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The Contribution of Philosophy to Ethical Corporate Finance: Challenges and Perspectives

Yolande Francois

Université Jean Moulin - Centre de recherche Magellan- 6 cours Albert Thomas- 69356 Lyon

ABSTRACT: This article explores the synergy between philosophy, corporate finance, and corporate social responsibility (CSR), emphasizing the importance of interdisciplinarity in addressing the complex ethical, social, and environmental challenges faced by organizations today. By integrating the teachings of philosophy and ethical theories, companies can enrich their understanding and practice of ethical corporate finance and CSR, developing conceptual frameworks, critical thinking skills, and systematic approaches for ethical decision-making and problem-solving. Companies that adopt ethical and responsible practices can promote value creation for stakeholders, financial performance, and long-term sustainability, thereby contributing to the achievement of sustainable development goals and the creation of a more just, sustainable, and responsible world.

KEYWORDS: Philosophy, Corporate finance, Corporate social responsibility (CSR), Ethics, Interdisciplinarity, Ethical decision-making, Sustainability, Sustainable development, Financial performance, Stakeholders.

INTRODUCTION

In a constantly evolving world marked by socio-economic and environmental challenges, organizations must rethink their practices and management to ensure the sustainability of their business and meet the growing expectations of their stakeholders (Freeman et al., 2010; Epstein & Spalding, 2012). Philosophy, corporate finance, and corporate social responsibility (CSR) are three interdependent areas that can provide perspectives and tools for companies seeking responsible, ethical, and sustainable management (Donaldson & Werhane, 1999; Boatright, 2008; Carroll & Shabana, 2010).

Corporate finance and CSR are fields of increasing interest, both academically and practically, due to their impact on business performance, society, and the environment (Carroll, 1999; Porter & Kramer, 2011; Dam & Scholtens, 2012). While corporate finance focuses on maximizing shareholder value and managing financial risks, CSR aims to integrate social, environmental, and ethical concerns into corporate strategies and practices (Freeman et al., 2010; Boatright, 2008). Philosophy, as a discipline that studies the fundamental principles of reality, knowledge, and values, can offer valuable perspectives to enlighten and enrich the understanding and practice of ethical corporate finance and CSR (Donaldson & Werhane, 1999; Cunliffe, 2004).

Many studies have addressed ethical, social, and environmental issues in corporate finance and CSR using various theoretical frameworks, methodological approaches, and disciplinary perspectives (Jo & Harjoto, 2011; Epstein & Spalding, 2012; Renneboog et al., 2008). However, few studies have explored the synergy between philosophy, corporate finance, and CSR, and the importance of interdisciplinarity in addressing these complex and interdependent issues (Bolton, 2010; Melé, 2003). This article aims to fill this gap by examining how philosophy can contribute to ethical corporate finance and CSR, highlighting the benefits of integrating these disciplines for companies, managers, and researchers.

Based on philosophy, corporate finance, and CSR, this article proposes an interdisciplinary conceptual and ethical framework for addressing ethical, social, and environmental challenges in corporate finance and CSR, and discusses implications for companies, managers, and researchers. The cited bibliographic references in the introduction and throughout the article provide an overview of existing work and ongoing debates in these fields, while highlighting opportunities for interdisciplinary research and practice for ethical corporate finance and strong CSR.

First, we will look at how philosophy can strengthen the foundations of ethics in management and corporate finance."

1. PHILOSOPHY AS THE FOUNDATION OF ETHICS IN MANAGEMENT AND FINANCE

1.1. The contribution of philosophy to corporate finance.

Philosophical reflection is essential for organizations seeking to understand and address ethical, social, and environmental issues (Bolton, 2010; Cunliffe, 2004). Philosophy provides a framework for analyzing these issues and developing solid ethical principles to guide decision-making and organizational management (Donaldson & Werhane, 1999). Philosophical concepts and methods can help organizations better understand ethical, social, and environmental issues and develop strategies to address them responsibly and sustainably (Bolton, 2010; Cunliffe, 2004). For example, philosophy can offer approaches for analyzing the ethical consequences of organizational actions, the rights and responsibilities of stakeholders, and the balance between economic, social, and environmental interests (Donaldson & Werhane, 1999).

Philosophers and thinkers have developed different approaches to address social responsibility and ethics in management (Donaldson & Werhane, 1999). These approaches include deontologism, utilitarianism, contractualism, ethical feminism, virtue ethics, and environmental ethics (Bolton, 2010; Cunliffe, 2004).

These approaches provide conceptual and ethical frameworks for decision-making and organizational management, and can help companies adopt responsible, ethical, and sustainable practices. The main philosophers and thinkers who have influenced thinking about ethics and social responsibility in management, including Kant, Mill, Rawls, Gilligan, and Aristote, offer diverse and complementary perspectives for addressing the ethical, social, and environmental challenges that organizations face today (Donaldson & Werhane, 1999; Boatright, 2008).

Classical thinkers, such as Platon, Aristote, and Machiavel, laid the foundations of managerial thinking by exploring concepts such as justice, virtue, prudence, and governance (Melé, 2003; Cunliffe, 2004). Their work continues to influence modern management and offer perspectives on issues such as ethical decision-making, leadership, and social responsibility (Donaldson & Werhane, 1999; Bolton, 2010). Ethical theories, such as Kant's deontologism, Mill's utilitarianism, Rawls' theory of justice, and Gilligan's ethics of care, provide frameworks for analyzing ethical problems in management and making ethical decisions (Donaldson & Werhane, 1999; Cunliffe, 2004).

By applying these ethical theories, managers can improve their understanding of ethical dilemmas and develop critical reflection, ethical decision-making, and complex problem-solving skills (Bolton, 2010; Cunliffe, 2004). Key concepts of philosophy, such as ethics, responsibility, freedom, justice, and equity, are essential for understanding ethical, social, and environmental issues in management and developing critical reflection, ethical decision-making, and complex problem-solving skills (Donaldson & Werhane, 1999; Cunliffe, 2004). Companies that integrate these philosophical concepts and principles into their strategy and organizational management can contribute to creating a more just, sustainable, and responsible world (Donaldson & Werhane, 1999; Bolton, 2010).

Philosophy can contribute to corporate finance by providing theoretical and ethical perspectives to address the fundamental questions and moral dilemmas that businesses face in their financial decisions, such as resource allocation, risk management, and creating value for shareholders and stakeholders (Donaldson & Werhane, 1999; Boatright, 2008). Philosophical theories, such as deontological ethics, consequentialist ethics, and virtue ethics, can help companies evaluate the moral, social, and environmental implications of their financial actions and policies and adopt ethical and responsible approaches to decision-making and governance (Solomon, 1992; Melé, 2003).

As a discipline that studies fundamental concepts and ethical principles, philosophy can provide valuable perspectives and innovative approaches to inform and enrich corporate finance. The potential contributions of philosophy to corporate finance can be grouped into three main areas: clarifying the goals and values of companies, improving ethical decision-making, and promoting sustainable and responsible finance.

- Philosophy can also help determine and specify the goals and values that should guide the financial activities of companies. For example, philosophical debates on the purpose of the firm can better understand the motivations and responsibilities of companies beyond simple profit maximization for shareholders (Freeman et al., 2010). Ethical theories such as deontological ethics, utilitarianism, and virtue ethics can offer normative frameworks for evaluating and justifying the goals and values of companies in finance (Boatright, 2008).
- It can thus contribute to improving the quality and rigor of ethical decision-making in corporate finance by providing tools and methods to analyze ethical dilemmas, evaluate the moral consequences and implications of financial actions, and resolve conflicts between the interests and values of stakeholders (Donaldson & Werhane, 1999). Models of ethical decision-making, such as Habermas' discourse ethics or Werhane's case method, encourage dialogue, critical reflection, and ethical deliberation in financial decision-making processes (Bolton, 2010; Melé, 2003).
- Philosophy can help promote sustainable and responsible corporate finance by exploring and supporting innovative approaches and strategies to integrate social, environmental, and ethical concerns into finance, such as socially responsible

investing, green finance, and inclusive finance (Schueth, 2003; Weber & Remer, 2011). Philosophical theories of justice, democracy, and responsibility, such as those of Rawls, Habermas, and Sen, can provide conceptual and normative foundations for these approaches and for evaluating their effectiveness and legitimacy (Sachs & Stiglitz, 2011).

In summary, the contribution of philosophy to corporate finance is manifold and significant, by contributing to the clarification of the goals and values of companies, improving ethical decision-making, and promoting sustainable and responsible finance. These contributions can help companies meet the growing ethical expectations and demands of society, strengthen their legitimacy and reputation, and achieve sustainable and equitable economic and social development.

Finally, philosophy can create and enhance interdisciplinary dialogue between corporate finance, ethics, and other disciplines, by promoting exchange and cooperation between researchers, practitioners, and decision-makers from different fields and cultures, and by stimulating ethical research and innovation in finance (Stout, 2012; Sandel, 2013). This interdisciplinary dialogue can lead to a better understanding of the ethical and social challenges of finance, the development of integrated and holistic solutions and policies, and the dissemination of best practices and lessons learned in ethical and responsible corporate finance (Williams & Zinkin, 2010).

1.2. The ethical challenges in corporate finance

Companies face various ethical challenges in corporate finance, such as conflicts of interest, asymmetric information, resource and externality exploitation, market speculation and manipulation, and corruption (Boatright, 2008; Mihelic et al., 2010). These ethical challenges can have negative consequences on financial performance, reputation, and legitimacy of companies, as well as on the trust of investors, customers, and stakeholders (Jo & Harjoto, 2011; Dam & Scholtens, 2012).

Philosophy can provide conceptual and ethical tools to analyze these ethical challenges, identify moral principles and values at stake, and develop ethical strategies and solutions to address them (Donaldson & Werhane, 1999; Cunliffe, 2004).

1.3. The benefits of philosophy-inspired ethical corporate finance

Integrating the teachings of philosophy into corporate finance can help companies develop a deeper and more nuanced understanding of the ethical, social, and environmental issues they face and adopt ethical and responsible approaches to decision-making, management, and value creation (Freeman et al., 2010; Porter & Kramer, 2011). Companies that integrate ethical and philosophical considerations into their financial activities can benefit from better financial performance, greater resilience to risks and crises, better reputation, and greater trust from stakeholders (Jo & Harjoto, 2011; Dam & Scholtens, 2012).

Moreover, leaders and managers who adopt philosophical and ethical perspectives for financial decision-making can improve their moral judgment, ethical discernment, and ability to manage the ethical dilemmas and tensions inherent in business and corporate finance (Treviño & Weaver, 2003; Freeman et al., 2010).

1.4. Promoting ethical corporate finance through education and training

To effectively integrate philosophy into corporate finance, it is essential to promote ethics and philosophy education and training for students, leaders, and finance professionals. Corporate finance education and training programs should include courses and workshops on philosophy, ethics, social responsibility, and sustainability, to develop the critical thinking, ethical analysis, and problem-solving skills of participants (Bolton, 2010; Swanson, 2004). Furthermore, companies and financial institutions should encourage and support interdisciplinary research and collaboration initiatives between philosophy, corporate finance, and other disciplines, to explore and deepen the links between these domains and share best practices, lessons learned, and innovations (Epstein & Spalding, 2012; Dyllick & Muff, 2016).

In conclusion, philosophy has a crucial role to play in corporate finance by providing theoretical and ethical perspectives to address fundamental issues and moral dilemmas faced by companies in their financial decisions. Integrating the teachings of philosophy into corporate finance can help companies adopt ethical and responsible approaches to decision-making, management, and value creation, and strengthen their financial performance, reputation, and legitimacy with stakeholders. To realize these benefits, it is imperative to promote ethics and philosophy education and training for students, leaders, and finance professionals, and to support interdisciplinary research and collaboration initiatives between philosophy, corporate finance, and other disciplines.

But can we really speak of ethics in corporate finance and what could be its contours?

2. CORPORATE FINANCE AND ETHICS

The integration of ethics in financial decision-making and risk management appears to be at the heart of current concerns. Ethics seems to play a crucial role in corporate finance, particularly in financial decision-making and risk management (Boatright, 2008; Sandberg et al., 2009). Companies must integrate ethical principles into their financial decision-making processes, taking into

account the economic, social, and environmental consequences of their actions and balancing the interests of all stakeholders (Donaldson & Werhane, 1999; Renneboog et al., 2008). Responsible and sustainable financial practices must be considered. Companies can adopt responsible and sustainable financial practices by investing in economically viable, socially beneficial, and environmentally respectful activities (Epstein & Spalding, 2012; Jo & Harjoto, 2011). This can include responsible investing, financing sustainable projects, and integrating environmental, social, and governance (ESG) criteria into financial management (Dam & Scholtens, 2012; Renneboog et al., 2008). The principles of ethical finance and the importance of integrating ethics in corporate finance examined highlight the approaches, standards, and frameworks that can guide companies in adopting responsible and sustainable financial practices (Boatright, 2008; Sandberg et al., 2009). Ethical issues in corporate finance are strictly contemporary. Corporate finance is facing various ethical issues, such as transparency, fairness, responsibility, and sustainability, which have implications for governance, risk management, financial performance, and value creation for stakeholders (Boatright, 2008; Jo & Harjoto, 2011; Dam & Scholtens, 2012). Financial practices that should be recognized as ethical. Ethical financial practices encompass responsible and sustainable approaches to investment management, lending, governance, and financial communication, which take into account social, environmental, and ethical issues and promote value creation for stakeholders (Boatright, 2008; Renneboog et al., 2008; Sandberg et al., 2009). The benefits of these ethical financial practices for companies and stakeholders can be a source of motivation for their implementation. Companies that adopt ethical financial practices can benefit from a better reputation, increased stakeholder confidence, improved financial performance, and greater resilience to economic and financial shocks (Jo & Harjoto, 2011; Dam & Scholtens, 2012; Renneboog et al., 2008). Furthermore, ethical financial practices can contribute to creating a more just, sustainable, and responsible world by promoting the allocation of resources to projects and companies that generate positive social, environmental, and ethical impacts (Boatright, 2008; Renneboog et al., 2008).
But what about the links with Corporate Social Responsibility?

3. CORPORATE SOCIAL RESPONSIBILITY (CSR): ESSENTIAL CONCEPT AND PRACTICE

Stakeholder expectations and the management of social and environmental challenges faced by organizations require the implementation of real and courageous CSR. Companies are increasingly expected to respond to social and environmental challenges and assume their responsibility towards society and the environment (Carroll & Shabana, 2010; Freeman et al., 2010). CSR is a key concept that encompasses stakeholder expectations and guides companies in managing their social and environmental impacts (Epstein & Spalding, 2012).

The dimensions of CSR and the approaches should allow for its integration into organizational strategy and management. CSR encompasses several dimensions, including economic, legal, ethical, and philanthropic (Carroll, 1991; Carroll & Shabana, 2010). Companies can integrate these dimensions into their strategy and organizational management by adopting approaches such as creating shared value, stakeholder management, and sustainable development (Porter & Kramer, 2011; Freeman et al., 2010; Epstein & Spalding, 2012).

The different dimensions of CSR and the approaches to integrating it into organizational strategy and management highlight the importance of adopting responsible and sustainable practices to meet stakeholder expectations and ensure long-term success for companies (Carroll & Shabana, 2010; Epstein & Spalding, 2012).

The definition and evolution of CSR have been relatively rapid. CSR is a concept that refers to the responsibility of companies towards society and the environment by voluntarily integrating social, environmental, and ethical concerns into their strategy, operations, and communication with stakeholders (Carroll, 1999; Epstein & Spalding, 2012). CSR has evolved over time to encompass more systematic and strategic approaches, such as creating shared value, socially responsible investment, and stakeholder management (Porter & Kramer, 2011; Freeman et al., 2010).

The issues of CSR for companies and stakeholders include governance, human rights, working conditions, the environment, anti-corruption, diversity and inclusion, and community engagement, which have implications for financial performance, reputation, stakeholder trust, as well as long-term sustainability and responsibility (Carroll, 1999; Epstein & Spalding, 2012; Freeman et al., 2010).

CSR practices encompass approaches and tools aimed at integrating social, environmental, and ethical concerns into a company's strategy, operations, and communication, such as codes of conduct, sustainability reporting, social and environmental audits, and stakeholder management (Epstein & Spalding, 2012; Freeman et al., 2010). Companies that adopt CSR practices can benefit from improved financial performance, increased reputation and stakeholder trust, greater innovation and competitiveness, as well as contributing to a more just, sustainable, and responsible world (Carroll, 1999; Porter & Kramer, 2011; Jo & Harjoto, 2011).

But what can the articulation of philosophy, finance, and CSR really bring in terms of financial responsibility?

4. SYNERGIES BETWEEN PHILOSOPHY, CORPORATE FINANCE, AND CSR

The contributions of philosophy to ethical financial practices and CSR are numerous. Philosophy offers conceptual and ethical frameworks for addressing ethical financial issues and CSR, and can help companies develop critical thinking skills, ethical decision-making, and problem-solving abilities (Donaldson & Werhane, 1999; Bolton, 2010; Cunliffe, 2004).

Developing critical thinking, ethical decision-making, and problem-solving skills is essential for advancing responsible practices and defining them. By integrating philosophical principles, ethical financial practices, and CSR, companies can develop critical thinking skills, ethical decision-making, and problem-solving abilities that are essential for meeting contemporary challenges and ensuring their long-term success (Donaldson & Werhane, 1999; Bolton, 2010; Epstein & Spalding, 2012).

The examined synergies between philosophy, corporate finance, and CSR in creating a more just, sustainable, and responsible world highlight the benefits for businesses and society as a whole (Carroll & Shabana, 2010; Epstein & Spalding, 2012; Boatright, 2008).

5. ETHICAL CORPORATE FINANCE AND CSR IN A PHILOSOPHICAL CONTEXT

5.1. The Lessons of Philosophy for Ethical Corporate Finance and CSR

Philosophy, as a discipline that studies the fundamental principles of reality, knowledge, and values, offers valuable perspectives for illuminating and enriching the understanding and practice of ethical corporate finance and CSR. Ethical theories such as Kant's deontology, Mill's utilitarianism, and Aristotle's virtue theory can help companies address ethical dilemmas and complex challenges they face in the realm of finance and social responsibility (Melé, 2003; Donaldson & Werhane, 1999). For example, Kant's deontology emphasizes respect for duties and universal moral principles such as honesty, justice, and respect for human dignity, which can guide companies in their financial decisions and relations with stakeholders (Bowie, 1999). Mill's utilitarianism, on the other hand, focuses on maximizing overall happiness or well-being for all parties involved, taking into account the short- and long-term consequences of corporate actions and policies (Mill, 1863). Aristotle's virtue theory emphasizes the importance of developing moral character, ethical habits, and intrinsic values for ethical decision-making and organizational performance (Solomon, 1992).

5.2. The Importance of Interdisciplinarity for Strong Ethical Corporate Finance and CSR

The synergy between philosophy, corporate finance, and CSR highlights the importance of interdisciplinarity in addressing complex ethical, social, and environmental challenges that organizations face today. By integrating the teachings of philosophy and ethical theories into corporate finance and CSR, companies can develop conceptual frameworks, critical thinking skills, and systematic approaches to ethical decision-making and problem-solving (Donaldson & Werhane, 1999; Cunliffe, 2004; Bolton, 2010). Interdisciplinarity also allows companies to draw on knowledge and methods from different disciplines to identify and exploit opportunities for innovation, continuous improvement, and value creation for stakeholders and society as a whole (Epstein & Spalding, 2012; Boatright, 2008).

5.3. Creating a more just, sustainable and responsible world through the integration of philosophy, corporate finance and CSR

By integrating the teachings of philosophy, corporate finance, and CSR, companies have the opportunity to contribute to a more just, sustainable, and responsible world for current and future generations. Adopting ethical and responsible practices in corporate finance and CSR can enable companies to create value for stakeholders, improve their financial performance, and enhance their long-term sustainability (Jo & Harjoto, 2011; Renneboog et al., 2008). Additionally, companies that integrate ethical, social, and environmental considerations into their decisions and actions can contribute to the achievement of the United Nations' Sustainable Development Goals (SDGs) and the promotion of economic, social, and environmental well-being on a global scale (Elkington, 1998; Sachs, 2012).

Companies that implement ethical corporate finance and CSR practices inspired by philosophy can also strengthen their legitimacy, reputation, and attractiveness to investors, customers, employees, and other stakeholders, and create sustainable competitive advantages (Porter & Kramer, 2011; Carroll, 1999). Furthermore, leaders and managers who adopt philosophical and ethical approaches to decision-making and problem-solving can improve their moral sense, ethical judgment, and ability to manage ethical dilemmas, tensions, and paradoxes inherent in business and corporate finance (Freeman et al., 2010; Treviño & Weaver, 2003).

In summary, the integration of philosophy, corporate finance, and CSR offers promising opportunities for companies, managers, and researchers to address the ethical, social, and environmental challenges of the 21st century and contribute to a more ethical, sustainable, and responsible future. It is therefore essential to continue exploring and deepening the links between these disciplines, promoting interdisciplinarity, and sharing best practices and lessons learned to foster learning, innovation, and organizational and societal transformation.

The Contribution of Philosophy to Ethical Corporate Finance: Challenges and Perspectives

We can also highlight the limitations of an ethical corporate finance inspired by philosophy.

- The complexity and ambiguity of ethical questions: The ethical dilemmas that companies face in corporate finance are often complex, ambiguous, and multidimensional, and philosophical theories may offer different and sometimes contradictory answers to these questions (Donaldson & Werhane, 1999; Boatright, 2008). Therefore, it may be difficult for companies to choose the best ethical approach and to resolve the inherent tensions and paradoxes in ethical issues.
- The gap between theory and practice: Although philosophy can provide ethical principles and conceptual frameworks for addressing ethical issues in corporate finance, there may be a gap between theory and practice, and companies may encounter obstacles in implementing these principles and frameworks in their daily activities (Bolton, 2010; Melé, 2003). These obstacles may include organizational constraints, competitive pressures, financial incentives, and cultural norms.
- Resistance to change: Adopting an ethical corporate finance inspired by philosophy may require profound changes in the values, beliefs, and practices of companies and may encounter resistance from leaders, employees, and other stakeholders who may be attached to traditional approaches or may perceive these changes as threatening their personal or professional interests (Freeman et al., 2010; Treviño & Weaver, 2003).
- Costs and resources: Implementing an ethical corporate finance inspired by philosophy may involve additional costs and resources for companies, such as investment in ethics education and training, research and development of ethical policies and systems, and communication and engagement with stakeholders (Porter & Kramer, 2011; Carroll, 1999). These costs and resources may be perceived as a burden or challenge, particularly for small and medium-sized enterprises that may have limited resources and time constraints.
- Measuring and evaluating ethical performance: Evaluating and measuring the ethical performance and social and environmental impacts of companies in corporate finance can be difficult and controversial, due to the lack of universal criteria and indicators, the diversity of approaches and methods, and issues of comparability and subjectivity (Jo & Harjoto, 2011; Dam & Scholtens, 2012). This difficulty can make it challenging for companies to demonstrate and communicate their commitment and success in ethics and social responsibility."

Despite these limits, the integration of philosophy and ethics into corporate finance remains an important and worthwhile goal for companies wishing to improve their practices and contribute to sustainable economic and social development. To overcome these limits, companies can adopt the following strategies:

- Continuous ethical dialogue and reflection: Companies must encourage open dialogue and continuous ethical reflection within the organization, involving employees, leaders, and stakeholders in discussing ethical dilemmas and possible approaches to resolve them (Freeman et al., 2010; Treviño & Weaver, 2003). This can help clarify ambiguities, identify compromises and synergies, and develop consensus and commitment towards shared ethical values and principles.
- Organizational learning and continuous improvement: Companies must adopt an organizational learning and continuous improvement approach to integrate ethics and philosophy into corporate finance, learning from mistakes, successes, and best practices, and adapting and improving their ethical policies, systems, and skills based on feedback, evaluations, and emerging challenges (Bolton, 2010; Dyllick & Muff, 2016).
- Collaboration and partnership: Companies can overcome obstacles and constraints related to the adoption of an ethical corporate finance inspired by philosophy by establishing collaborations and partnerships with other companies, universities, non-governmental organizations, and financial institutions, to share resources, knowledge, experiences, and innovations, and to promote common ethical standards and practices (Epstein & Spalding, 2012; Porter & Kramer, 2011).
- Use of technologies and management tools: Companies can use innovative technologies and management tools to facilitate the application of philosophical and ethical principles in corporate finance, such as information and communication systems, modeling and analysis software, reporting standards and frameworks, and indices and certifications of ethical performance (Jo & Harjoto, 2011; Dam & Scholtens, 2012). In summary, although the adoption of an ethical corporate finance inspired by philosophy presents challenges and limits, these obstacles can be overcome through concerted efforts and adapted strategies. Companies that successfully integrate ethics and philosophy into their corporate finance can benefit from better financial performance, greater resilience to risks and crises, and a better reputation and legitimacy with stakeholders.

In conclusion, we can only emphasize the importance of interdisciplinarity for ethical corporate finance and solid CSR."

This article has explored the synergy between philosophy, corporate finance, and CSR, emphasizing the importance of interdisciplinarity in addressing the complex ethical, social, and environmental challenges facing organizations today. The teachings of philosophy and ethical theories can enhance the understanding and practice of ethical corporate finance and CSR, providing conceptual frameworks, critical thinking skills, and systematic approaches to ethical decision-making and problem-solving (Donaldson & Werhane, 1999; Cunliffe, 2004; Bolton, 2010).

The Contribution of Philosophy to Ethical Corporate Finance: Challenges and Perspectives

By integrating the lessons of philosophy, corporate finance, and CSR, companies can develop ethical and responsible practices that promote value creation for stakeholders, financial performance, and long-term sustainability (Jo & Harjoto, 2011; Dam & Scholtens, 2012; Epstein & Spalding, 2012). This can contribute to achieving the Sustainable Development Goals and creating a more just, sustainable, and responsible world for the benefit of society and the environment (Porter & Kramer, 2011; Boatright, 2008; Renneboog et al., 2008).

Finally, this article highlights the importance of interdisciplinary research and innovation in ethical corporate finance and CSR, as well as the challenges and opportunities for companies, managers, and researchers seeking to integrate philosophy, finance, and social responsibility into their practices and reflections.

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