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La recente crisi – e le sue cause ampiamente dibattute – non ha solamente sollevato dubbi su strumenti e regolazione dei mercati finanziari mondiali, ma ha acceso l'interesse verso nuove forme di valutazione delle performance delle imprese. In sostanza, si sta provando di superare la metrica legata ai comuni parametri economici e finanziari, e fioriscono iniziative che cercano di studiare modalità di valutazione dei «capitali intangibili» – quali la reputazione, il diritto di cittadinanza, la capacità di condividere e rispettare valori comuni e società, il coinvolgimento, la motivazione e la formazione del proprio capitale umano. Capitali che sono considerati dai più la base necessaria alle imprese per rimanere competitive e produttive nel più lungo periodo.

Questo esercizio non è del tutto nuovo, ma ha padri nobili e un capitale di esperienza alle spalle. Da tempo, infatti, oltre ai consolidati report economico-finanziari, le imprese producono bilanci di sostenibilità ambientale e sociale che focalizzano l'attenzione sugli impatti delle loro attività rispetto all'ambiente, alla società e al territorio circostanti.

La «creazione di valore per gli azionisti», questo l'assunto da cui parte l'impresa moderna e responsabile, non può avvenire a discapito degli altri soggetti che interagiscono con lei a tale scopo: dai clienti ai fornitori, dai dipendenti ai gruppi d'interesse locale, ovvero tutti quegli interlocutori identificati con il nome di stakeholder. Tali interlocutori sono interessati dalle azioni messe in essere dall'impresa poiché ne sono in modo diverso influenzati. Ma, soprattutto, possono a loro volta condizionarla positivamente o negativamente, influenzando anche in modo rilevante sulla formazione di valore economico. Stabilire un buon rapporto con gli stakeholder è importante e, per poterlo fare, il primo passo è soddisfare le esigenze informative dei vari soggetti influenzati dalle attività d'impresa.

Ugualmente importante è dare evidenza di quanto questi rapporti siano positivi e consolidati e di quali azioni si siano messe in atto per renderli tali. Ma l'attuale modello di rendicontazione, seppur migliorato e aggiornato alle nuove esigenze, risulta ancora in buona parte inadeguato a questi scopi, sicuramente ambiziosi.

Questa consapevolezza ha innescato una discussione internazionale tra le imprese a cui partecipano anche Eni e altre società italiane. Una Fondazione indipendente, l'International Integrated Reporting Council, ha sottoposto a queste imprese un nuovo modello di reportistica aperto, che permette di armonizzare in un unico documento informazioni finanziarie, ambientali, sociali, di governance, di strategia, di clima aziendale. Un documento di questo tipo permetterebbe agli azionisti e agli analisti finanziari di conoscere il posizionamento di mercato complessivo dell'impresa, includendo in tale valutazione quei capitali che abbiamo in precedenza identificato come «intangibili». Inoltre, questo rapporto consentirebbe ai diversi gruppi d'interesse, esterni e interni, nazionali e locali, di avere una informazione chiara e trasparente sui «valori» che l'impresa condivide con loro e sulle modalità in cui tali valori sono rispettati dall'impresa.

Questa discussione e le molteplici proposte sono alimentate, di fondo, da una aspirazione al cambiamento sentita in modo sempre più urgente: che l'impresa sia giudicata dagli stakeholder e gestita dal management non solo per la capacità di produrre reddito nel breve o brevissimo termine, ma anche per la capacità di rimanere sul mercato in termini competitivi e non conflittuali con i diversi attori sociali nel più lungo periodo, investendo opportunamente non solo nei capitali tangibili, ma soprattutto in quelli intangibili.

Non si tratta di un processo semplice, vi sono molteplici difficoltà. Innanzitutto, per poter affermarsi, tale processo di cambiamento deve essere fatto proprio, internalizzato dalle strutture aziendali. Ma perché ciò avvenga è necessario che il *Report integrato* utilizzi metriche chiare, appropriate e convincenti, armonizzate tra loro e con quelle tradizionali.

La strada è lunga ma il percorso è iniziato. Una marcia inevitabile, se si considera che le imprese non possono più rimanere chiuse e opache ai contesti sociali con cui interagiscono e con i quali condividono fattori di produzione (includendo tra questi, ovviamente, l'ambiente). L'impresa moderna deve essere aperta, trasparente, orientata a ricercare, massimizzare e rendere chiaramente visibile all'esterno la somma positiva che gli

scambi messi in essere producono, creando non solo valore economico per gli azionisti ma anche l'utilità sociale per gli altri stakeholder, così da aumentare il benessere complessivo.

I saggi che compongono questo numero di «Equilibri» vogliono dare un contributo alla diffusione di idee che riteniamo innovative e importanti, e costituiscono un'introduzione a più voci sull'argomento.

FOCUS: FIRMS CREATE VALUE. NEW REPORTING TOOLS

Report and Integrated Reporting: A New Model of Business Reporting, *Fabrizio Indelicato*

What is integrated reporting? Why is this new type of business reporting spreading so fast? Its capacity to overcome the limits of traditional reporting tools and to foster the absorption of integrated business are surely among its main success factors. However, all this clashes against the difficulties firms have in terms of methodology, organization and, last but not least, culture. The article distinguishes between the concept of report and integrated reporting and describes the main benefits connected to the implementation of this new reporting approach, with particular reference to the principles and content of the International Integrated Reporting Council (IIRC) Framework, whose principles and content are described. The article also provides an overview of the main issues and weak points of the platform presented, whose analysis highlights specific directions for the Framework and integrated Reporting in general.

Keywords: Firms, Integrated Reporting

Beyond Representation: Integrated Reporting as a Mediation and Social Innovation Tool, *Cristiano Busco, Paolo Quattrone and Angelo Riccaboni*

The firm communication scenario is in full evolution. The tools, principles and elements that characterize the way in which firms report their annual performances are now center stage in both national and international debate. All this within a context where the multiple and heterogeneous resources used, the processes of value creation and the concept of accountability are a constant topic of discussion. Which capitals does an enterprise use and which capitals does it contribute to reconstituting? How is value created and distributed among the potential beneficiaries?

For whom are firms responsible and accountable? Integrated Reporting attempts to answer these questions. This approach aims at allowing firms – through the preparation of an *ad hoc* annual document called Integrated Report – to produce, manage and communicate information concerning the processes with which a firm aims at creating value in the short, medium and long term.

Keywords: Firm Communication, Integrated Reporting

Materiality: Beyond Reporting, Fabrizio Indelicato and Alessia Sabbatino

The new trends of business reporting seem to revolve around the same keyword: materiality. The article «International <IR> Framework and GRI – G4: beyond materiality» attempts to clarify this principle and the rationale underlying its broad diffusion, within the context of both integrated and sustainability reporting. In an economic and business context where business and sustainability increasingly proceed hand in hand, the integration between the dual meanings of materiality could be the solution that would provide managers with the solid, strategic and long-term support for the integrated and sustainable management of their business.

Keywords: Materiality, Integrated Reporting

Integrated Reporting: Origins and Related Issues, Geminello Alvi

Recent financial scandals have brought to light the inadequacy of the methods of intangible assets valuation that were used to define the real value of firms. This is why firms are interested in integrated rather than conventional reporting. It is a complex challenge that needs to draw inspiration from the rediscovery of not just the Anglosaxon tradition, but also of the German and Italian traditions, where the work of Gino Zappa is a must.

Keywords: Integrated Reporting, Intangible Assets Valuation

Measuring the Immeasurable: The Accounting of Human Relationships, *Luciano Canova*

Traditional economics is not dealing with human relationships, modeled as simple externalities of transactions. Relations are goods per se and their consideration into the analysis is decisive for a broader understanding of well-being.

Keywords: Accounting, Human Relationships

Integrated Reporting as the Expression of the New Enterprises, *Laura Gherardi*

Integrated reporting is the expression of new enterprises, and typical of this phase of capitalism that aims at creating different dimensions of value, i.e. economic, social and environmental. In the international economic and management literature it is called *stakeholder value*. It represents the firm's perception of the positive influence of this overall value in the areas where the firm operates, and its responsibility. Integrated reporting is thus a sign of civilization and a decisive step forward toward the concept of firms as social institutions.

Keywords: Integrated Reporting, New Enterprises, Stakeholder Value

SURPLUS

Rediscovering the Cooperative Republic and Charles Gide, *Veronica Ronchi*

Among the countless forms of co-operative enterprise and along the historic path that led to the definition of the doctrine of ends and means of cooperation, the name and work of Charles Gide remain an essential point

of reference to understand the physiognomy of the cooperative movement. Main theorist of the «Ecole de Nîmes», Gide was a leading proponent of the social economy and cooperative system, and a fervent supporter of association for the needs of its members, rather than for the return on capital.

Keywords: Cooperative Republic

What Money Can't Buy, Michael Sandel. Interview by Emanuele Bompan

Four hundred euro tickets for his conferences, fifteen thousand students attending his courses at Harvard, one of the university podcasts with the highest number of downloads. Everybody follows Michael Sandel. Is it because of his Socratic approach (noticeable in the interview), the title of his course (*Justice*) or his latest book *What Money Can't Buy* (best seller in the USA)? Whatever it is, today Michael Sandel is one of the most popular philosophers. Moral philosopher and leading figure of communitarianism, in recent years he has analyzed the issue of commodification of almost every aspect of life, investigating the subtle and deep transformation of our values and ethics.

Keywords: Communitarianism

Governing Innovation: Water Governance in the Po River Basin, Luca Garavaglia

In Italy, as well as in other OECD Countries, issues regarding availability and quality of water are not caused by scarcity of the resource but, mainly, by the lack of coordination of the different public and private actors involved in its regulation. River Basin Authorities have an increasing role in the integration of policies and actions regarding water flows: the essay discusses the critical areas of water governance and the innovation options regarding the Po river basin, in northern Italy.

Keywords: Water Governance, Water Innovation

The Risks of Security, *Stefania Ferrando*

This article explores the relationships between politics and security. Indeed, in recent years security has apparently become one of the key issues of public policy (health, environment, food or terrorism prevention). The importance of security has transformed the grounding structures of political actions and the government. This process has been studied by the French historian and philosopher Michel Foucault in his courses at the Collège de France (*Security, Territory and Population*, 1978 and *The Birth of Biopolitics*, 1979). The article exposes Foucault's theses about «bio-power» and security and it discusses the way in which Foucault links the transformation of politics in modern national states since the XVIII century and liberalism and neo-liberalism.

Keywords: Security, Politics, Public Policy

GEO & POLITICS

Urgent Request: Stability, *Daniele Atzori*

The hermeneutic category of «Arab Spring» needs to be radically questioned. The uprisings were a symptom of a broader crisis of the Arab state as such, as highlighted by an analysis of the Egyptian and Syrian cases. Old socio-political structures are undergoing profound transformations, which are certainly not over yet; however, the stalemate between Islamism, on the one hand, and authoritarianism, on the other hand, seems to prevent the development of new and effective reform movements.

Keywords: Arab Spring, Stability, Islamism

The Other Face of the Moon, *Claudia Sonino*

Tokyo, Japan's economic, political and cultural capital, is where we learn to know a country where community and individual are the same thing. Japan is a country suspended between tradition and models of Western civilization.

Keywords: Tokyo, Tradition, Western Civilization

Iceland, Pirate Paradise, *Alessandra Favazzo*

During last year's elections in Iceland, the Pirate Party obtained – unbelievable result in its brief history in European politics – 5.1% of votes and three seats in Parliament. The Pirate Party was among the promoters of the so-called IMMI (Iceland Modern Media Initiative), a package of reforms aimed at protecting bloggers and journalists who write on the Internet, and at making Iceland an information «haven».

Keywords: Iceland, Pirate Party

Algeria: Fifty Years of Status Quo, *Caterina Roggero*

In the scenario of revolts and uprisings in North African regimes, Algeria is an exception and the government system that has characterized its first fifty years of independence has never really given in, even in the most critical moments. The article analyzes recent Algerian history and tries to understand why the largest and richest country in North Africa, in terms of energy resources, has remained unscathed by the protests and upturns that have devastated the area since 2011, despite a socio-economic situation characterized by unemployment, inequality and corruption.

Keywords: Algeria, North Africa

Israeli Cities, Sara Rossi

Three postcards from Tel Aviv, Jerusalem and Haifa. Not to discuss the conflict in the Middle East, but to talk about the homes, the streets, about parents taking their daughter to kindergarten, about a woman and her disappointment in the kibbutz. Greetings from Tel Aviv and its foretaste of Israel, from Haifa and its ordinary life, and from Jerusalem fighting for its traditions...

Keywords: Israel, Cities

2013. A Controversial Digital Year, Giuliano Di Caro

What if the price of our way of living constantly connected was starting to get too high? The NSA surveillance scandal has posed crucial questions about the value of our privacy in our digital life. And while Facebook takes the path of Deep Learning, and is capable to recognize the million pictures uploaded daily by its users, and even takes a look at those posts that some users have written and eventually not shared, Andrew Keen in his last book warns us once more about this *Digital Vertigo* we live in. To cheer our mood, at the Milan Games Week we met Nolan Bushnell, the creator of the never forgotten videogames brand Atari. Nowadays, Mr. Bushnell is working to an e-learning platform which combines teaching with gaming. And the result seems to be just great.

Keywords: Digital Technology, Living Connected

VISIONS

Hollywood 2000: Catastrophes and Catharses, Chiara Simonigh

This article discusses the correlation between growing environmental awareness and the development of the disaster-movie genre, understood

as a kind of mythological/symbolic reworking of the new fears involved in the relationship between human beings and the Earth. Released to general audiences as products for escapism and entertainment, disaster movies more and more have taken on the nuances of films protesting blind and uncontrolled technological and economic development, whose ominous consequences run the risk of taking on worldwide proportions.

Keywords: Technological-Economic Development, Mythological/Symbolic Reworking

Learning from the *Bricoleur*, Bruno Pedretti

The victory of rationality and specialization is far from undisputed. The dominant role that the conceptual division of knowledge has acquired over modern centuries has sparked many debates in recent decades. This article retraces in particular the fortunes of the role of the *bricoleur*, which became an anthropological concept with Claude Lévi-Strauss, developing into an emblem in defence of a kind of intelligence that questions the limits of rationalist and functionalist culture by the end of the 20th century.

Keywords: Rationalist and Functionalist Culture, *Bricoleur*

THE WORLD OF PAPER

The Heart of Darkness, Franco Farinelli

In this succinct and effective article, the author is accompanied by Marlow, the main narrator of Joseph Conrad's masterpiece. The two sides of globalism are represented by the young «harlequin» dressed in patches and met by the narrator, and by Kurtz, whom the narrator wishes to meet. The

«harlequin» represents local logic, while Kurtz represents spatial logic, the same logic according to which the modern State was built. But in Africa the modern State has never developed and those that have developed are a mix of places in constant conflict with each other.

Keywords: Africa, Modern State

LETTER TO «EQUILIBRI»

The Archive of World History, Patrick Manning

The author, one of the founders of World History, is at Pittsburgh University working at the creation of an Archive of the last four centuries of World History. The database will put together different types of information (local and global) to facilitate the interpretation of world history. Scholars will learn about commercial and monetary flows, the spread of epidemics, the size of populations, growth and death rates, migrations, climate change and types of government in order to build the history of a unique and interconnected world.

Keywords: Archive, World History

