

The corporation as a Political Actor: a new
Role of Business in a Global Society

**Beyond CSR, the Social Responsibility
of Wealth**

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CSR constrains

- A tool nearly only for large companies
- Often mainly a marketing tool to cope with the company strategy, while the core business can go ahead in creating negative externalities (i.e. banks and investment banks, excessive leverage, misinterpretation of the shareholder value theory, monopoly position in Internet)
- Impact of CSR is self measured (conflict of interest)
- Companies do not have a know how on the social and collective needs
- Main responsibility of companies is related to their core business and its impact

A new view: Social Responsibility of Wealth

- Social and collective needs require a more pro-active role, more dedicated skills and more money without potential conflict of interest
- The private wealth has never been so large (5.5x world GDP) and one third of it is liquid. It is potentially more powerful than any corporate activity
- The states are largely indebted while private wealth is the only tool that can be invested to create collective positive impact through Impact Investing
- Impact investing (i.e. to cope with social needs, to offer social services, to help the underdeveloped areas of the rich countries to control corporate activity)
- The markets are...our money. We have to take the control of them and of our intermediaries to re-create a chain of common interest