

Committed capitalism

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Abstract: This article presents contributions from pragmatic sociology to the debate on the commitment of economic actors to socio-environmental causes. Given the controversy about the achievements of their engagement, we propose the notion of committed capitalism and seek to understand it through the moral ground of its critiques, defenses and the construction of its normativity. We aim to emphasize two dimensions observed in contemporary capitalism: the declared commitment to a cause and the efforts of actors to stabilize a compromise among distinct orders of worth (market, industrial, and civic) and create devices that actualize it in the world. Drawing on a textual corpus of Brazilian newspapers, we examine the interplay of critiques of corporate social responsibility, corporate sustainability, and social finance, as well as their responses. As a result, we present a framework of internal and external critiques of the compromise that allow us to understand the contours of the moral dimension that underpins some crucial aspects of contemporary capitalism.

Keywords: Committed capitalism. Corporate social responsibility. Corporate sustainability. Social finance. Pragmatic sociology.

Capitalismo comprometido

Resumo: Este artigo apresenta contribuições da sociologia pragmática para o debate sobre o comprometimento de atores econômicos com causas socioambientais. Diante da controvérsia acerca do desempenho desse engajamento, propomos a noção de capitalismo comprometido, buscando entendê-lo por meio da sustentação moral de suas críticas, de sua defesa e da construção de sua normatividade. Nosso objetivo é enfatizar duas dimensões observadas no capitalismo contemporâneo: o comprometimento declarado com uma causa e os esforços de atores para estabilizar um compromisso entre ordens de valor distintas (mercantil, industrial e cívica) e criar dispositivos que o atualizem no mundo. Com base em um corpus textual de jornais brasileiros, examinamos o jogo de críticas à responsabilidade social corporativa, à sustentabilidade empresarial e às finanças sociais, bem como suas respostas. Como resultado, expomos um quadro de críticas internas e externas ao compromisso que permitem entender os contornos da dimensão moral que sustenta alguns aspectos cruciais do capitalismo contemporâneo.

Palavras-chave: Capitalismo comprometido. Responsabilidade social corporativa. Sustentabilidade corporativa. Finanças sociais. Sociologia pragmática.

For at least 30 years, a shift in how the social role of capitalist companies is perceived has intrigued the public and social scientists. Characterized by patriarchal discretionary benevolence, philanthropy is trumped by a new layer of corporate commitment. These fresh initiatives to promote positive changes undertake different forms. The idea of social businesses, for example, became popular after Muhammad Yunus (2008), championing business with the main objective of solving social problems. Aimed at low-income populations excluded from access to goods and services, the idea of inclusive business stands out from the work of C. K. Prahalad and Stuart L. Hart (2002), advocating the need for economic innovations to include populations through finance and consumption. The shared value approach, in turn, thematizes how companies generate value in capitalism, emphasizing the need to go beyond the production of value for the company and its shareholders, incorporating attention to the well-being of suppliers, consumers, and communities (Porter & Kramer, 2011). Impact business emerged in the 2000s to produce positive community changes, proposing planned follow-up and evaluation of the company's effects, using resources from investors committed to the organization's causes (Barki, Rodrigues & Comini, 2020; Sales, 2018). Without exhausting the list of initiatives, another noteworthy example can be found in corporate social and environmental responsibility, which evokes the company's voluntary responsibility in building a fairer and more environmentally sustainable world through initiatives aimed at its workers and other stakeholders.

The variety of initiatives are characterised by an intricate plurality, a relative uncertainty regarding their purposes, and disputes over the merits of their achievements. For impact businesses, for example, Barki, Rodrigues, and Comini (2020: 481, our translation) state that "the concept is polysemic, marked by differences in perceptions about the market's role in the production and solution of social issues". As for corporate social responsibility (CSR), Méndez Rivas (2014: 41) suggests it can take on several – sometimes contradictory – purposes: improving legitimacy and the environment in which the company operates while contributing to reducing risks, reputation management, increasing returns on assets, and competitiveness. An additional layer of the riddle around the purpose of these business actions is shown by Soares (2004), who summarizes corporate public discourses, arguing that research should also explore aspects that are only privately and covertly pronounced. While the companies' ethics and socio-environmental obligations are publicly highlighted, the reserved and unspoken discourse considers CSR a mere marketing tool, coordinating the desire to extinguish alternative ways of thinking about solutions to the problems of capitalism. This academic formulation echoes in the public debate on the subject. Initiatives such as impact businesses and CSR are defended as innovative and genuine solutions leading to ethical and inclusive capitalism, which as-

sociates profit generation with social and environmental purposes. However, they are criticized for their supposed futility or perversity, bringing about an enduring controversy about their meanings (Jaiswal, 2008; Morais-da-Silva et al, 2018).

Therefore, the complexity of the controversy over these initiatives poses a fundamental challenge. We understand this controversy as characteristic of processes in which no actor succeeds in imposing an unequivocal and definitive interpretation of the relevant elements (Chateauraynaud, 2011)¹. One of its sources is the high degree of reflexivity in the debate: several protagonists are experts and academics, sometimes sharing the researcher's references, which often convert research into a para-ethnographic exercise (Islam, 2014). In such contexts, indetermination about shared frameworks of reference is associated with long-lasting morally intricate and technically sophisticated controversies in which there is disagreement about the relevant parameters and states of the world.

How can sociological research deal with this complexity and controversy? One option is to examine the performance of the companies' social and environmental initiatives to answer whether this capitalism committed to social and environmental causes is a virtuous innovation or a ruse². Another research path would focus on mapping relevant individuals and organizations. Their trajectories, spheres of socialization, and interests would work as explanatory factors for their actions in the dispute for the meaning of committed business models³. Despite all the merits of these options, they are likely to dissolve in the efforts of defense and critique by the actors themselves. The results produced and disseminated in this highly reflexive arena risk becoming mere instruments in the disputes over the constitution of these new business models or as additional voices of support, accusation, or criticism. Despite offering answers to some questions of the dispute, this type of research overlooks important features of the fundamentals of disagreements, beliefs, and accusations.

This article explores another path. Starting from the controversy, its contribution lies in searching reference points that allow an understanding of social and environmental business initiatives based on the interplay of critiques and justifications expressed in the dispute. Theoretically, we resort to pragmatist-inspired sociology (Peirce, 1992; James, 1907; Dewey, 1938; Boltanski & Thévenot, 2020) and interpretative sociology (Weber, 2001), taking into consideration the critiques of actors and the accounts they offer to support them. This perspective allows us to understand how actors relate to the world through values (their own, the shared ones and/or those in dispute) and coordinate themselves, shaping actions, practices,

1. This indetermination is not only odd and negative, it can result in actors benefiting from the productive frictions between multiple principles of evaluation (Stark, 2009) or even from the lack of definition, avoiding establishing a basic content principle (Werneck, 2020).

2. Besley and Ghatak (2007) and Brejning (2012, chap. 7), for example, make an assessment of corporate social responsibility actions.

3. Examples can be found in the literature of contention and CSR (Agüero, 2005; Soule, 2009; Soule & King, 2015) and in works influenced by Pierre Bourdieu's sociology (Sartore, 2012; Grün, 2015; Barreiros, 2019).

economic institutions, economic actor models (Thévenot, 2016), public problems (Dewey, 1991; Cefaï, 2017), and the emergence of new collectives (Callon, 2007).

Therefore, this article aims to analyze the moral grounds of the critiques and defenses regarding the declared⁴ commitment of economic actors to socio-environmental causes. We examine the interplay of critiques and defense regarding CSR, corporate sustainability, and social finance, understood as practices guided and coordinated by a shared normative compromise. We seek to face the indetermination and complexity involved in defining these initiatives, in contrast to traditional capitalism and state or collectivist forms of socio-environmental consideration. Building on pragmatic sociology of critique, notably the model of the economies of worth (EW) proposed by Boltanski and Thévenot (2020), we introduce a framework of internal and external critiques toward the commitment to a cause, allowing us to understand the contours of the moral dimension that supports some crucial aspects of contemporary capitalism. Thus, considering both the idea of engaging in a cause and the actors' efforts to stabilize a compromise among different orders of worth (market, industrial, and civic) and create devices that actualize it in the world (Boltanski & Thévenot, 2020), we propose the notion of *committed capitalism*.

We draw on a textual corpus composed of articles from generalist and specialized (economics and finance) Brazilian newspapers: *O Globo*, *Folha de S. Paulo*, and *Valor Econômico*. The articles were selected using the newspapers search tools, combining: a) variations of the terms used to refer to CSR, corporate sustainability, and social finance; and b) terms that express critique of these concepts⁵. The corpus is composed of 95 articles, from 1997 (the first time a news article matching the selection criteria appeared) to 2020. These qualitative data offers a range of perspectives on critiques and defense arguments toward entrepreneurs' and investors' social and environmental initiatives. In addition, we use material from a two-year research on impact businesses, carried out by one of us (Sales, 2018).

Regarding the methodology, this research was inspired by procedures adopted in Boltanski's (1990) study. The author analyzed letters sent by readers to a French newspaper and how they were selected for publication, deducing a model of public accusation in which a particular claim was publicized because it indicated a more general concern. Similarly, Boltanski and Thévenot (2020) adopted classic texts of political philosophy, in their EW model, as formalizations of utopias pragmatically operated by people in their social lives and empirically observed in the two authors' researches. Boltanski and Chiapello (2005), in turn, analyzed a corpus of business management texts from the 1990s, demonstrating that "the fact that they [were] intended for cadres [made] them an especially obvious receptacle for the new spir-

4. The term "declared" serves here to qualify native representations and accountability, i.e., the elements the actors present as their visions and intentions.

5. The search was conducted in Portuguese, using the following variations – listed here in English – of the base terms of (a): "social investment," "socially responsible investment," "social finance," "social impact," "corporate sustainability," "social responsibility," "corporate responsibility," "socio-environmental responsibility." The variations of critical terminology were: "criticism" (and its verb forms), "nothin but," "not even," "mere," "merely," "discourse," "narrative," "rhetoric," "really," "for real".

it of capitalism” (Boltanski & Chiapello, 2005: 56)⁶. Therefore, we did not use the newspaper simply as a source of information, but as part of the process of producing this information, of selecting the issues debated in society (Werneck, 2009; Lemieux, 2000), considering its performative character (Callon, 1998).

Our effort can be considered part of an extensive and diverse debate on the subject, promoted not only by academics but (perhaps mainly) by the “natives” of the economic field. Several designations have already been proposed, such as creative capitalism (Bill Gates), inclusive capitalism (Prahalad & Hart, 2002), conscious capitalism (Makey et al, 2014), philanthrocapitalism (*The Economist*, February 23, 2006). As for the academics, we find terms such as caring capitalism (Barman, 2016), enlightened capitalism (O’Toole, 2019), concerned markets (Geiger et al, 2014), and civilizing markets (Callon, 2009). With the notion of committed capitalism, we do not intend to account for the complexity of contemporary capitalism or overcome the debate, reducing all previous denominations to a new one. Instead, we intend to draw attention to the two dimensions mentioned – the commitment of actors and their effort to compromise distinct orders of worth, sometimes considered contradictory – by placing the discussion in agential and pragmatic terms. That is, we are interested in the declared intention of economic actors to engage in socio-environmental causes and in the effects that this intention and the engagement itself produce.

This article is organized as follows: after this introduction, the second section discusses the theoretical framework used. In the third section, we present and discuss the results of the textual corpus’ analysis, grounding the idea of commitment and compromise in capitalism through its evaluative support and the construction of its normativity. Finally, we present the final comments and conclusions.

A theoretical framework for committed capitalism: criticisms, compromise, and the economy

Some basic aspects of the pragmatic sociology of Boltanski and Thévenot (2020) in their EW model are particularly valuable for this article. Regarding the model’s ontological premises (Vandenberghe, 2012: 14-29), it seeks a combination of idealist (or culturalist) and materialist conceptions about the ultimate constitution of the world. The first term of this opposition is taken into account based on the notion of moral metaphysics or *cités* (or polity, in Catherine Porter’s English translation [Boltanski & Thévenot, 2006]), that is, orderings of relations based on principles of coordination agreed upon and buttressed on the idea of justice – revealing the emphasis of this theorizing on the structure of values (or, according to the authors,

6. It is well-known that the authors were also inspired by Weber (2004: 42-47), who interpreted Benjamin Franklin’s famous “moral warnings” about how to act in business (the most famous is “time is money”) as statements of characteristic behavior within the ethos of the spirit of modern capitalism.

“worth” as they are comparable) that constitute social life. The second term is approached with the notion of “device” (*dispositif*), heir to the Foucauldian society of control, but extended – following Deleuze (1989) and Agamben (2009) – to every artifact or material arrangement in which human coexistence is inserted.

The articulation between devices and principles of evaluation is introduced with the notion of common worlds, pragmatic orders inhabited by beings and things that can be mobilized to evidence a state of worth. Objects undergo a work of associating to certain orders of worth, in an operation Thévenot (1986) calls investments in forms⁷. Thus, they support tests and trial processes (*épreuves*) in critical moments allowing for the reconstitution of the the situation and the re-stabilization of the flow of action (Boltanski & Thévenot, 2020: 101-106). Therefore, each *cit * exists because it is actualized in the form of a corresponding world. Here, Dodier and Barbot’s (2017) remark is also relevant: although several material arrangements are permeated with principles, not all of them necessarily are.

Against this backdrop, the EW model provides relevant theoretical-methodological tools to study the commitment of economic actors to social and environmental causes. On an idealistic front, this model proposes an anatomy of values in complex societies. The framework comprises six orders (with their respective scales of worth) that establish the equivalence between beings and the allocation of their valued states, their relative values, in some type of common good. These orders of worth (domestic, opinion, inspired, civic, market, and industrial)⁸ were formalized from canonical texts of political philosophy and support specific forms of justification (i.e., accountability in terms of justice). Thus, they delineate models of competence necessary in moments of dispute – in this model and the pragmatic tradition in general, competence is understood as traits of actions that, when perceived, legitimize these actions, making them effective (Werneck, 2012). Every action in the world that seeks justification referring to a *cit * can be trialed through criticisms referring to a certain type of common good. Thus, the assigned worth needs to be proved by/for the agents through reality tests.

In addition to *cit s* and their material worlds, a second useful tool of the EW model is the notion of compromise. Although each *cit * concerns a single worth principle, they can compromise through efforts to reconcile principles of two or more different orders of worth. As for the devices, the compromise must intentionally coordinate things and objects of one world with other worlds to be stabilized and build a common superior principle from the principles of *cit s* related to each particular world. An important characteristic of compromises is their fragility, as they are composites and do not prevent beings and things from evaluation based on

7. Consisting of conventions, investments in forms serve as shared references to facilitate coordination in social life, offering parameters for actions and avoiding costs with new formats and renegotiations of shared meaning in the future – such as management tools (Chiapello & Gilbert, 2013), for example. As well as investments understood in the economic sense, these investments (in legal, economic, social forms, for example) depend on the balance between a sacrifice and its degree of generality; they are costly, demand time and energy to be constituted, and they intend to give regularity to actions and support to actors to coordinate in social life (Th venot, 1986).

8. The model is open to the proposition of new *cit s*. Thus, Lafaye and Th venot (1993), for example, propose a green *cit *; Boltanski and Chiapello (2009), a project-oriented *cit *; and Werneck (2017), a hedonistic *cit *.

“pure” principles, which can generate or facilitate critiques (Boltanski & Thévenot, 2020: 412-413).

The economy is a composite sphere from the perspective of EW, in which we find bridges connecting different principles of evaluation. The authors point out that economic action (especially in business) compromises the market and industrial worlds. It is necessary to efficiently generate economic value and economic goods while promptly responding to agents’ desires in the market. Other aspects of the economy, such as labor law, constitute a broader compromise, incorporating the civic world. Critical perspectives on the market economy can be understood based on various principles of evaluation one considers valid for the economic order.

From the perspective of EW, tensions in the economic sphere can be conceptualized based on the inconsistencies of a broad and complex device, including assessments by scales of different *cités*. In our view, it is possible to extend this intuition to the controversy over CSR and social finance. They are the result of shifts in the role of the business community in solving social and environmental problems, and, more broadly, in the management of the social. The analysis of the devices and the related disputes allows formulating a pragmatic sociology of critique and actions in their moral dimension, revealing economic arrangements that, in addition to the industrial-market base, express a commitment to other principles.

Normative crossroads of committed capitalism

The assumption explored in this article, therefore, proposes that a set of business initiatives can be understood based on their moral orientations. Based on this perspective, a significant part of these initiatives’ challenges consist of stabilizing a compromise among different orders of worth, or *cités*, so that actions, investments, and discourses are justified and weaken the tests instituted by traditional capitalism – based exclusively on assessments of risk and return, disregarding social responsibility, sustainability, and social impact. Relying on these incongruous orders of worth entails the risk of inconclusive trials, in which different scales evaluate the enterprises’ achievements. We suggest understanding these initiatives as a set of ideas and actions guided by a compromise between the following *cités*: market, industrial and civic. Although other orders of worth may be included, in this article we will address expressions of this specific compromise.

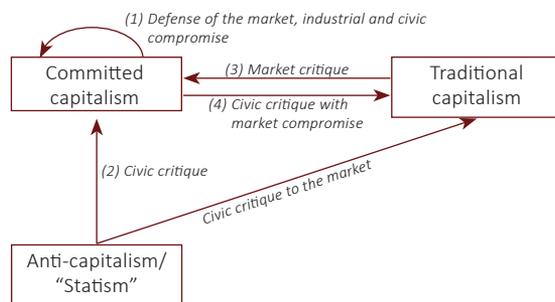
Environmental concern is a salient issue in committed capitalism. In the pragmatic sociology of critique, this subject poses a particular challenge. The viability of a

green or ecological *cité* raises the question of accommodating the idea of nature as a subject of law or a focus of worth ranking in the EW model (Latour, 1995; Godard, 2004). Nature can be understood as an object of qualification in different orders of worth (Boltanski & Thévenot, 2020: 63-64). This perspective is more suited to the analysis of the work performed by actors engaged in capitalism. For example, this critique can be placed in an industrial framework, as a “combination that infrastructure planning and construction must take into account when seeking ‘sustainable development’” (Lafaye & Thévenot, 1993: 509, our translation). In addition, it can be qualified from the perspective of the civic world: as a task for the whole community, the environmental management is also the responsibility of economic actors, in a semantic shift that converts the company, for example, into an entity of the political community. In this article, we will subsume the issue of ecology – expressed in the term “socioenvironmental” – in the civic world.

9. The *cités* support two types of critiques: on the one hand, it is possible to accept that an order of worth is adequate to evaluate a situation, but that the situation is at odds with the moral ideal; on the other hand, it is also possible to reject the *cité* and assess the situation based on another *cité*. Honneth (2010: 384) stressed that this formulation approaches, respectively, the distinction between internal and external critique in philosophy. External critique is the basis for an elaborate framework of critiques, proposed by Boltanski and Thévenot (2020, chap. 8), in which they explore the ways a order of worth rejects elements evaluated in other orders. To simplify the allusion to critiques that abide by the *cité* and claim only the readjustment of the situation, and critiques that reject the proposed normative order, we will use this internal and external denomination.

In order to examine how the compromise manifests itself and what its supporting devices are, we engaged the debate in the textual corpus containing disagreements and responses to critiques. The interplay among different forms of critique and justification allows us to delineate a committed capitalism. Figure 1 summarizes this framework.

FIGURE 1
EVALUATION INTERPLAY:
DEFENSE AND CRITIQUE OF COMMITTED CAPITALISM



Based on a selection of attacks and defenses of the market-industrial-civic compromise, we identified four modes of critique. (1) Internal critique⁹, pointing out mismatches in socioeconomic devices that would be under the auspices of the composite market, industrial, and civic convention. (2) External critique, which we call “anti-capitalist” or “statist,” based on the civic order of worth – the first aims to reveal the perversity of market arrangements, while the second refers not to a

centralized state coordination of the economy, but the role of the state in enforcing and monitoring devices that meet the collective will. (3) The external critique put forward by traditional capitalism, for which businesses work toward the common good only in the pursuit of profit. (4) The critique of committed capitalism toward traditional capitalism – a critique that emerges as a crucial strategy to illustrate the efforts differentiating social and environmental initiatives and the attempt to engage non-committed actors in these endeavors. To complete the chart in Figure 1, one can also mention the “anti-capitalist” critique of traditional capitalism, understood as civic hostility to the market order of worth. Below, we discuss some results of the investigation of this interplay, marked by these three positions: committed capitalism, traditional capitalism, and anti-capitalism/statism.

(1) Defense of market, industrial, and civic compromise

The traditional capitalist economic world, as mentioned above, is morally guided by a market-industrial compromise. The inclusion of the civic world provokes its supporters to respond to latent critique. Usually associated with state initiatives, for which economic return is not the essential criterion, civic morality raises a constant tension on the market viability of this combination. The following quotes from the textual corpus illustrate typical responses to this challenge:

(a)

Robert Dunn – Acting with social responsibility is making decisions that generate profits and wealth for the company but also benefit people, the community, and the environment. People felt that there was a conflict between these two things, that a choice had to be made. But in recent years, the most successful companies have made corporate social responsibility an integral part of their business strategy. This is a requirement for success.

Folha – Is it worth being socially responsible?

Dunn – For eight years, an investment firm in the United States followed the variation in the stock prices of companies that maintain an above-average set of policies regarding social responsibility. The valuation was greater than that of the S&P index, one of the most traditional valuation indices for US companies (Pereira Filho, June 29, 1998).

(b)

Companies have long understood that sustainability is a competitive factor. In this sense, there is a movement of companies to understand how

to adapt their production processes so that they are aware, respecting the limits of natural and human resources (Gama, March 13, 2019).

In the first quote (a), the then president of the Business for Social Responsibility (BSR), Robert Dunn, who was in Brazil by invitation of the recently created Instituto Ethos, emphasized that profit is compatible with social initiatives. He also mobilizes statistical devices as evidence to test the compromise's viability. In the second quote (b), Marina Grossi, president of the Brazilian Business Council for Sustainable Development (CEBDS), also reinforces the terms of the compromise, highlighting that committed businesses produce results that can be evaluated positively on the scale of the market *cit * (competitiveness).

The compromise is also observed in responses to criticism based on a civic evaluation. Do committed companies and investments really deliver what they promise? This question is frequently raised in the debate due to the market component, which has criteria deeply rooted in the capitalist economic device, privileging the return to shareholders instead of collective benefits. The quotes below show some examples:

(c)

Criticism from entities marginalized by corporate social responsibility also reaches the media. In Artur Cust dio Moreira de Souza's opinion, national coordinator of Morhan (Movement for the Reintegration of People Affected by Leprosy), companies are attracted by projects and actions that can bring them a return of visibility, which is directly related to numbers and statistics. "Companies go after what is measurable, what can be quantified, what can be published in the social report. It is difficult to measure prejudice. It is easier to quote how many basic food packages were donated, for example", says Moreira de Souza (Nera, June 28, 2005).

(d)

— We've never seen the word sustainability used so often in the media. But to what extent has it helped us to understand what sustainability really is? Everyone uses this term to sell more; the problem is that, in practice, companies fall short — assesses Bernadete Almeida, coordinator of Social and Environmental Responsibility at the Superior School of Advertising and Marketing in Rio (Costa, May 15, 2013).

(e)

Most so-called corporate social responsibility programs offered by companies tend to be little more than superficial. If the leaders were

able to really get their hands dirty in a significant way, this could have some dampening effect on the embers (Lehmann, July 02, 2013).

(f)

James O’Toole: Today most leaders of large companies say the right things in their annual reports and take care to show that they are socially responsible. But most of what they do tends to be superficial, and in the end, if they have to choose between doing the right thing and making a profit, they will choose profit, especially if they are listed companies. The companies I researched were willing to lose profits in the short term to ensure they do the right thing in the long term (Arcoverde, June 07, 2016).

(g)

“Affirmative public policies have advanced in Brazil in recent years, but companies are in tow. They didn’t advance on the subject with the same speed”, says Lilia Schwarcz, Professor of the Anthropology Department at USP. And companies have been failing to put affirmative actions into practice: 88% do not have policies to promote equal opportunities between black and non-black people in the workforce. Without corporate incentives, it is difficult to overcome barriers to blacks in corporations.

“It takes effort to increase the female presence not only in leadership, managerial or operational positions, but also in companies that are part of the supply chain,” says Margareth Goldenberg, executive manager of the 360 Women Movement, an organization that supports companies to practice gender equity in the corporate environment (Vi-alli, September 28, 2018).

Quotations (c) to (g) negatively evaluate initiatives of committed capitalism by managers, academics, and activists in the form of disapproval or disappointment. Despite the variety of contexts, none of them reject the market-industrial-civic compromise. In (c), the extension of these initiatives to marginalized causes is claimed. Quote (g) asks for improvement in the initiatives in order to overcome racial and gender asymmetries in companies. In (d), (e), and (f), companies are accused of being “superficial.” The interest in this form of critique is that it precisely exemplifies the internal critique of the compromise. This critique is possible because there is an already advanced claim for the legitimacy of an alliance among these three cités in guiding the construction of business and investment devices.

The contours of committed capitalism still demand the connection of this composite moral sense – at work in the interplay of critiques in the public debate – with

devices that make its world. These devices, saturated with moralities that pragmatically adjust actions, serve as indicators of agents’ competence – above all entrepreneurs and investors – and as devices that evidence the market-industrial-civic compromise¹⁰. Time is a key issue for understanding them. They transform as the controversy over the terms of the compromise evolves (Chateauraynaud, 2011). We emphasize how the actors highlight the construction of certification, questionnaires to suppliers, mechanisms for monitoring supply chains, social and environmental activity reports, among others:

(h)

The increase in the number of social responsibility questionnaires and sustainability reports reflects this new market moment. Which, it seems, is here to stay. A practical example: last year, SulAmérica Seguros answered 30 questionnaires from potential customers, wanting to know, among other things, whether the company has a Code of Ethics, whether it employs child labor, whether it has recycling programs and programs to reduce the use of natural resources. In the first half of 2013, 24 questionnaires have already been received (Amorim, August 13, 2013).

(i)

The [B Corp] seal was created eight years ago in the United States and has already been exported to 38 other countries. In Brazil, for just over a year, System B, the organization responsible for the certification, already has 41 national companies certified, mostly small and medium (the exception is Natura). “Our difference in relation to other certifications such as ISO or organic is that our idea is to evaluate good companies, not good products,” says Greta Salvi, from System B in Brazil (Perrin, April 19, 2015).

(j)

In a review carried out in its Reference Form, the CVM [The Brazilian Securities and Exchange Commission] made item 7.8 exclusive for social and environmental information as of 2016. In an evolution of what it already practiced, the regulator asks companies if they disclose social and environmental information, what methodology they adopt, if the information is audited or reviewed by an independent third party, and where they can be found. Therefore, there is no longer any need to request this “disclosure,” and the companies are directly committed to the regulator. The BM&FBovespa [Brazilian stock exchange] continues compiling and disclosing the new data in an aggregated form (Favaretto, April 22, 2016).

(k)

Companies are increasingly adopting technological solutions to manage sustainability in their value chains – suppliers and service providers, which are critical partners for their business. Monitoring tools, blockchain – an innovative system for distributed shared register – and platforms for processing and analyzing large volumes of data (big data) help in risk assessments, legal compliance, and alignment with social and environmental responsibility principles (Sarkovas, September 08, 2018).

(l)

What are the metrics, how can investors and professional managers identify companies responsible for social and environmental practices?

The CSI (Corporate Sustainability Index), one of the B3 [Brazilian stock exchange] indicators, allows monitoring the performance of companies listed in the category of sustainable and responsible management.

The Sustainability Report, published on the companies' websites, indicates adherence to the international methodology.

Research facts and news to identify whether the company's sustainability promises are, in fact, being put into practice.

Investors can also check metrics such as water waste or greenhouse gas emissions in production processes and whether the company has "System B," an international certification aimed at companies committed to generating benefits for the community, not just for its shareholders.

Investors can seek companies with the three pillars or join the ESG funds offered by the leading asset managers in the country (Dessen, August 02, 2020).

Within the framework of worth, these quotes (h, i, j, k, l) reveal the efforts to respond to the criticisms of the market and civic worlds to the commitment, according to which committed capitalism would not bring profit or benefits to society. As for the critique of the market world, the CSI and the ESG funds, for example, seek to unite the companies' performance both with socio-environmental impact and financial returns. Questionnaires, sustainability reports (voluntary or required by authorities), certificates (such as those granted by System B), and value chain monitoring tools are part of the reaction to uncertainties about the effectiveness

of social and environmental actions within the scope of for-profit arrangements. Moreover, they are devices through which actors conform to a logic of commitment with civic and ecological causes.

The creation of such devices can be understood as the construction of indivisible artifacts in an attempt to stabilize the compromise. Illustrating the idea of investment in form (Thévenot, 1986), these devices represent the search for objects that cannot be thought of outside the normative alliance. Its reproduction and dissemination in the world are one of the main ways in which committed capitalism can thrive and minimize questions raised by the inconclusiveness of the evaluations supported by different *cités*.

In addition to material devices, semantic innovations are also efforts to establish the compromise and to defend its viability. An article in *Folha de S. Paulo* in 2005 entitled “ABC of CSR” reported that a “new vocabulary has invaded the daily lives of Brazilians since social issues entered the list of interests of the public and private spheres in the country,” pointing out that “[in]the universe of corporations, these words [social action, sustainable development, diversity, social impact, etc.] are mixed with the terms of business and economic jargon” (Nera, January 25, 2005, our translation). The article offers a “glossary with 20 definitions so that you can understand corporate social responsibility,” explaining that it is also through new words and expressions, the reinterpretations and meanings attributed to these language devices and values that the actors relate to the world of committed capitalism.

*(2) External criticism:
anti-capitalism and ‘statism’*

The main weakness of the compromise lies in the combination of orders of worth that might be considered to be conflicting. Therefore, the evaluation interplay is permeated by unveiling operations that refer to a single *cité* to clarify the contradictions and sustain conversion to a coherent order. Evaluation based on the civic *cité* expresses one of the possibilities of external criticism. This type of moral onslaught points to the perversity of the market arrangements, privileging plutocratic groups over the collectivity. Below are some quotes from the corpus highlighting this point:

(m)

[Reiner Rademacher, representative of the Friedrich Ebert Foundation (FES), which has supported Brazilian unions for 30 years] also believes that many Corporate Social Responsibility activities “foster paternalistic attitudes, while in factories, sometimes, labor relations regress to

the 19th century. In Brazil, there is no corporate culture of dialogue with workers and society,” he says. Schuler [German multinational company] did not talk to the union for many years after the 1995 conflict, he says (*Folha de S. Paulo*, March 23, 2007).

(n)

In short, the mining sector is a complex phenomenon in which the multiplicity of agents and their relationships favor a type of collective self-mystification centered on best practices, efficiency, and sustainable development. When observed carefully, however, an asymmetric structure of power allocation is observed, in which costs, impacts, and responsibilities are progressively pushed to the base of this distribution, in favor of the concentration of the value extracted in their operations by more mobile and powerful agents (Santos & Milanez, March 03, 2019).

(o)

What do these companies [companies involved in bad practices scandals and environmental disasters] have in common besides the fact that they are among the ten largest Brazilian companies? All of them declare themselves to be socially responsible and make huge investments in marketing using this motto. [...] The fact is that, for these companies, social involvement has been much more a marketing tool than an effective contribution to the good of society. To reverse this situation, the state must urgently adopt a new position, firmly regulating the sectors and activities where there is a risk of violation. And, above all, relentlessly inspect and punish offenders (Feldman, March 31, 2019).

The critique (m) is inserted in the context of unions and classifies social and environmental business actions as paternalistic. It considers such actions are unilateral, discretionary benefits of companies, avoiding the collectivist ideal of horizontal negotiation of the terms of coexistence. In (n), the assessment classifies the ideals of sustainable development in the mining sector as self-mystification: the market arrangement of private property and the decision-making power concentrated on shareholders invariably lead to relationships incompatible with civic ideas. Finally, in (o) the state is claimed as an irreplaceable instance in protecting the collectivity against the externalities of corporate profit-seeking. Evaluations from (m) to (o) are examples of the rejection of the terms of compromise and insist on the incompatibility between the market and the civic worlds.

By refusing to accommodate contrasting ideals, external criticism based on the market *cit * provokes the ambiguous elements of the compromise, forcing these elements to fit its scale. Quote (p) illustrates this form of evaluation. The companies' social and environmental initiatives are understood as an undue use of resources, such as "charity with shareholders' money." Furthermore, the corporate model of compromise is accused of being unfair, as it overlooks the essential: the merit of the sense of opportunity for commercial gain. Thus, it would harm actors who act according to the scale of the market *cit * on behalf of other values that are not relevant in the market contexts.

(p)

However, ESG [environment, social, and governance] and CSR [corporate social responsibility] programs have commonly been instruments of short-term abuse by executives who donate money from shareholders for self-interest or to show virtue, boost the price of shares, and pocket annual bonuses. When the account funded by investors' money is cleared out, the executive may already be in another company.

Large companies benefit from imposing hyper-rigid standards on the market as they protect themselves from competition against small companies that do not have the resources to comply with them.

The executive who carries out "social responsibility" disregarding the interests of shareholders acts as an internal government, imposing a kind of tax. And the executive does not have this expertise; specialized institutions should do that (Beltr o, January 01, 2020).

Despite being published in 2020, the accusation of "short-term abuses by executives who donate shareholders' money for their own interest or to show virtue, boost the price of shares and pocket annual bonuses" finds resonance in a famous and controversial critic that influenced the debate for 50 years, which indicates the consolidation of the external critique analyzed in this article. In 1970, Milton Friedman published an article in *The New York Times* in which he criticized the promoters of "desirable 'social' ends" to be undertaken by corporations, such as reducing discrimination and preventing environmental pollution (Friedman, September 13, 1970). Notorious as a paradigmatic representative of the Chicago School of Economics and for having been awarded the Nobel Prize, he argued that businesses, unlike people, are not required to have social responsibilities or social conscience. In his view, the idea – or "doctrine", as he preferred to call it – of business social responsibility implied that corporate executives would spend other people's private money to pursue general civic interests. For the economist,

there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud (Friedman, 1970).

Therefore, in this critique, committed capitalism is accused of being based on a composite that violates the working rules of the capitalist system itself. Instead of delegating social responsibility to “specialized institutions” – as proposed in (p) – it affects the logic of purely market competition and affects capitalists’ capacity to pursue profits. The contribution to the common good, according to this external critique, does not need to go through social responsibility and sustainability, since, as Friedman says, the free market and market mechanisms, not civic, are the “appropriate way to determine the allocation of scarce resources” (Friedman, 1970).

(4) Committed capitalism’s critique of traditional capitalism

The committed capitalism’s critique of initiatives primarily oriented by market and industrial worth seeks to deconstruct the opposition, generally considered irreducible, between the public good and private interests (Boltanski & Thévenot, 2020: 391). Moreover, when this critique explains problems in traditional capitalism, it stresses the differentials of this capitalism, strengthening the compromise that supports it. Also, it questions the viability of the purely market-industrial arrangement, pointing out the need and even urgency of combining this arrangement with the civic worth. Often, committed initiatives are presented as exemplary, pragmatically demonstrating what can and should be done by companies to solve a social and/or environmental problem (Sales, 2018).

According to this critique, it is possible and desirable to generate both economic profit and “social profit” (Yunus, 2008) through capitalist activities, not just as externalities. Therefore, actors demonstrate the necessity for those engaged in traditional capitalist practices (business as usual) to be made aware of committed capitalism and engage in new business and financial practices. Excerpts (q), (r), and (s) are examples:

(q)

It is necessary to have a systemic look at social policies.

The world post-pandemic will exacerbate current demands. Companies must contribute to the well-being of society, going beyond their

purpose of just generating gains for shareholders. Building a reliable market will also require policies and incentives for micro, small, and medium entrepreneurs and investors, so they have space for diversity, creativity, and economic activities in different territories. In this sense, the connection between philanthropy, civil society organizations, the business sector, and public policies will also be fundamental (Setubal, July 18, 2020).

(r)

In order for companies to shift their focus from net income to net pride and to act more on behalf of their community than their shareholders, they will need to negotiate [...] with their investors. But in this group, there are also no signs of change. Green funds are a rising tide in the markets, and the rush for green technologies is the new gold rush. Capitalism, like everything else, always needs to reinvent itself. Excessive concentration of income is the root cause behind humanity's greatest problems. The squandering of this liquidity is an affront. And the wasteful and reckless use of the planet's resources is the path to destruction. Therefore, it is essential that the great CEOs take upon themselves an agenda of a statesperson (Guanaes, September 24, 2019).

(s)

Investing in sustainability is not cheap, especially for those who do not have the resources to do so, such as small business owners. However, the financial return, through savings in processes or the possibility of commercial partnerships, is worth it. The problem is that more than 40% of these entrepreneurs do not associate sustainability with the opportunity for gains. A 2013 Sebrae survey shows that 20.2% of respondents think these practices do not generate gains nor expenses, and 20.3% only associate them with expenditures (Ferrasoli, September 22, 2019).

In (q), Maria Alice Setubal says that “companies must contribute to the well-being of society, going beyond their purpose of just generating gains for shareholders.” As heiress and one of the major shareholders of the largest private bank in Brazil, she points out systemic demands as justifications for engaging in social causes, which she supports, implying that the market-industrial-civic compromise is at the heart of the discussion on the possibility of maintaining the existence of the capitalist system itself – “the world post-pandemic will exacerbate current demands.”

Excerpt (r) criticizes the performance of companies that are shareholder-oriented rather than community-oriented, i.e., leading to an excessive concentration of income – “the root cause behind humanity’s greatest problems.” It points out “the wasteful and reckless use of the planet’s resources” and requests that CEOs should “take upon themselves an agenda of a statesperson,” incorporating in their concerns more than the individualistic well-being of shareholders, but the civic orientation toward solidarity. In quote (s), the criticism turns to small and medium entrepreneurs’ difficulty associating sustainability with the opportunity for gains. Proving the market viability of the compromise, i.e., the possibility of profiting from investing in sustainable practices would solve part of the problem, showing these entrepreneurs that committed action should not be left to large companies but is a responsibility of all.

Finally, the critique of the individualism also supports the accusation of the purely market-industrial compromise in capitalism. In excerpt (v), the collaborative spirit and solidarity are pointed out as virtues that have been losing ground to the “culture of individualism.” The critique calls on people to understand themselves as changemakers and engage in committed capitalism:

(v)

The point is that much of what should be considered a task for human reason, such as the collaborative spirit and solidarity, has lost ground to the culture of individualism. The lack of empathy, of putting yourself in another’s shoes, has distanced us and reduced cooperation, whether in the political field, in the corporate world, or in our daily lives as citizens.

[...] Companies can and should think beyond jobs and taxes and need to propose solutions to social issues because the search for these issues also involves facing their problems. Public authorities, in turn, must be part of this process, and society must exercise its monitoring role. We urgently need to take the lead and stop hiding behind branding and positions. There are no companies, directors, or CEOs. There are people who will define through their actions what companies, directors, CEOs, and society will be like. The decision is in the hands of each one (Calais, December 19, 2018).

Conclusion

In this article, we sought to contribute to the debate on the declared commitment of economic actors to socio-environmental causes and the related changes in contemporary capitalism. Theoretically, we draw on Boltanski and Thévenot's concept of compromise, underscoring the interplay and tensions between value frameworks. The complexity surrounding this commitment, its controversies, and the indetermination and elusiveness of companies' social and environmental achievements motivated us to explore Brazilian newspapers – *O Globo*, *Folha de S. Paulo*, and *Valor Econômico* – to bring to light the moral grounds and devices underlying the interplay of criticisms and defense arguments of CSR, corporate sustainability, and social finance. Thus, we present a pragmatic sociology of critique, the orders of worth they express, and the devices that make up these commitments. Despite the emphasis on moral and normative aspects, we do not deny that an agonistic dimension of power relations is equally relevant to understanding these dynamics. We only reject that the first is reducible to the second. Their integration into a diachronic investigation of the emergence of committed capitalism is a task for future research.

Deconstructing the image of businesses, companies, and financial investments as oriented simply by the accumulation of capital and the private interests, the actors who declare to be committed – through their capitalist activities – to social and environmental causes make explicit the effort to stabilize the compromise among the market, industrial, and civic orders of worth. They reiterate discourses of commitment to responsibilities commonly associated with the third sector, with political and ecological activism, and with the public sector. The first two *cités*, market and industrial, form the core values backing classical economic action. The assimilation of the civic *cité* into the value compromise fosters a shift in the understanding of the role of capitalist companies in society. Boltanski and Chiapello (2005) claim that a civic component was already part of the second spirit of capitalism during a phase of organized capitalism in the 20th century, notably through labor law and collective bargaining agreements. The renewed apology of capitalist enterprise we examined plays down the relation with organized labor – though it does not abandon it altogether – and adds a new layer of commitment with social change, that would be directly promoted by the capitalist firm, also accommodating a market logic.

However, this commitment is constantly challenged, undergoes tests, and is subjected to criticisms internally and externally. Four types of critiques were inferred from the textual corpus: 1) internal critiques, indicating mismatches in socioeco-

conomic devices under the auspices of the market, industrial, and civic compromise; 2) the anti-capitalist or “statist” external critique, which points out the incongruity between the market-industrial composite and the civic worth; 3) the external critique made by traditional capitalism, according to which business action only produces the common good in pursuit of profit; and 4) the committed capitalism’s critique of the traditional capitalism, to mark its differentials, demonstrate its exemplary performance, and to convince and engage non-committed actors.

We believe that the study of controversies about economic arrangements that express a compromise of conflicting principles, notably civic and market ones, can contribute to the understanding of how actors engage in these initiatives and deal pragmatically with criticisms regarding what Boltanski and Chiapello (2009) called the incorporation of critique into a new spirit of capitalism – in order to endure, capitalism assimilates criticisms and includes them as elements of its own agenda, transforming itself from a problem into a solution. Furthermore, it helps us face the indetermination and complexity involved in making sense of these initiatives in contrast to both traditional capitalism and state or collectivist forms of socio-environmental consideration.

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