

Article

The Quintuple Bottom Line: Sustainability as told by academics and as experienced by companies in the European Union and the U.S.A

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Abstract

Sustainability represents a hotly debated topic at the scientific, doctrinal, social and political levels. We often hear or can read that sustainability, although not implemented by various categories of entities, physical or legal, is very widespread thanks to the communication that has been implemented in recent years. A survey of 22,000 unlisted small, medium and large companies located in the 27 states of the European Union and the 51 states of the U.S.A sought to ascertain whether what is said or read about sustainability is true. The results confirm how there is a huge gap between what is written about sustainability and what companies implement regarding this issue. From the above-mentioned research it could be seen that many companies implement so-called green washing by carrying out a substantial scam, which, however, cannot be prosecuted because this scam is carried out in a very refined way so as to make any complaint impossible (e.g., the word green and blue labels are used a lot because, psychologically, this induces the consumer to believe that the product is organic). The research also found that most companies perceive the relevance of sustainability but sacrifice it on the altar of profit. In fact, many companies say that they talk to their stakeholders about sustainability except that they do not implement sustainable policies mainly because of costs. The solution to this situation can only be identified in an increased culture of sustainability, both at the corporate and personal level. Only when companies and each person understands the relevance of sustainability, will it be possible to see a change in the situation from the research implemented in Europe and the US. As long as such a culture is not widely spread, any argument deepened by doctrine will not be taken up by companies and will remain an academic exercise implemented by scholars of a topic that will remain only theoretical and will not have a corporate operational application.

Keywords sustainability; greenwashing; sustainable behaviour of companies; integrated report.

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1 Sustainability as An Essential Element For The Future of The World Population: Culture and Ethics As Indispensable Elements For The Implementation of A Corporate Sustainability Strategy

Sustainability (Braga et al., 2018; Brusseauw et al., 2019; Clegg and Orsato, 1999) represents, at present, one of the most studied topics by scholars and by a diversity of international bodies. When people began to talk about stakeholders some 30 or 40 years ago, the issue of the relationship between business, the environment and the community, which at that time was not yet defined as socio-environmental sustainability, was addressed in a simplified, albeit analytical, manner. Nowadays, however, the issue of sustainability is characterised by a set of systematic approaches (Levett, 1998; McMaster and Nowak, 2018), of various subjects that can support the actions necessary for sustainability to become widespread at the level of scholars, the analysis of international bodies and finally within companies. It has been pointed out "that only action-oriented knowledge for sustainability emerges when working in an integrated way with many types of knowledge involved in the shared design, implementation and delivery of change" (Caniglia et al., 2021; Bansal and Roth, 2000; Biswas and Roy, 2016). Scholars point out that can only achieve social and environmental sustainability by rejecting technocratic and complex solutions and implementing strategies that in individuals and individual institutions (Turnheim et al., 2015).

Sustainability becomes something that can only achieve through the efforts of every one of us and through the organisational help of organizations, governmental or non-governmental, that take charge of identifying problems and solutions (Hawken, 1994; Zhao and Zhang, 2013).

It is easy to see how sustainability is understood, and sustainability is interlinked with culture. The diffusion of culture identifies an indispensable element for sustainability to be achieved and attained in every part of society and all countries, more or less industrialised.

The Triple Bottom Line advocated by Elkington (Elkington, 1997), which was successful, is outdated. The Triple Bottom Line (Alhaddi, 2015; Hammer and Pivo, 2017) provides that corporate behaviour should be the result of three elements:

- 1) Behaviour aimed at profitability.
- 2) Behaviour aimed at social improvement.
- 3) Behaviour aimed at environmental improvement (León and Muñoz-Torres, 2021).

The Triple Bottom Line cannot work without two essential elements: a culture of sustainability that is diffused at a personal level within each community in the various countries and ethics. Therefore, the Triple Bottom Line becomes the Quintuple Bottom Line in which everything is permeated by the culture and ethics of each individual (Fig. 1).

As can be seen, in the Quintuple Bottom Line, culture permeates every element of the Triple Bottom Line. It should note that earlier reference was made to the need for a culture of sustainability permeating every citizen. This is not the case. The fourth element of the Quadruple Bottom Line is culture tout court. Only an educated population can understand the issues directly or indirectly affect social and environmental sustainability. In the general sense, the absence of culture makes understanding sustainability issues extraordinarily complex and challenging, not to say almost impossible. Culture is generally linked to the schooling of a people. However, culture can be present even in people without educational qualifications who, individually, have studied science, literature, philosophy, history, etc., in-depth.



Fig. 1 Quintuple Bottom Line.

Culture is wisdom, and it is an understanding of the whole; it is an overview of the various types of study activities carried out by man. However, culture is only widespread if the rate of schooling is high. In the schooling phase of a person's life, it can disseminate culture at the level of the entire population. However, it should emphasize that this is not always true by definition. It is enough for the so-called Masters to have an idea of schooling as pure notions that culture no longer appears to be interconnected with the school attendance of children or young people. Culture represents an overall feeling of issues that goes far beyond the notion.

In the Quintuple Bottom Line, culture permeates every constituent element of the Bottom Line. This includes social behaviour, environmental behaviour and the objective of maximising company profitability. But this element is not yet sufficient to achieve a structured goal consisting of profitability, social and ecological factors. Ethics are missing. Ethics, like culture, must permeate every individual in the community. In this case, it can pursue corporate sustainability of a profitability-social-environmental nature.

Ethics is interconnected with the conduct of the human being and the various ways in which people relate to each other. Every relationship is guided by principles that enable the interrelation between human beings. This is not the right place to discuss the concept of ethics, the business ethics problem, and the concept of personal ethics (Torelli, 2020). This paper highlights how ethics is an indispensable element for sustainability to be applied in business. The writer is aware that this sentence does not identify the concept of ethics. This is not because this concept has nothing to do with what we are writing about but is somewhat related to the fact

that ethics changes over time and at the level of geographical location. What is ethical in one place may not be ethical in another. What is ethical in a specific time may not be ethical a century before or a century after. For example, in some regions of Africa, must take the Middle East, Asia, special care not to give people a left hand because it is used for personal hygiene. In other places, overlapping the left hand is used for personal hygiene. In other areas, crossing one's legs is unethical because the interlocutor can see the soles of the person's shoes in front of him, soles which, by definition, are the dirtiest element a person wears.

When we talk about ethics (Drucker, 1981), we mean values and morals, i.e. a set of human behaviours that living beings put into practice in everyday life. With human evolution, the need to ensure that one's own life does not harm the lives of other living beings has also evolved. Harmonious coexistence has therefore become a fundamental aim of the social life of communities. As Orland points out, it must assume the consensus previously established in every human culture to be essential. According to this author, a person is not born ethical, nor does he or she have a pre-established morality supported by values, judgements and statements. This is proven because the concept of ethics changes over time and has different characteristics depending on the geographical locations we consider. What may be regarded as desirable in one country may be highly damaging in another culture. Ethics does not escape this rule, even if the issues involved are far more complex than what has been stated above and what will be illustrated in this short article.

With human evolution, every subject must evolve as the concepts of market, profit, competitiveness and civil rules of human coexistence. All these issues change as historical periods and geographical locations vary. Therefore, it is difficult to write in a few lines about ethics in financial reporting as this issue is deeply rooted in the rules of life accepted as moral and ethical in the historical period in question (Hoffman-Mills Moore, 1982; Freeman, 2000).

Ethics is one of the most complex philosophical issues addressed by scholars in the humanities. The aim of this article is in no way to examine the historical evolution of the concept of ethics in the human being as a whole (Fig. 2).

This article aims merely to make a few remarks concerning business ethics or to use Drucker's concept, ethics in business. Drucker was one of the first scholars to explore this issue in the field of business. He pointed out that, in his opinion, it would be correct to speak of ethics in business rather than ethics in the business itself.

Some scholars (Rathwal, 2016) point out that for ethics to work in an organisation, it is essential that there is synergy between vision statements, mission statements, core values, general business principles and code of conduct. Such a code must have several benefits for both the company and third parties. A practical, ethical programme cannot be determined at a certain point and then left to its own devices. Such a programme requires the continuous reinforcement of solid values and the continual review of corporate objectives set as the mission of the whole enterprise. Therefore, business organisations must act in such a way that their employees and, above all, management absorb the codes of ethics and moral values that the organisation feels it is essential to achieve.

The proper ethical climate requires a combination of structural rules and the continuous and constant dissemination of moral values. Only an appropriate mix of these can ensure that, within a given company, one can speak of the existence of ethics in business.

Ethics would therefore not be linked to the business itself but would result from the behaviour of the people working in the various businesses. Ethics, therefore, is the result of human conduct within a business. It is related to how human beings relate to each other in businesses and how they act in businesses when they have to have inter-relationships outside the business entity. Such relationships, sometimes non-consensual, allow the collectivity to free itself from chaos or from the behaviour of sub-aggregates of subjects that,

essentially, a harmonious life of the collectivity itself. In reality, up to now, in the writer's opinion, no founding elements have been reached in terms of universal principles that would allow a precise circumscription of ethical behavior (Fig. 2). In the context of this issue, we should not underestimate the interrelationships that can identify between the subject we are concerned with and the religions that are widespread in the world. Even though there is a large grey area of ethical behaviour, which depends on cultural, religious and human factors, the author believes that it is possible to identify unanimously accepted ethical behaviour. It should emphasize that the grey area is frequently more significant than the area in which behaviour is undoubtedly ethical or unethical.

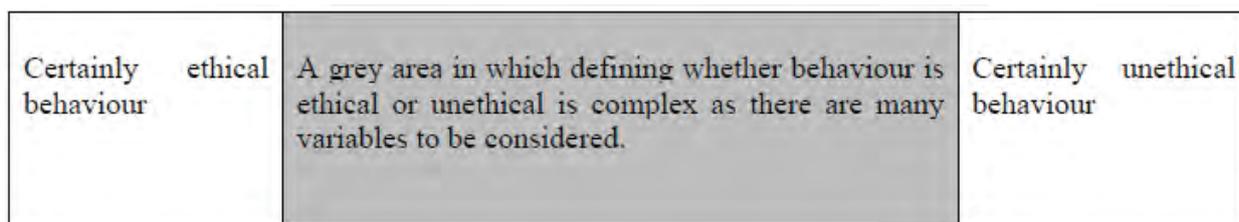


Fig. 2 Ethical behaviour, unethical behaviour and the grey area in the context of the life of persons.

As many scholars have pointed out, business ethics saw its birth in the 1960s and its dramatic development in the 1970s and 1980s. This circumstance shows how the academy, the scholars and the community itself, already in the '60s and '70s, began to perceive the necessity of facing the theme of ethics, even in the awareness of the complexity of this theme and, above all, in the presence of a grey zone where many attitudes can be placed which some consider ethical against others who consider them unethical.

As Reuben Grace masterfully points out, business ethics, or rather ethics in business, developed by including the investigation of six levels of observation (Grace, 2017).

Reuben Grace points out that the first level concerns the individual. And this level of observation addresses the question of what a human being should do when faced with ethical and moral problems in business, in companies and in the micro or macro-communities (such as the family, local communities and the community as a whole) to which he or she belongs. Reuben Grace identifies the second level of ethics at the level of the business entity within which the individuals operate. This level is related to the problems of the internal structures of the enterprise that aim to support ethics on the part of employees or, on the contrary, to facilitate unethical practices. Reuben Grace states that at the level of corporate policy, corporate culture and responsibility towards the various stakeholders of a company, corporate social responsibility can be considered an ethical responsibility.

The third level concerns particular industries that have an undeniable impact on the environment. The third level involves specific sectors that have a pronounced effect on the environment.

The next level is the national level, where there are problems related to legislation, controls on the business activities carried out by the various companies, and the protection of those who have relations with companies, such as workers, consumers, and the community in general.

The fifth level is the international level. Reuben Grace points out, in a particularly radical way, how these ethical problems concern, above all, multinationals from developed countries operating in underdeveloped countries with no laws or regulations to protect the local community of the country in which these companies operate.

The sixth and final level is the global level. In this respect, we speak of the ethical responsibility of companies concerning global problems such as those related to the environment and the eco-system of the entire globe and connected to companies that have a worldwide impact.

As Reuben Grace points out, the history of ethics, of business or in business, goes back as far as ethics itself. The author points out how we can imagine the first swaps based on the concept of fair exchange. This is from both a secular and a religious point of view. As it evolved, the idea of ethics addressed the issue of property and its moral acceptability.

We do not intend to go into this issue in-depth as it does not fall within the scope of our interest. However, we cannot fail to mention that John Locke worked hard to defend property. At the same time, Marx, on the other hand, developed a very targeted attack on its ethical and moral acceptability. It is not the purpose of this article to go into these positions in depth. But it cannot deny that historical evolution has led to opposing concepts of ethics (Athanasoulis, 2005)).

In particular, business ethics has undergone two topologies of approach in recent decades: the philosophical approach and the descriptive approach. In the author's words, the philosophical branch of business ethics has emphasized business ethics by observing and describing the practices present in the company. However, the descriptive approach has proved more agreeable to business ethics as it is more empirical and more pragmatic. It is, therefore, more suitable for the study of business ethics. Graces state that the philosophical approach has been approached with much suspicion in the business world. Often, saw the philosophical approach as antithetical to the business itself (Schnebel and Bienert, 2004; Rathwal, 2016; Piketty, 2021; Orlando, 2007). On the other hand, the descriptive approach has proved, as Graces says, to be more agreeable to business because it is more empirical and more pragmatic and therefore more suited to the study of business. Today, scholars approach ethics from various angles, sometimes leading to conflicting considerations. Over the past thirty years, the study of ethics has been increasingly deepened and has become increasingly widespread in both the business and pragmatic spheres. This is not the place to list all the various global organisations that address this issue and seek to identify the characteristics of ethical business behaviour.

This attempt has been underway for more than 40 years without achieving a unanimously accepted result in terms of the opinion expressed by scholars, companies and the general public. The problem of ethics has accelerated with the spread of the concept of corporate social responsibility. Ethics has become an element that should characterise the behaviour of every company, or rather of the management in charge of running the company, so that the company itself not only does not harm the community and the environment, but, on the contrary, improves both society in the global sense and the ecosystem of the entire globe.

Adapting behaviour to a vast number of variables makes ethical behaviour in business or business challenging to circumscribe and define. In this respect, Aubert's statement (1963) in which this dichotomy is suggested is exciting: "A conflict of interests between two actors arises from a situation of scarcity. (Both) ... want 'the same thing', but there is not enough availability for each to get what he wants. In this general sense, the basis for a conflict is present in all commercial transactions. The seller would like to have more money than the buyer is willing to part with ... This potential for conflict is eliminated through the operation of the market, usually so smoothly that no obvious signs of conflict appear. If a conflict does come to light, the solution will often be a compromise... It is a type of social interaction in which solutions seem to be reached by discouraging actors from becoming morally involved in an important aspect of the interaction. The condition is that the interests are not diametrically opposed... Competing or opposing interests do not in themselves imply any disagreement between Ego and Alter regarding values. It can also be said that a conflict of interests presupposes a consensus, at least on the value of the good, sought by both parties... A conflict of value is based on a disagreement about the normative status of an object. ... (The) illegitimate nature of compromise on the

level of value and empirical truth makes it difficult to discuss the issues candidly enough ... It is especially when ... issues of factual responsibility, fault and merit, become parts of value conflicts ... that a solution through compromise becomes so difficult..." (Aubert, 1963).

It is understandable from the above that the number of variables in ved is so high as to make a precise definition of ethical behaviour in business or affairs almost impossible, just as it is regarding ethics interpreted as the subject's behaviour in everyday life. The numerousness of the variables in play prevents the delineation, in a precise and perfect way, of an ethical behaviour insofar as, shifting the attention to variables perhaps hitherto not considered, one can note how the concept of ethical behaviour is transformed, on the contrary, into a non-ethical act (Braga et al., 2018; Mpekansambo, 2013; Goodpaster, 1998).

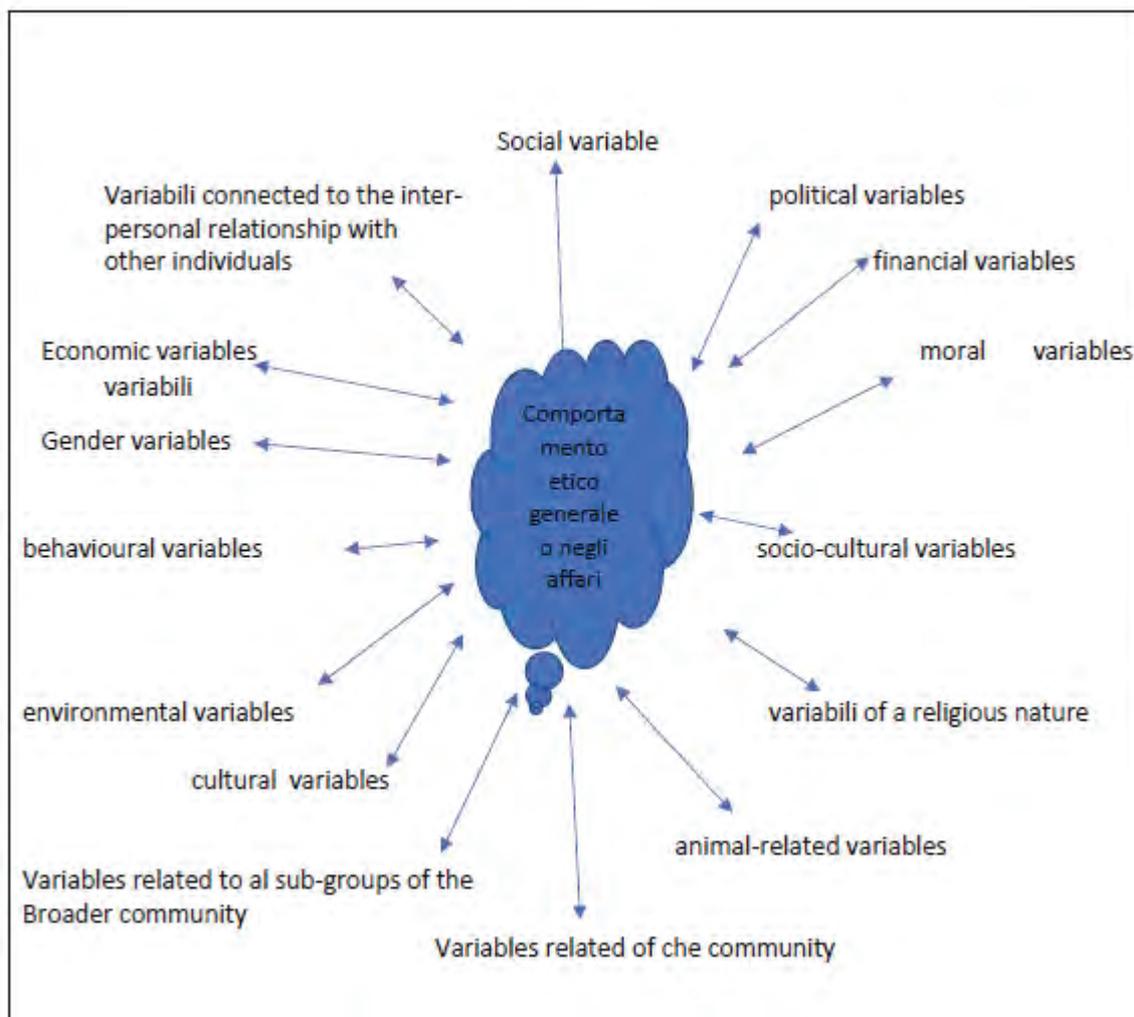


Fig. 3 Various variables.

To assess ethical behaviour based on the Fig. 3, it should note that each of the variables listed would have to be subdivided into sub-groups of variables that would inevitably have a considerable impact on the judgement of a given subject's behaviour.

At the end of this brief digression on ethics, we must ask ourselves whether human prosperity is necessary or an optional extra concerning other elements. We agree with those (Mpekansambo, 2013) who regard

prosperity as a fundamental need. If a person prevented from prospering limits his life to mere survival, he often ends this agony by simply letting himself live.

In this context, private property must therefore be seen as the basis of human prosperity. This also explains the motivation for many human activities. We have already pointed out that personal property has been the subject of much academic and theoretical controversy. Nevertheless, the writer considers it a fundamental need since human beings, in most cases, try to satisfy their need to prosper precisely through private property.

However, this issue has many facets, the analysis of which is beyond the scope of this article. Nevertheless, it should not be overlooked that, in some instances, specific situations create the conditions under which business ethics can neither be made nor flourish. Consider, for example, the issue of economic competition. Ruthless or abnormally competitive levels of competition can undermine the moral elements underlying ethical behaviour. Abnormal competition or the absence of competition provokes or, instead can encourage, highly negative impacts on ethics in business. In markets where there is no competition, there is no perception of the possibility of prosperity, which hurts ethics as a whole.

On the contrary, competition is fierce. It is easy to detect unethical business attitudes, which are perceived as the only elements useful for the economic survival of the business entity. Ideally, competition should be regulated so that, without reaching abnormal levels, it is at levels that help productive efficiency and effectiveness, creativity and productivity, all carried out ethically (Yuthas, 2002).

To conclude these considerations on the need for the Triple Bottom Line to be considered outdated and replaced by a Quintuple Bottom Line, within which culture and ethics identify two essential elements for sustainability to be pursued by businesses, we must summarise, in an extremely concise manner, as they are now familiar to everyone, the fundamental elements of sustainability. There are different positions on this subject. To gain an overview of the aspects of sustainable management, it has been decided to refer to the UN SDGs, also known as the "Agenda 2030": 1) No poverty ; 2) Zero hunger; 3) Good health and well-being; 4) Quality education ; 5) Gender equality; 6) Clean water and sanitation; 7) Affordable, and clean energy; 8) Decent work and economic growth for all; 9) Industry innovation and infrastructure; 10) Reduced inequalities Sustainable cities and communities; 11) Responsible consumption and production; 13) Climate action; 14) Life below water; 15) Life on land; 16) Peace, justice and strong institutions; 17) Partnerships for the goals.

As can be seen from reading the 17 goals identified by the UN, they are more of a wish than a goal (Custance and Hillier, 1998)). These goals are unlikely to be achieved by 2030 as they are too complex to be reached. However, there is no doubt that even today, it can manage some points in such a way as to make human life more sustainable in its entirety. Among these goals, which are at least partially attainable within the next few decades (hardly by 2030), we can mention goals 5, 6, 7, 8, 9, 14, 15 and 17.

As we have pointed out in the previous, sustainability can only be implemented by businesses and individual citizens in their daily lives if culture and ethics support their actions. To think of imposing a legal obligation in this area is limiting: certainly, the presence of laws imposing certain behaviours helps to implement more sustainable policies, but the mere fact of legal obligations does not guarantee the diffusion of the principle that sustainability should be considered essential for States, companies, all national or international bodies, whether governmental or non-governmental and individual citizens (Bosselmann, 2017).

Culture, understood in a global sense, will make every subject understand the relevance of sustainability as part of a worldwide vision of the life of each company and each subject. In this regard, let us recall an Italian anecdote. In a large Italian city, in a suburb with complex social problems and limited schooling, about 40 years ago, the mayor had to issue an ordinance forbidding citizens to throw rubbish bags out of the window before 10 p.m. Times have changed, but reading this news now when we are beginning to read many articles on stakeholders and the socioenvironmental impact of the lives of companies and citizens, makes us realise

how the absence of a widespread culture, understood in the broadest sense, prevents the concept of sustainability from permeating the thoughts of every person and, consequently, the strategic and operational actions of companies.

Culture and, in a unique way, of course, the culture of sustainability must permeate every subject. In this way, sustainability will become a concrete element to be achieved and maintained over time. However, culture can do nothing if ethics does not accompany it. Many cultured people engage in unethical acts which, if they are linked to one of the 17 UN SDG goals mentioned above, can prevent the achievement of sustainability or part of it.

By way of example, two cases of Italian companies can be mentioned whose ethics essentially prevent them from being considered brilliant companies in sustainability. A large company in the food sector had, in past years, based its advertising on the fact that it was pursuing environmental sustainability by using recycled plastic. A few years ago, it was fined several tens of thousands of euros for misrepresentation in connection with the above advertisement. Another company in the pharmaceutical sector, famous for its impeccable integrated reporting, was accused of tax evasion and had to pay hundreds of thousands of euros because of this illegal behaviour. The question arises as to why tax evasion is part of the sustainability issue. In my opinion, it is because taking money away from the state through tax evasion prevents the state from implementing policies that promote sustainability. The fact that for years the company had been publishing a splendid integrated report, over 50 long, on glossy paper and full of information on the company's sustainable socioenvironmental strategies, as well as dozens of photographs that had nothing to do with concrete sustainability (photos of the company, of smiling people, flowers, blue skies, magnificent waterfalls, etc.), did not make this company a company that, in reality, set itself true global sustainability objectives. There were many elements of sustainability in this company, but ethics were absent. This makes it impossible to say that sustainability characterised this company.

When, for example, a company draws up a marvellous integrated report, achieves gender equality but, at the same time, buries barrels of poisons in inhabited areas where children and the elderly will probably live, i.e. fragile subjects by definition, we cannot speak of sustainability. Ethics are absent, which means that the quintessential bottom line is not completed. Consequently, that sustainability remains a foreign element to the company, even in the presence of individual acts that might suggest the full achievement of this policy of helping the earth and the lives of individuals.

What is evident is that reading the doctrine on sustainability, it would appear that sustainability is particularly prevalent in many companies. Many examples are given of companies that are acting sustainably, at least in appearance. Indeed many companies are doing so, and many citizens comply with sustainable behaviour. However, it is also true that sometimes what appears is not the reality. The food company mentioned above has been a guest at seminars and discussions on sustainability on several occasions. A peculiar circumstance, is to say the least.

In addition to this, it can be seen that scholars often refer to the present as a time when, amidst a thousand objective difficulties, the majority of companies are concerned with acting sustainably. Reading the scholars' writings, one gets the perception that most companies that, for example, publish an integrated report, by definition, have a high profile of sustainable behaviour. This is not the case considering the examples above.

Another element that seems to distinguish the current doctrine is the opinion that, in most companies, regardless of the publication of an integrated report, people try to implement sustainable strategies because they are convinced that everyone knows a truth verified with statistical samples: that implementing sustainable policies creates a virtuous circle that also has positive effects on company profitability.

In the face of this doctrinal compactness, we wanted to research whether this sustainable behaviour was present and experienced as a critical element of corporate strategy in the unlisted small, medium and large-sized companies. The following section will outline the questions put to the companies contacted and the answers obtained. At the end of the analysis of the responses obtained, it will be possible to understand how widespread sustainability really is in companies and, above all, whether sustainability represents a strategic element adopted by company management or whether, on the contrary, sustainability is still a mere wish whose real weight in companies has, in part, been misrepresented by doctrine.

2 Sustainability in Business: Reality or Merely Wishful Thinking? Data from A Survey of E.U. Countries and U.S.A.

I created a sample of 22,000 companies located in the European Union and the United States to make the research highly significant. I chose the location of the companies to cover, as far as possible, every region/county of the E.U. and U.S. states. I chose small, medium and large-sized unlisted companies.

Questionnaires were sent to:

1) Small companies (less than 100 employees and with a turnover of less than €10,000,000 in E.U. companies and dollars in U.S.A. companies. Although aware of the difference in the exchange rate between the euro and the dollar, it was decided to set the dead line at 10,000,000 between small companies and medium-sized companies, expressed in euros or dollars respectively depending on the location of the companies: 30% of the questionnaires.

2) Medium-sized to large companies not listed on stock exchanges: 70% of the questionnaires. The anonymous responses obtained are distributed as follows:

- 1) 25% of the 22,000 questionnaires completed by small enterprises.
- 2) 75% of the 22,000 questionnaires were completed by medium-sized to large unlisted companies.

Of the 22,000 companies contacted, 21,850 questionnaires were received, which were fully completed. Thirty partially completed questionnaires were not considered valid and were therefore added to the unanswered questionnaires.

Questionnaires were sent to companies in the E.U. countries and companies with registered offices in the states of the U.S.A. in proportion to the population of each country to ensure that the distribution of questionnaires reflected the resident population of each state. Companies were randomly selected so that each region/county/area of the E.U. countries + U.S.A. states were targeted by the questionnaires. This resulted in the distribution of the questionnaires so that every area of the States was represented in the research.

One hundred twenty questionnaires were not completed and were therefore not considered valid for the research. Despite this, 21,850 fully completed questionnaires were received from all E.U. countries and U.S.A. states. The sample was structured according to statistical standards to be in line with European and U.S. business reality. The lack of completion of 150 questionnaires did not significantly impact the research results. The results of the fieldwork can therefore be considered significant.

The companies' answers that agreed to fill in the questionnaire were completely anonymous.

In the following, the 16 questions included in the questionnaire submitted to the 22,000 companies will be presented, together with the answers obtained from the companies. In the light of these, a brief discussion will be made of the situation resulting from this research. Therefore, it will be possible to indirectly understand

whether the doctrinal position of many authoritative scholars, who consider sustainability to be an element permeating most companies, is corroborated by the results obtained from the research.

The questionnaire highlighted that the period considered was 2018-2019 and 2020. It did not separate the questions by years: the answer was unique for the three years as the objective of the question was to ascertain the attitude of the company concerning the various issues proposed, on average implemented in the three years considered (or rather two years as in 2020 many companies carried out lockdowns or implemented exceptional actions to cope with the virus and therefore these actions were sterilized within the answers in the sense that they were not considered occasional policies carried out only because of Covid and that, at a later date, were profoundly modified to bring back the situation as it existed in the pre-Covid period (Yadav et al., 2021, 2022). However, as the Covid pandemic broke out in 2020, it was pointed out that the answers had to be sterilized from any occasional decisions or actions due to the presence of the Covid virus.

To facilitate the reading of the results and the exposition of the observations that can be made on the answers received, the results have been rounded to the nearest unit:

- 1) Figures with decimals from 0 to 0.5: rounding down (e.g. 45.30 % = 45%).
- 2) Figures with decimals from 0.6 to 0.9: rounded up (e.g. 56.99 % = 57%).

It is considered that such rounding has no implications on the interpretation of the data obtained from the enterprises that filled in the questionnaire. At the same time, it facilitates, in a remarkable way, the reading of the results and the illustration of their interpretations.

Question 1 (Table 1)

Have you taken operational actions that have had a positive impact on the environment?

- 1) Yes: 45% of the enterprises that completed the questionnaire.
- 2) No: 55% of the enterprises that completed the questionnaire.

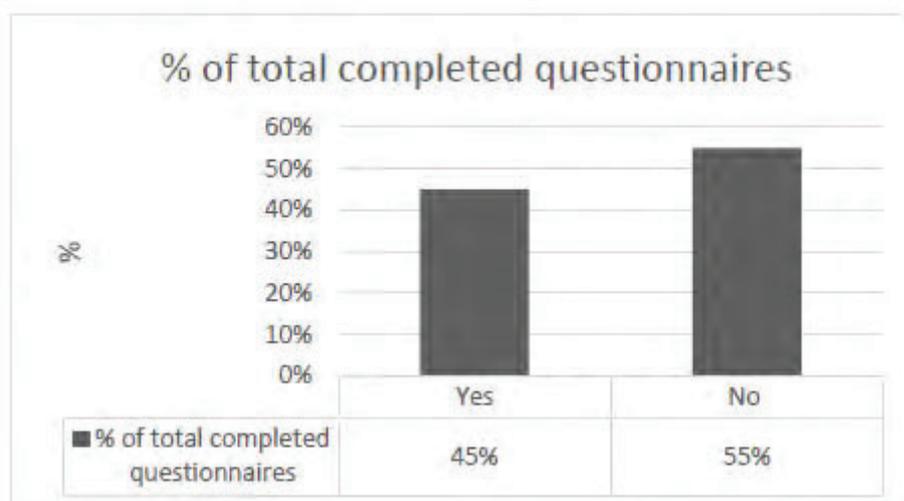


Table 1 Answers to question 1.

In the light of the answers given by companies to question 1, it can be seen that the business world is essentially divided into two practically equal parts: slightly less than half of the companies contacted who completed the questionnaire believe that they have taken operational action that has had a positive impact on the environment. Barely more than half think that they have not taken such action.

From the answers received from the companies, it is clear that sustainability permeates, in essence, only about 45% of the companies. This percentage is deficient compared to what we read in the literature. Often, articles and books dealing with sustainability give the impression that many companies experience sustainability as a daily reality. However, according to the research, this is only partially true, as 55% of the companies surveyed believe that they have not implemented any sustainability measures that positively impact the environment. Although 45% of the companies represent a considerable percentage of the business world, the answers given by the companies to question 1 show that there is still a long way to go before sustainability issues permeate all companies.

However, it should be noted that the situation has improved considerably compared to previous decades, as 45% of companies have implemented actions that positively impact the environment. Still, it is also true that sustainability has improved considerably over time. However, it is necessary to point out that the answers given by the companies must also be interpreted in the light of the subsequent answers because, as we shall see in the next few: there is sometimes an inconsistency between the answers given to the various questions which unequivocally demonstrates that the answers are not correct or that the company is convinced that it is implementing a sustainability policy even if this does not correspond to reality. In the light of the answers to the following questions, we could make a complete assessment of the actual situation regarding companies that, proactively, act with actions that have a positive impact on the environment and on all issues related to sustainability (Miles and Covin, 2000; Moore and Manring, 2009).

Question 2 (Table 2)

Those who answered YES to the previous question implemented positive actions on the environment through:

- 1) Reducing emissions that harm the environment: 5% of the enterprises that answered yes to question 1.
- 2) Reducing noise: 4% of the enterprises that answered yes to question 1.
- 3) Using forms of lighting that create energy savings: 50% of the enterprises that answered yes to question 1.
- 4) Reducing production waste: 30% of enterprises that answered yes to question 1.
- 5) More careful waste management: 5% of enterprises answering yes to question 1.
- 6) Waste management by serious waste separation: 3% of enterprises answering yes to question 1.
- 7) Management of special waste in a different way from previous years: 1% of enterprises that answered yes to question 1.
- 8) Other: 2% of enterprises that answered yes to question 1.

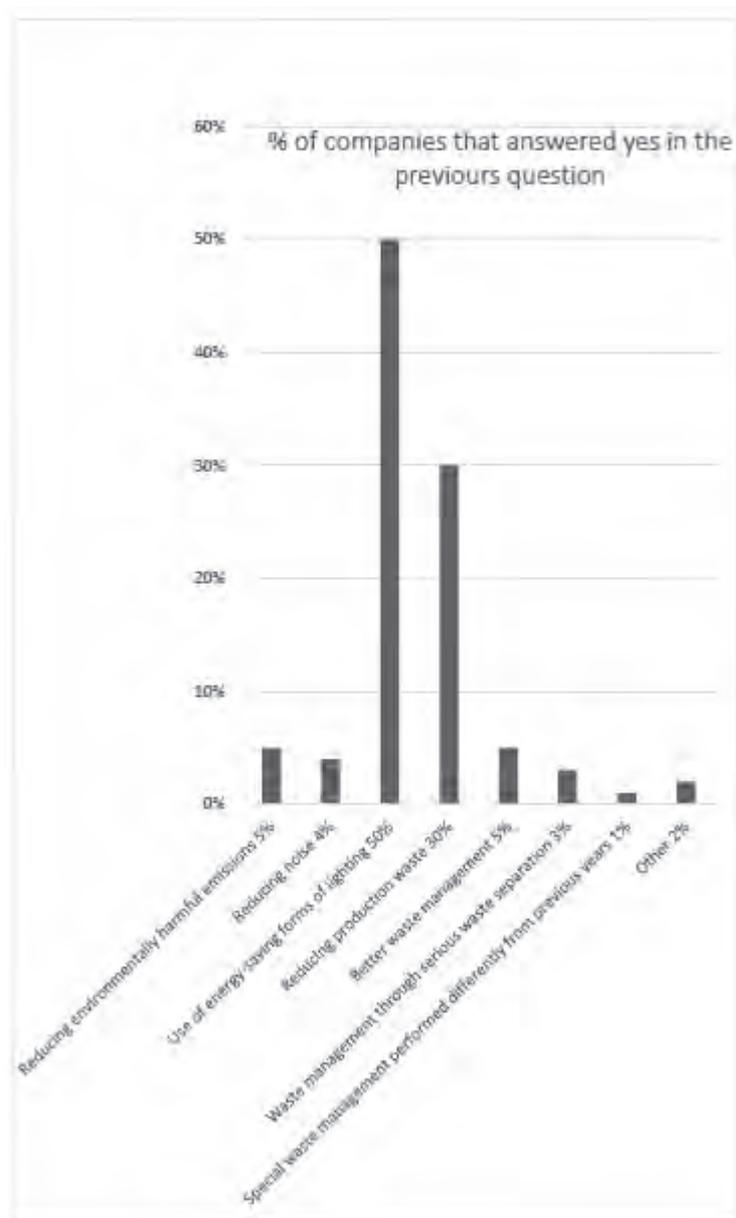


Table 2 Answers to question 2.

The answers given to question two are extremely interesting. When reading the percentages corresponding to the answers provided by the companies, it can be seen that 80% of the companies that believe they are acting positively on the environment derive their positive actions from a company strategy aimed at reducing costs. The issue of profit maximisation seems to take precedence over the sustainability aspect of individual activities. The use of energy-saving lighting and reducing production waste appears to be more profit-enhancing actions than strategies aimed at increasing environmental sustainability. However, this could also be interpreted differently: the company can use forms of lighting that create energy savings and reduce production waste for the environmental sustainability of the company management. This also causes savings in the company costs as if this last element were of secondary importance. This reading of the results is possible but unlikely in light of the answers businesses gave to the subsequent questions in the questionnaire. As we will see later, the

element of income maximisation is the primary objective of the companies even if, playfully, these companies strive to apply strategies that are favourable to the environment and sustainability in a broad sense.

Question 3 (Table 3)

Have the above actions in favour of the environment been carried out mainly with a view to socio-environmental sustainability or to improve company profitability, also indirectly by publicising the implementation of a more careful environmental policy?

1) Mainly with a view to environmental sustainability: 15% of the companies that believe they have implemented socio-environmental sustainability policies.

2) Mainly to improve company profitability, also indirectly by publicising the implementation of a more careful environmental policy: 85% of the companies that believe they have implemented socio-environmental sustainability policies.

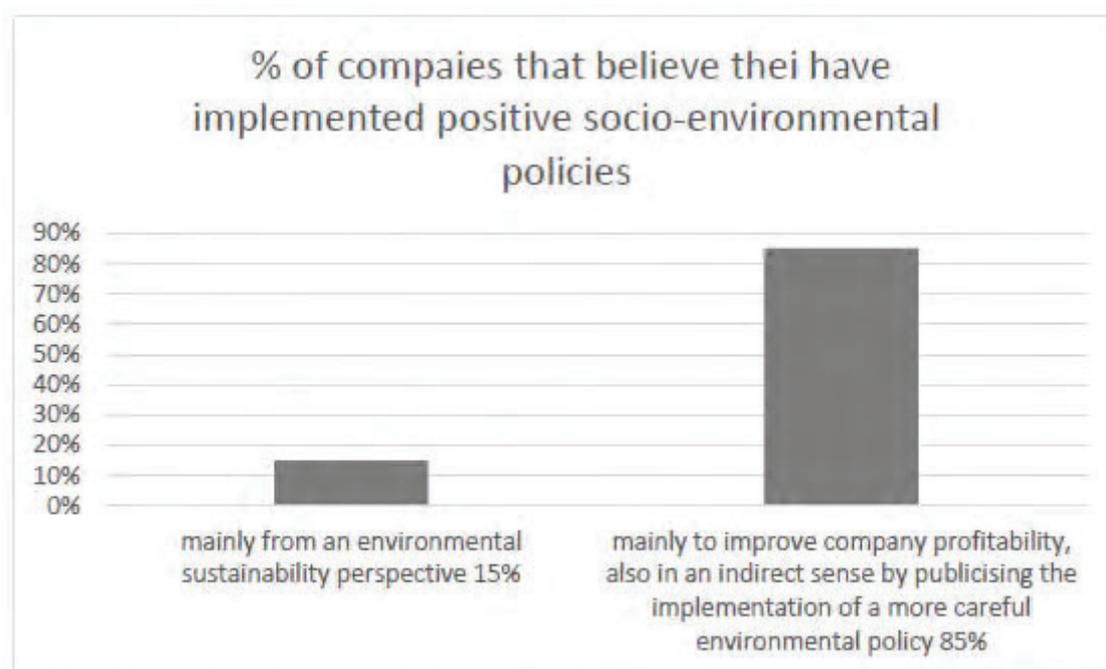


Table 3 Answers to question 3.

The answers given by companies to question 3 are mainly the answers given by companies to examine number 3 are fascinating. As many as 85% of the companies analysed, when asked whether the implementation of the above-mentioned actions in favour of the environment had been carried out mainly with a view to socio-environmental sustainability or to improve company profitability, replied that the primary objective of the company was to maximise its profit, also through the publicising of a more attentive socio-environmental policy. The real challenge of sustainability as a sentiment internalised by company management as a pivotal element for positive action in social and environmental terms loses its battle in the light of these responses.

For the vast majority of companies, profit is still the main objective to be achieved, and sustainability related actions are interpreted only as a means to achieve the primary aim of maximising company profitability. Many studies have shown that acting sustainably can also have excellent results from a profit and financial point of view. This is well known, but the answer to question 3 of our survey shows something different: the primary objective of 85% of companies is profit. Sustainability in itself is not relevant, or rather it is seen only as a means of gaining publicity and improving its image. Sustainability, therefore, is not seen as an essential element for the future of the world, but as a strategy to improve the difference between company costs and revenues. Implementing a sustainability policy solely for profit does not have the social and environmental impact that it would have if carried out without ulterior motives. The lack of internalisation of sustainability that results from these answers and answers given to some questions that we will analyse later clarifies that sustainability is still a doctrinal rather than an operational subject. Most companies are interested in profit, and sustainability is therefore understood as a mere tool to achieve the company's primary goal, which is not the improvement of the environment and society but the maximisation of profit. It must accomplish this goal in every possible way, including by using a subject that is now fashionable: sustainability. But this attitude devalues any sustainability policy that may be implemented because the inner feeling of those called upon to develop such a strategy is not to improve the environment and society but to maximise profit. In this context, sustainability is only a means to this end. There is no need to say more to understand how the 'substance' of the strategy changes radically compared to the concept of sustainability disseminated by doctrine and scholars. It becomes merely an advertisement that improves the company's image and thus creates an increase in profit.

Question 4 (Table 4)

Would you implement an environmental sustainability policy? if this, if less in the short and medium term, reduced company profitability due to the increase in costs?

- 1) YES 2%.
- 2) NO 98%.

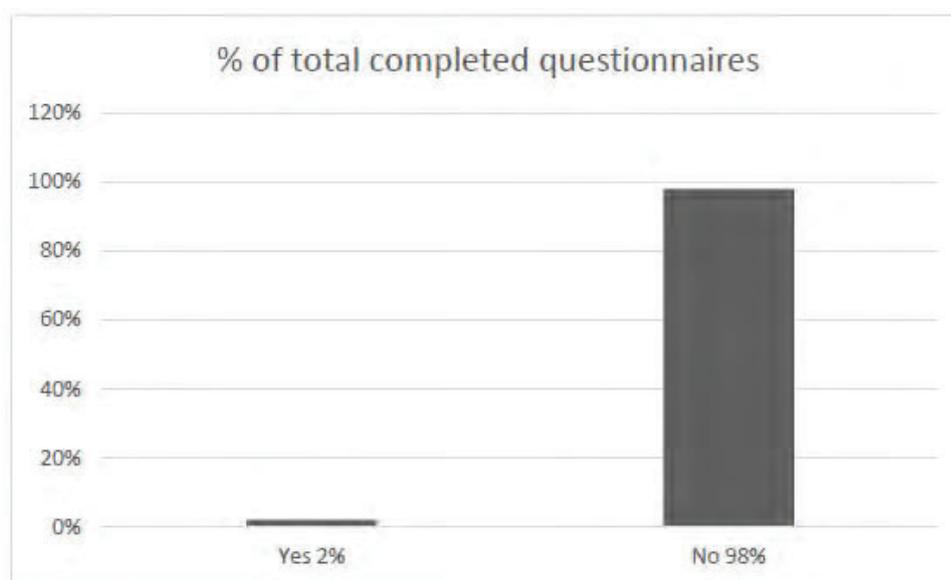


Table 4 Answers to question 4.

The answers to question 4 reaffirm what was already indicated in the previous questions. In the short and medium-term, the circumstance that sustainability may reduce company profitability is interpreted as a sufficient element to reject eco-sustainable policies that create an increase in costs not followed by an immediate increase in revenues. As noted above, research shows that implementing sustainable procedures can positively affect company profitability. However, this generally occurs in the medium to long term. It is evident that in a short time, the implementation of eco-sustainable strategies can lead to an increase in costs without a coexisting rise in company revenues with a decrease in income, at least in the short term. The fact that as many as 98% of companies fear the implementation of a sustainability policy will lead to a short-term reduction in company profit shows, in all its evidence, that sustainability is not yet "mentally absorbed" by company management and shareholders. Many scholars underestimate this fear and write about the many companies that apply costly socio-environmental strategies to implement sustainable corporate policies (Prakash and GauravKumarc, 2021). Yes. These companies exist, but they are very few. One should not underestimate the circumstance that the clear majority of companies, which certainly exceeds 95% of the companies (even if one thinks that the sample identified showed an exacerbated situation compared to the overall reality of companies worldwide), disagree that profit should be sacrificed to implement sustainable policies. These companies see institutions as the bodies that must think about the sustainability of a state. Still, they reject the idea that they are essential elements in implementing such a policy. In the companies analysed, this sentiment is evident. Only 2% of the companies would be willing to give up profit to enforce sustainable policies. 2% is a low percentage, and therefore, it can be said, even considering the answers to the previous questions, that the road to sustainability, at an operational and corporate level, is still very long. Proportionally, the more scholars and doctrine have discussed sustainability in recent years, the more companies, during the economic crisis, have decided that they cannot bear the additional costs of implementing social and environmental policies. Sustainability is very much "practised" by scholars and doctrine but, it can be said without fear of contradiction that, in the light of the results of this research, it is not very "practised" by companies that prefer to implement less sustainable and more profitable policies.

Question 5 (Table 5)

As part of what has been advertised as an environmental strategy, do you think you have also implemented green washing policies?

- 1) YES 89% of the companies that completed the questionnaire.
- 2) NO 11% of the companies that completed the questionnaire.

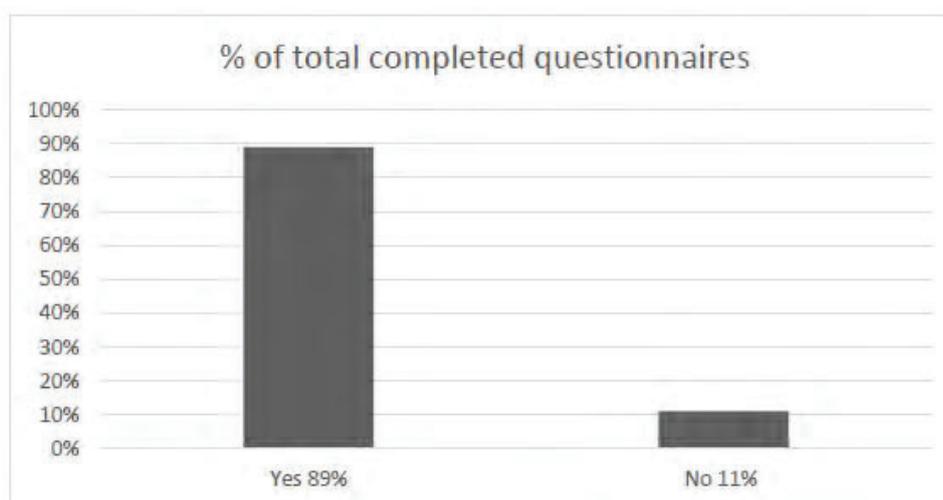


Table 5 Answers to question 5.

The latter term is now well known as more and more often companies claim to be eco-friendly when they are not at all (Balluchi et al., 2020; Bowen and Aragon-Correa, 2014; Braga et al., 2018; Chen and Chang, 2013; Cees et al., 2021; Chen and Chang, 2013; Chen et al., 2014; Nguyen et al., 2019; Parguel et al., 2011; Raham et al., 2017). The term combines the words green, which identifies the symbol of environmentalism worldwide, and the term washing, which recalls the verb whitewash, meaning to whitewash, to whitewash, to hide. Therefore, greenwashing policies are only façade ecological policies that, in reality, hide the lack of an actual environmental policy (Seele and Gatti, 2015; Siano et al., 2017; Spack et al., 2012).

As defined by a famous Italian dictionary (Dictionary Treccani), Greenwashing is, therefore, a "communication or marketing strategy pursued by companies, institutions, and bodies that present their activities as environmentally sustainable, trying to conceal their negative environmental impact".

To avoid misunderstandings, it decided to include the definition of greenwashing in a footnote in question 5. In the question, this policy was indicated as follows: "an approach that leads third parties outside the company to think that the company is eco-friendly and implements environmentally favourable procedures when in reality this does not correspond to the truth (Crossref et al., 2020). Although the notion of greenwashing presented in the question was voluntary with a negative connotation, 89% of the companies stated that they implement such a policy. Only 11% denied letting the outside world see anything other than the company's existence.

The spread of greenwashing is global as all companies have understood that the issue of sustainability is of interest to the community but, despite this, they are not willing, at an operational level, to implement fundamental eco-social sustainable strategies because of the costs and organisational changes that this would cause in the company (De Jong et al., 2018; Delmas and Burbano, 2011; Gillespi and Stemming, 2008; Greer and Kenny, 1996).

Trivially, this widespread attitude can be seen by looking at product labels. Increasingly, the colour green or blue, water, the sky or mountain landscapes where grass, flowers and trees fill the entire label space appear. Seeing a landscape with these elements on a detergent leads the consumer to believe that the product is eco-friendly (Lyon Maxwell (2011). A change in the label or advertising often does not correspond to a change in the product, production process, or company organisation. As a result, what is subliminally intended to get across to the consumer is a false message that has nothing sustainable behind it. It only has colours and landscapes that unintentionally bring to mind clean air, ecological products and eco-friendly policies (Lyon and Montgomery, 2015; Majláth, 2017).

The answer to question 5 of the questionnaire leaves no doubt: those who deny that greenwashing is becoming more and more widespread, especially in this difficult economic phase, are denying the evidence. These answers also show how real sustainability is decidedly lower than that hoped for by many scholars and doctrine in general (Horiuchi et al., 2009; Kim and Lyon, 2011, 2015; Laufer, 2003).

Question 6 (Table 6)

Do those who answered YES to the previous question believe that the implementation of green washing policies has improved company profitability?

- 1) YES 90% of the companies that answered YES to the previous question.
- 2) NO 10% of the companies that answered yes to the previous question.

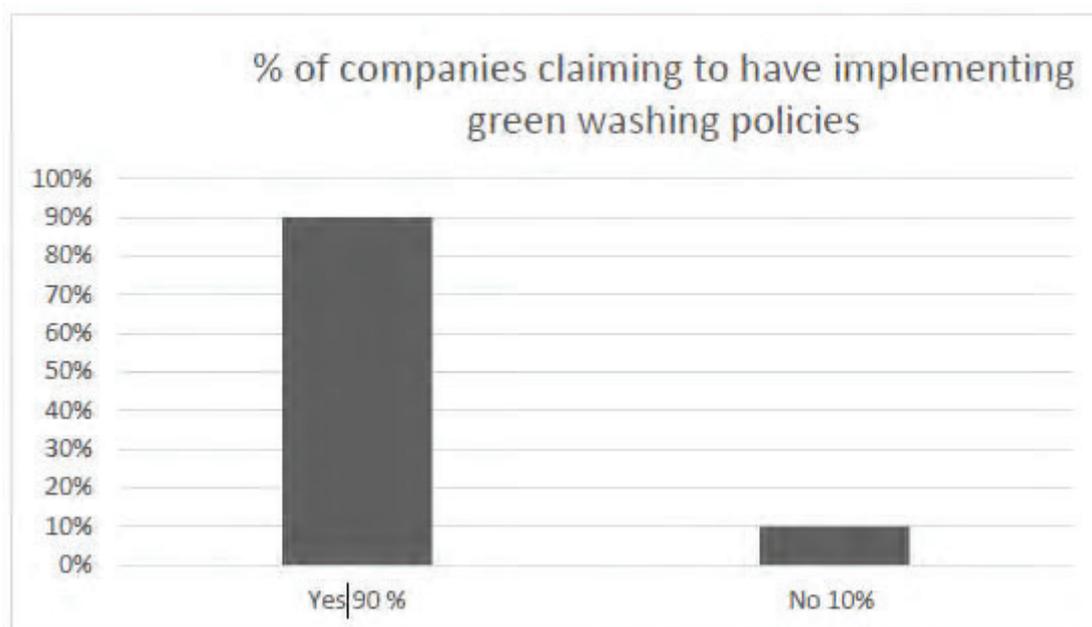


Table 6 Answers to question 6.

Question 6 is emblematic in that it shows how widespread is the certainty that greenwashing policies are profitable because the consumer or the community, even if only in voluntarily, supports companies that implement such strategies by falling into the trap of miscommunication (Thanh and Tran, 2020; Tiep and Ikram, 2022). Absurdly, the answer to question 7 shows that implementing an actual sustainability policy could help achieve better profitability performance because the company enjoys the results of a policy advertised as eco-friendly even if it did not implement such a strategy at the operational level. This should make companies aware that the implementation of eco-social and sustainable policies could positively affect their profitability. However, companies are not willing to bear the costs of implementing such procedures. Therefore, they try to enjoy the benefits that sustainability could bring to the company without putting themselves at stake and, above all, without incurring additional costs to implement such strategies (Torelli et al., 2021).

Question 7 (Table 7)

Do those who answered that they have implemented green washing policies think they will continue this strategy in the near future?

- 1) YES 95% of the companies that believe they have implemented green washing policies.
- 2) NO 5% of the companies that believe they have implemented green washing policies.

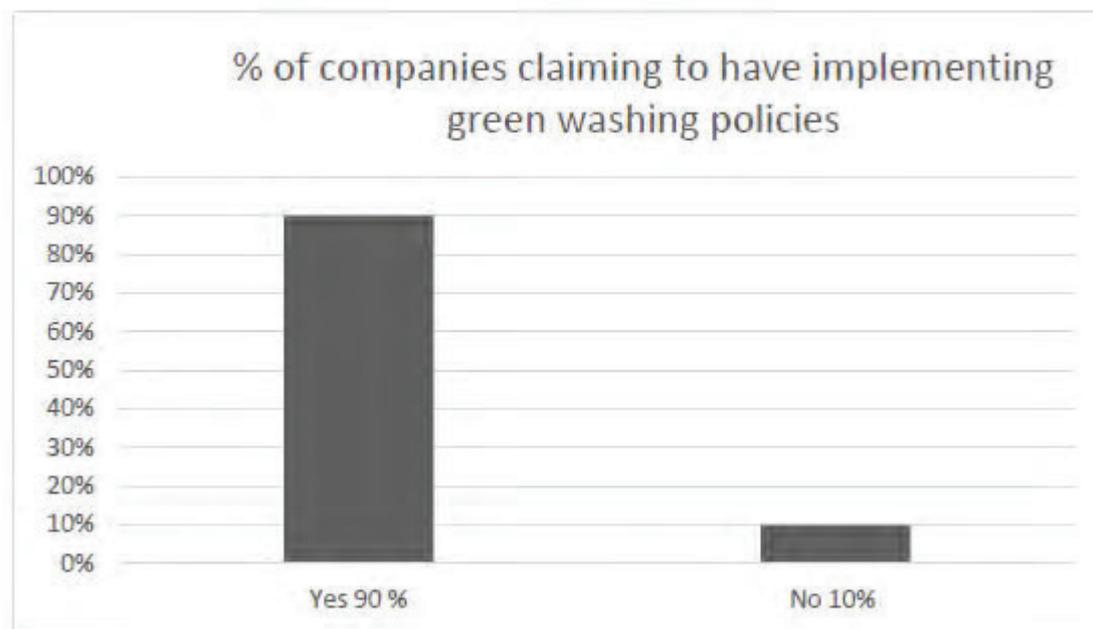


Table 7 Answers to question 7.

Question 7 aimed to determine whether companies were, at least in part, 'regretting' having adopted bogus marketing and communication strategies or whether such policies could represent the company's future. The answers obtained leave no room for doubt: in the future, we will have more and more greenwashing (Du, 2014; Gallhofer and Haslam, 1997; Zharfpeykan, 2021). And more and more companies will realise that such a falsely eco-friendly policy makes a profit even if what is communicated is inaccurate. Companies will do this without breaking any laws. They will not write on the label: biodegradable when this is not true. But they will make the label refer to eco-biological concepts (e.g. blue sky, waterfalls, green and blue colours, etc.). Whoever carries out greenwashing does so very well from a judgmental safety point of view. No one will say that the company communicated sustainable policies that were not implemented in reality just because the product label depicted a blue sky and a beautiful waterfall. But it will achieve the result anyway. This is true as long as the public and consumers are not made aware by environmental organisations or other bodies that the company has no sustainability policy and that the product may even be dangerous to people's health. But to imagine that this will happen for all companies that engage in greenwashing is sheer madness. It may occur for a specific company that consumers will punish, as has happened several times concerning multinationals that exploited child labour in underdeveloped countries or used brutal methods against animals to obtain the raw material for their products. Consumers boycott such companies, but this happens to one in 1,000 companies. The other 999 greenwashing companies will continue undaunted to implement such a policy, reaping the benefits of sustainability without implementing anything about it (Iannuzi, 2017; Jog and Singhal, 2020; Jones, 2012).

Question 8 (Table 8)

Do you feel that the issue of sustainability is particularly important to top management?

- 1) YES 10% of all companies that completed the questionnaire.
- 2) NO 90% of all companies that completed the questionnaire.

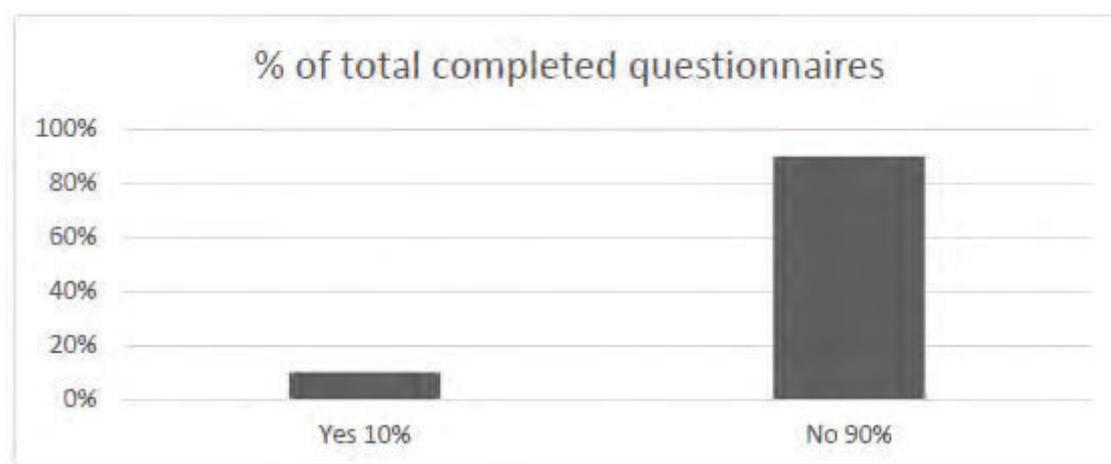


Table 8 Answers to question 8.

Question 8 investigate the extent to which sustainability as an issue in itself is felt and perceived by top company management (Thiele, 2016). It is well known that corporate strategy is defined by executive management. Non-management employees can only implement what is decided at the top. Since socio-environmental sustainability policies are decided at the top of the company, we wanted to understand the sensitivity of these individuals to the issue of sustainability. The answer is discouraging. As many as 90% of respondents said that, in reality, management does not feel particularly strongly about sustainability issues. This has grave operational consequences: If a problem is not felt deeply by management, it is complicated to implement strict and solid policies. Since 90% of companies believe that management does not perceive sustainability issues as being particularly deep, it is easy to think that the strategies implemented by those companies are not very strong concerning social and environmental problems. This is surprising because, in general, all company managers talk about sustainability. But, in an anonymous questionnaire, the companies were able to express the actual thinking of their management: profit is the most critical element that top management tends to achieve. Sustainability is interpreted as a topic that needs to be addressed in communication but which, in reality, is not particularly felt by top management. There is also a divergence between what is written by scholars and doctrine in general and what happens in companies. Scholars' widespread diffusion of sustainable policies is, in reality, mere wishes that are not always, or instead only occasionally, implemented by companies. In these recent economically disastrous years for most small and medium-sized companies, the latter are unwilling to reduce further profits, already decimated by the crisis, to implement sustainable social and environmental policies. This is also because the management does not deeply feel the issue of sustainability, as their attention is focused above all on ensuring that the company is economically and financially balanced and does not succumb to the weight of the economic crisis. The reason for this detachment from the issue of sustainability is probably due more to purely economic and financial problems than to ethical or cultural reasons.

Even if this is true, the answers to this question are still puzzling because reading what many authors have written, it would seem that sustainability is an issue that is now within each of us. This is not true. At least, it is not yet valid. The hope is that, with time, we will come to affirm that what is written in doctrine is reflected in business reality. For the moment, this is not true. And so, it is impossible not to consider this research when addressing the issue of the spread of sustainability within companies. Too many of the responses reveal a significant gap between what academics advocate and companies implement. These answers also show that

there is still a long way to go before we reach the goal of widespread dissemination of the significant issue of sustainability within every one of us. Of course, when we say that a person, whether a company manager or a mere citizen of the world, is living the issue of sustainability, we mean that consistent actions follow words. We often witness the pronouncement of fascinating principles regarding socio-environmental sustainability. Still, it turns out that the person who communicated these principles with such verve, by his practical behaviour, disapproves of any eco-social sustainability policy. Consider the case of an executive who speaks the importance of eco-friendly and socio-sustainable strategies and, in practice, travels by personal jet and prevents any woman from making a career in his company. In this hypothesis, reality negates what is said in words, and this is because, in this person, the issue of sustainability is not particularly felt. The fact that 90 per cent of companies state that their managers do not feel particularly strongly about sustainability issues is, therefore, something to think about, both when we as academics write about sustainability and when national sustainability policies are being decided. It must bear in mind that many players, i.e. companies, are uncooperative, or rather, they are cooperative in word, but words are not followed up by action.

Question 9 (Table 9)

What is the percentage of women managers in your enterprise?

- 1) Less than 3%: 95% of all enterprises that completed the questionnaire.
- 2) Between 4% and 7%: 2% of all enterprises that completed the questionnaire.
- 3) Between 8% and 20%: 2% of all enterprises that completed the questionnaire.
- 4) More than 20%: --1% of all enterprises that completed the questionnaire.

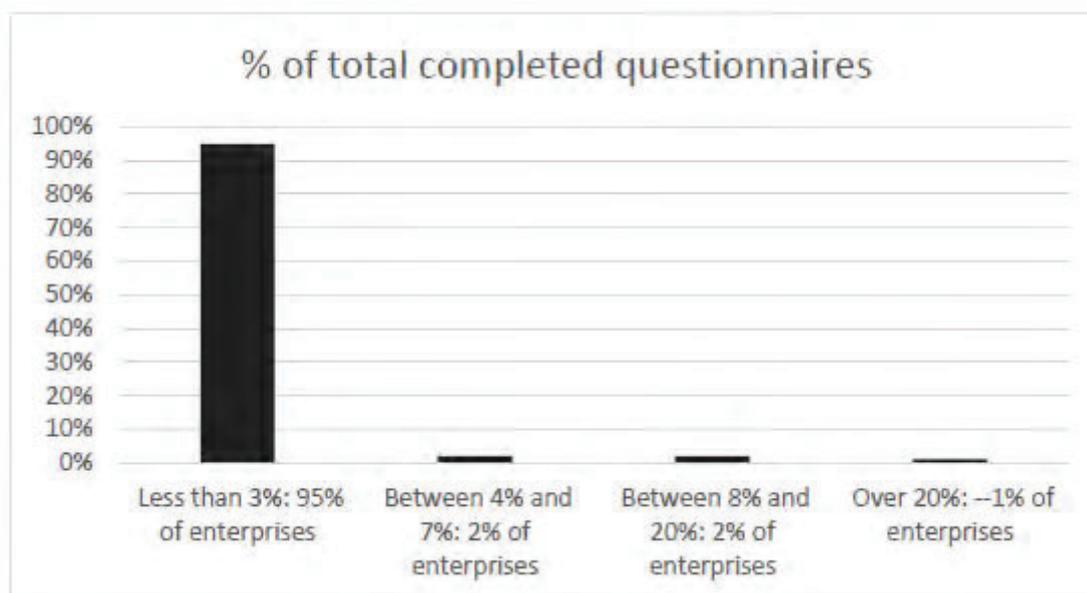


Table 9 Answers to question 9.

The answers to this question do not need much interpretation. The concept of socio-sustainability, which includes gender equality of opportunity, is far from being applied in practice (Ludwing and Sassen, 2022; Buyana et al., 2022; Juwita and Honggowati, 2022; Lawless et al., 2022; Valls et al., 2022). 95% of the surveyed companies have less than 3% of their managerial staff female. There is no need to say more. Every word would be useless. In this specific case, it is believed that culture, or rather the lack of culture, plays an

essential role. The fact that there are significantly few female managers and that 95% of companies state that female managers make up less than 3% of their staff means that the issue of gender equality has not been resolved. Socio-sustainability, in terms of gender, is far from being implemented. Again, there is still a long way to go before absolute equality of opportunity between the sexes is implemented in all companies. But, in reality, this is common knowledge. Question 9 just wanted to check whether the widespread perception of blatant inequality was accurate. And unfortunately, the answers obtained leave no room for doubt: yes, gender inequality exists; it is real and intense. And, therefore, socio-sustainability policies concerning the gender issue have failed on most fronts. The only hope that we can make is that, with culture, we can overcome this impasse. But culture is difficult to disseminate. Therefore, in the opinion of the writer, this obstacle is destined to remain so over time, even if, with the passing of the years, the situation will slowly improve. But the achievement of perfect gender equality and, therefore, the implementation of a sustainable gender policy seems to be far, far away.

Question 10 (Table 10)

Do you think that top management who consider environmental sustainability important would accept more work or some other behaviour that would require personal sacrifice (e.g. taking a fixed timetable vehicle provided by the company rather than using their own car) to promote environmental sustainability?

- 1) YES 2% of all companies that completed the questionnaire.
- 2) NO 98% of all businesses that completed the questionnaire.

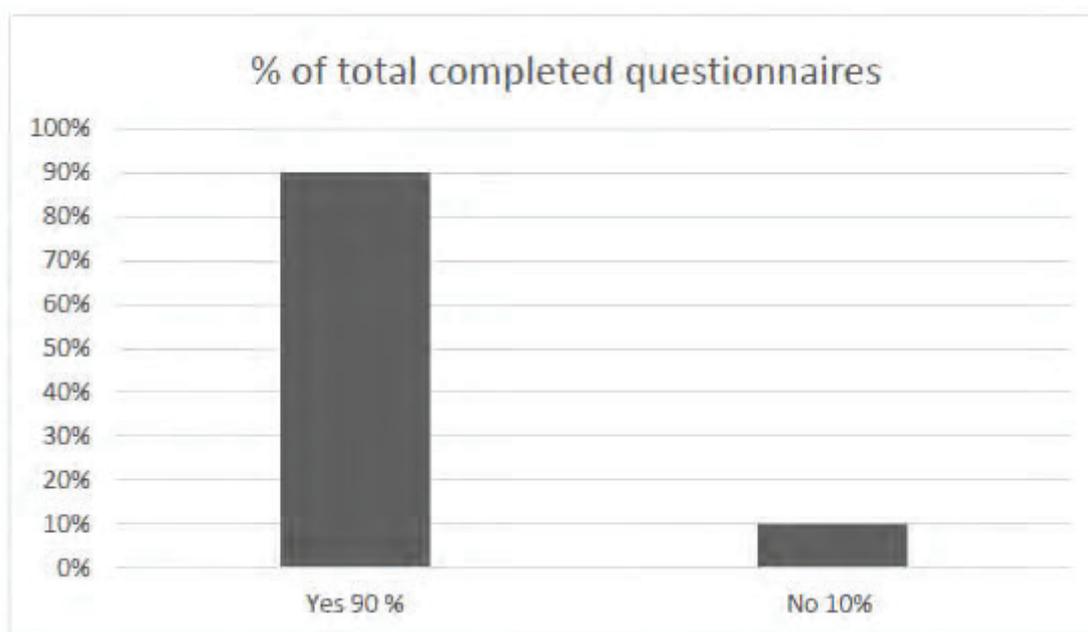


Table 10 Answers to question 10.

Question 10 also sought to explore the actual motivation of top managers towards implementing sustainable policies. According to the answers obtained, only 2% believe that their management would accept an extra workload to promote environmental sustainability. Sustainability, therefore, is acceptable as long as it does not affect them personally. This situation is widespread. Take, for example, the problem of pollution in cities. All citizens agree that it should reduce it but no one, or very few people, decides to take public transport

instead of private vehicles or turn the heating in winter to 20 degrees. Most people prefer to have a warm house, with 23 or 24 degrees, even though they keep saying they should reduce pollution. The same thing happens in companies. Even managers who consider sustainability relevant would not accept an extra workload or some other behaviour requiring a personal sacrifice to implement more sustainable policies.

Question 11 (Table 11)

In the context of non-management personnel, do you think that the issue of sustainability is particularly felt in relation to company management?

- 1) YES 5% of all companies that completed the questionnaire.
- 2) NO 95% of all companies that completed the questionnaire.

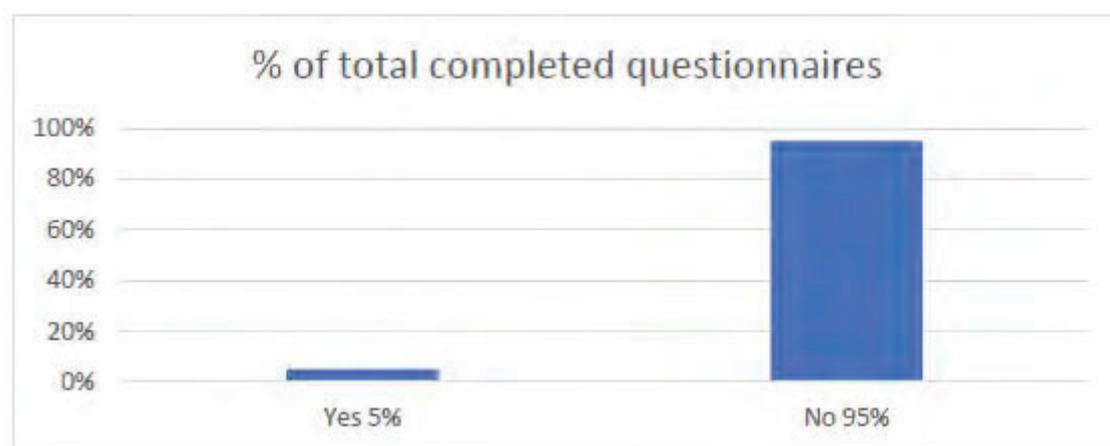


Table 11 Answers to question 11.

The answers to question 11 reflect the findings of the previous questions. Concerning company management, the percentage of non-management staff showing interest in implementing socio-environmental sustainability policies appears particularly low. As in the earlier questions, the attention and sustainability of the team refer to company management and, also from the answers to question 11, it is clear that the staff shows little interest in the implementation of sustainable company policies also because, in most cases, the performance of such strategies would involve a potential increase in work or other elements of sacrifice that, as we will see from the answers to question 12, the company staff does not intend to burden. It is clear that as long as the personnel within companies do not feel the problem of sustainability inwardly even within the company, the policies and strategies of the companies can never be fully sustainable in the broad sense because, if they were imposed, they would be applied with little feeling on the part of the personnel. If it asked the question to a sample of individuals not connected with companies, the answers would probably have been very different. Many people are, in fact interested in the implementation of sustainability policies by states and companies as well as by individuals. Although we have already needed to point out, words are often not followed by deeds. Many people favour implementing sustainable policies, but few are willing to make personal sacrifices to ensure that they can implement such policies.

Question 12 (Table 12)

Do you think that non-management staff who believe environmental sustainability is important would accept extra work or other sacrifices to promote environmental sustainability?

- 1) YES 1% of all companies that completed the questionnaire.
- 2) NO 99% of all companies that completed the questionnaire.

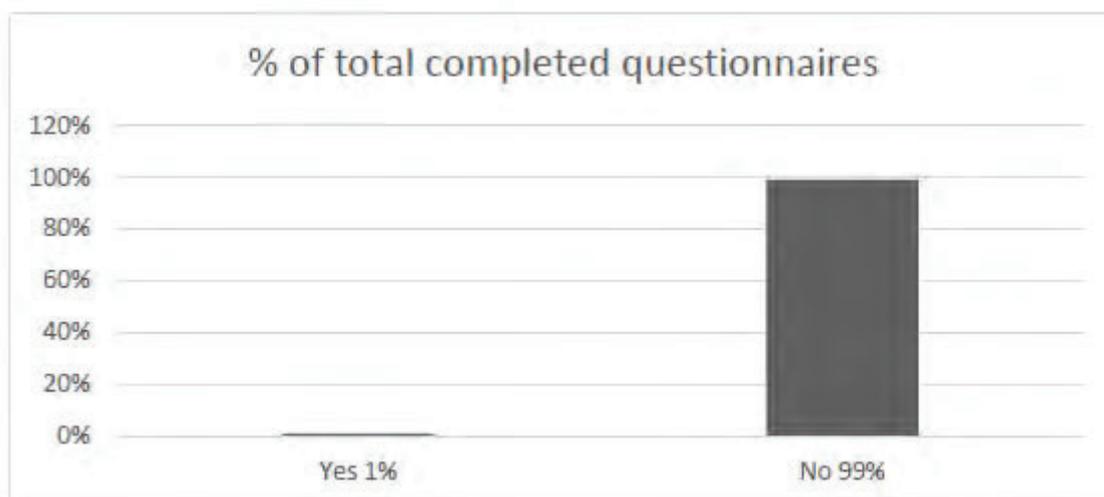


Table 12 Answers to question 12.

The answers to question 12 are in line with the answers given to the previous questions. We have already had to point out that people often express their support for sustainability and the implementation of socio-economic and environmental and the implementation of socio-economic and ecological sustainability policies, but when the facts are tested, they are unwilling to make sacrifices to achieve this. However, when it comes down to it, they are not willing to make sacrifices to ensure that they can implement these policies.

Question 13 (Table 13)

In communications outside the company, refer to the issue of sustainability?

- 1) YES 95% of all enterprises that filled out the questionnaire.
- 2) NO 5% of all enterprises that filled out the questionnaire.

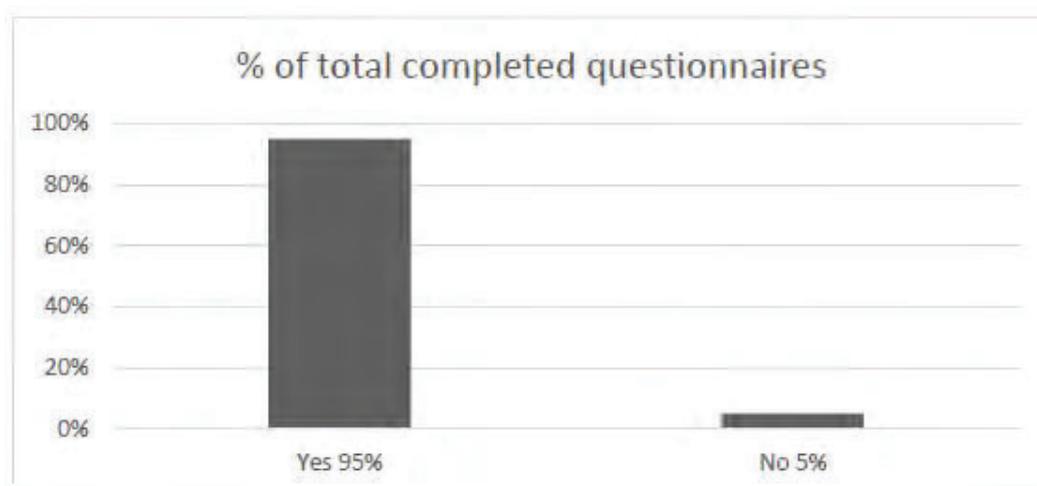


Table 13 Answers to question 13.

The answers to question 13 are exciting, especially in the light of the answers given by companies to the previous questions. Asked about the company's communication of sustainability to the outside world, as many as 95% stated that they reference sustainability in their external corporate communication. Suppose we were to analyse this answer alone. In that case, we could conclude that the issue of sustainability is particularly felt by companies and, from this, we could draw the erroneous conclusion that the implementation of sustainable social and environmental policies is pervasive in the business environment of Europe and the United States. However, it should read the answers to question 13 in light of the answers given by companies to the previous questions. We will not repeat here what we have said in the earlier: about the individual responses in the questionnaire. Reading the answers to the earlier questions, however, one can see that the time is far away when the implementation of social and environmental sustainability policies is widespread worldwide in the business environment of small, medium and large unlisted companies. It specifically asked in question number 13 to check yes what is communicated by companies (Futerra, 2015; Tilt, 1994; Walker et al., 2012; Zharfpeykan, 2021) is followed by a coherent, active policy. This is not the case and 95% of companies say that they refer to the issue of sustainability in their external communications, but, at the same time, they also say that they do not implement greenwashing policies and corporate social organisation policies that aim to eliminate gender inequality in employment. Therefore, the actual weight of the answers given to question 13 is very relative. Companies communicate by referring to the issue of sustainability. Still, this act is often not followed by any practical action that improves the sustainability implemented by the company.

Question 14 (Table 14)

Do you produce an integrated sustainability report?

- 1) YES 90% of all companies that completed the questionnaire.
- 2) NO 10% of all companies that completed the questionnaire.

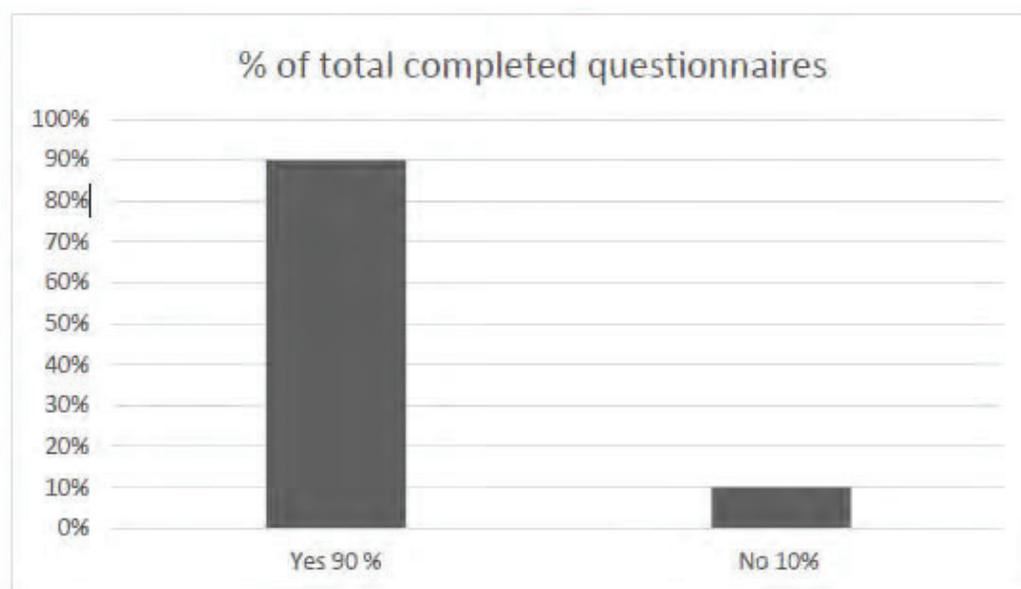


Table 14 Answers to question 14.

Question 14 also shows an extremely high degree of interest in the answers companies gave to the previous questions. From the answers provided by companies to the question of whether their company produces an

integrated sustainability report, it can see that 90% of the companies replied in the affirmative. In comparison, only 10% answered that they do not produce a sustainability report. The very high percentage of companies drawing up an integrated sustainability report would suggest that the issue of sustainability is widespread in the business world. However, such an interpretation would be incorrect in light of the answers to all the other questions above. The fact that 90% of companies draw up a sustainability report makes it clear that this document is considered to be of little relevance because, if we compare the answers to the previous questions with this data, we cannot understand the inconsistency between the statement that an integrated sustainability report is drawn up and the attitude highlighted by the answers to the previous questions. Let's think about the very high percentage of companies that stated that they implement greenwashing policies and the very high rate of companies that believe that only a very small, almost relevant, percentage of employees would be willing to increase their workload or make other sacrifices to implement socioenvironmental sustainability policies by the company. We can understand how the integrated report in these realities is simply an action that is perceived as almost obligatory, but that does not have deep roots within the company. Suppose the answers to the above questions are taken into account. In that case, it is clear that in the companies in the sample, the integrated report is often interpreted only as an advertising tool that provides little exciting information. It does not show a substantial lack of interest in sustainability within the company.

Question 15 (Table 15)

How much space in the integrated report does the writer devote to photos of the company, employees, other people or other elements (e.g. flowers, landscapes, etc.)?

- 1) LESS THAN 10%: 0% of the companies that draw up the integrated report.
- 2) FROM 11% TO 30%: 30% of the enterprises producing an integrated report.
- 3) FROM 31% TO 40% 5% of companies producing an integrated report.
- 4) FROM 41% TO 50%: 5% of companies producing an integrated report.

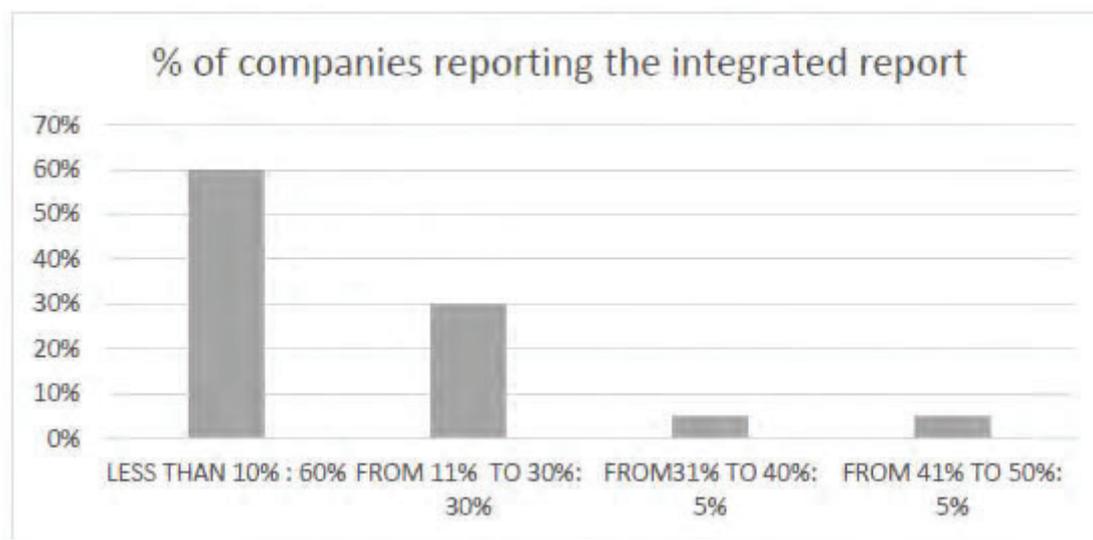


Table 15 Answers to question 15.

I proposed this question to companies to understand the substance of the integrated report. It sometimes happens that we browse through combined reports consisting essentially of a mass of photographs that have

nothing to do with the company. The presence of photos of smiling people, pastoral landscapes, flowers, trees, green mountains and crystal-clear water can be pleasant if these photos, which have nothing to do with the sustainable policies implemented by companies, are few and well distributed. However, we often see integrated reports that are masterpieces of printing: glossy paper, attractive fonts, and a flood of photos that have nothing to do with the company's sustainability policies but call to mind the concept of eco-socio-friendly. It is as if the company is greenwashing even the integrated report in such cases. Such a situation clarifies that in most companies, the integrated report is drawn up but does not reflect the "perception" of corporate sustainability as a primary element to which it should turn the interest of all employees.

Question 16 (Table 16)

Do you think that you have untarilly omitted some issues that should have been addressed in order to consider the report "perfect", but that were not addressed in order not to damage the company's image or financial situation?

- 1) Yes: 85% of companies that produce an integrated report.
- 2) No: 15% of companies that produce an integrated report.

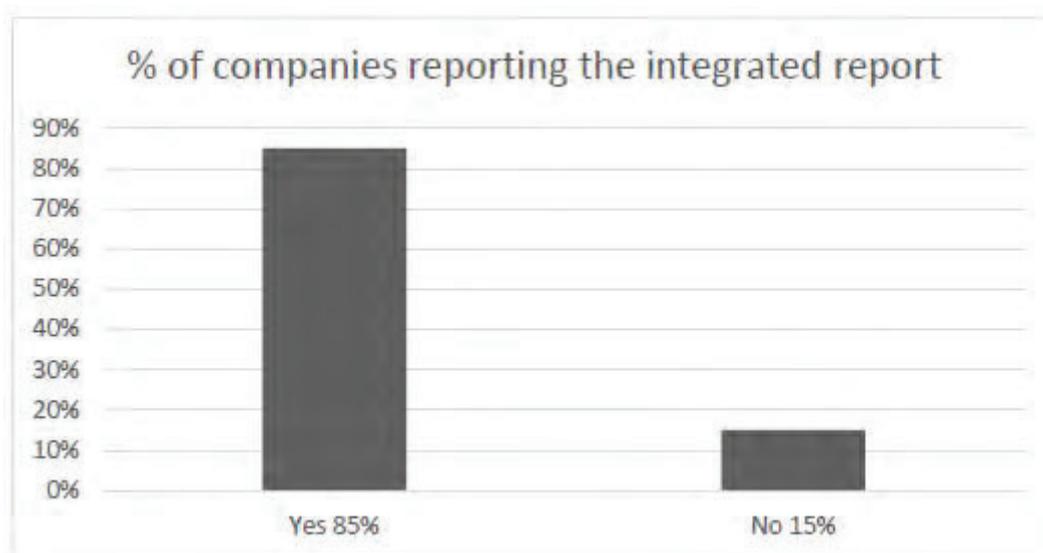


Table 16 Answers to question 16.

Question 16 was included in the questionnaire to verify the integrity of the integrated report. All contacted companies were told that their answers had to be truthful and that each response was utterly anonymous. This ensured that the companies could answer the questions freely without fear of retaliation of any kind. The answers to question 16 leave a bitter taste in the mouths of those who study the issue of sustainability—stating that issues that should, in theory, have been included in the report but which were omitted for fear of financial or image damage were untarilly omitted suggests that the integrated report is often flawed and incomplete and, as we have seen above, potentially full of elements that have nothing to do with corporate sustainability. Suppose this statement is made by 85% of the companies that completed the questionnaire. In that case, integrated reports are currently interpreted as information documents that frequently have gaps, omissions and facts that are not reported if they could damage its image. The judgement on these reports can only be negative. Only when it is understood that corporate sustainability is one of the main tools that the world has at its

disposal to stop the ecological, socio-environmental and human destruction that is currently widespread across the entire globe will it be possible to achieve excellent results on the issue of sustainability. However, as long as the answers to the questions in our questionnaire, such as those provided by the companies, are read out, the issue of sustainability will be relegated to the last place of the company's problems and will only be dealt with as a legal obligation or to gain visibility in the community, even if, behind the glamorous communication, there will be the increasing spread of greenwashing (Delmas and Burbano, 2011).

3 Conclusions

The topic of sustainability is one of the most discussed issues of our time. On a political, social and academic level, sustainability is undoubtedly one of the most discussed issues at present, as the relevance of this issue to human life on our planet is understood (Goh et al., 2013). From the discourse and reasoning at the societal and political level and academia, it would appear that sustainability is now a feature of most corporate policies and strategies. Reading books and articles on this topic and listening to the speeches made at the social and political level in each country, one feels that everyone perceives the importance of implementing sustainability policies at both the state and corporate levels, and finally at the personal story of the individual citizen. This feeling is often motivated by the enthusiasm for these issues are addressed. While this approach is positive because it makes sustainability an appealing topic, it is detrimental because it sends out the wrong message: everyone accepts sustainability and, above all, applies it.

The reality is very different from what one can read in books and articles at the company level. i.e. demonstrated by the answers to the 16 questions in the research questionnaire presented in this paper. The answers to the questions in the questionnaire show a certain lack of interest in the issue of sustainability and, above all, underline how the problem of profit maximisation is frequently placed above any policy of socio-environmental sustainability. It is also clear from the responses obtained from companies that the interest of employees, whether managers or non-managers, in the implementation of corporate sustainability policies, is minimal. It is also worth noting that even those who are interested in corporate sustainability policies are only a fraction of those who would be willing, in their opinion, to work harder or make more sacrifices than they already do (Guo et al., 2017) in order to implement more sustainable strategies. Finally, it could note that the policy of greenwashing (Hameed et al., 2021), highlighted by the doctrine as a mere hypothesis and as an issue that is not widespread at the entrepreneurial level, is instead prevalent among companies. Finally, it is clear from the anonymous responses of the companies in the sample that integrated reporting is often seen as a "social obligation" with little practical relevance. Proof of this is that it is often filled with photos that have nothing to do with company policies and whose purpose is to increase the size of the report or induce, in a subliminal way, eco-socio friendly thoughts in the reader.

From what we have seen from the research carried out and illustrated in the previous: there is still a long way to go to ensure that sustainability is inwardly perceived as essential by companies and their employees (for the latter concerning the sustainability implemented by the company in which they work). Small steps have been taken in recent years, but the hope is that in the following survey we will carry out, the results will be profoundly different from those obtained in the study carried out last year and illustrated in the preceding.

It is clear from the above that a great deal of work still needs to be done on the issue of culture and ethics to apply the Quintuple Bottom Line. The empirical results obtained from the research can be interpreted as the result of a lack of culture in the general sense and narrow culture of sustainability. In addition to this, it can assume that ethics, also understood in a broad sense and about so-called business, is also limited. Suppose we want to achieve results in sustainability not only in the field of education but also in the field of business operations. In that case, it is, therefore, necessary to implement policies that allow for an increase in the

general culture of sustainability and growth in personal ethics. All this is highly complex and difficult to implement. Still, it is necessary to make sustainability not just a subject of articles and books written by scholars but a widespread practice Proceedings of the International Academy of Ecology and Environmental Sciences implemented by most companies in all countries of the world. Only in this way can the Quintuple Bottom Line be a general element at a planetary level.

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