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EDITORIAL
WHY UNLISTED SMES ARE THE BEST ENVIRONMENT FOR HUMANISTIC LEADERS AND FOR APPLYING THE STAKEHOLDER CAPITALISM PARADIGM

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Abstract

Purpose. *The aim of this editorial is to reflect on "What are the peculiarities of unlisted SMEs that make this reality the best context for applying stakeholder capitalism by leaders who put people at the centre of decision-making?"*
Design/methodology/approach. *The contribution adopts a conceptual approach, drawing on studies on humanistic leadership and humane entrepreneurship and contextualizing them within unlisted small and medium-sized enterprises (SMEs).*
Findings. *The reflections developed highlight how SMEs, especially unlisted, represent the most suitable organizational context for implementing stakeholder capitalism through the actions of small entrepreneurs, who often act as authentic humanistic leaders.*
Practical and social implications. *The paper shows how socially responsible strategies attentive to the well-being of all stakeholders and to environmental protection can be learned from the daily and often silent behaviour of many small entrepreneurs. Their personal goals are not exclusively economic or financial but are also linked to aspirations for success and social recognition, which often represent the most meaningful reward for entrepreneurial activity.*
Originality of the study. *The originality of this study lies in highlighting how the transition from the paradigm of shareholder capitalism toward stakeholder capitalism is hindered by the growing financialization of the economy, dominated by financial capitalism. For this reason, it is necessary to look at the world of unlisted SMEs as ideal contexts capable of implementing the principles of humanistic leadership by placing people, society, and local territories at the centre of business processes and by enhancing the communitarian conception of the firm.*

1. Humanistic Management: Beyond the Economicistic Paradigm of Scientific Management

Previous contributions (Pencarelli et al., 2023) have emphasized that the role of humanistic leadership is crucial in promoting the transition from shareholder capitalism to stakeholder capitalism. While in shareholder capitalism the primary objective pursued by management is the maximization of profits and the market value of firms, stakeholder capitalism aims to create shared value and generate well-being for all key stakeholders—not only shareholders—while respecting environmental ecosystems.

This shift in corporate governance can only originate from leaders, whether they are entrepreneurial owners or professional managers. These are the individuals responsible for guiding organizations and defining—based on their values—the purpose, vision, mission, and strategic objectives that shape corporate identity and drive strategic action.

Such leaders carry out their organizational activity mainly inspired by the paradigm of humanistic management rather than the traditional approach of scientific management. While the latter is based on efficiency-oriented logics relying on rewards and punishments and is typically associated with transactional leadership, humanistic management is grounded in ethical values that place human beings at the center of organizational decisions and behaviours, inspiring transformational leaders.

Humanistic leadership represents an approach to business management that seeks to transform and innovate traditional ways of conceiving the firm, guiding organizations toward responsible behaviour toward stakeholders, society, and the environment.

The theoretical construct of humanistic management is based on the imperative to pay attention to human dignity and the well-being of individuals both inside and outside the organization. According to Melé (2016) and Gotsis and Grimani (2026), humanistic management involves practices that consider:

- the totality of the human person;
- respect for human dignity and the calling of every individual to flourish;
- the need to serve others and the broader community;
- the centrality of the common good, which implies acting according to justice;
- benevolence and civic friendship;
- human openness to transcendence;
- the affirmation of a strong sense of stewardship and sustainability.

From a humanistic perspective, employees, customers, and other stakeholders are considered persons rather than mere resources to be used ac-

cording to the flexibility and cost-efficiency requirements of a profit-maximizing capitalist system.

This form of capitalism often ignores workers' dignity and well-being, employing them in production processes without adequate consideration for their humanity. This phenomenon can also be observed in the emerging platform economy, where forms of digital Taylorism and gig economy arrangements are spreading, involving increasing numbers of "working poor."

Moreover, capitalism based solely on economic principles fails to recognize the human needs behind suppliers and local communities. Instead, these actors are treated as components of the value chain to which efficiency-oriented logics are applied to maximize profits and market value.

Human-centred organizations (Townsend and Romme, 2024) pursue the common good by adopting organizational structures based on autonomous work groups that promote participation, collaboration, respect, innovation, and learning. The humanistic management perspective represents a significant evolution in managerial thought, in which the integration of human values becomes a pillar of corporate strategy.

Management still pursues profitability and economic efficiency, but for human purposes, focusing on the growth and well-being of individuals (Melé, 2016). According to this perspective, the firm is not merely a set of contracts and conflicting interests but rather a "community of persons" characterized by diverse identities in terms of gender, age, ethnicity, and religion (Flores et al., 2023), representing the totality of the human being.

Flores et al. (2023) also emphasize how humanistic management places human beings at the centre of organizations, overcoming the Tayloristic vision of business management and scientific management, which view people as mere components of the production system. This perspective contrasts with McGregor's Theory X, according to which individuals are lazy and demotivated and therefore require incentives and punishments to achieve results.

Humanistic management instead aligns with McGregor's Theory Y, according to which employees are capable, motivated, and willing to learn and solve problems. Consequently, the workplace should provide employees with opportunities to grow and improve, connect with colleagues, be respected for their experiences and perspectives, and be valued for their contributions.

Furthermore, human-centered organizations pay close attention to the real needs of society, particularly those of consumers and users of goods and services, identifying the common good as a key value of their strategic purpose to contribute to human prosperity.

According to Melé (2003), humanistic management is essentially "a managerial approach that emphasizes the human condition and is oriented toward the development of human virtues in all their forms and dimen-

sions." He emphasizes that individuals who choose to work in a firm conceived as a community pursue three objectives: obtaining compensation (monetary or non-monetary), finding satisfaction in their work within the organization, and experiencing the firm as an entity with which they can identify and toward which they commit themselves in order to achieve a common purpose. This perspective integrates individual interests with organizational and social objectives.

Laszlo (2019) associates humanistic management with "serving the common good." This means focusing not only on human beings but also on the environment and all forms of life on Earth, avoiding a purely anthropocentric perspective. Humanistic management places human dignity at the centre to prevent exploitation and promote social prosperity while also safeguarding natural capital.

This approach implies considering employees and other stakeholders as whole individuals with emotional, psychological, and social dimensions. It also means recognizing that behind every economic transaction there are individuals with emotions, needs, and aspirations, going beyond the mere exchange of goods for money.

By adopting a humanistic management perspective, companies can promote a more harmonious and collaborative work environment in which employee well-being and the quality of interpersonal relationships become fundamental drivers of economic success (Pirson et al., 2019).

Ultimately, humanistic management goes beyond the traditional economic paradigm based on the conception of Homo Economicus seeking utility maximization, where organizations aim to maximize shareholder value by pursuing competitive advantage through inside-out approaches. Instead, humanistic management embraces the perspective of Homo Sapiens, seeking to pursue the various dimensions of human dignity while balancing the interests of all stakeholders through the search for collaborative advantage and through internal cultural and value-driven innovation rather than external pressures such as the United Nations Sustainable Development Goals (Pirson,2023).

2. Humanistic Leadership for Orienting Corporate Strategies Toward Stakeholder Capitalism

Leadership is a widely studied concept, although there is still limited consensus among scholars on what leadership exactly is (Pencarelli, 2025). In this contribution, leadership is understood as a managerial activity aimed at guiding people toward the achievement of organizational objectives. It is a crucial component of managerial work, in which leaders' deci-

sions should orient firms both to do things well and to do the right things. For this reason, leadership is a pervasive activity within organizations and involves all those who manage groups of people—whether top managers or middle managers—as well as owners, board members, chief executive officers, and founding entrepreneurs.

The leadership function may be performed by individuals who hold formal authority, but it can also be enacted by individuals without formal authority (informal leadership) who are nevertheless recognized as such by group members (followers). Yet, how can humanistic leadership be characterized? What does it mean in practice to be a humanistic leader?

In very concise terms, humanistic leadership can be defined as a way of exercising leadership inspired by the paradigm of humanistic management, and it is particularly suitable for supporting the transition toward stakeholder capitalism. It seeks to pursue stakeholders' long-term well-being by paying attention not only to profits but also to people and the planet. This form of leadership goes beyond a purely transactional approach based on managing people through reward–punishment bargaining schemes, embracing instead transformational and charismatic leadership.

In this perspective, charisma is exercised through positive behaviours and explicitly rejects the "dark side" of charisma—that is, possible "non-humanistic" deviations such as the deification of the leader's role, the neglect of moral principles in decision-making, or the treatment of subordinates as passive subjects to be inspired and motivated. Transformational leadership that embraces humanistic values conveys positive values of responsibility toward stakeholders, respects human dignity, promotes people's well-being, and safeguards the planet. Humanistic leadership seeks to guarantee the pillars of human dignity for workers and aims to build communities that foster self-realization and well-being for organizational members, as well as social prosperity and progress.

In short, while transactional leadership focuses on the efficient achievement of objectives—often with limited attention to people or to ethical and moral conduct—charismatic, transformational, and humanistic leadership is anchored in solid moral values and serves as a source of inspiration for employees, stimulating them intellectually and engaging them emotionally in the pursuit of organizational goals.

This type of leadership can be found among founders and entrepreneurial managers of small and medium-sized enterprises, particularly when they operate according to the principles of Humane Entrepreneurship (Parente et al., 2021; Vesci et al., 2023).

Humanistic leadership manifests itself through responsible actions, and a good leader stands out by focusing on human well-being and safeguarding human dignity. Humanistic leadership enables individuals to autonomously discover the reasons for embracing organizational goals by

actively participating in decision-making processes and finding meaning in their work aligned with organizational objectives. This mitigates potential processes of work alienation. In this approach, the human being is not a means but an end, and performance is assessed based on its impact on people, since "man is the measure of all things" (Aktouf & Holford, 2009).

Humanistic leadership not only addresses internal organizational challenges but also aligns with broader societal and environmental goals, offering a path toward a more ethical, sustainable, and inclusive future for businesses and their stakeholders. Moreover, humanistic leadership is not only open to collaboration within the firm but also fosters inter-organizational cooperation: it builds and maintains networks, acting as an enabler and facilitator of collaborative entrepreneurship within trust-based networks committed to long-term goals (Rocha & Miles, 2009).

From a theoretical standpoint, humanistic leadership is a construct that incorporates—albeit not yet in a sufficiently structured manner—contemporary leadership approaches in which principles, service orientation, and ethical, spiritual, and authentic dimensions play a significant role. Among these approaches, the following are noteworthy: servant leadership, authentic leadership, ethical leadership, and emotional leadership.

Servant leadership implies that the leader is a "servant" whose primary desire is to serve rather than to command. Servant leadership is distinguished by its focus on ethics, virtues, and morality: the leader adopts a style and a philosophy of life motivated by the desire to serve, create value for the community, and promote others' growth rather than by the pursuit of power or material gains. Service leadership is a process that satisfies the leader's personal needs while also considering the needs of others and of the systems in which they operate (groups, organizations, communities, society), generating involvement and well-being among subordinates (Shek et al., 2023). Jordi (2010, p. 202) strongly expresses this idea by arguing that in the business world, "a leader who does not serve employees, customers, shareholders, and society is not professionally competent."

Authentic leadership is a construct that aligns well with transformational and humanistic leadership and is associated with what is referred to as "neo-charismatic leadership." This approach is based on authentic leader–follower relationships, fostering open and trust-based interactions, followers' identification with the leader, and recognition of the leader's integrity. The leader develops behaviours characterized by relational transparency and, as far as possible, impartiality. They demonstrate greater self-awareness and are guided by deeply internalized moral principles that motivate them to do the right thing. Authentic leaders are consistent with their own values, which they recognize alongside organizational values, enabling them to adopt a holistic leadership approach that reconciles personal, professional, family, and social dimensions (Friedman, 2025).

Ethical leadership is defined as "the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making" (Brown & Treviño, 2006).

In summary, while ethical leadership focuses on followers' adherence to normative standards, authentic leadership emphasizes the leader's consistency with personal values shared with followers, and servant leadership prioritizes the well-being of multiple stakeholders by supporting followers and facilitating their personal growth.

Emotional leadership contributes to defining the characteristics of a humanistic leader because behaviours are guided by high emotional intelligence, which implies strong personal and social competencies (Goleman et al., 2013). These competencies enable leaders to understand and manage themselves as well as others through heightened social and organizational awareness. Leaders who master social skills and relationship management create trustful environments, foster positive emotions, and align teams to pursue common goals while effectively addressing challenges, conflicts, and evolving situations. Such leaders are described as resonant leaders, capable of channelling emotions positively, generating empathy, and spreading optimism and good mood, thus acting as emotional "magnets" within organizations. They operate through emotional intelligence by promoting positive moods, supportive work environments, and interpersonal harmony; they are "in tune with their collaborators, striking the right emotional chords and bringing individuals onto the same wavelength."

Overall, it is evident that various theoretical streams contribute to delineating the characteristics of humanistic leaders, converging on the idea that they place human beings at the centre of organizational decisions and behaviours. For this reason, the humanistic perspective is the one that most strongly directs leaders' behaviour toward the creation of shared value for stakeholders rather than toward the mere maximization of shareholder value. Humanistic leaders are ethically better positioned to assume environmental and social responsibilities—besides economic ones—thus responding to the ethical and environmental challenges of our time, dominated by financial and technological capitalism.

3. Financial Capitalism as an Obstacle for Leaders in Implementing an Authentic Stakeholder Capitalism Approach

At this point, it is necessary to question how feasible the transition from shareholder capitalism is—privileging profit generation to maximize Total Shareholder Return (composed of dividends and increases in share market value)—to stakeholder capitalism, aimed at creating shared value.

This question is necessary because, despite a substantial stream of man-

agement literature and practices inspired by the principles of the 2019 Business Roundtable statement (Harrison et al., 2020) calling for a new model of capitalism and a new corporate purpose, we are currently witnessing increasing financialization of the economy and the dominance of financial capitalism. Moreover, some authors argue (Paine, 2024; Coda, 2025) that the journey toward stakeholderism is still long and resembles more a dream than a reality. This is because the concept of stakeholder capitalism is not yet fully consolidated at the theoretical level and, above all, it remains unclear how it can be implemented in legal settings and capital markets where shareholders' rights are protected and privileged in the buying and selling of shares, in the election of directors, and in voting on major corporate decisions. Additionally, stakeholder-oriented governance models often fail to specify clearly enough the performance objectives that managers must achieve to balance stakeholders' expectations and conflicting interests within the compensation–contribution exchange.

Financial capitalism is first characterized by the increasing international openness of financial markets, resulting in greater circulation and mobility of capital across countries (financial globalization). This phenomenon is closely connected to the growing institutionalization of global savings, whereby the management of financial resources is increasingly entrusted by savers to institutional investors, notably investment banks, mutual funds, and pension funds. Delegation to these actors implies that savers expect, on average, higher returns from the capital entrusted to them than they would be able to obtain on their own. Moreover, it entails that managers of institutional investors sit on the boards of directors of major publicly listed firms.

Ownership of the most important companies worldwide is progressively shifting into the hands of major investment funds such as BlackRock, Vanguard, Fidelity, State Street, and Capital Group. To meet clients' return expectations, institutional investors push investee firms toward behaviours aimed at optimizing savers' Total Shareholder Value. Inevitably, these behaviours are oriented toward profit maximization and growth in firms' market value, prioritizing shareholders' exclusive interests and generating significant inequalities in the distribution of wealth between shareholder and non-shareholder stakeholders.

The financial wealth and economic power of these funds have become so large that it can exceed the wealth of entire countries, thereby threatening democratic stability itself. In other words, the dominance of institutional investors on corporate boards—especially in listed firms—hinders the transition toward stakeholder capitalism, making stakeholderism difficult to realize and encouraging corporate behaviours oriented toward short-termism rather than long-term objectives.

Financial capitalism entails an intensification of the process of financial-

ization of the economy, society, and household life, leading to the increasing importance of financial markets and financial institutions. The share of financial profits in GDP and the number of daily transactions of a purely financial nature—predominantly speculative—continue to grow. In addition, operations involving the creation of money "out of nothing" expand dramatically through the invention of new financial instruments such as "empty" or "naked" derivatives, that is, derivatives without underlying exchanges of goods and services.

The phenomenon of financialization refers to the hegemony of financial culture over industrial culture and implies, among other things, the rise of finance as a distinct business within firms, particularly large corporations. Finance as an autonomous business represents both a way to manage financial resources without resorting to capital markets and, above all, a way to generate profits through efficient management of available liquidity by leveraging the positive spread between return and cost of capital—returns that can be achieved in a context of lower profitability and higher risk in operating activities.

In this way, firms intensify the financialization of management by increasing the weight of financial assets within total invested capital and by treating financial investments as alternatives to industrial investments based on the differential between returns and costs. Moreover, firms embed shareholder-value maximization logics into key corporate decisions, carefully managing the risk–return trade-off of investments and encouraging financial executives to increase the use of instruments such as derivatives, futures, and hedge funds.

The financialization of the economy is an expression of financial capitalism and of shareholder-oriented governance models, which certainly do not facilitate the transition toward approaches focused on stakeholders' well-being and on purpose-driven strategies aimed at the common good (Argandoña, 1998).

The common good of the firm refers to the "fulfilment of the firm's purposes as such: that is, creating conditions that enable its members (i.e., all those who are part of the firm) to achieve personal objectives. This common good is a good by right: it is the firm's objective and, as such, can be distinguished from the objectives of the firm's members. (…) Whatever their specific interests, all must contribute to the firm's objectives, that is, to its common good, which consists in producing goods and services efficiently (thereby creating wealth) and sustainably in order to guarantee conditions under which each participant receives from the firm what they can reasonably expect" (Argandoña, 1998).

Each internal stakeholder has the duty to contribute—through their individual input of factors (capital and labour)—to achieving the firm's purpose oriented toward the common good. The firm's common good also

extends beyond organizational boundaries, potentially involving consumers, trade unions, suppliers, local communities, and the wider set of stakeholders considered in an expanded view, thus nurturing social relationships that entail rights and duties for both the firm and the actors involved.

Creating value for the common good from the perspective of the firm's responsibility toward stakeholders (Company Stakeholder Responsibility, CSR) means integrating ethics into business, overcoming the paradigm of Corporate Social Responsibility , which often treats business as separate from ethics and as a tool for social legitimation toward stakeholders whose expectations must be considered but not necessarily incorporated into strategic purposes.

Because firms operating in financial markets and listed companies are compelled to pay close attention to shareholders' return expectations, they struggle to develop behaviours authentically oriented toward the common good and toward satisfying stakeholders other than majority shareholders, even when they adopt management processes inspired by ESG (Environment, Social, Governance) principles. ESG adoption may mitigate exclusive attention to shareholders' interests, but it is unlikely to fully prevent the supremacy of Total Shareholder Value in strategic decision-making.

4. Are Unlisted SMEs the Privileged Context for Applying Humanistic Principles Aimed at Creating Shared Value with Stakeholders?

Based on the arguments developed in the previous section, it can be argued that the firms that can most fully embody the principles of stakeholderism are unlisted companies, as they are not subject—or are in any case less subordinated—to the performance logics of financial markets. Firm size may also play a decisive role: while large corporations must reconcile the often-divergent interests of a wide network of global stakeholders, SMEs manage a much narrower and more familiar stakeholder network.

Moreover, smaller firms are typically led by the founding entrepreneur or by a small circle of family members, so that business objectives are strongly intertwined with the entrepreneur's and the family's personal goals. These objectives are not only economic and related to returns on capital, but also connected to status, power, and social prestige within the local community. Small entrepreneurs are highly sensitive to the judgment of the social community in which they operate and often seek esteem and admiration from the wider community and even from their competitors within the business environment. Social success and personal reputation thus become a key form of "remuneration" for SME leaders, due to the strong identification between entrepreneur and firm—an identification that is far less common among leaders of large corporations.

Managers in large firms are often not known by employees, nor do they know them, due to distant and depersonalized relationships based on anonymity. For this reason, as well, managers of large firms—especially multinationals—being less involved in the fate of local communities, may more frequently adopt socially and environmentally "irresponsible" behaviours, subordinating strategic decisions to purely economic and amoral considerations, if not even immoral ones (Carroll, 2000).

By contrast, the predominance of personal goals among SME leaders encourages small entrepreneurs to pay close attention to the needs of local communities, starting with employees—often personally known—toward whom they may adopt policies that respect human dignity and enhance individual potential. Attention to local communities is reflected in the strong territorial embeddedness of firms' location decisions, which encourages entrepreneurs to keep production sites in their place of birth and residence, avoiding international decentralization and offshoring even when such choices could be more convenient from an exclusively economic and financial perspective.

SMEs tend to operate within value systems dominated by short supply chains, developing collaborative networks with nearby suppliers. As occurs in many industrial districts, district-based SMEs act and cooperate based on high mutual trust and are bound by a strong sense of belonging and identity linked to territorial values and culture. This condition, together with chronic shortages of financial and human resources, leads SMEs to view "acting locally" as a strength rather than a weakness, renouncing long supply chains populated by actors characterized by cultures different from those of their reference community, where building and maintaining trust-based relationships is far more complex.

Attention to the territory is also evident in entrepreneurial decisions to provide financial support to various local stakeholders—such as sports clubs, charitable institutions, schools, hospitals, and similar organizations—from which entrepreneurs expect social recognition. In other words, small entrepreneurs often love their firm and the territory in which they operate; consequently, SMEs may embody the principles of stakeholder capitalism more genuinely and authentically, acting as authoritative protagonists—though not always consciously.

SMEs are frequently contexts in which socially responsible strategies attentive to people and the environment are implemented "silently," because entrepreneurs share personal values and objectives with cultural and social values widespread in their home territories (Del Baldo, 2010). A key determinant of socially responsible behaviour is the possession of a high stock of social capital, understood as the connections among individuals, social networks, and norms of reciprocity and trust that small entrepreneurs can leverage through the cumulative effects of this valuable intan-

gible resource, rooted primarily in civic communities rather than merely business communities (Russo & Perrini, 2010).

Operating in contexts characterized by high social capital and trust, entrepreneurs can develop close collaborative relationships with employees, suppliers, and even competitors, with whom mutual support relationships may also emerge, consistently with stakeholder theory and the principles of economic, social, and environmental sustainability.

These are predominantly implicit strategies, often not communicated through non-financial reporting tools due to SMEs' reluctance to communicate socially responsible strategies. This reluctance is driven by limited financial resources, weak dependence on financial markets and their disclosure requirements, and close embeddedness within the economic, political, and social environment, which makes the explicit disclosure of such strategies less necessary (Looser & Wehrmeyer, 2015).

5. Small Entrepreneurs as Humanistic Leaders: Humane Entrepreneurship and SMEs

Overall, unlisted SMEs are firms that, in practice, pursue the principles of humanistic management, as they are guided by authentic humanistic leaders—namely entrepreneurs—capable of creating a positive organizational climate, which is the first prerequisite for developing good leader–employee relationships and for generating trust and organizational harmony. In these human-centered organizational settings, employees feel that their efforts are appreciated not only in terms of results achieved but also in terms of soft performance (Talim, 2024), such as ideas, morale, commitment, and motivation, in full respect of human dignity.

Studies on humane entrepreneurship (Parente et al., 2018; dos Santos et al., 2026) draw on leadership perspectives recalled in Section 2 (particularly servant leadership and transformational leadership theories) as well as on strategic human resource management, emphasizing practices that promote equity, continuous development, and the recognition of human uniqueness as essential elements for organizational sustainability.

The concept of humane entrepreneurship emerges from two approaches. The first is based on Humane Resource Orientation, which seeks to integrate leadership, entrepreneurship, and human resource management to foster employee well-being, equity, empathy, and training within organizations oriented toward humanization and sustainability. The second approach is based on Entrepreneurial Strategic Posture, defined as the result of Entrepreneurial Orientation, Sustainability Orientation, and Humane Resource Orientation—three dimensions that guide entrepreneurial actions in placing people, society, and the environment at the centre of corpo-

rate strategies, in line with a purpose-driven business perspective (Cucino et al., 2025).

Recent empirical studies investigating organizational contexts across different countries and sectors where humane entrepreneurship is most applied have shown that the SME domain represents the ideal setting for its implementation, although communication modes may vary depending on firm size (implicit and informal in smaller firms; more formalized in larger ones) (Vesci et al., 2023; Bjelic et al., 2024; Talim, 2024). Evidence also suggests that SMEs practicing humane entrepreneurship achieve superior non-financial performance (Bjelic et al., 2025), including higher employee involvement and satisfaction as well as stronger competitive and innovation capabilities.

An entrepreneurial orientation grounded in humanistic principles strengthens and makes organizational culture more resilient and may also foster improved economic and financial results, as firms become more capable of pursuing sustainable growth and a durable, defensible competitive advantage. These results are not constrained by the rigid return expectations typically found in listed companies, whose conduct is subordinated to stock market performance. Rather, they embody the principles of shared value, recognizing the contribution of all primary stakeholders and ensuring fair compensation, while respecting the ecosystem constraints of natural capital in the environment in which the firm operates.

For these reasons, unlisted SMEs can be considered the most favourable context for implementing stakeholder capitalism through socially responsible strategies guided by humanistic entrepreneurs that identify "integrators" as leaders responsible to a broad group of stakeholders (Pless, 2023).

However, the arguments developed in this editorial should not lead to the simplistic conclusion that "small is beautiful," that is, that stakeholder capitalism is automatically realized in small contexts where only humanistic entrepreneurs attentive to the common good operate. Indeed, in SMEs—due to limited financial resources, weak cultural capital, or a lack of moral principles on the part of the entrepreneur—there may be cases of opportunistic behaviour toward non-owner stakeholders and the environment. SMEs are not "paradises on earth," and it is therefore not possible to make easy generalizations that idealize SMEs and small entrepreneurs. Furthermore, it must be considered that the strong link between humanistic entrepreneurship and SMEs could weaken as the size of the company grows, if the principles of humanistic management are not allowed to settle within the actors present in corporate governance.

Nevertheless, it is undeniable that small size makes organizational contexts more human, with lower risks of employee alienation and a stronger sense of community, which renders boundaries between organizational culture and local culture, and between firms and territorial stakeholders,

more permeable. In such contexts, entrepreneurial leadership is essential for choosing a value-based and cultural pathway closer to a more human and democratic capitalist logic. Since SMEs are contexts in which human beings are structurally at the centre of productive and organizational processes and of local socio-economic dynamics—at least due to the physical and cultural proximity that gives meaning to the idea of the "firm as a community"—they can be considered a key reference point for the implementation of stakeholder capitalism by the humanistic entrepreneur.

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