

# EQUILIBRI

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«**E**quilibri» non poteva non occuparsi del caso BP, una delle più gravi catastrofi ambientali della storia dell'industria petrolifera. Lo facciamo in questo numero, a qualche mese di distanza dal tragico *blow out* nel Golfo del Messico, non per ricostruire la dinamica dell'incidente, quantificare i danni o cercare i colpevoli, ma per discutere in maniera ampia e approfondita quello che secondo noi è il cuore del problema sollevato dall'incidente: la responsabilità delle imprese di fronte alla collettività e come essa potrà evolvere a seguito dei grandi shock che il sistema globale ha subito durante la crisi.

Si è detto più volte che la crisi non è solo economica o finanziaria, ma anche culturale. La crisi non esaurisce i suoi effetti nell'ambito strettamente operativo, colpendo aziende e modelli di business inefficienti superati dalla concorrenza. La sua portata è più profonda perché induce ripensamenti sugli obiettivi delle nostre azioni e quindi cambiamenti anche radicali nelle strategie e nei comportamenti. La crisi sta cambiando il modo in cui pensiamo al nostro futuro.

In questa riflessione, alcuni sostengono che uno dei fattori profondi a scatenare la crisi sia stata la tendenza a privilegiare la cosiddetta «visione corta», cioè la focalizzazione eccessiva sui risultati di breve termine. Questo è sicuramente accaduto nell'ambito finanziario, dove la ricerca spasmodica della redditività a breve ha indotto molte banche a perseguire strategie troppo rischiose, forse anche a causa di sistemi retributivi che hanno generato effetti perversi. Non ci si è chiesto quanto fosse sostenibile una redditività drogata dal *leverage*, né quali conseguenze avrebbe avuto sugli investimenti, né se avrebbe compromesso la solidità delle imprese. Ma non possiamo certo escludere che la stessa visione corta non abbia contribuito al tragico incidente del Golfo del Messico, forse causato anche dalla fretta di rendere immediatamente produttivo il pozzo o da scelte aziendali che promuovevano l'esplorazione in acque profonde sulla base di minori costi, anche a scapito delle condizioni di sicurezza.

Se interpretati in questa chiave, allora il fallimento di Lehman e il caso BP finiscono per essere due facce della stessa medaglia. Modelli di business eccessivamente orientati al breve termine mettono a rischio l'impresa e la sua funzione sociale. La massimizzazione del profitto di breve non è infatti compatibile con la tutela del risparmio, il rispetto dell'ambiente, con il mantenimento delle condizioni di sicurezza e, più in generale, con gli interessi degli stakeholders, cioè quelle comunità che operano vicino ma al di fuori del perimetro fisico e contrattuale dell'impresa.

Gli eventi catalizzano il cambiamento e la sostenibilità è diventata oggi una priorità anche nella sfera economica: la migliore strategia per creare e mantenere valore nel tempo e forse anche – più prosaicamente – per uscire prima dalla crisi.

Ma quali sono gli assetti organizzativi, i sistemi di *corporate governance* e gli incentivi che consentono alle imprese di superare la visione corta puntando alla sostenibilità? Come interagiscono le scelte aziendali con la regolamentazione pubblica, e quindi con una politica contesa dai consumatori e dalle lobby? Quali politiche riempiranno gli spazi aperti dai fallimenti del mercato e dello Stato?

Il lettore troverà in questo numero alcune risposte a queste domande, anche se nessuno sa se il sistema capitalistico uscirà sconfitto o rinvigorito dalla crisi e quali nuove forme assumerà. Ma la lezione generale che traiamo dal caso BP e da altri incidenti simili è che le grandi imprese dovranno garantire in futuro di maneggiare con cura i *commons* che gestiscono, siano essi risorse naturali, la fiducia dei risparmiatori o il capitale umano, calando la *Corporate Social Responsibility* e l'etica d'impresa nella sfera operativa. È un'impresa difficile: Adriano Olivetti, Raffaele Mattioli, Enrico Mattei in altri tempi ci erano riusciti.

### DOSSIER: RESPONSIBILITY AND THE FIRM

#### **Sub-primes and BP: Two Faces of the Crisis, *Bernardo Bortolotti and Fausto Panunzi***

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The damages created by the BP oil spill in Louisiana have highlighted once more the negative externalities that firms may impose on the communities where they operate. This article reviews the recent debate on corporate social responsibility (CSR), discussing the conditions under which CSR is justified and some strategies for its effective implementation in the current context.

**Keywords:** Corporate Social Responsibility, Firm Externalities

#### **CSR After BP: Death and Resurrection?, *Giulio Sapelli***

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The oil spill in Louisiana has raised a tragic dilemma: is the present system of evaluating listed companies with growing profits and dividends and quarterly, short-term ratings sustainable? No, it is not, because it encourages firms to overlook the expensive technological safety regulations required for deep sea drilling. BP was aware of the risks involved in cutting its safety costs. Corporate Social Responsibility lies inanimate in the waters of the Gulf of Mexico. Only a greater morality on the part of managers and firms can bring it back to life

**Keywords:** Corporate Social Responsibility, Sustainability

#### **A Law and Economics Approach to the BP Oil Spill, *Donatella Porrini***

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Using a Law and Economics approach, the article analyses the recent environmental accident caused by the BP oil spill. The focus is on the issue

of recovering catastrophic damage through liability as an ex post regulation instrument. Moreover different kinds of regulation, such as ex ante and self regulation, are examined also in relation with the European environmental policy system.

**Keywords:** Corporate Social Responsibility, Regulation

### ***Does Corporate Social Responsibility Affect Firms' Performance?, Laura Poddi and Sergio Vergalli***

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In the last two decades in the OECD countries a growing number of firms have been certified as Socially Responsible (CSR is the acronym of Corporate Social Responsibility). This kind of certification is assigned by private companies that guarantee that the behaviour of a certain firm is environmentally and sociologically correct. Economic literature is studying the main push factors for certification and in particular it is trying to verify if there is a link between Social Responsibility certification and firms' performance. Their results are ambiguous and seem to support the idea that the CSR firms are more virtuous, having better performances in the long run: they bear some initial costs but obtain higher sales and profits due to several causes: reputation effect, a reduction of long-run investment costs, increasing socially responsible demand.

**Keywords:** Corporate Social Responsibility, Firm Performance

### ***Individual and Corporate Social Responsibility, Roland Bénabou and Jean Tirole***

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Society's demands for individual and corporate social responsibility as an alternative response to market and distributive failures are becoming increasingly prominent. We first draw on recent developments in the «psychology and economics» of prosocial behavior to shed light on this trend. We then

link individual concerns to CSR, contrasting three possible understandings of the term: the adoption of a more long-term perspective by firms, the delegated exercise of prosocial behavior on behalf of stakeholders, and insider-initiated corporate philanthropy. For both individuals and firms we discuss the benefits, costs and limits of socially responsible behavior as a means to further societal goals.

**Keywords:** Individual and Corporate Social Responsibility, Prosocial Behavior

## INSIDE THE CRISIS

### ***Euro Prejudices, Geminello Alvi***

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The euro was invented by neither the liberals nor the Keynesians. Von Hayek disapproved of central banks, the only ones authorized to mint currencies. He believed in the monetary polytheism of every single State. As for Keynes, his argument against fixed exchange rates should be an effective antidote for the single currency dictatorship. The euro was established to foster enduring European peace, but it has now become the trigger of worldwide instability.

**Keywords:** Euro, Peace, Instability

### ***The Next Financial Crisis, Jeremy C. Stein***

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The fictional report «The Next Financial Crisis» by Harvard economics professor Jeremy Stein is written as if it were appearing on May 27, 2025, in the middle of Scott Brown's first term of presidency and a financial crisis triggered by wind farm-related derivatives.

**Keywords:** Financial Crisis, Wind Farm-Related Derivates

## NATURE AS A LIMIT

### **Energy, Development and Climate: Possible Objectives for China and India?, *Andrea Bigano and Alessandra Goria***

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China and India are posed to be the major emitters of greenhouse gasses, and thus they have a key role to play in the global fight to climate change. However, policies to mitigate climate change in these two countries must accommodate the economic growth necessary to ensure the fulfilment of their basic development needs. Focusing on China, where mitigation action is more urgent, this article begins with an assessment of the declared intentions in Copenhagen, discusses the current energy system and future energy scenarios, and indicates a possible way to reconcile energy, development and climate. Many an incentive in fact would allow China to embark on a path of convergence with developed countries on the front of mitigation, including the concrete chance of achieving a lead role in key expanding markets as those of new technologies in the energy sector.

**Keywords:** Energy, Development, Climate, China, India

## INTERNATIONAL LETTERS

### **It's Expo Time, *Nicoletta Ferro***

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Two years after the Beijing Olympics, China is back in the spotlight. It's time for the Shanghai Expo to take a further step in improving the country's so-called soft power. With an average of 70 million visitors likely to attend the event in the next few months, 95% of which are expected to be Chinese citizens from the mainland, the Expo is due to have a significant effect on the domestic level as well as on the international stage. Though the verdict on the Expo's sustainability footprint seems to be a harsh one, as in many



cases the green message went lost or was not properly conceived, the event is still important for other reasons. As many developing countries are increasingly looking at China as the next superpower and learning from its development model, the Western world is slowly adapting to the changing political and economic scenario, and the Expo seems to be the second of a long-lasting series of global reminders of China's rising supremacy.

**Keywords:** China, Shanghai Expo, Sustainability

### **European Union and Russia: A Difficult Balance, *Cristiano Francese***

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Ever since the 1990s the relationship between Russia and the EU has not been simple, especially in the strategic energy sector. A new agreement between these two actors has often been debated in recent years, but no concrete result has been reached. The article attempts to define if and at what level a balance in this bilateral relationship can be found and the steps that Europe and Russia have to take to achieve it.

**Keywords:** European Union, Russia, Bilateral Relationship

## **GEOPOLITICS FOR ENERGY**

### **Russian Elites in Power, *Fyodor Lukyanov. Interview by Giuliano Di Caro***

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New elites in power, mercantilism underlying political strategies, Russia's role in the new geopolitical scenario of the 21st century and its difficult transition from hard power to soft power. We have discussed Russia and the challenges it is facing today with Fyodor Lukyanov, editor-in-chief of the international journal «Russia in Global Affairs».

**Keywords:** Russia, Political Challenges

### **Haiti at a Crossroads, *Roberto Di Caro***

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The earthquake has disrupted Haiti's plans for poverty reduction, schooling, health promotion and the radical restructuring of public accounts. It has destroyed wealth and financial resources, but it has attracted a large amount of money from international organizations in the form of aid and investments. Haiti has to set its future course of action. Reconstruction is a driver for growth, but it involves clamping down on corruption and violence, or gangs and criminal organizations will deplete the country's natural, human and financial resources.

**Keywords:** Haiti, Earthquake, Reconstruction

### **The Kurdish Issue in Turkey: A Dangerous Deadlock, *Volkan Aytar and Ayşe Çavdar***

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Lately, Turkish government has taken some shy preliminary steps to acknowledge the Kurdish issue as a problem to be solved, beyond mere denial, assimilation and security-oriented measures of the past. The presence of the Kurdish party (Peace and Democracy Party, BDP) in the Parliament should have also normally contributed to the solution of the problem. However, as of mid 2010, this process seems to have stalled or even reversed. In this paper, we will try to understand this current deadlock by espousing a more historical approach and identify major axes and actors of the ongoing conflict. An associated box provides a timeline of major developments with regards the Kurdish issue.

**Keywords:** Turkey, Kurdish Issue

### **The «Af-Pak» Strategy, *Chris Wright***

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Washington's approach to Afghanistan has come to be dominated by the «Af-Pak» concept, investing too heavily in the violent border region of Pakistan's North-West frontier. This emphasis is partly the result of the

inheritance of British imperial history: the United States must resist the limitations of that experience and find its own way.

**Keywords:** «Af-Pak» Strategy

### **Ethnic Minorities and the Reformist Opposition in Iran's Political Process: A Brief Assessment, *Taymour Harding***

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This paper considers current and potential trends in the relation between ethnic minorities and the opposition movement in Iran. We focus on the consequences of growing state repression of opposition activists, including ethnic minorities in the non-Shi'a border territories. In particular, we argue that: while radicalization of ethnic tensions may consolidate the already existing ties between ethnic minorities and the opposition, it may also have the reverse effect. Ethnic groups may turn inward and more subversive than the opposition movement currently is, while the latter may increasingly become associated with the «Persian centre» at odds with their needs and grievances. However, given the volatile international/regional context, overt links with ethno-specific rights groups may incur the stigma of collusion with foreign-backed separatists, potentially eroding its support base.

**Keywords:** Iran, Ethnic Minorities

## **ECONOMIC ARITHMETICS**

### **The «Governance Gap» of Sovereign Wealth Funds: the Passive Destruction of Wealth, *Veljko Fotak and Laura Pellizzola***

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Sovereign Wealth Funds (SWFs) have existed for a long time but the attention to these funds has started in recent years and it has continued to grow among scholars and informed observers. They represent a new and

important category of state-owned investment vehicles and their behaviours still leave many questions open. This article focuses on the governance gap due to the passive nature of SWFs. In detail, we note that, unlike other large institutional investors, SWFs are mindful of the fact that any active investment might generate additional political reaction and lead to a regulatory backlash from target-country governments. As a matter of fact, to minimize opposition, SWFs often commit to not exercising their rights and seem to create a governance gap.

**Keywords:** Sovereign Wealth Funds, Governance Gap

## SUSTAINABLE READINGS

### ***We Are All Americans, Maurizio Melis***

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In their *Unscientific America: How Scientific Illiteracy Threatens our Future*, Chris Mooney and Sheril Kirshenbaum urge those who care about the place of science in our society to take unprecedented action. We must begin to translate science's message and make it relevant to the media, to politicians, and to the public in the broadest sense, before it's too late.

### ***Successes and Failures of the Capitalist Production Model, Germano Maifreda***

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In her book *The Relentless Revolution: A History of Capitalism*, Joyce Appleby approaches capitalism as a culture, and describes its historical development from its origins to its present global reach.