

Corporate Social Responsibility Practices in Italian Companies: An Exploratory Study

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Abstract

The wave of globalization and changing societal priorities have given an impetus to new opportunities to the business world to conduct their business ethically and responsibly which in turn can create a sustainable business development. The main objective of this study is to define the state of CSR efforts in Italian companies to sustain their economic growth in current economic times with such level of ethnic diversity. For this purpose a systematic review of the thematic areas of corporate social responsibility activities of top five Italian companies in Forbes Global 2000 Companies list, 2013 has been carried out. The review found that corporate social responsiveness is no longer simply philanthropy for the organizations in Italy but it also became an integral part of the organization's performance evaluation framework which goes beyond the agenda building to the impact measurement and reporting. However, at present Italian companies have their own ways to adopt a CSR framework for their CSR activities which is based on the National Action Plan, 2012-14 of Italian government. The current need of the Italian companies is to track the prospective path towards the convergence so as to take the specific agendas or the focused areas as India has done by making schedule VII in the New companies Act 2013 on CSR to promote harmony amongst all the ethnic races as it becomes a key pressure force in Italy.

Key words: Corporate Social Responsibility, Sustainable Development, Globalization, Social Reporting.

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