSV

The discussions on the relationship between business and society and related issues are having been the subject of economic and managerial debate since the early years of the twentieth century. The forms of intervention, taken by the company, in this direction have evolved in the decades. In fact, from the first actions of philanthropy of individual businessmen and managers, over time, it has passed to strategy more sophisticated to try solving the problems of legitimizing the business in front of the different social and political subjects (Molteni, 2007). The same "Corporate Social Responsibility" (CSR) has been the focus of many studies, determining an influence and an enrichment of numerous theories; major studies include the theory of Corporate Social Performance (Caroll, 1979), Stakeholder Theory (Freeman, 1984), Triple Bottom Line (Elkington, 1997) and Global Corporate Citizenship (Schwab, 2008) (Fiorani et al., 2012). The common element of these studies is the need to consider, in addition to economic purposes, also the effects that the enterprise has on the society and the territory in which they are located. Thus, the companies should have a process to integrate social, environmental, and ethical purpose, human rights, and consumer demands in their strategies, in close cooperation with stakeholders, to create value for interested parties and society and prevent and mitigate possible adverse effects.

A critical aspect of CSR, debated for some time, is its manipulation by corporate management, in reason of several authors believe that it is a greenwashing tool and that social responsibility activities often tend to become a cover operation, especially where there is no involvement of top management in relations with stakeholders. This skepticism, often confirmed by the operations implemented by companies, combined with economic and social crisis, financial scandals, and environmental catastrophes, which have increasingly accentuated the distance between business and society, have laid the foundations for the Creation of Shared Value (CSV) theory proposed by Porter and Kramer in 2011. Their arguments are based on criticism of the CSR, as the prevailing practices are very fragmented and disconnected because social and economic objectives are distinct (Porter & Kramer, 2006), and on the belief that capitalism is under siege because the enterprises are identified as one of the main causes of social, environmental and economic problems (Porter & Kramer, 2011).

Porter and Kramer have defined the shared value, within the article "Creating Shared Value: How to reinvent capitalism—and unleash a wave of innovation and growth" in the Harvard Business Review (2011), as policies and operating that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. Shared value creation focuses on identifying and expanding the connections between societal and economic progress. According to their theory, the CSV model can be understood as a renewed capitalism that strategically elevates the achievement of social objectives of an enterprise, directing its strategy towards the resolution of social problems through its business activities (Corazza et al., 2014). Thus, the CSV can be defined as a sophisticated form of capitalism, in which the ability to address social issues is an integral part of profit maximization rather than extraneous. This is valid because only through the application of capitalist logic to the resolution of social and environmental problems, these problems can be effectively addressed, in a measurable way and at the same time maintaining the competitive advantage of the company that takes charge of it (Corazza et al., 2014). Indeed, according to Porter and Kramer (2011), learning to create shared value is the best choice to legitimize the business again, the target of the company must be redefined around value creation, not profit; this will give rise to a new wave of innovation and productivity growth in the global economy.

So markets are defined by both economic and social needs, it is recognized that social damages or problems frequently create internal costs for companies, so the competitiveness of a company and the well-being of the surrounding communities are closely interlinked. Companies can create economic value by creating social value through three ways: "reconceiving product and markets", "redefining productivity in the value chain" and "building supportive industry cluster" at the company's locations (Porter & Kramer, 2011; Corazza et al., 2014; Moon et al., 2011; Awale, 2014):

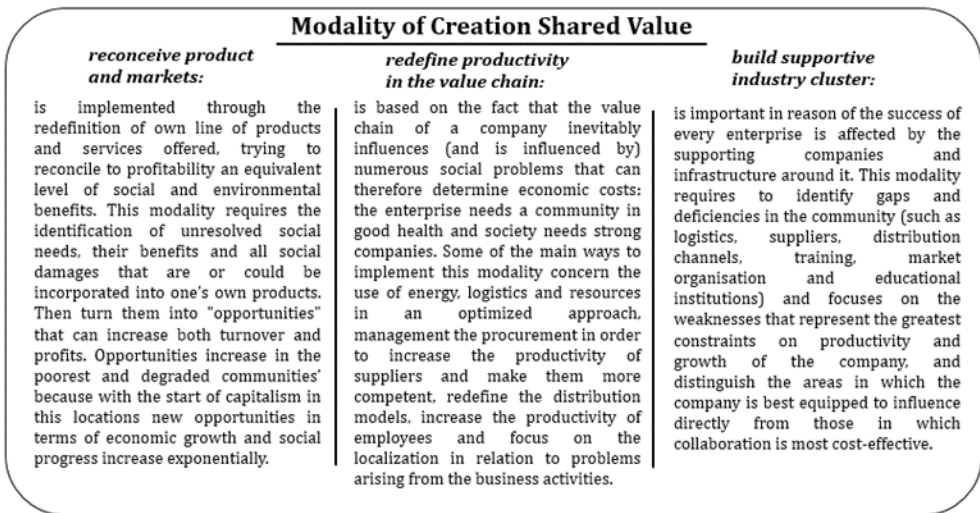


Figure 10. Modality of Creation Shared Value
 (author's re-elaboration by Porter and Kramer, 2011)

From the previous considerations, it is possible to point out that there are significant differences between CSR and CSV. CSR is based on the concept of "doing good" and citizenship, philanthropy, and sustainability values, in fact, CSR programs often focus mainly on reputation and have only a limited connection to the business, which makes it difficult to justify and maintain them in the long term. This approach is limited to reacting against external pressure (Awale, 2014), resulting in reactive and defensive practices. While, the CSV focuses on the creation of new value both economic and social, thus integrating economic and social progress. This theory concerns the maximization of profit through a proactive and competitive strategy, seeking new business opportunities generated by social needs. Shared value focuses companies on the right kind of profits – profits that create societal benefits rather than diminish them (Porter & Kramer, 2011).

Research methodology

This research aims to investigate the implementation of the CSV strategy in Italy during the COVID-19 crisis period, identifying the practices implemented by companies, their characteristics, and their sphere of action. Figure 2 shows the research design adopted for answering the paper questions.

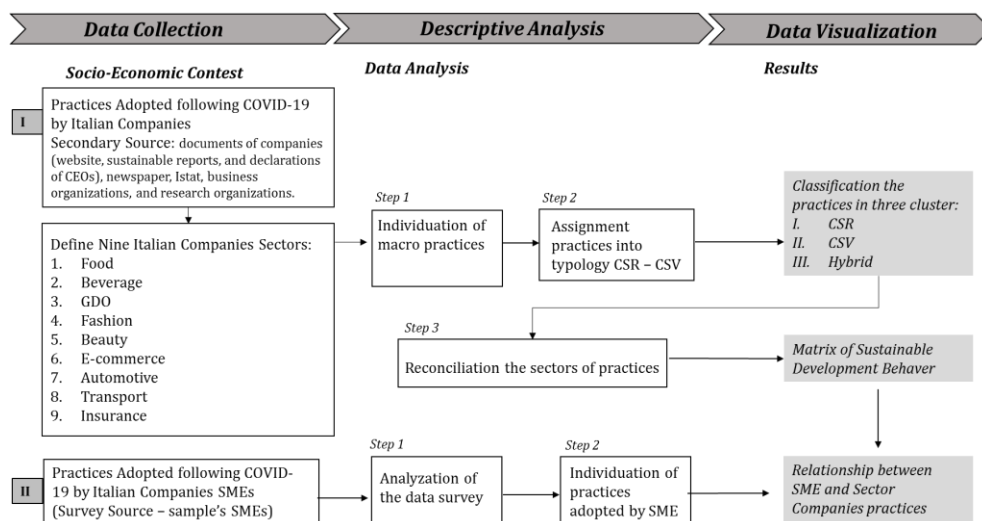


Figure 11. Research design
(author's elaboration)

The practices adopted by Italian companies to fight the COVID-19 crisis

Strategies of Creating Shared Value have been implemented by different companies, especially the larger ones, which have previously adopted a vision of social responsibility. This approach continued and expanded during the pandemic by COVID-19, which generated and accentuated the social problems and shortcomings of capitalism. Italy was the first Western country to be most affected and the government decreed the quarantine regime on 10 March 2020: the health emergency soon translated into a social and economic emergency. The decrease of the flows of goods from the Asian area and the closures of the not necessary economic activities has generated a combined shock of supply and demand, for effect, respective, of the decrease of the demand for the logistics services, transport and travel, and the blocking of relations between companies involved in global value chains (Bianchi et al., 2020).

Clusterization of Italian Companies Sector Practices: CSR and/or CSV

The first Data Analysis step is the summarization of the practices collected into twelve macro practices:

- I. Health and safety protection for all employees
- II. Economic and additional support to employees
- III. Medical, psychological, insurance, and work support services
- IV. Digital investment to improve remote and smart working
- V. Communication strategies and targeted online entertainment projects
- VI. Partnerships with organizations and other operators for emergency support
- VII. Donations of money, medical and protective equipment, and necessary products
- VIII. Digital investment to improve remote and smart working
- IX. Partnerships between companies for mutual support

- X. Support practices for the operational continuity of the supply chain
- XI. Investments for the relaunch of the Italian economy
- XII. Partial or total production reconversion
- XIII. Supply of products and targeted measures.

Then, applying the theoretical notions of the literature, these are assigned in CSR, CSV, in the base of the respective three modalities. The Result is the classification of the practices in three clusters: CSR, CSV, and Hybrid. The third cluster includes the practices that have similar characteristics to both the CSR and the CSV, shown in the Euler-Venn diagram (Figure 3).

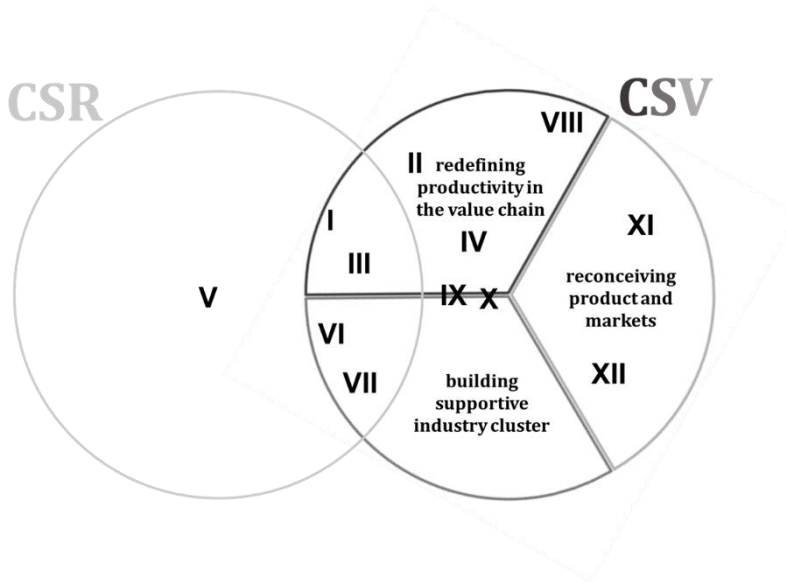


Figure 12. Clusters practices
(author's elaboration)

Only the practice (V) can be perfectly and exclusively associated with the category of CSR because these are aimed at reputational, ethical, and social purposes related to the proximity and entertainment of people. Instead, the (II), (III), (VIII), (IX), (X), (XI), and (XII) are CSV practices. The measures (II) and (III) are addressed to employees, specifically, they have increased their productivity and their perception of consideration by the company, as well as carrying out their tasks safely. Measure number (VIII) has been qualified as "redefine productivity in the value chain" because these collaborations have had the purpose of mutual support of production chains, sharing both intangible and material resources so to allow cost savings and at the same time ensure the ability to withstand the emergency. Therefore, these partnerships have affected the use of resources, purchases, distribution, and consequently possible productivity of employees.

The practices (XI) and (XII) (Figure 3) relapse to "reconceive markets and products" because they enabled them to meet social needs that emerged with the pandemic, and create value for the enterprise. The production reconversion to produce protective

media, disinfectant gel, and medical equipment and the offer of targeted products, such as specific insurance policies, has allowed the business to continue operating and provide economic support, avoiding employment, income, and financial problems.

The practices (IX) and (X) (Fig. 3) are categorized as "redefine productivity in the value chain" and "build supportive cluster". This is because practice (IX) includes concrete operations to support its partners in the downstream and/or upstream of the supply chain, of monetary nature, compliance with the agreed clauses, or intermediation for the credit facility. While the measure (X) allows to support and expand the supply chain of Italian operators and includes investments aimed at generating positive effects on the Italian economic system. The residual practices, like (I), (III), (VI), and (VII) have both CSR and CSV characteristics, therefore they have been classified as "Hybrid" practices. The firsts two are qualifying as CSR and "redefine productivity in the value chain" because they represent a response to a social problem, determined by the state of emergency, and the fulfillment of ethical and safety regulatory requirements. Measures to safeguard the physical, mental and economic health of workers have had a major impact on their productivity, leading in many cases to renewed availability, motivation, and a sense of security, as well as attention from the owners and management of the company. Practices (VI) and (VII) are categorized as CSR and "build supportive industry cluster" Although donations and partnerships may appear to be exclusively actions of CSR, in operational reality they not only affect the company's reputation, but they also support the communities in which companies operate. Considering the exceptional nature of the emergency and the restrictions that have blocked much of the Italian economy, such interventions have been important to support the survival of the company in the medium to long term. These measures have supported the Italian system, both in the management of the health emergency, through monetary donations, protection devices, but also, for example in support of the education system, supporting him in the difficulty of managing distance teaching.

Classification of Italian Companies Sector Practices

As in any period of economic shock, the ability to understand, adapt and the time to react to changes in companies are the discriminating elements that can make a difference. Therefore, the emergency has led the companies to contrast it through new "practices". The third step of Data Analysis is to reconcile the twelve macro practices of which sectors because these could be traced back to a series of recurrent behaviors, determining real prototypes. The result of this step is the "Matrix of Sustainable Development Behaviors", in which the different sectors are classified into three categories (Reputational Industry, Good Industry, and Smart Industry), to show the most virtuous industries in term of CSV strategy.

Table 1 shows the implications to the research and the analysis of the best practices in terms of CSR and CSV

CLASSIFICATION	Section B				PRACTICES ADOPTED FOLLOWING COVID-19	Section C								
	TYPES OF PRACTICES					SECTORS ANALISED								
	CSR	CSV				Food	Beverage	GDO	Fashion	Beauty	E-commerce	Automotive	Transport	Insurance
reconceiving product and markets		redefining productivity in the value chain	building supportive industry											
CSR	X				(V) Communication strategies and targeted online entertainment projects	X	X	X	X		X		X	
HYBRID	X		X		(I) Health and safety protection for all employees	X	X	X	X	X	X	X	X	X
	X		X		(III) Medical, psychological, insurance and work support services	X					X			
	X			X	(VI) Donations of money, medical and protective equipment and necessary products	X	X	X	X	X	X	X	X	X
	X			X	(VII) Partnerships with organizations and other operators for emergency support	X	X		X	X		X	X	X
CSV			X		(II) Economic and additional support to employees	X	X	X	X		X	X		
			X		(IV) Digital investment to improve remote working	X								X
			X		(VIII) Partnerships between companies for mutual support				X					
			X	X	(IX) Support practices for the operational continuity of the supply chain	X	X	X			X			X
			X	X	(X) Investments for the relaunch of the Italian economy	X								
		X			(XI) Partial or total production reconversion		X		X	X		X	X	
		X			(XII) Supply of products and targeted measures			X	X		X			X

Table 7. Classification of practices (author's elaboration)

Section A (Tab. 1) shows the twelve macro practices, while part B (Tab.1) summarizes the analysis of their typology in CSR and CSV (with the respective three modalities) and their classification in three clusters, CSR, CSV, and Hybrid, as explained in the methodological section. Instead, section C (Tab. 1) highlights which practices have been adopted by the companies in the nine industries analyzed. These can be traced back to a series of recurrent behaviors, determining real prototypes. The result of these is the "Matrix of Sustainable Development behaviors" (Fig. 4).

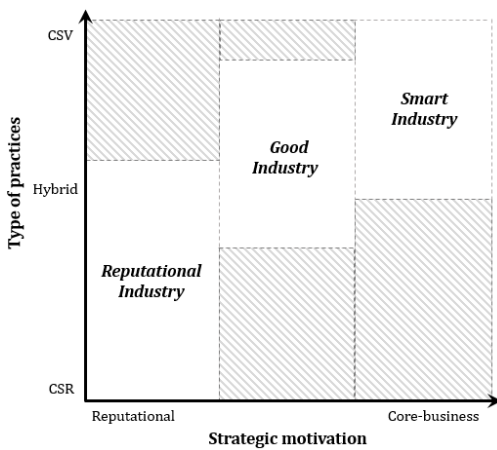


Figure 13. Matrix of Sustainable Development (author's elaboration)

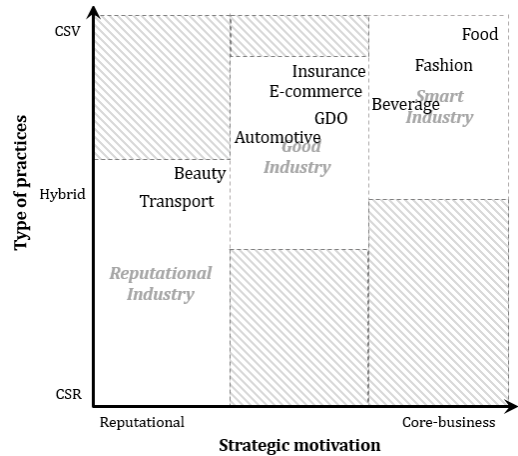


Figure 14. Matrix of S. D. applied to industry (author's elaboration)

The two variables are “Type of practices” (with an intensity scale of CSR, Hybrid, and CSV) and “Strategic motivation” (that driven decisions related to practices from reputational to core-business level). Figure 4 shows three categories: *Reputational Industry*, *Good Industry*, and *Smart Industry*.

Reputational Industry actions are driven by reputational goals, hence civic consciousness, philanthropy, and in general motivations without a core level integration of business opportunities and satisfaction of social needs. Therefore, reputational industries do not have a medium to long-term vision in the implementation of practices. This category does not reach levels of intensity relevant in terms of CSV because there is no support at the corporate level. Therefore, the major actions implemented qualified as CSR and Hybrid, mainly referring to marketing actions, employee interventions, and external environment with fewer implications on the company. Inside such cluster, they fall Beauty and Transports industries (Fig. 5), because the enterprises have implemented practices similar and mainly guided from reputational reasons. Both sectors have experienced a critical situation due to falling sales and companies have tried to contain economic losses through reconversion, but have also demonstrated the connection with the territory, providing support to the community. Despite this qualification of sustainable behavior, there is a lack of concrete commitment to implement actions and projects to contribute to solving the crisis, while companies have sought solutions that in the short term would allow their survival.

Good Industry is characterized by a higher intensity of CSV than reputational industries and a more strategic vision. The E-commerce, GDO, Insurance, and Automotive sectors are included in this cluster; their actions are developed in three directions (employees, supply chain, and community) but are mainly focused on a specific hybrid/CSV modality. The first three industries focused on actions and on the supply of products aimed at supporting the supply chain/customers, proving to be reliable partners. While the car manufacturers have used their know-how for reconversion producing equipment and medical supports to allow its production activity. The common feature of the four sectors is that the implementation of these practices had a limited influence on the core strategies. *Good Industries* do not reach the highest level of CSV, but they cannot be considered solely reputational and selfish motivations as in the first cluster.

The *Smart Industry* is partially aligned to the qualities of the Smart Corporation of Moon (2011). Within this category, there are those companies that in practice seek opportunities to increase profits, market shares, and competitiveness by being (evolving too) the starting point to solve social problems. Therefore, this type of industry differs from the previous one because the actions implemented derive from a greater strategic vision of core business and implement with superior intensity and quantity practices of creating shared value. The *Smart Industry* includes the Food, Beverage, and Fashion sectors. Their contribution is evident in all directions (it shows in Table 1), to the community, to employees, to partners, to seize the business opportunities that allow simultaneously sustainable development, generating significant effects on business results, clusters, and local operators.

Strategica. Shaping the Future of Business and Economy

The classification of industries into these categories is based on the suppose of common behavior within them, concerning the practices most followed by the main companies. In addition, the positioning of the sectors within the quadrants, in Figure 3, shows the level of intensity due to the combinations of practices implemented and their strategic relevance.

Survey and analyze the practice of the Italian SMEs

According to an investigation by Deloitte (2020), small and medium-sized enterprises - the structure of the Italian economic system - was the segment most affected by the pandemic with demand and supply-side effects. As stated by Carlo Robiglio, President of Piccola Industria Confindustria, the COVID-19 pandemic has accelerated the questioning of business model companies. Being flexible, resilient, and digital are qualities that address the speed of change and the complexity of markets (Pincetti et al., 2020).

Data collection

To main understand the size implementation of the shared value, the Data Collection also focuses on SME. Thus, a questionnaire was distributed to analyze the practices implemented by SMEs during the COVID-19 crisis. The SMEs practices resulting from survey analyses were compared with the twelve macro practices; identifying their relationship. The interviews collected are 25, respondents who have different roles (such as owners, managers, employees, collaborators, and self-employed) within their organizations; 60% micro-business, 28% SME and other large enterprises.

The 40% of the SMEs surveyed suffered activity blockages due to the COVID-19 crisis, 24% slowdowns, and 20% growth, while 16% had no influence. For 54% of respondents, the focus on sustainability for the SME remained stationary, of which 60% think it is enough important to integrate it into their business to help the company to face the crisis. The 24% believe that the focus on sustainability has diminished for SMEs 50% do not trust in the improvements of their activity in case of integration of this responsibility. Similarly, 24% of respondents perceive an increase in the importance of this topic 50% of these believe that it is very important to integrate responsibility in their strategy to improve the business. Considering the entire sample, on the issue of the importance of integration the sustainability in their business 44% think it is quite important, 36% little and only for 20% very central.

The practice adopted by the SMEs

Thus, it is necessary this focus on SMEs based on a survey. Almost all of the SMEs surveyed (96%) are active in the fight against the crisis they have implemented a series of practices (Fig. 6).

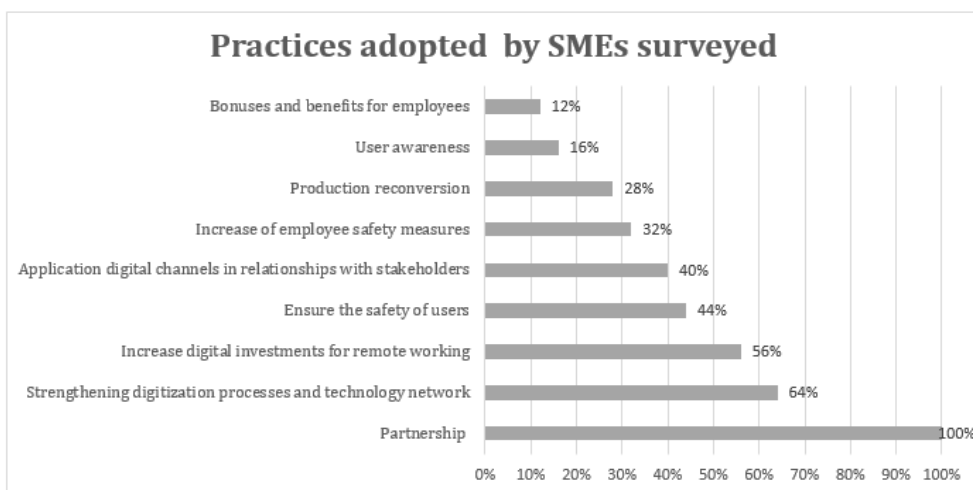


Figure 15. Practices adopted by SMEs surveyed
(author's elaboration)

The greater number of practices (four out of nine) concerns interventions related to digital implementation with “Strengthening digitization processes and technology network” 64%, “Increase digital investments for remote working” 56%, “Application of digital channels in relationships with stakeholders” 40% and “User awareness” 16%. The 44% of the SMEs surveyed adopted measures to “ensure the health of users”, in the case of the access to the public is allowed for essential activities, 33% of SME “increase of employee safety measures” and only 12% provided “bonuses and benefits” for them. Only 28% of the SMEs have converted production, of which 71% think that they have entered into the interesting market: 46% of these have started new productions and 46% have adapted their offer on digital channels.

While, the totality of the sample has started collaborations with other organizations; these include collaborations in support of the emergency towards the Civil Protection, Red Cross, and hospital and for the development of the territory with public organizations. Moreover, some collaborations are started with other enterprises for mutual support or the support of the supply chain.

Thus, 54% of the SMEs surveyed have implemented between four/five actions, 33% less committed while 17% of the sample was strongly active in implementing between six and eight practices. From these findings, it is possible to observe a link with some of the twelve macro practices previously identified (Tab. 2).

<i>Practices adopted by SMEs surveyed</i>	<i>Practices adopted in nine sectors</i>
Partnership	<i>(VI) Donations of money, medical and protective equipment and necessary products</i>
	<i>(VII) Partnerships with organizations and other operators for emergency support</i>
	<i>(VIII) Partnerships between companies for mutual support</i>
	<i>(IX) Support practices for the operational continuity of the supply chain</i>
Strengthening digitization processes and technology network	<i>(XII) Supply of products and targeted measures</i>
Increase digital investments for remote working	<i>(IV) Digital investment to improve remote working</i>
Ensure the safety of users	<i>(I) Health and safety protection for all employees</i>
Increase of employee safety measures	
Bonuses and benefits for employees	<i>(II) Economic and additional support to employees</i>
Production reconversion	<i>(XI) Partial or total production reconversion</i>
	<i>(XII) Supply of products and targeted measures</i>
Application digital channels in relationships with stakeholders	<i>(V) Communication strategies and targeted online entertainment projects</i>
Application digital channels in relationships with stakeholders	
User awareness	

Table 8. Relationship between practices
(author's elaboration)

The "partnerships" implemented by the SMEs surveyed relate to four macro-practices in Table 1, (VI) Donations of money, medical and protective equipment and necessary products, (VII) Partnerships with organizations and other operators for emergency support, (VIII) Partnerships between companies for mutual support and (IX) Support practices for the operational continuity of the supply chain, in the base of the previous considerations.

“Strengthening digitization processes and technology network” links to *(XII) Supply of products and targeted measures* because through this practice the SME has also been able to redefine their offer.

“Increase of employee safety measures” and “Ensure the safety of users” are tied to *(I) Health and safety protection for all employees*; the second reason of the measures implemented for these practices influence the safety of employees. Obviously, “Bonuses and benefits for employees” fall to *(II) Economic and additional support to the employee*.

“Production reconversion” tied to *(XI) Partial or total production reconversion* *(XII)* and *Supply of products and targeted measures*; they are both considered because through the reconversion the SME has entered new markets related to social needs generated by the emergency.

While, “Application digital channels in relationships with stakeholders”, “Application digital channels in relationships with stakeholders” and “User awareness” relate to *(V) Communication strategies and targeted online entertainment projects*.

There is a clear link between the practices implemented by SME and the best practices tracked out of nine sectors to fight the CODIV-19 emergency, in fact, according to a

study on the Italian SMEs of Iccrea Bank and Intesa Bank sustainability plays a fairly important role in the leadership and strategies of these companies for 56% of respondents. In addition, the practices adopted to follow the direction of the challenges identified by Deloitte (2020): digital, resilience, and business continuity. Thus, the SMEs were certainly very affected by the crisis but the interview showed a commitment in terms of both social responsibility and the creation of shared value, as a means to counter economic losses and to seek new sources of income.

Conclusions and discussion

The analysis of the Italian industries most affected and involved in the emergency COVID-19 allowed to identify the strong intervention of companies towards sustainable development practices, which let the support of the value chain, community, and their profitability. Shared value creation strategies have been widely followed in many different sectors, both from companies that previously implemented this strategy; but the emergency has also allowed other companies to approach the CSV for the first time. The same focus on Italian SMEs shows that they actively implement practices of social responsibility, but also of shared value. The research carried out permits to identify, for a clear overview, the strengths, weaknesses, opportunities, and threats of the CSV strategy during the COVID-19 crisis (Fig. 7):

Strengths	Weakness
<p><i>Restructuring capitalism:</i> the criticalities generated by the pandemic offer the opportunity to relaunch the need to restructure capitalism and highlight at a practical level the way in which it is possible to think more integrated between economic and social progress.</p> <p><i>Legitimization of the business:</i> the CSV justifies the actions of the enterprises towards the community since it allows solutions win to win, especially in a situation of emergency.</p> <p><i>Raising new social problems at a strategic level:</i> the emergency creates and aggravates a series of new social problems, giving the opportunity to companies of different forms of intervention, such as reconversion.</p> <p><i>Continuity of the business:</i> despite the difficulties, the pursuit of CSV strategies allow the enterprises to continue with own activity.</p> <p><i>Reciprocal use and strengthening of the three modes of CSV:</i> the effects of CSV strategies are greater when the three modality are used in a joint and complementary, exemplary have been Barilla and Nestlé Italia.</p>	<p><i>Medium-long-term orientation of the CSV which may clash with the short-term orientation of shareholders:</i> shareholders could, at least in the short term, do not understand the importance of CSV practices focused on, for example, supporting employee or supply chain productivity.</p> <p><i>Loss of business focus:</i> despite the CSV requires companies to exploit their strategic assets, the emergency may have pushed businesses to meet urgent social needs outside of business.</p> <p><i>Diversion of company resources from programmed plans:</i> the review of the strategic plans has determined reallocations of resources in order to finance strategies of CSV. Therefore, it is necessary to consider any problems caused by the decrease in resources in the planned projects and any partners involved, which could lead to further social problems.</p>
Opportunities	Threats
<p><i>New business opportunities:</i> as well as business opportunities caused by new social problems, it is possible consider long-term benefits of measures such as remote working, which allows certain cost savings to be invested in other projects.</p> <p><i>Improvement of technologies:</i> the pandemic has accentuated the technological gap existing in Italy, this has pushed companies to quickly adopt new operating modes and implement IT systems.</p> <p><i>Connecting to the needs of consumers:</i> CSV allows companies to connect to the social needs, leading to a higher positive impact, even in psychological terms, on the community/consumer than a CSR practice.</p>	<p><i>Risk of implementing CSV without a well-structured strategic vision:</i> the urgency of meeting social needs may lead the company not to understand or overlook the relevance of a precise strategic plan, generating problems such as the diversion of resources from profitable projects.</p> <p><i>Apparent social needs resolution:</i> social problems cannot really be satisfying if individual practices are implemented without a broader project of CSV.</p> <p><i>Criticism from the community:</i> the community may not understand the mutual benefits of CSV strategy, but assess them as a purely opportunistic behaviour of companies, especially during the emergency.</p>

Figure 16. SWOT of Creation Shared Value during the COVID-19 crisis
(author's elaboration)

The choice to implement CSV strategies was necessary to manage and transform a crisis and seize opportunities to generate benefits not only for the business but especially for the community. For the reason that, as Porter and Kramer said, a healthy community is needed to support the work and life of the company; therefore, the optimal solution turns out to be the implementation of the CSV strategy, for which pursuing business purpose generates social value, creating a "virtuous" spiral and the

conditions that in turn fall as positive effects (not only in economic terms) on the company itself (Fig. 8).

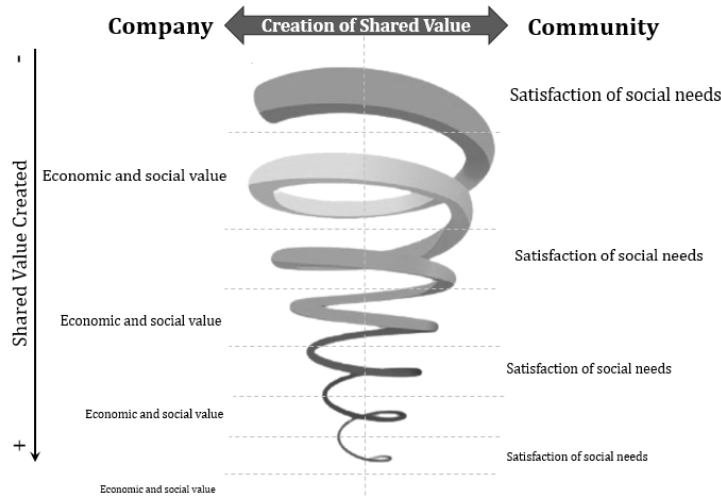


Figure 17. "Virtuous" Spiral of CSV
(author's elaboration)

References

- Awale, R., & Rowlinson, S. (2014). A conceptual framework for achieving firm competitiveness in construction: A 'creating shared value' (CSV) concept. In *Proceedings of the 30th Annual ARCOM Conference* (pp. 1285-1294). <https://doi.org/10.13140/RG.2.1.3352.9447>
- Bianchi, L., Parlato, S., Petraglia, C., & Prezioso, S. (2020). *L'impatto economico e sociale del Covid-19: Mezzogiorno e Centro-Nord [The economic and social impact of Covid-19: South and Central-North.]*. *Rivista economica del Mezzogiorno*, 34(1-2), 15-48. <https://doi.org/10.1432/97625>
- Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, 4(4), 497-505. <https://doi.org/10.5465/amr.1979.4498296>
- Corazza, L., & Scagnelli, S. D. (2014). La Creazione di Valore Condiviso: alcuni segnali a livello globale tra profit, no-profit e impresa sociale. [The Creation of Shared Value: some signs at a global level between profit, non-profit and social enterprises]. *Impresa Progetto-Electronic Journal of Management*, 3(8), 1-9. <http://hdl.handle.net/2318/157088>
- Elkington, J. (1997). *Cannibals with forks. The triple bottom line of 21st century*. Captstone
- Fiorani, G., Jannelli, R., & Meneguzzo, M. (2012). *CSR 2.0 proattiva e sostenibile: tra mercati globali e gestione della crisi [Proactive and sustainable CSR 2.0: between global markets and crisis management]* (pp. 21-50). EGEA spa.
- Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Pitman.
- Forum per la Finanza Sostenibile. (2020). *PMI italiane e sostenibilità [Italian SMEs and sustainability]*. <https://finanzasostenibile.it/attivita/pmi-italiane-sostenibilita/>
- Molteni, M. (2007). *Gli stadi di sviluppo della CSR nella strategia aziendale [The development stages of CSR in business strategy]*. *Journal of Management*, 2(1), 1-25. https://www.impresaprogetto.it/sites/impresaprogetto.it/files/articles/ip_2-07_saggio_molteni.pdf
- Moon, H. C., Parc, J., Yim, S. H., & Park, N. (2011). An Extension of Porter and Kramer's Creating Shared Value (CSV): Reorienting Strategies and Seeking International Cooperation.

- Journal of International and Area Studies*, 18(2), 49-64.
<https://www.jstor.org/stable/43111578>
- Pincetti, M., Lanzillo, E., Falcone, G., & Grillo, F. (2020). I bisogni delle PMI per la ripresa post-Covid [The needs of SMEs for post-Covid recovery]. *Deloitte*.
<https://www2.deloitte.com/it/it/pages/strategy-operations/monitor-deloitte/articles/bisogni-delle-pmi-post-covid-19---deloitte-italy---monitor-deloitte.html>
- Porter, E. M., & Kramer, M. R. (2006). The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 84, 78-92.
<https://hbr.org/2006/12/strategy-and-society-the-link-between-competitive-advantage-and-corporate-social-responsibility>
- Porter, M. E., & Kramer, M. R. (2011). The Big Idea: Creating Shared Value. How to reinvent capitalism—and unleash a wave of innovation and growth. *Harvard Business Review*, 89(1-2), 62-77. <https://hbr.org/2011/01/the-big-idea-creating-shared-value>
- Schwab, K. (2008). Global Corporate Citizenship: Working with Governments and Civil Society. *Foreign Affairs*, 87(1), 107-118. DOI: <http://www.jstor.org/stable/20020271>
- Verde, M. (2020). L'agire responsabile delle imprese ai tempi del Covid. Autentico o strategico? [The responsible action of the enterprises at the time of the Covid. Authentic or strategic?]. *Forum Impresa Sociale*.
<https://www.rivistaimpresasociale.it/forum/articolo/l-agire-responsabile-delle-impresae-ai-tempi-del-covid-autentico-o-strategico>