



Department of Business and Management

Bachelor's Degree in Business Administration

Populism and International Firms: A Qualitative Thematic Analysis to Understand Mutual Influence in the Italian Political Economy

Prof. Antonio Majocchi

Supervisor

Prof. Vera Kunchzer

Co-Supervisor

Bianca Boldrini

Candidate

Student ID: 283991

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Introduction

The dynamic relationship between populist political movements and international corporations is a multidimensional phenomenon, especially in today's globalized economy. In recent years, the emergence of populist governments worldwide has posed unique challenges for international firms, such as protectionism, nationalism, and greater regulatory uncertainty. The changes in the political environment often affect the strategic decisions of international companies, calling for adaptations of their operational models and long-term planning. At the same time, these global actors do not play a passive part in this process. Their behavior, including the relocation of business operations, the redesign of supply chains, or the engagement in corporate social responsibility (CSR) initiatives, can be a powerful factor in shaping public opinion regarding globalization and foreign involvement, hence reinforcing or mitigating populist sentiments. The present study intends to examine this multifaceted relationship between populism and multinational corporations (MNCs) based on two dimensions: (1) how populist political leaders affect the operation of multinational firms in Italy, and (2) how multinational corporations, through their strategic actions, can affect the emergence and nurturing of populist sentiment.

The study explicitly examines the impact of populist rhetoric and policy interventions, such as anti-globalization rhetoric, economic uncertainty, and protectionism policies, on firms' decision-making. Concurrently, it considers how the strategic choices firms make, such as creating local job opportunities or outsourcing activities, might unintentionally affirm or weaken populist rhetoric. Hence, the goals of this research are twofold. Firstly, it aims to examine the impact of populist policies on international business strategies, namely foreign direct investment (FDI), stakeholder relationships, and long-term strategic planning. Secondly, it aims to determine the extent to which these firms shape political discourse, either by backing nationalist discourse or by demanding different visions for globalization and economic integration.

This paper is organized into four main chapters. The first one is the literature review, which analyzes the existing research on populism and its intersection with international business. It also indicates gaps that aim to be filled through empirical research. Then, the

research design chapter provides more details on the qualitative methodology employed, including explanations of case selection, interviewing, and justification for the analytical strategy. Then, the third chapter is the core of the research. Findings drawn from the interviews will be analyzed through thematic analysis to identify the emergent themes on how international businesses interact with and respond to populist movements. Finally, the concluding section merges the findings concerning the research questions and the previously stated theoretical framework, offering an examination of the implications, limitations, and potential directions for future research studies.

CHAPTER 1: Literature review

This literature review explores how populist movements reshape the relationship between international firms and their sociopolitical environment, with particular attention to concepts such as corporate legitimacy, institutional uncertainty, and corporate social responsibility (CSR). Drawing from interdisciplinary research in political science, international business, and organizational theory, the review examines the rise of populism as a political and economic force, its narrative strategies, and the implications for firms operating in such political environments. Populist movements often frame multinational firms as symbols of globalization. They could be envisaged as either exploitative outsiders or as national pride tools, forcing them to adapt their positioning, communication, and stakeholder engagement strategies.

While the literature draws from a broad European and global context, particular emphasis is placed on Italy, a country where the rise of both right- and left-wing populist parties has had concrete effects on business-government relations, national narratives, and CSR expectations. This provides a crucial foundation for the subsequent empirical analysis, which focuses on how international firms operating in Italy navigate these complex dynamics.

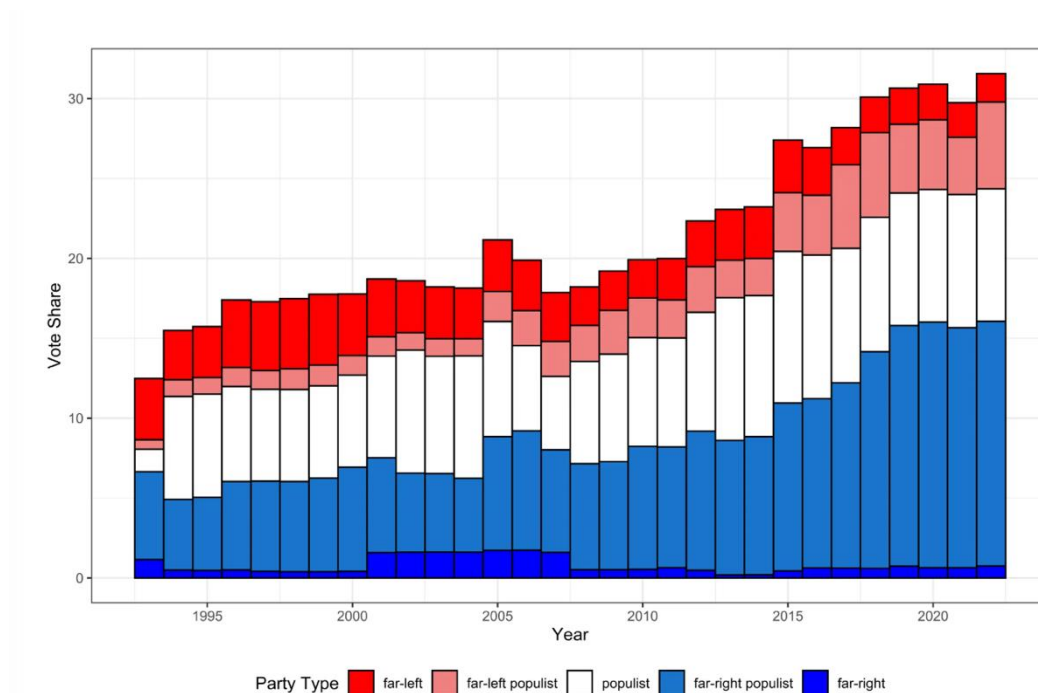
1.1 What is Populism?

Populism is a multifaceted phenomenon that has been widely interpreted in political science. Mudde and Kaltwasser (2017) defined political populism as a “*thin-centered ideology*”, which means it lacks a comprehensive ideological framework of its own but instead attaches itself to broader host ideologies, such as socialism or nationalism. At its core, populism frames society as divided into two antagonistic groups: “*the pure people*”, which are portrayed as virtuous and inherently good, and “*the corrupt elite*”, that is depicted as corrupt and detached from the realities faced by ordinary citizens (Molloy, 2018; Sallai et al., 2024).

In recent years, populist movements have gained substantial support all around Europe, reflecting increasing dissatisfaction with mainstream politics. Research conducted in 2023 by Rooduijn et al. across 31 European countries shows that 32% of European voters

cast their ballots for anti-establishment parties in the most recent national elections, compared to 20% in the early 2000s and 12% in the early 1990s. Notably, far-right parties account for most of this wave, with their vote share increasing the fastest. This growing support highlights the significant and evolving role of populist movements in shaping contemporary European politics (Figure 1.1).

Figure 1.1: Vote shares of (1) far-left, (2) far-left populist, (3) populist, (4) far-right populist, and (5) far-right parties in 31 European countries, weighted by population size.



Source: Cambridge University Press (2023)

The goal of populism, according to its proponents, is to restore the rightful sovereignty of the people by destroying the structures that empower the elite (Rodrik, 2018). This division provides the foundation for populist narratives, which simplify complex societal issues into moral struggles (Aslandis, 2016), connecting deeply with those who feel marginalized or disillusioned by the existing system (Moffitt, 2016). As Gherghina and Soare (2014) pointed out, anti-intellectualism, anti-elitist, and anti-establishment sentiments are key characteristics of populist narrative. Indeed, “the elite” is not limited

to politicians but often extends to other societal figures, including intellectuals and international organizations.

Moreover, according to Baggio (2023), populist "*chameleonic nature*" makes it suitable for both left-wing and right-wing ideologies. This adaptability is evident in movements such as Greece's left-wing Syriza, which focuses on combating economic inequality, and Italy's right-wing Lega, which emphasizes anti-immigration policies and national sovereignty (Sallai et al., 2024; Baggio, 2023).

1.1.2 Political Populism and Its Narrative Strategies

Populist leaders amplify their narrative through emotionally charged rhetoric and symbolic actions, portraying themselves as authentic representatives of "the people". This performance is not limited to communication, but it extends to policy decisions that reject globalization and international frameworks. Rodrik (2018) and Sallai et al. (2024) highlight how populists often target multinational corporations and global trade agreements, framing them as exploitative tools of the elite. These policies disrupt international business strategies, impose protectionist measures, and reshape priorities such as Corporate Social Responsibility (CSR), often aligning them with nationalist agendas. By framing institutions and intellectuals as antagonists, populist leaders destroy the legitimacy of evidence-based decision-making, undermining the long-term stability of democratic and economic systems (Gherghina & Soare, 2014; Moffitt, 2014). Indeed, a key aspect of populist narrative strategies is the deliberate creation and *performance of crises*, which serves as a powerful tool to consolidate support and undermine the legitimacy of existing institutions. Moffitt (2014) highlights that crisis is not an incidental element but an internal feature of populism, with leaders frequently manufacturing or amplifying crises to fit their narrative. Using a six-step model (Table 1.1), Moffitt (2014) explains how populist leaders transform perceived failures into crises through emotionally charged rhetoric and performative actions, ultimately framing the crisis as a struggle between *the people* and *the corrupt elite*.

Table 1.1: The Six-Steps Model of the Populist ‘Performance’ of Crisis by Benjamin Moffit (2014)

1. Identify failure	→ Populist leaders highlight a perceived failure or weakness in the system
2. Elevate to the level of crisis by linking into a wider framework and adding a temporal dimension	→ The failure is framed as part of a broader, ongoing crisis to create a sense of urgency
3. Frame ‘the people’ vs. those responsible for the crisis	→ The narrative divides the society into ‘the virtuous’ and ‘those responsible’
4. Use media to propagate performance	→ Media channels are used to shape public perception
5. Present simple solutions and strong leadership	→ Populist leaders position themselves as decisive leaders
6. Continue to propagate the crisis	→ The sense of crisis is perpetuated to maintain control and ensure support

Source: Adapted from Moffitt (2014, p. 198)

1.2 Economic Populism and Its Implications for Business

Political populism often drives economic populism, prioritizing immediate economic growth, ignoring long-term macroeconomic effects. This approach emphasizes the well-being of *the people* over concerns about long-term stability (Rodrik, 2018). Indeed, economic policies aim to fulfill promises made by populist leaders. For instance, their purpose is to address income inequality through direct measures like subsidies, wage increases, or social welfare programs without considering their effects on public debt or inflation.

1.2.1 Economic Populism and Entrepreneurship

The uncertainty created by populist policies not only affects institutional stability but also has significant implications for entrepreneurial activity. Bennett et al. (2023) studied the relationship between populist rhetoric and entrepreneurship with a particular focus on opportunity-motivated entrepreneurship (OME). OME differs from necessity-driven entrepreneurship as it relates to individuals starting their businesses due to perceived higher income or market gaps. The study found that uncertainty generated by populist regimes also reduces the incentives for OME due to higher risks created by unreliable institutions. Surprisingly, strong institutions do not reduce the negative impact on OME; instead, populist rhetoric can amplify political and institutional conflicts.

Moreover, institutional uncertainty created by populist policies increases transaction costs and decreases entrepreneurial opportunities, particularly in countries with strong institutions (Bennett et al., 2023). Furthermore, their results demonstrate that political ideology moderates this relationship: left-wing populism, due to its anti-capitalist tone, is most harmful to OME, whereas right-wing populism, though nationalist, may be more business-aligned, hence mitigating the adverse effect on OME. Centrist populism, with its moderate but vague ideology, makes institutions even more unpredictable. Furthermore, Rodrik (2018) adds that while left-wing populism discourages innovation through frequent checks and massive regulation, right-wing populism disincentivizes long-term planning through deregulation actions. These findings highlight that populism, whether left- or right-wing, poses significant challenges to entrepreneurial activity.

Given the importance of institutions' stability for entrepreneurship, it is crucial to understand how these structures mediate the relationship between populism and businesses. For instance, the European Union (EU) limits the extent to which populist policies can be implemented, thereby reducing uncertainty. However, this dynamic can also fuel populist sentiment, as leaders depict these institutions as obstacles to national sovereignty and accuse them of promoting globalization over local interests (Giurlando, 2021). The relationship between institutions and uncertainty highlights the importance of balancing entrepreneurial stability and political legitimacy to face populist narratives without excessively fuel them.

1.2.2. Economic Populism and Financial Markets

Economic populism often leads to market-perceived macroeconomic instability by prioritizing short-term profits over long-term fiscal responsibility. As populist leaders implement expansionary and, sometimes, inconsistent economic policies, financial markets adjust by demanding higher risk premiums. Stockl and Rode (2021) provide empirical evidence that populist electoral victories in high-income democracies are associated with increased option-implied volatility, a market-based measure of perceived economic risk. Their findings indicate that left-wing populism generates stronger volatility reactions due to its redistributive and often anti-market stance, while right-wing populism may sometimes lower risk premiums when aligned with business or profit-seeking elites.

These market reactions underscore the economic cost of populist policies: they raise uncertainty, increase the cost of capital, and may prompt capital flight or investment delays. Even before policies are enforced, the expectation of institutional instability under populist regimes can affect bond spreads, stock valuations, and access to external financing. This translates into constrained investment horizons and more cautious strategic planning for businesses.

1.3. Strategic Responses to Populism

In response to the institutional and discursive challenges posed by populist politics, firms increasingly rely on corporate political activity (CPA) and broader nonmarket strategies to navigate and influence their external environment. Populism alters the political rules of the game, requiring firms to adapt both their legitimacy-seeking behavior and strategic positioning. While much of the literature views firms as victims of populist-driven uncertainty, recent studies reveal that businesses may also act as political agents within populist contexts.

1.3.1. Firms as Populist Actors

Blake et al. (2022) conceptualize populism as a “syndrome” consisting of three related components: *anti-establishment ideology*, *de-institutionalization*, and *short-term policy bias*. These elements collectively trigger traditional channels of influence and regulatory

stability, challenging firms to reassess their approach to government relations and stakeholder engagement. Firms that are perceived as “*outsiders*”, due to foreign ownership, liberal CSR agendas, or association with global markets, often experience delegitimation, reputational harm, or targeted regulation. In contrast, firms considered as “*insiders*,” generally aligned with the government’s nationalist agenda, may receive preferential treatment, even at the cost of strategic dependence and potential reputational compromises. Under these conditions, firms use nonmarket strategies such as selective lobbying, coalition-building, or localized CSR projects to preserve their legitimacy and reduce exposure to populist negative reactions.

This logic aligns with Hartwell and Devinney’s (2021) concept of Corporate Political Obligations (CPO), which suggests that firms operating under populist regimes are increasingly expected to conform to nationalistic policy agendas. For instance, multinational corporations may be pressured to prioritize domestic workers, source locally, or support populist narratives in their communications. These expectations effectively reposition the firm as a political actor involved in the ideological and institutional battles, and no longer as a neutral figure.

Extending this analysis, Nyberg and Murray (2023) introduce the concept of *corporate populism*, which challenges the traditional view of firms as passive subjects of populist pressures. Instead, some corporations actively adopt populist narratives, framing themselves as aligned with *the people* and positioned against *the elites*, such as regulators. This form of CPA draws from the same logic that characterizes political populism, and it is often deployed to resist regulation, deflect public criticism, or assert market legitimacy. Corporations can symbolically position themselves as defenders of consumer sovereignty or national identity through advertising, lobbying campaigns, or public discourse, exploiting populist rhetoric for strategic purposes. While potentially effective, this strategy risks eroding democratic deliberation by losing diversity and reducing consumer trust.

Taken together, these perspectives highlight the evolving role of firms in populist contexts, not only as economic entities affected by political instability, but as political agents that strategically engage with populist discourse. This shift blurs the boundary

between market and nonmarket activity, highlighting the need for a more political theory of the firm in an era of rising populism.

1.3.2. Populism's Impact on Corporate Social Responsibility (CSR)

Populism significantly affects Corporate Social Responsibility (CSR) initiatives, reshaping firms' strategies around sustainability, inclusivity, and local engagement. Sallai et al. (2023) categorize populist ideologies affecting CSR into two types: *pro-business populism* and *anti-business populism*. On one hand, pro-business populism uses firms as tools for national greatness, urging them to prioritize local hiring and domestic investment over global initiatives. On the other hand, anti-business populism envisages corporations, especially large multinational firms, with suspicion and often criticizes their CSR efforts as insufficient or insincere. As Etchanchu and Djelic (2015) argue, CSR is not ideologically neutral but reflects dominant political values; in populist contexts, this can mean reinforcing nationalist discourses around territorial sovereignty and cultural authenticity.

Recent developments in the CSR literature recognize that in an increasingly globalized and politically fragmented world, firms are not merely economic actors but also political agents (Scherer & Palazzo, 2011). This approach, known as *Political CSR*, emphasizes how multinational corporations fill governance gaps left by weakened state authority, often taking on roles traditionally held by public institutions. In populist contexts, where national governments promote sovereignty and reject international frameworks, firms may strategically realign their CSR efforts to demonstrate alignment with national values and expectations. This reaffirms their right to operate and mitigates the risk of being portrayed as agents of foreign influence or globalization.

The Italian context offers unique insights into this dynamic. For example, during Conte I's government (2018-2019), the rhetoric around "*Made in Italy*" gained relevance, pressuring international firms to demonstrate their commitment to Italy through localized CSR efforts. Firms operating in highly visible sectors, such as construction and logistics, were particularly affected. Cuccu and Pontarollo (2023) describe how logistics companies responded by promoting local employment and sustainability programs to mitigate public criticism and strengthen their social license to operate.

These CSR initiatives are not always altruistic. Hartwell and Devinney (2023) argue that firms under populist regimes use CSR as a strategic tool to protect their reputations and manage political risks. For example, Blake et al. (2022) find that firms can mitigate risk through hidden political engagement or CSR initiatives aligned with the regime's populist base. However, this alignment also carries risks, as it may limit the scope of long-term CSR commitments, focusing on short-term political gains rather than long-term sustainable impact. This also resonates with Banerjee (2008), who critiques such CSR practices as forms of *strategic compliance* designed to align firms with dominant social expectations while avoiding deeper institutional change.

Moreover, CSR can be considered as an instrument for companies to enhance their general reputation and public identification. According to Suchman (1995), organizations tackle three levels of legitimacy: *pragmatic* (i.e., when people see them as useful), *moral* (i.e., when their actions are seen as the right thing to be done), and *cognitive* (i.e., when people feel natural or expect them to be present). In populist times, companies often struggle on all three fronts, above all if they are depicted as out of touch with *the people*. Local communities and inclusive values become central concerns when firms use CSR to rebuild trust, to show they are in touch with public worries, and to establish their role in society.

1.4 Populism and Foreign Direct Investment (FDI)

Beyond CSR, populist-driven policies also affect foreign direct investment (FDI), shaping the strategic decisions of multinational firms operating in uncertain political climates. Populism's impact is complex, as it depends on the strength of institutions and the political stability of the host country. Perez and Corina (2023) found that in countries with robust institutional frameworks, populist rhetoric has a limited effect on FDI, as strong institutions provide a buffer against political uncertainty. However, in countries with weaker institutions, populist-driven policies can deter foreign investors by creating an unpredictable business environment. Building on this, Andrijić (2024) provides a comprehensive review showing that populist regimes often act as endogenous sources of policy uncertainty, particularly for international firms that face high sunk costs, weaker legal protections, and heightened risk of expropriation. Populist leaders may implement

protectionist measures, target foreign firms rhetorically or fiscally, or disrupt institutional norms such as regulatory transparency.

Furthermore, Dunning's (1988) OLI Paradigm (Ownership, Location, Internalization) provides a comprehensive framework for understanding how populist-driven policies affect FDI. Populist policies can weaken MNCs' ownership advantages by imposing restrictions on foreign technology transfer, limiting intellectual property rights, or directly targeting foreign firms for rhetorical or fiscal penalties. Similarly, populist governments may disrupt location advantages by increasing regulatory burdens, restricting foreign ownership in strategic sectors, or creating hostile social environments for foreign brands. In addition, populist policies can challenge internalization advantages by imposing localization requirements, limiting the free movement of executives, or forcing MNCs to rely on local partners. As a result, populism creates a politically risky environment that can directly challenge the OLI conditions for FDI. MNCs must adapt by reassessing their strategies, choosing less risky markets, or exploring alternative entry modes such as joint ventures or franchising instead of full ownership.

Italy represents an intriguing case. While populist rhetoric often targets globalization and portrays multinational corporations as threats to national sovereignty, the country's need for foreign capital complicates the narrative. During Conte I's government, protectionist measures were introduced, but Italy remained an attractive destination for FDI due to its strategic location and large consumer market. However, populist policies, such as restrictions on foreign ownership in strategic sectors, increased the regulatory burden for international firms (Cuccu & Pontarollo, 2023). Moreover, Vampa (2023) argues that the country's populist coalitions have demonstrated considerable ambiguity toward business: while rhetorically critical of globalization and multinational firms, they have also recognized the need to attract foreign capital in a stagnant economy. This *chameleonic populism* manifests in inconsistent policies that oscillate between welfare expansion and market liberalization. As a result, business associations and international firms have responded with caution, typically adopting a *soft voice* strategy to maintain access and avoid confrontation with the government. This contributes to an overall environment of institutional ambiguity, which complicates long-term investment planning and amplifies

the perception of Italy as a politically volatile host country. Such ambiguity reinforces the effect of populist-driven uncertainty on FDI.

Importantly, Andrijić (2024) highlights that the literature still lacks sufficient firm-level and macroeconomic studies on this relationship, particularly in European contexts like Italy, underscoring the relevance of the present research.

1.4.1 Institutional Drift and Regulatory Uncertainty

Rodrik (2018) highlights that the most significant risk for FDI in populist environments is not pure expropriation but institutional drift, where policies change unpredictably based on political cycles. This uncertainty affects long-term planning and can lead to higher transaction costs for multinational firms. Andrijić (2024) highlights that foreign firms are more sensitive to uncertainty than domestic ones, due to higher sunk costs, less legal protection, and the risk of expropriation. Policies can be abrupt, informal, or legally unstable, increasing the risk premium for international firms. In response, many firms adopt defensive strategies, such as diversifying their investments or focusing on markets with more predictable regulatory environments.

1.5 Italy as a Case Study for Populism and Business

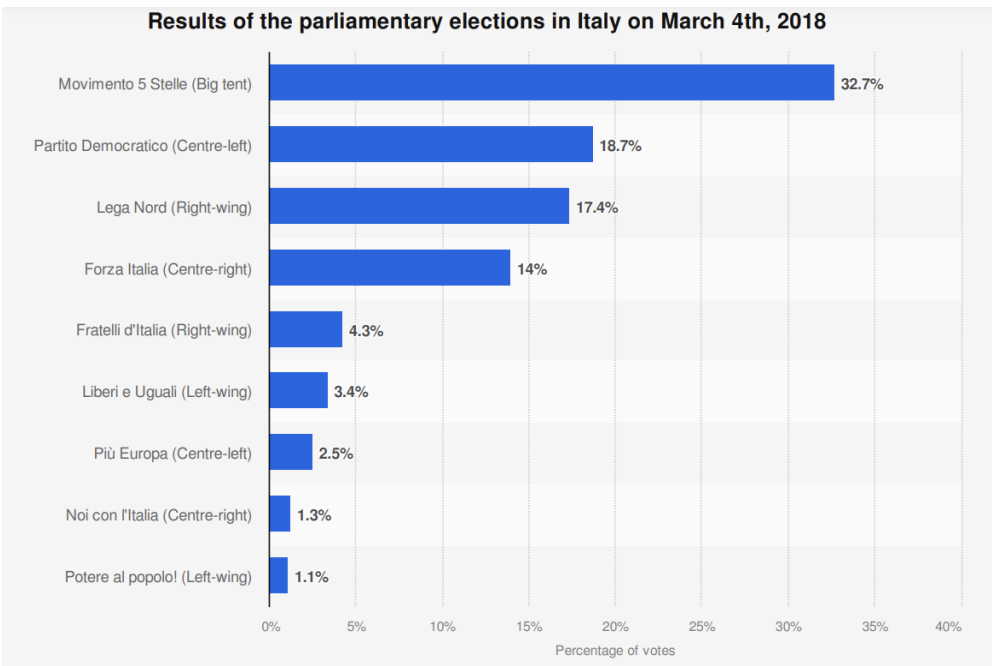
Building on the general characteristics of populism, Italy has emerged as a key case study to examine how populist policies manifest in economic and institutional settings. According to Varriale (2021), Italy's post-2008 economic stagnation contributed to the rise of populist parties such as the Lega and M5S. These movements capitalized on widespread dissatisfaction with traditional economic policies, promoting an alternative vision that emphasized national interests and greater state control.

1.5.1 The Coalition Government of Lega and M5S (Movimento 5 Stelle)

The coalition between the right-wing Lega and the centrist M5S during Conte I's government (2018-2019) marked a turning point in Italian politics, as it brought together two different populist movements under one administration. The Lega, led by Matteo Salvini, emphasized nationalist and anti-immigration rhetoric, advocating for policies such as solid border controls and the prioritization of Italian workers. In contrast, M5S,

under Luigi Di Maio, adopted a centrist populist approach, focusing on economic redistribution and anti-corruption measures. The results of the 2018 Italian parliamentary elections illustrate the surge of populist support, with Lega and M5S securing a combined majority of seats in parliament. As shown in Figure 1.2, these results marked a shift in Italy’s political landscape, driven by widespread dissatisfaction with traditional parties and increasing anti-establishment sentiment.

Figure 1.2 Results of the 2018 Italian Parliamentary Elections



Source: Statista (2018)

Despite their ideological differences, both movements capitalized on widespread anti-elite sentiment and dissatisfaction with traditional political parties, which had been fostered by the effects of the 2008 financial crisis and subsequent Eurozone debt crisis (Balduzzi et al., 2020). One of the coalition’s most prominent economic populist policies in Italy has been the *Reddito di Cittadinanza* (i.e., “basic income”), introduced in 2019. This supplementary financial support was aimed at combating poverty and inequalities while promoting job inclusion and creation (Balduzzi et al., 2020). However, the fiscal implications of the policy raised concerns. In 2019, Italy’s public debt-to-GDP ratio, the indicator of a nation’s ability to repay its debt, stood at 133.8%, much higher than the Eurozone average of 84.1% (Statista, 2024). The estimated cost of implementing the

Reddito di Cittadinanza was €17 billion (Osservatorio Conti Pubblici Italiani, 2018), further straining public finances and contributing to long-term economic uncertainty. This policy highlights a broader trend in populist economic frameworks: the prioritization of short-term political gains over long-term financial stability.

While the *Reddito di Cittadinanza* example highlights the fiscal implications of populist policies, populist regimes broadly disrupt established economic frameworks. Their decisions often have both positive and negative effects. Rodrik (2018) suggests that economic populism may address systemic inequalities when traditional institutions fail. However, when combined with political populism, which often rejects institutional checks and balances, these frameworks can undermine macroeconomic stability and investor confidence. In Italy, this dynamic is evident in populist policies targeting globalization and multinational corporations. Measures such as opposing EU trade agreements and prioritizing domestic production over foreign investment align with populist nationalist agendas but also disincentivize international firms' development in the country (Cuccu & Pontarollo, 2023).

1.5.2 Giorgia Meloni's Leadership and Nationalist Policies

Giorgia Meloni's leadership, beginning in 2022, emphasizes the enduring strength of right-wing populist movements in the Italian political scene. As the leader of *Fratelli d'Italia*, Meloni's agenda focuses on nationalism, cultural preservation, and economic sovereignty. Her administration has reinforced protectionist policies by promoting *Made in Italy* initiatives while opposing EU trade agreements perceived as undermining national interests. These actions align with broader European populist trends, where leaders leverage dissatisfaction with globalization and EU governance to gain people's trust (Rodrik, 2018; Sallai et al., 2023).

The logistics industry provides an interesting example of how populist narratives shape economic sectors. Populist politicians, particularly the Lega, exploit the insecurities created by the dominant presence of MNCs and foreign workers to gain support from those longing for a return to pre-globalization economic structures (Cuccu & Pontarollo, 2023). This anti-globalization rhetoric, while politically effective, has increased barriers

to entering the Italian market, making it more challenging for foreign firms to operate within the country.

1.6 Research Gaps

While existing literature provides a comprehensive understanding of the impact of populism on various aspects of the economy, including FDI, CSR, institutional stability, and entrepreneurship, a significant research gap remains in exploring the two-way relationship between populism and international firms. Most studies examine how populist governments constrain or shape business operations through policy volatility, anti-globalization rhetoric, and institutional drift (Rodrik, 2018; Cuccu & Pontarollo, 2023; Funke et al., 2023). However, there is limited empirical research on how firms not only adapt to these dynamics but also, intentionally or inadvertently, contribute to populist performance and legitimacy.

Recent contributions, such as Sallai et al. (2023), begin to conceptualize firms as political actors capable of influencing their institutional environments. Building on this, the present study addresses a key gap by investigating how international firms operating in Italy navigate populist climates not just defensively, but relationally, through strategies that manage reputation, engage in symbolic alignment, and contribute operationally to projects promoted by populist leaders. This includes firms' participation in state-funded infrastructure initiatives, their visibility in EU recovery plans, and their alignment with national branding and *Made in Italy* campaigns.

The findings reveal a mutually constitutive relationship between firms and populist politics. While populist narratives often position international firms as global elites in opposition to *the people*, firms that can demonstrate local embeddedness, support national values, or deliver highly visible projects may enhance the credibility and legitimacy of populist leadership. This perspective introduces a shift from viewing firms as passive recipients of political pressure to active, if sometimes unintended, contributors to populist discourse and performance.

Building on Lawrence and Suddaby (2006), this thesis views firms not just as subjects of institutional pressure but as agents of *institutional work*, whose visible and symbolic actions can carelessly reinforce or reshape political institutions, including populist ones.

Thus, the study fills a dual gap: first, by examining how firms adapt to populist environments in ways that go beyond compliance; and second, by exploring how firms themselves influence the symbolic and operational capacity of populist politics. By addressing this underexplored intersection, the research provides new insight into the political economy of populism and the evolving role of international firms as both objects and agents within it.

CHAPTER 2: Research Design and Methodology

This chapter presents the research design of this study, which seeks to investigate the relationship between populism and international businesses in Italy. The study applies a qualitative research approach to answer the two research questions, focusing on semi-structured interviews with key figures of international businesses operating in Italy to gather data and on thematic analysis to examine them.

2.1 Research Approach and Justification

Given the dynamic and multifaceted relationship between populism and international business, a qualitative method was considered appropriate. This approach offers a detailed analysis of experiences, perceptions, and strategies within the framework of populist policies. Semi-structured interviews were chosen as the main data collection method due to their flexibility and capacity to explore key issues while maintaining consistency of structure across interviews.

2.2. Data Collection

The following subsections detail the sampling process and the interview procedures that were put in place to ensure a comprehensive dataset to conduct the analysis and answer the research questions.

2.2.1 Sampling Strategy

This study draws on five case studies of international firms operating in Italy. The selection was guided by a sampling strategy aimed at capturing diverse organizational perspectives on the interaction between business and populism. Firms were selected without restrictions on sector or size to reflect a broad range of strategic experience and ensure variation in exposure to populist dynamics. Both foreign multinationals with operations in Italy and Italian companies with international activities were considered, allowing for a more nuanced understanding of how firms navigate and influence populist contexts across borders.

Participants were selected based on their direct involvement in strategic or managerial activities within the Italian market. The target profile included managers from various functional areas who had insight into decision-making processes, stakeholder engagement, and political navigation. This approach ensured that interview responses provided firsthand perspectives on both external populist pressures and internal corporate strategies.

The sample was designed to include firms from different industries, including online retail, food and beverage, distribution, infrastructure, and transportation, thereby collecting different points of view to explore the research questions in depth. This sectoral diversity enhanced the analytical validity of the study, enabling the identification of traverse patterns while also accounting for industry-specific dynamics and constraints.

As summarized in Table 2.1., the five case study firms varied in size, sector, and country of origin. The inclusion of companies headquartered in the United States, Switzerland, the Netherlands, and Italy provided additional insight into how global strategies intersect with national political climates and populist narratives. The variety of countries allowed to have valuable insights into how the relationship between firms and populism varies depending on the origin of each company.

Table 2.1.: Case Studies Summary

Case ID	Sector	Firm Size	Headquarters Location
Firm A	Online Retail	Large	USA
Firm B	Food & Beverage	Medium	Italy
Firm C	Infrastructure	Large	Italy
Firm D	Beverage & Distribution	Large	Netherlands
Firm E	Shipping & Transportation	Large	Switzerland

Source: Made by the Author

2.2.2 Semi-Structured Interviews

The interviews conducted for this study were semi-structured, meaning that they followed a predefined set of questions while allowing flexibility to explore emerging topics during the conversation. This format ensured both comparability across responses and the depth necessary to collect nuanced insights. The interview guide was designed to address the two central research questions: (1) how do populist policies influence international firms operating in Italy (e.g., through strategic shifts, protectionist pressures, or anti-globalization narratives); and (2) in which ways might international firms contribute to populist sentiment (e.g., via offshoring, job creation, or corporate social responsibility initiatives).

Each interview covered approximately 8 to 10 core questions, with follow-up queries tailored to the interviewee's responses. Examples of questions included: (1) *“Does your firm consider the political agenda or rhetoric of populist governments in Italy (e.g., “Made in Italy,” “Italians First”)? If so, how does this affect your strategic decision-making?”*, (2) *“Does your company engage in CSR initiatives aimed at addressing themes commonly emphasized by populist politicians, such as inequality, employment, or local development? How effective are these efforts in shaping public opinion?”*, and (3) *“During your firm’s international expansion, did you encounter political support or resistance from local stakeholders or politicians?”*

All interviews were conducted in Italian and online. They were audio-recorded, transcribed word-for-word, and translated into English to facilitate systematic thematic analysis.

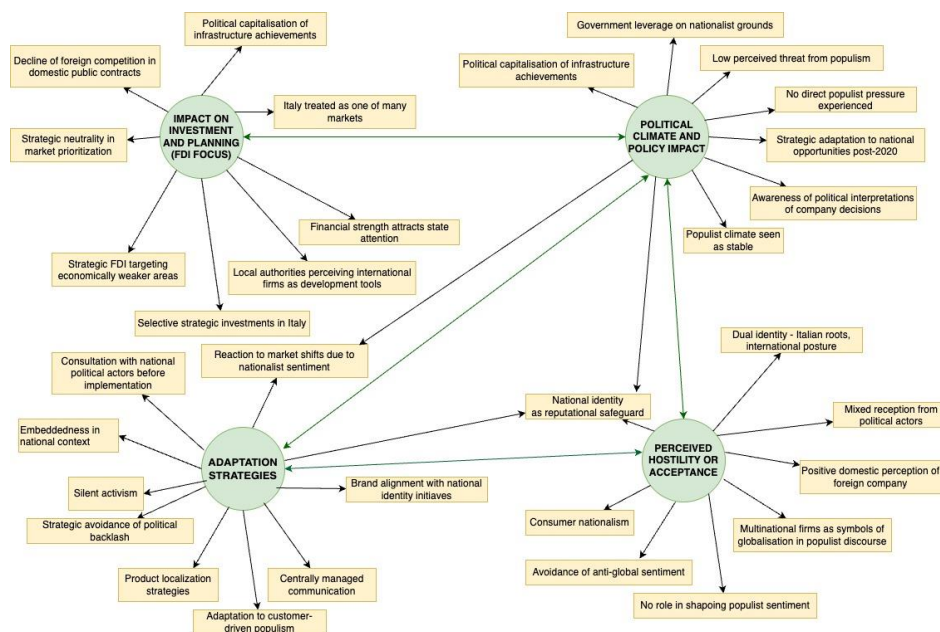
2.3. Data Analysis Methodology

After having finished the data collection process, data analysis began. A deductive thematic analysis, as outlined by Braun and Clarke (2006), was employed to analyze the interview data in alignment with the dual research objective. This method enabled a systematic identification and interpretation of recurring patterns across the transcripts, ensuring the findings remained grounded in the study's conceptual framework.

The analysis was developed through six structured phases (Braun and Clarke, 2006). In the first phase, all interview transcripts were carefully read to gain familiarity with the data, while preliminary notes were taken to capture initial impressions and potential analytic directions. This step laid the groundwork for the second phase, which involved generating initial *codes* (i.e., short labels or phrases that capture the core meaning of data segments) and systematically identifying specific ideas, themes, or concepts within the text. Data segments were labeled with concise, descriptive codes such as *risk-aversion in CSR communication*, *selective strategic investments in Italy*, *use of nationalist symbols*, and *regional branding*, reflecting concepts central to the research questions.

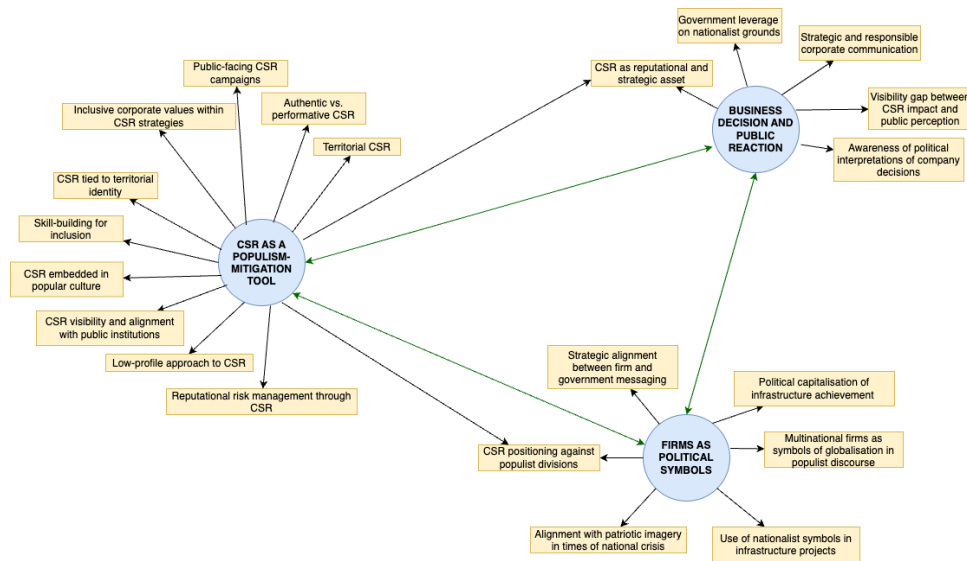
In the third phase, these codes were gathered, examined for patterns, and grouped into broader themes that captured meaningful trends across the dataset. The fourth phase involved a rigorous review and refinement of the themes to ensure internal coherence and analytic distinctiveness. Themes that emerged included *Political Climate and Policy Impact*, *CSR as a Populism-Mitigation Tool*, and *Firms as Political Symbols*. Each of them represents a dimension of how international firms experience and respond to Italy's populist environment. During this phase, two thematic maps were produced, one for each research question (see Figure 2.1. & Figure 2.2.).

Figure 2.1: First thematic map for research question n.1



Source: Made by the Author

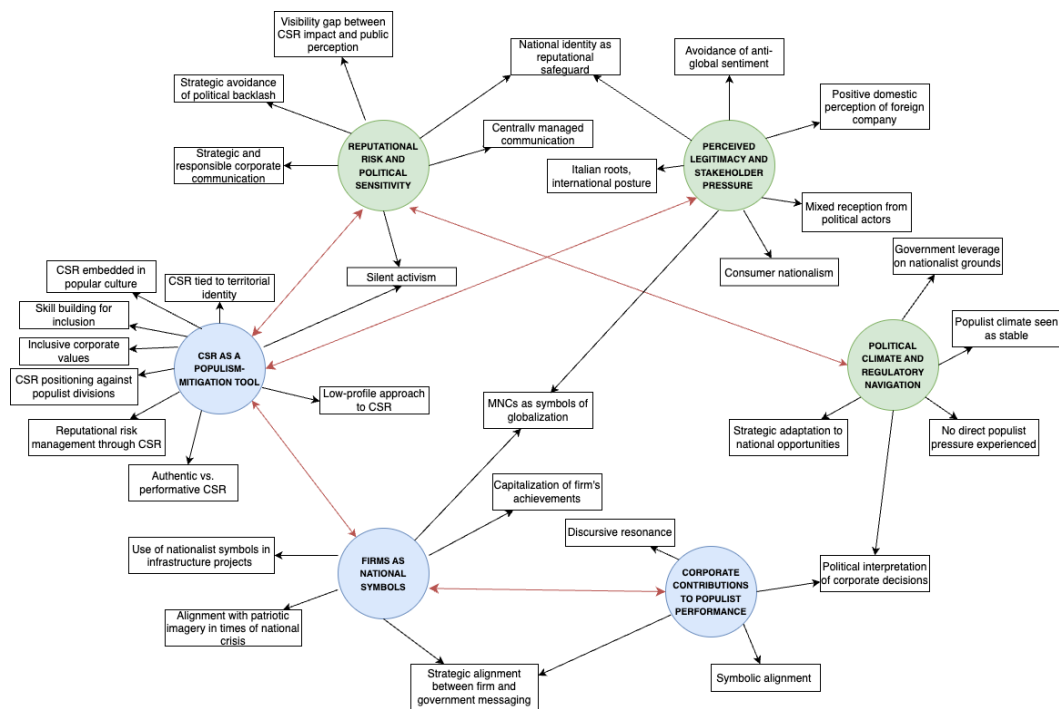
Figure 2.2. First thematic map for research question n.2



Source: Made by the Author

During the fifth phase, the themes were clearly defined and named, with attention to capturing their essence and relevance to the overall narrative of the study. Six main themes emerged: *Political Climate and Regulatory Navigation*, *Perceived Legitimacy and Stakeholder Pressure*, *Reputational Risk and Political Sensitivity*, *CSR as a Populism-Mitigation Strategy*, *Firms as National Symbols*, and *Corporate Contributions to Populist Performance*. Then, a final, comprehensive thematic map was created (Figure 2.3.). Finally, in the sixth phase, the themes were analyzed individually, and then they were interlinked into an interpretative narrative that situated the empirical findings within existing literature and theoretical debates. This interpretative synthesis offered insights into the strategic and symbolic roles of international firms within the Italian populist context, contributing directly to the understanding of the bidirectional relationship between populism and global business.

Figure 2.3. Final Thematic Map



Source: Made by the Author

2.4. Ethical Considerations

Keeping ethical research practices was a key concern throughout the data collection process. Before taking each interview, participants received a clear informed consent form outlining the purpose of the study, their voluntary participation, and their right to withdraw at any point without penalty.

All interviews were anonymized through pseudonyms assigned to firms to prevent any potential identification. Moreover, no personally identifiable information was included in the analysis or subsequent reporting, and direct quotes were carefully edited to further protect participant anonymity without altering their substantive meaning.

Finally, the ethical conduct of this study was guided by principles of respect, transparency, and integrity. Participants were encouraged to share their perspectives freely, and care was taken to avoid any form of coercion or unnecessary influence. These measures

ensured that the research was conducted with the highest standards of ethical responsibility, protecting both the participants and the integrity of the study.

2.5 Limitations of the Research Design

While the qualitative research design adopted in this study enables a rich, in-depth understanding of the interaction between international firms and populist political dynamics in Italy, it is important to acknowledge its limitations.

The most evident constraint is the small sample size (i.e., five case studies), which inherently limits the generalizability of the findings to the broader population of international firms. The study was not designed to make statistically representative claims, but rather to explore context-specific dynamics and generate theory-informed insights. Nonetheless, the findings should be interpreted with caution when extrapolating to firms operating in different countries, industries, or political contexts.

A second limitation concerns the subjectivity inherent in qualitative data collection and interpretation. The study relies on semi-structured interviews, which are shaped by the perspectives, experiences, and potential biases of both the participants and the researcher. Interviewees may have emphasized certain narratives over others based on strategic, reputational, or personal motivations. To mitigate these risks, the study employed triangulation techniques, including cross-interview comparisons, attention to contradictory evidence, and the use of theory-informed coding frameworks. Moreover, diversity in the sample (i.e., industries, firm sizes, and national origins) was intentionally sought to enhance the robustness and transferability of the findings.

Despite these limitations, the qualitative design was well-suited for the exploratory aims of this research. It allowed for a nuanced analysis of how firms perceive and navigate populist pressures, as well as how their actions may, intentionally or not, reinforce populist narratives. The study prioritizes depth over breadth, intending to generate insights that can inform further research on the political behavior of international business actors.

CHAPTER 3: Findings and Analysis

This chapter represents the sixth and final phase of the thematic analysis process. Building on the previous stages (i.e., familiarization, coding, theme generation, theme reviewing, and theme definition), it presents the empirical findings emerging from the interviews. The analysis focuses on recurring patterns identified across the cases, structured around clearly defined themes derived from both the data and the research objectives. These findings provide insight into the dual relationship explored in this thesis: how international firms are influenced by populist dynamics and how their actions can, in turn, shape populist discourse.

The final thematic map realized during the fifth phase (Figure 2.3) will be used to guide the structure of the analysis. This visual framework highlights key analytical interconnections between themes and subthemes, showing how firms' adaptation strategies, communication practices, and CSR efforts operate across both directions of influence. Moreover, it serves as an analytical tool to structure the following sections, allowing for a more integrated discussion of how the identified patterns interact within the broader context of populist dynamics.

3.1. Political Climate and Regulatory Navigation

This first theme explores how international firms operating in Italy perceive and respond to the political and regulatory environment under governments influenced by populist narratives. The analysis highlights relevant differences between firms with consolidated local integration and those with a more global or recent operational footprint.

Some respondents emphasized that populist politics have little impact on their firms' operations. The main reason is their integration into the Italian socio-economic environment. For instance, the representative from Firm D stated:

“Our company has never been seen as “the multinational”, “the international giant” that comes to bother our country, because it starts from... it was established correctly within the entire organism of our country and has gradually created the business in this sense.”

This strategic domestic anchoring, including local hiring, production, and logistics networks, has prevented firms from being targeted by nationalist or protectionist rhetoric.

By contrast, in the infrastructure sector, the political context has significantly influenced strategic decisions. The respondent from Firm C reflected on how the competitive environment has changed over the last five years:

“There was a polarization among several companies... Firm C acquired several struggling companies... This shift has significantly transformed the Italian construction market from 2019\2020 to today.”

The intersection of populist rhetoric and government-sponsored infrastructure programs has further shaped the investment climate. Notably, the Italian NRRP (*Piano Nazionale di Ripresa e Resilienza*), part of the EU’s Next Generation EU to recover from the COVID-19 pandemic, was used to fund important national projects.

Moreover, the same interviewee described how public discourse around national pride and urgency to rebuild created a “momentum of consensus,” both politically and socially, for firms executing large-scale national projects:

“The project was completed under the first Lega-M5S government... populist rhetoric about national pride and Italian excellence was heavily present.”

- Firm C

In this case, regulatory navigation was not merely about adapting to institutional constraints, but also about aligning with political signals and benefiting from increased state attention and support.

However, not all firms felt equally affected. The respondent from the global logistics and shipping sector (Firm E) emphasized a more neutral or disengaged relationship with Italian politics, especially at the populist level:

“At Firm E ... we do not perceive any direct attacks from populists... It is clear that Firm E's global market focus, particularly in the cargo sector, dominates its strategic direction.”

This quote highlights that despite the cultural influence on Firm E, the Italian market has been treated as one of many others. This international setting allowed a stable and detached approach in navigating national political dynamics.

Lastly, it is important to note that while some firms experienced increased visibility and political alignment in recent years, others emphasized the need for political neutrality, distancing themselves from political scandals and local pressures. As the respondent from Firm E noted:

“The company’s owner was reportedly shocked by certain local political dynamics that emerged from the scandal, and his reaction demonstrated his complete detachment from these mechanisms.”

Overall, these reflections demonstrate that firms’ experience of the Italian political environment is shaped by three main factors: (1) their degree of embeddedness in Italy’s institutional framework, (2) the visibility and strategic importance of their Italian operations, and (3) their exposure to state-funded initiatives that align with populist political narratives. Firms that conduct their operations far from domestic politics reported lower exposure to the effects of political cycles, while those directly involved in regulated sectors or infrastructure projects showed greater sensitivity to populist influence, although this was often framed in economic rather than ideological terms.

3.2. Perceived Legitimacy and Stakeholder Pressure

Across the interviews, a recurring theme that emerged is the firms’ need to be perceived as legitimate by different stakeholders, especially in a context where populist sentiment could intensify their close examination. In this case, legitimacy is not only about legal compliance but also about understanding and adopting the Italian culture, aligning with customer expectations, and showing sensitivity to public narratives shaped by media and politics.

Interviewees described how companies try to align their actions with the values of Italian stakeholders, particularly consumers and institutions. For instance, the respondent from Firm D emphasized that legitimacy was grounded in being *“established correctly within*

the entire organism of our country" and described how their company has grown through local acquisitions despite being part of a multinational group. In their case, stakeholder legitimacy was also strategically cultivated through alignment with local values. Indeed, Firm D highlighted its commitment to showcasing local identity by investing in regional production and enhancing territorial branding:

"We continue to produce here (Italian region... to maintain that territorial peculiarity".

These decisions are framed not only as business moves but as demonstrations of respect towards local identity.

Moreover, companies often found themselves balancing international strategy with public expectations shaped by nationalist discourses. Interviewee from Firm D also mentioned that the local demand for Italian products naturally drives the company to adapt its local offer, stating:

"It is the consumer himself... who asks the distributor for that type of product".

This consumer-driven form of legitimacy reinforces firms' responsiveness to national preferences and allows them to balance their global identity with national belonging.

The interviewee from Firm A also demonstrated an active approach to stakeholder legitimacy through institutional and territorial engagement. In response to the increasing attention on labor practices, tax contributions, and globalization, the company strategically amplified its visibility as a supporter of Italian small businesses and a local job creator:

"Operational decisions always consider the local context... to generate tangible benefits for the territory."

- Firm A

By creating employment opportunities for local communities and allowing small domestic businesses to exploit their digital environment, the company positioned itself as a contributor to national development, not only as a market actor. This effort also included

showcasing *Made in Italy* products through dedicated virtual storefronts and tagging systems that allow customers to prioritize suppliers with Italian tax residency.

In some cases, symbolic alignment with national values also contributed to stakeholder legitimacy. Firm C's interviewee described how populist rhetoric and national pride were leveraged during an important infrastructure project, where the firm's visibility was tightly linked to political discourse:

“Italian flags were displayed everywhere... there was a clear alignment between politics and corporate branding”.

Such integration of national symbols into business operations could strengthen the perceived legitimacy of international forms in the eyes of many stakeholders.

At the same time, some firms chose a more cautious approach. The respondent from Firm B described a deliberate strategy of *silent activism*, which implies that the company engages in numerous inclusive and socially responsible initiatives without publicizing them. This approach, driven partly by regional culture and partly by reputational risk aversion, avoids political confrontation while still fostering moral legitimacy:

“We do so many things, but we're only starting to communicate them a little now... we do these things because we believe in them, not for show.”

- Firm B

This strategy, anchored in authentic engagement rather than performative messaging, may help avoid negative reactions while still building long-term stakeholder trust.

These findings suggest that stakeholder legitimacy, in a populist political environment, becomes a strategic tool that firms must navigate with increasing sophistication. It is no longer sufficient to rely on formal compliance or reputational inertia; instead, legitimacy must be continuously earned through visible alignment with local identity, socio-political values, and public expectations. Crucially, this legitimacy is negotiated both with customers and political actors who interpret corporate behavior through the lens of national interest and cultural belonging. Whether through symbolic actions, inclusive initiatives, or operations, firms are responsible for localizing their global presence in ways

that align with the dominant political climate, often blurring the lines between market strategy and social performance. In this context, legitimacy functions less as a static asset and more as a dynamic resource that determines public acceptance and political support, reputational resilience, and long-term strategic growth.

3.3. Reputational Risk and Political Sensitivity

Another central theme emerging from the cross-case analysis is the reputational risk that international firms face when operating in politically sensitive environments, particularly in the presence of populist narratives. Firms revealed a range of communication strategies and political engagement practices aimed at mitigating these risks. This theme is discussed across two subthemes: *Corporate Communication Tactics* and *Symbolic and Interpretive Risks*.

3.3.1. Corporate Communication Tactics

Corporate communication tactics refer to the specific methods and techniques that an organization uses to communicate with its internal and external stakeholders. These tactics aim to convey strategic messages, build and protect the company's reputation, manage crises, and influence public opinion. They become even more important in politically sensitive environments or when managing reputational risks.

One recurring strategy to mitigate reputational risk that emerged during the interviews was the centralized management of communication, particularly among firms with international subsidiaries. This approach has been adopted to ensure coherence in messaging and limit the risk of misalignment with the company's core values or unintended political connotations.

For instance, Firm B emphasized that despite operating through distributors and subsidiaries in foreign markets, all communication is centrally controlled from its Italian headquarters. As stated,:

"It is still us, from headquarters, who set the guidelines, so we are not directly affected by what happens in each country."

Similarly, Firm A reported strengthening institutional and local communication efforts in response to rising media and political scrutiny:

"Firm A has had to face growing media attention [...] This has led us to strengthen all local and institutional communication activities to ensure that the positive impact is highlighted."

In addition to message control, firms revealed strategies they put in place to avoid potential political reactions. This included refraining from overt political positioning, especially on controversial issues. As noted by Firm B:

"We have always remained neutral in these matters, choosing not to take a stance. Although, perhaps, not taking a stance can itself be seen as taking a stance."

Firm A similarly stated:

"We try to avoid direct clash with politics. Instead, we engage in dialogue and highlight the concrete value generated."

They also explained their approach as aiming to be *"transparent, close to the territory [...] and to avoid an unbalanced perception."*

A further nuance can be seen in the deliberate neutrality in messaging. While firms avoid political confrontation, their actions, particularly around social responsibility, can still cause public responses. Firm B described consumers' resistance to inclusive campaigns:

"People would see a person of color and say, 'That's not Italian.' Or they would see two women kissing and say, 'This is not right.'"

These examples illustrate how communication strategies are not only tools of brand consistency but also a form of risk management, especially in politically sensitive environments.

3.3.2. Symbolic and Interpretive Risks

Symbolic and interpretative risk refers to the risk that arises when corporate actions, statements, or symbols are interpreted in ways that negatively affect the company's

reputation, stakeholder relationships, or legitimacy. This type of risk is linked to how stakeholders perceive and assign meaning to the company's behavior, often influenced by social, cultural, or political contexts. Firms demonstrated a high degree of awareness around the symbolic interpretations of their presence and operations, particularly within populist discourse.

For instance, Firm A has found itself being frequently blamed for being a multinational in times of economic distress:

"Multinationals can become an easy target for political simplifications, like: 'It's [our] fault for taking your jobs away.'"

In contrast, Firm D reported being well-integrated in the national context, even if its identity is not Italian:

"[We have] never been seen as the international giant that comes to bother our country, because [we] established within the entire organism of our country."

Firms are also highly conscious that operational decisions may have political relevance, even if not explicitly intended. According to Firm A:

"Every decision, even operational ones, can still be read in a political key, so we need to communicate in a very responsible way."

The experience of Firm C further illustrates this point. During a nationally symbolic project, the firm became a vehicle for nationalist narratives:

"Populist rhetoric about national pride and Italian excellence was heavily present throughout the project."

This symbolic alignment creates visibility and public recognition but also exposes firms to the risk of becoming political instruments or symbols of national pride, whether they intend it or not.

Thus, to mitigate these risks, many firms maintain institutionalized political engagement structures, such as public policy departments or dedicated government relations teams.

For example, Firm B emphasized the importance of established relationships with local authorities:

"We have always been 'friends' with all mayors and regional governors, regardless of their political party."

Similarly, Firm C frequently collaborates with politicians during high-profile events:

"Local and national politicians frequently visit construction sites, attend milestone inaugurations, and display Italian flags at key projects."

In another example, Firm D noted that sustainability initiatives are often planned and communicated in coordination with local authorities, ensuring positive political visibility while maintaining compliance with environmental and social goals:

"Projects linked to sustainability are often organized and communicated in the presence of political authorities."

These institutionalized relationships serve a dual purpose: they help firms maintain positive public visibility while offering a buffer against reputational shocks linked to political volatility.

3.3.3. Key Insights

The analysis revealed that international firms navigating politically sensitive environments, such as Italy, adopt sophisticated strategies to protect their reputation frequently. These strategies are not merely reactive but involve proactive communication management, strategic neutrality, and institutional engagement. However, even well-designed strategies can face some challenges, particularly when firms become involved in symbolic narratives or public controversies. Companies that can balance centralized message control, contextual sensitivity, and local engagement usually mitigate reputational risks more effectively. In contrast, those who fail to recognize the symbolic implications of their actions may find themselves inadvertently part of populist narratives or nationalist discourse. As such, reputational risk management in politically charged environments is not just about avoiding controversy but about actively shaping public

perception, maintaining institutional ties, and carefully navigating the socio-political landscape.

3.4. Corporate Social Responsibility (CSR) as a Populism-Mitigation Strategy

Across the cases, Corporate Social Responsibility (CSR) emerged as a powerful strategy tool for mitigating the risks associated with populist sentiment. While CSR is often conceptualized as a set of ethical or sustainability-driven practices, the findings suggest that it also operates as a reputation management vehicle and social acceptance mechanism in politically volatile environments. Given the various insights on the topic, this section explores three subthemes: *Territorial and Cultural Anchoring*, *Inclusivity and Values-Based Initiatives*, and *Strategic Framing of CSR*.

3.4.1 Territorial and Cultural Anchoring

A key dimension of CSR involves adapting to the socio-political landscape by engaging with cultural and regional identities. Indeed, CSR practices that are tied to regional identity were more relevant among firms seeking to neutralize perceptions of foreignness or cultural disengagement. These initiatives reflect a strategy of *anchoring* the brand in national or subnational culture, thus protecting it from populist critiques about globalism or economic displacement.

Firm D offers a clear example of this through its regional branding and investment in local sustainability. One brand under its portfolio, deeply tied to a specific Italian region, remains entirely produced locally despite the logistical advantages of moving production elsewhere:

"The decision was to say 'no, we keep producing this (product) in the same [regional] facility, with the same local water and people'. We invested in that plant because we want to maintain that territorial peculiarity."

- Firm D

This choice reflects a symbolic action that aligns the brand with local identity and authenticity. In doing so, the firm reinforces consumer trust and emotional attachment

and anticipates populist narratives that portray international firms as detached or exploitative. In this sense, the brand becomes a tool for aligning with local values, histories, and identities, ultimately protecting the firm from broader critiques related to globalization or economic centralization.

Additionally, the same firm launched a high-profile recycling campaign, strategically blending environmental sustainability with cultural resonance. By connecting the initiative in regional traditions of reuse and community care, the company reinforced its image as a protector of both the environment and local heritage. This approach amplified the brand's authenticity and allowed the firm to align with prevailing societal concerns, while maintaining a strong symbolic connection to the territory.

Similarly, Firm A has used territorial CSR to emphasize its role as a local job creator and contributor to regional development:

"We created thousands of jobs, especially in areas where there are fewer employment opportunities [...] This is an important message against the negative narrative on globalization."

By highlighting its employment contributions, the firm seeks to counterbalance critiques commonly associated with globalization and digital monopolies. Thus, the emphasis on local impact serves both reputational and strategic functions, particularly in contexts where populist sentiment fuels skepticism toward global firms.

These examples illustrate how territorially anchored CSR acts as a tool of legitimation by reframing firms as contributors to the national fabric rather than agents of external disruption. By connecting their operations with local economies and aligning with regional identities, firms cultivate a narrative of social and civic contribution.

3.4.2. Inclusivity and Values-Based Initiatives

Another approach involves CSR initiatives that emphasize social inclusion, diversity, and shared values, challenging the exclusionary narratives often used by populist actors.

These programs address the underlying social tensions, such as inequality or perceived cultural threat, that populism frequently exploits.

For example, Firm C implemented vocational training initiatives in partnership with industry organizations, aiming to upskill both local and immigrant labor:

"We launched training schools for construction site roles [...] It was widely praised as a valuable effort to train both local workers and immigrants."

This initiative positioned the firm as a proactive contributor to addressing structural labor market challenges, particularly in sectors facing skill shortages. By framing its efforts as inclusive and economically efficient, Firm C navigates a sensitive social and political environment while reinforcing its legitimacy as a socially responsible actor. Rather than fueling divisive narratives, the company promotes a culture of shared economic opportunity and national development, thereby strengthening its alignment with both governmental priorities and broader societal expectations.

Similarly, Firm B actively promoted inclusive values, both within its organizational practices and through external social campaigns. Despite encountering public negative reactions on social media for initiatives featuring LGBTQIA+ representation and ethnic diversity, the company remained committed to these values while deliberately avoiding direct political confrontation. Moreover, it also engaged in educational activities to promote the societal inclusion of young prisoners. Firm B pursued a quiet but persistent approach to normalization, linking inclusivity to its brand identity without engaging in divisive discourse. By doing so, the firm carved out a role as a cultural actor contributing to social progress, while also protecting itself from becoming a flashpoint in broader political debates.

Across these cases, CSR emerges as a form of value-based resistance by advancing narratives of inclusion, local connection, and social contribution. Even when not explicitly framed as political or oppositional, these initiatives function as quiet counter-narratives that challenge exclusionary discourses and redefine what it means to be a legitimate corporate actor within the national context.

3.4.3. Strategic Framing of CSR

While the previous subthemes show what firms do, this section focuses on how CSR is framed, both internally and externally, to manage reputational risk and enhance long-term brand legitimacy. Firms show varying degrees of intentionality and visibility in how they communicate CSR efforts, reflecting a tension between authenticity and strategic positioning.

Firm A explicitly highlighted CSR as a communication tool to shape public perception:

"[These activities] have a real impact, and if done in the right way [...] certainly bring advantages in the long term because brand awareness is also strengthened."

In this context, CSR is not solely valued for its intrinsic social impact but also for its instrumental role in enhancing brand recognition, trust, and goodwill. This framing reflects a broader trend in which CSR becomes a dual-purpose tool: a means of contributing to societal well-being, and a reputational asset leveraged to cultivate stakeholder legitimacy and emotional resonance.

By contrast, Firm B expressed concern about being perceived as “performative,” choosing to limit external communication out of attention. This demonstrates a deep awareness of CSR’s double-edged nature: it can strengthen a firm's image but also provoke skepticism or negative reactions if seen as false.

Across firms, CSR was consistently described as a long-term investment in social legitimacy rather than a short-term publicity tool. Whether quietly embedded or publicly promoted, CSR served as a shield against reputational attacks and an enabler of non-political social engagement in politically charged environments. In politically charged environments, this approach allowed firms to navigate sensitive cultural settings, defend moral credibility, and maintain stakeholder trust without becoming caught in political discourse.

3.4.4. Key Insights

The analysis revealed that Corporate Social Responsibility (CSR) is not only a mechanism for ethical conduct but a strategic asset that firms can leverage to navigate politically sensitive environments, particularly those shaped by populist sentiment. CSR allows firms to construct a narrative of local commitment, social contribution, and cultural sensitivity, effectively countering the populist portrayal of international companies as foreign exploiters. Thus, it is both a tool of legitimacy, allowing firms to align with local values and social expectations, and a risk management mechanism, protecting firms from reputational attacks and political appropriation. Moreover, CSR's effectiveness depends not only on the core of initiatives but also on their cultural relevance, authenticity, and strategic communication. Firms that integrate CSR into their broader narrative of local contribution and social responsibility are better positioned to navigate the tensions between global presence and national sensitivity.

3.5 Firms as National Symbols

In environments marked by populist and nationalist discourse, international and domestic firms can become more than economic actors; they can serve as symbols of national pride, resilience, and identity. Whether intentionally or through political inclusion, firms are often integrated into broader narratives of national renewal, state capability, and patriotic messaging. Two key subthemes emerged in this regard: *Corporate Co-optation in National Narratives and Crisis Response as Symbolic Acts*.

3.5.1. Corporate Co-optation in National Narratives

Corporate co-optation refers to a process where corporations absorb, influence, or neutralize external critiques, movements, or ideas that may challenge their interests. This can involve adopting certain elements of those movements (e.g., environmental or social responsibility rhetoric) while maintaining the status quo of their core practices. The goal of co-optation is often to reduce external threats, legitimize the company's position, and maintain control over public perception, policy outcomes, or market conditions.

Firms engaged in high-visibility projects, particularly in sectors tied to public infrastructure and national interest, often find themselves strategically aligned with nationalist messaging. In these cases, corporate achievements are instrumentalized by political actors to reinforce narratives of national competence and resilience.

This was especially evident in the case of Firm C, whose role in a major national project became a symbolic event under a populist-led government. The project, completed immediately after the COVID-19 pandemic, was framed as a demonstration of Italian excellence and resilience:

"The reconstruction project was meant to be a showcase of Italy's ability to rebuild rapidly and efficiently [...] Populist rhetoric about national pride and Italian excellence was heavily present throughout the project."

Moreover, the construction site was illuminated with the colors of the Italian flag, and national symbols were prominently displayed throughout the area. According to the interviewee, this created a unique synergy between business and politics:

"There was a clear alignment between politics and corporate branding during this project."

This symbolic convergence illustrates how corporate achievements can relate to national narratives, especially when amplified by political and media interest. Such alignments are not always arranged by firms alone; rather, they often emerge from an external reframing of corporate activity as emblematic of national pride. In these instances, firms are repositioned from neutral market actors to symbolic contributors to a national mission. This dynamic reflects a form of legitimacy in which political endorsement and public sentiment enhance both corporate reputation and state narrative.

3.5.2. Crisis Response as Symbolic Acts

Several firms engaged in activities that were used as symbolic tools during times of national or European crisis. These included participation in EU-funded recovery efforts and the visual deployment of national symbols to reinforce messages of unity and reconstruction.

Firm C again exemplifies this dynamic through its central role in projects funded by the EU's PNRR. As the primary contractor for several major initiatives, the firm became a visible face of Italy's COVID-era recovery:

"With the PNRR injecting large sums of money into infrastructure, the government needed highly visible successes. And [Firm C] became the obvious partner."

This visibility was far from incidental. Project sites were frequently visited by local and national politicians, and corporate milestones were marked by high-profile public celebrations. These performative displays fostered a symbolic alignment between firm and State, reinforcing narratives of competence, institutional coordination, and collective progress. In such contexts, crisis response becomes a step for patriotic storytelling, with firms positioned as agents of national renewal rather than purely economic actors. This phenomenon can be interpreted as a form of corporate nation-building, where the boundaries between public service, political legitimacy, and private enterprise blur in the pursuit of post-crisis identity reconstruction.

3.5.3. Key Insights

Firms operating in politically charged environments do not merely respond to reputational threats; they also become messengers of symbolic value. Through political instrumentalization or active participation in national recovery narratives, firms are positioned as images of national capacity and pride. This symbolic function is particularly pronounced in infrastructure and strategic industries, where visibility, crisis response, and national investment converge. The use of nationalist figures, strategic framing of achievements, and presence in EU recovery efforts suggest that firms can play a dual role as both economic and cultural actors, particularly in times of heightened populist sentiment.

3.6. Corporate Contributions to Populist Performance

While much attention has been paid to how firms respond to populist pressures, an indirect yet significant dynamic emerges in the opposite direction: how firms, through

their operations, visibility, and strategic alignment, can indirectly contribute to the performance and public legitimacy of populist politicians. Rather than promoting political ideologies explicitly, firms often participate in processes that enhance the credibility of populist leadership, especially when tied to national projects or economic recovery.

Once again, a prominent example comes from Firm C and the project it led. The activity, carried out during a highly visible period under a populist-led government, became a symbol of national recovery and state competence. Here, the firm's operational capacity in delivering a major project on time, despite pandemic constraints, was capitalized upon politically. The government used the project's success to boost its image, projecting messages of resilience and national rebirth. Political leaders frequently visited the site, and the use of Italian flags and patriotic lighting underscored the symbolic and political value extracted from the firm's achievement.

This relationship continued beyond symbolic moments. Firm C became a central contractor for the PNRR. The scale and urgency of these projects created a unique opportunity for the government to demonstrate efficacy while relying on the firm's capacity to execute. As noted,:

"With the PNRR injecting large sums of money into infrastructure, the government needed highly visible successes. And [Firm C] became the obvious partner."

This cooperation was not necessarily coordinated from a political standpoint, but the outcome was used in the populist government's performance narrative, reinforcing its ability to deliver tangible results. In this sense, the firm's competence became a public asset for political actors, who relied on corporate efficiency to validate their policy agendas.

Other firms contributed in more localized but still politically resonant ways. For example, Firm A emphasized its role in regional job creation and digital innovation, particularly in areas facing economic stagnation. These investments aligned with populist themes around national revival and local empowerment, even though the firm's intent was primarily strategic and economic:

"Thousands of jobs were created, especially in areas with fewer opportunities [...] This has helped counter the negative narrative on globalization."

By contributing to economic inclusion and regional development, Firm A's activities complemented populist narratives that emphasize national sovereignty, protection of domestic labor, and self-sufficiency. The firm's support of Italian SMEs and provision of tools to promote *Made in Italy* products further enhanced this alignment, offering populist actors some implicit evidence that national economic identity could coexist with global platforms.

Similarly, Firm D, through its continued investment in regional production and cultural branding, sustained narratives of territorial pride and national distinctiveness. While these actions were not coordinated with political parties, they nevertheless contributed to the emotional and economic rhetoric of populist leaders (i.e., local identity, place-based value, and economic nationalism).

What emerges from these cases is a pattern of indirect but impactful firm-state synergy, in which business achievements are used in political storytelling. Firms may not deliberately support populist politicians, but by delivering results in politically salient sectors, they effectively contribute to the legitimacy and popularity of those in power. Their presence in EU recovery efforts, national campaigns, or high-visibility development projects becomes part of a broader narrative of governance competence, resilience, and national strength.

3.7. General Conclusions

The findings of this chapter reveal that international firms operating in Italy must navigate a complex interplay of political, social, and reputational dynamics, particularly in an environment shaped by populist narratives. Firms demonstrate varying strategies to manage these challenges, from leveraging local support and cultural alignment to maintaining strategic neutrality and actively engaging in Corporate Social Responsibility (CSR). These adaptive approaches are not only reactive but are strategically designed to safeguard legitimacy, protect reputation, and maintain stakeholder trust. The analysis

further highlights that while firms can mitigate populist risks through careful communication and social initiatives, they may also become symbolic actors, either as embodiments of national pride or as targets for political narratives. In this context, firms also become political actors together with economic entities, navigating a volatile environment where business decisions are often evaluated through a socio-political lens.

In the next and final chapter, these insights will be further examined through a discussion that integrates theoretical perspectives drawn from existing literature, providing a more comprehensive understanding of how the dual relationship between firms and populism unfolds. This discussion will not only synthesize the empirical findings but also critically explore their implications for both business strategy and the broader understanding of firm-state relations in populist contexts. In this way, the next section will try to answer directly to the research questions.

CHAPTER 4: Conclusion

This chapter concludes the thesis by addressing the two central research questions: (1) How are international firms influenced by populist political dynamics in Italy? and (2) How can international firms influence the rise and support of populist politicians?

Drawing on the empirical findings and theoretical insights presented in the previous chapters, this conclusion synthesizes the key takeaways, offering a comprehensive understanding of the complex and reciprocal relationship between international firms and populist politics. It highlights how firms navigate reputational and regulatory risks, maintain legitimacy, and engage in strategic communication, while also revealing how their actions can inadvertently support populist narratives. The chapter closes by acknowledging the study's limitations, and proposing directions for future research.

4.1. How Are International Firms Influenced by Populist Political Dynamics in Italy?

The literature on populism and business has predominantly conceptualized international firms as reactive actors, adapting to external pressures in environments marked by political uncertainty, anti-globalization rhetoric, and institutional ambiguity (Rodrik, 2018; Funke et al., 2023). While such accounts rightly highlight the challenges populism imposes, such as regulatory unpredictability, reputational threats, and reduced investment incentives, they often overlook how firms develop strategies to navigate these conditions. Furthermore, much of the existing work focuses on macroeconomic impacts (e.g., on FDI or entrepreneurship), with limited empirical insight into how firms behave strategically in response to populist discourses (Bennett et al., 2023; Hartwell & Devinney, 2021; Sallai et al., 2023).

This study contributes to filling that gap by demonstrating that international firms in Italy are not passive recipients of populist pressure, but adaptive and context-sensitive actors. Their strategic responses are shaped by their sector, visibility, and degree of territorial involvement. While few firms reported direct legal or regulatory confrontation with populist policies, they consistently described a political and reputational climate that required cautious responses to maintain legitimacy and mitigate risk.

The findings illustrate that populist political dynamics influence firms in three major ways: narrative pressure, reputational exposure, and normative expectations of national alignment. This is part of what Hartwell and Devinney (2021) describe as Corporate Political Obligations (CPOs), implicit responsibilities firms incur when operating in nationalist or populist contexts.

First, regarding communication and narrative framing, firms described the need to adopt precautionary measures to manage public and political interpretation of their actions. Populist discourse often envisages multinational firms as symbols of globalization, elite detachment, or foreign intrusion (Rodrik, 2018; Moffitt, 2016). As such, firms sought to avoid being drawn into adversarial narratives by adopting strategies of deliberate neutrality in political matters, centralized communication control, and low-visibility CSR campaigns. One firm referred to this approach as a form of *silent activism*, reflecting a desire to support social causes without appearing to challenge nationalistic values or trigger populist attacks. This also reflects what Moffitt (2014) defines as *performance of crisis* (i.e., a political style in which actions, symbols, and actors are constantly reinterpreted through the lens of crisis), requiring firms to move carefully to avoid becoming part of a populist show.

Second, the research shows that sectors such as infrastructure and logistics, with high public visibility or direct contact with government stakeholders, are more susceptible to populist influence. These firms are often required to engage with local or national institutions in visible ways, which leads them to take part in political narratives. As demonstrated in the case of a major infrastructure project, even firms that did not seek political visibility found themselves symbolically aligned with nationalist messaging. In this sense, populist dynamics not only shape firm behavior but also reposition firms as national assets, particularly when their work is publicly celebrated as evidence of state competence or national renewal.

Third, the study finds that firms are expected to demonstrate national loyalty and involvement in ways that go beyond standard regulatory compliance. This includes support for *Made in Italy* campaigns, preference for local suppliers, and alignment with culturally resonant narratives. Firms that successfully projected an *Italian identity*, either through their origins, branding, or operational choices, reported fewer reputational risks.

This resonates with the literature's distinction between anti-business populism, which targets large, foreign firms, and pro-business populism, which embraces firms perceived as contributing to national goals (Sallai et al., 2023).

What emerges is a picture of strategic behavioral adaptation under soft political pressure. Firms do not face hard constraints such as expropriation or formal nationalization; instead, they navigate an environment characterized by symbolic expectations and moral requests, where reputational legitimacy becomes a key asset. The Italian case illustrates that even in relatively stable institutional settings, populist narratives can significantly alter the rules of engagement for international firms, requiring them to operate not only as economic actors but as culturally aware and politically sensitive institutions.

In theoretical terms, this challenges the division between business and politics in the study of populism. Rather than functioning in separate spheres, firms and populist governments interact and influence each other. Populism, as Moffitt (2014) and Mudde and Kaltewasser (2017) argue, is based on moral divergence and performative crisis, dynamics that directly implicate firms as either villains or allies, depending on how they are perceived and positioned. This thesis suggests that firms are increasingly aware of, and responsive to, this performative environment, and adjust their strategies accordingly.

4.2. How Can International Firms Influence the Rise and Support of Populist Politicians?

While the dominant wave of literature has focused on how populist politics constrain firms, through regulatory uncertainty, protectionism, and rhetorical hostility (Rodrik, 2018; Cuccu & Pontarollo, 2023), this study provides some insights about the inverse dynamic: international firms can also become indirect contributors to populist legitimacy. Through their operational success, symbolic visibility, and alignment with national narratives, these firms can enhance the political performance of populist leaders, often without intending to do so.

This contribution builds on the literature describing populism as a performative political style, where leaders constantly create a sense of crisis and display their competences (Moffitt, 2014). In this context, firms, especially those active in strategic sectors like

infrastructure, logistics, and retail, become valuable allies in validating the performance of those in power. Their success stories, especially when highly visible, can be exported into the narrative of state effectiveness, national strength, or economic revival. The case of Firm C's involvement in a rebuilding project offers a clear example: the technical success of the project was integrated into a populist narrative of *Italian excellence*, and the site became a stage for political performances marked by patriotic symbols and media attention.

Theoretical support for this dynamic is found in recent contributions to political CSR (Scherer & Palazzo, 2009) and institutional work (Lawrence & Suddaby, 2006). These frameworks encode firms not merely as reactive agents, but as entities whose symbolic, material, and operational actions can reinforce or reshape social and political institutions. In line with these perspectives, the thesis highlights that firms involved in national projects or strategic sectors are often interpreted as evidence of state capability, particularly under populist governments seeking public validation.

Even when firms maintain political neutrality, their engagement in high-visibility initiatives can support populist leaders' claims to effective governance. This is what Moffitt and Tormey (2014) term *crisis performance through association*, where non-political actors become essential tools to the achievements of leadership during critical moments. Firms become part of the theatricality of politics, not through alignment of values but through alignment of outcomes, by delivering what populist regimes promise *to the people*.

The findings also highlight that CSR activities can be instrumentalized in populist environments. Actions that emphasize regional identity, local employment, and support for *Made in Italy* campaigns mirror key populist themes such as economic nationalism, territorial pride, and anti-globalist sentiment. Drawing on Etchanchu and Djelic (2015), this study confirms that CSR is strategically relevant: when exploited in populist contexts, it can reinforce the values promoted by those in power, even if the firm does not share them.

This dynamic is further supported by Banerjee's (2008) critique of CSR as strategic compliance. Firm B reported adopting *silent activism*, and others adopted a non-

confrontational CSR messaging, particularly in response to divisive issues like diversity, immigration, or globalization. These actions, while internally inclusive, are externally framed to carefully avoid reputational attacks, an approach that inadvertently aligns with populist preferences for cultural homogeneity or traditional values.

In conclusion, international firms can influence the rise and support of populist politicians not through public political behavior but through the performative value of their presence and actions. By participating in recovery plans, delivering strategic infrastructure, engaging in territorial CSR, and avoiding political controversy, firms provide populist leaders with evidence of national resilience and competence. These findings suggest that international firms are not only adapting to populist pressures but also, intentionally or not, becoming contributors to the political expansion of populism, particularly in contexts where visibility, symbolic alignment, and institutional interconnection intersect.

4.3. Directions for Future Research

While this thesis offers new insights into how international firms interact with populist politics, several avenues remain open for future research.

First, this study focused on a limited number of firms operating in Italy, and while it provided rich qualitative data, further research could adopt a comparative cross-national approach to examine how the dynamics between firms and populists differ in other European or non-European contexts. For instance, the role of firms in populist-led democracies in Eastern Europe, Latin America, or Asia could yield contrasting patterns due to institutional, cultural, or economic differences. Second, future studies could include the perspectives of political actors, media representatives, or civil society organizations to explore how corporate actions are interpreted and mobilized within populist discourse from outside the firm. Third, a long-term research design would allow scholars to trace how the relationship between firms and populist governments evolves, especially in response to electoral cycles, reputational crises, or policy changes. Lastly, while this thesis focused primarily on CSR, communication, and symbolic positioning, future work could explore other corporate functions, such as lobbying, supply chain strategies, or digital platform governance, as potential channels through which firms engage with or influence populist regimes.

These future directions build on the study's exploratory and qualitative nature, while also acknowledging its limitations in scope and generalizability, offering a foundation for deeper and broader investigations into the evolving role of firms in contemporary political environments.

4.4. The Bottom Line

Overall, this thesis has revealed that actions of international firms are not only shaped by populist political dynamics but may also, often unintentionally, contribute to the legitimacy and performance of populist leadership. Through their visibility, symbolic alignment, and operational success, firms become more than economic actors; they are drawn into broader narratives of national identity, resilience, and governance. These findings prompt us to rethink the role of firms in contemporary democracies, especially in times of rising political division and uncertainty. As the boundaries between business and politics continue to blur, understanding how firms interact with, and shape political discourse will become essential to both scholars and policymakers concerned with the future of corporate responsibility, legitimacy, and democratic stability.

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