From Financial Stock Management to Intellectual Management: ethics and governance[1]

PROF. SIMONE MANFREDI – DOTT. FABIO NAPPO
Department of Enterprise - Environement and Management
University of Cassino
Via S.Angelo Loc. Folcara, zip code 03043 Cassino (FR)
ITALY
s.manfredi@unicas.it; f.nappo@unicas.it

Abstract: - The theme of government in business, and in a larger sense, in society, has been studied at all levels, political, economic, sociological and ethical.
To this end, many scholars have found that the source of productive factors: land, capital and labour, have aspired to increase their spheres of activity and thereby influence society, broadly understood, and the productive system as a whole.
Moreover, the way governing power has been exercised by those who control the more important, or rather strategic, productive factors for a given historical period has been underscored.
In this last sense it should be noted how in the course of time a "*shift*" of power has taken place from one factor to another, and this almost makes understandable the deduction that, given the changing importance of the factors under consideration, there can be in future further shifts in the power of government both in society and businesses.
In this view, the present research sets as its objective the investigation of the determinants of government power in business and the evolution they have undergone over the course of time.
This analysis will be effected tracing the principal phases of development of the modern company, placing particular importance on the causes and consequences linked to the success of the irresponsible company.
The article will conclude by offering some ideas for possible self-regulation useful in developing responsible behaviour towards the various *stakeholders.* Furthermore it will be revealed how the implementation of strategies for the effective management and increase in value of knowledge represents the latest trend of successful entrepreneurial systems, which find in intellectual and managerial capitalism the new model for the governance of a company.

Key-Words: - intellectual management – ethics – finance – corporate governance – irresponsible corporation – capital - labour

[1] Even though the paper is the result of all Authors, the 1st and 2th paragraph is a result of Simone Manfredi's job work, the 3th, 4th are the result of Fabio Nappo's job.

1. Introduction

In the second and the beginning of the third decade of the 20th century there was a succession of research studies on economic institutions and companies in particular.

The real world began to be investigated using statistical-mathematical techniques to measure social-economic phenomena.

What came to be called the institutional school was born, which contributed not a little in rendering obsolete classical economic principles based on the "invisible hand" and on the market mechanisms able to mysteriously re-balance productive factors into full use.

In particular, the analyses will focus on the phenomenon of the large company and on the shift of governing power from capitalist entrepreneurs to management officials without any shareholder interest[2].

In this regard, an authoritative contribution dating back to this period shows how in the American entrepreneurial scene of the era was typified by the "*mature corporation*", or rather, entrepreneurial realities in which the dominant individual who made strategic decisions was no longer the capitalist business man, but the non proprietary professional *managers*[3].

The principal cause of the appearance of the mature company is found in a series of circumstances of which the explosion of scientific and technological progress is of greatest importance.

This type of capitalism, defined as "managerial", has dominated the economic scene from the beginning of the 1930's to the end of the 1960's. It was characterized by a remarkable economic expansion, by positive profitability, employment and real income growth, and improvement of working conditions. It seemed, furthermore, that the useful function of the manager was also oriented toward social relations and respect for important employee needs.

The managerial revolution if on the one hand has changed the relationship between shareholders and management executives, on the other has helped to redirect the strategies of the big *corporations* toward growth and profitability projected over a longer period and toward the creation of a vast network international relationships.

The principal objective of large mature companies was business continuity, which they sought through industrial and commercial business strategies, which normally avoided opportunistic and speculative actions and which assurred in western countries, especially after the end of World War II, full use of resources, satisfactory compensation and innovative technologies.

As shown by the scholar A. Chandler[4], the invisible hand was replaced by the "visible hand", represented by large companies, by their growing capacity to plan and construct engines of supply and demand.

Without question such technological, economic and social progress could not have been achieved by the actions of managers and large companies alone, but required above all a political environment favourable to civil rights and economic freedom.

The large mature company came to be considered almost as public institutions and were synonymous with professional management. This last observation reflected the notion according to which companies were in some sense public institutions; and that the people that ran them had a civic responsibility which required a level of ethical integrity equal to that expected from doctors and attorneys.- as well as moderation in setting their own compensation.

In the period from the end of the 1930's to the beginning of the 1960's, the *mature corporation*, if on the one hand providing an abundance of goods and services able to adequately serve human needs, on the other hand influenced human behavior to create new lifestyles[5]. As a consequence, there arose the problem in large *corporations* of executive responsibility and of their control. In fact while in 19nth century companies, executive conduct was controlled by ownership and subject in a particular way to the regulation of competitive market mechanisms, in the *public company* managers more and more freed from ownership control and exerted a significant power over the markets, on the community, the State, and the values and aspirations of individuals.

[2] J. BURNHAM, The managerial revolution; It. Trad. La Rivoluzione dei tecnici, Mondadori, Milano, 1946.

[3] A.A. BERLE JR, G.C. MEANS, *The Modern Corporation and Private Property* , Macmillan, New York, 1932

[4] A.D. CHANDLER, *The Visible Hand: The Managerial Revolution in American Business*, Cambridge Mass., Belknap Press, 1977, It trad., *La mano invisibile. La rivoluzione managerial nell'economia americana*, F. Angeli, Milano, 1992.

[5] G. ZANDA, *La grande impresa, Caratteristiche strutturali e di comportamento*, Giuffrè, Milano 1974

ISBN: 978-1-61804-066-4

The belief arose that the markets and owners were not capable of controlling managers- a circumstance felt even more with the advent of shareholder capitalism management characterized by the "*financialization*" of management.

2. The role of finance in business governance

From the middle of the 1960's to the end of the 1980's there was a significant drop in profits[6].

The main causes of this significant phenomenon are to be found in an unanticipated crisis of the capitalistic system, which had probably lost over the course of time some of the propulsive capacity which had distinguished it for many years.

In fact the capitalistic system, from the beginning of the 20th century had acquired an explosive capacity for growth-evidenced by, among other things, the economic success of the big *corporations* quoted in the stock market[7].

Interesting to note as well, and barely shown, is that the economic growth of this period was accompanied by social peace; the two phenomena reinforced each other creating a virtuous circle that produced results once unimagined.

Little by little, however, starting in the middle of the 1960's the western capitalist system began to see its mechanisms produce results which fell short of expectations, until a significant slowdown of the system was evident in its economic, financial and political components.

Specifically, the turmoil of the capitalist system and the corresponding drop in profit levels can be traced back to the following determinants:

- The exhaustion of the efficient combination of technology/low costs;
- The growth of labour movement protests;
- The increase in raw material prices (primarily oil);
- Growing problems in international exchange of payment systems.

Strong political orientation and authoritative economic theories explained the instability and uncertainty which dominated the markets and it was hoped that granting freedom to the latter would best resolve its problems[8].

But this did not always happen, and so, an environment was created in which financial speculation steadily developed, generating enormous profits, bringing about the "*financialization*" of the management of the large companies, and increasingly destabilizing the economic systems of various countries.

In response to the contraction of profits and spurred by the advent of a political climate which aspired to economic *deregulation* and the control of those interested in capital risk, there is already seen in large companies by the mid 1960's the so-called return to "investor capitalism": single shareholders, families, State shareholders, but above all institutional investors. In essence, the holders of capital tried to increase profit levels and, to this end they indirectly, sometimes directly, took an active interest in the management of companies, no longer placing their confindence in *top manager* officials.

So, on the basis of what has been revealed thus far, it can be asserted that the governance of large companies, beginning in the 1970's, evolved to create a clear change in "managerial capitalist systems": As a matter of fact a system evolved which could be defined as "financial corporate stock managerial capitalism".

Specifically, the following arranged schematically are the effects asserted above to be the effects of the success of managerial stock financial capitalism:

- The return of company direction to the shareholders;
- The growth of the importance of the shareprice through the financial activity of a speculative nature;
- Business management planned with a view to the short term[9].

With the success of this form of capitalism , the economic principals of the large industrial companies tended to be made up of non-managerial capitalists who could control the governance of companies and, in particular nominate the administrators and top managers, and so were in the position to direct the strategy of the companies they controlled.

---

6 BUREAU OF ECONOMIC ANALYSIS, *National Income and Product Accounts,* Washington, 2004

7 G. ZANDA, *Il governo della grande impresa nella società della conoscenza*, Giappichelli, Torino 2009

8 R.L. HEILBRONER, L.C. THUROW, *Capire l'economia. Come funziona l'economia e come sta cambiando il mondo*, Il sole 24 Ore, Milano, 2008.

9 G. ORICCHIO, *Mercati finanziari e valenza informativa del bilancio d'esercizio: una analisi fenomenologica*, Giappichelli, Torino, 2010

ISBN: 978-1-61804-066-4

This form of governance tended to make the managers' interests coincide with the owners, leading generally to an increase in the 1990's of share prices in the U.S. and the E.U.

According to Gallino[10] this form of capitalism caused the rupture of the Keynsian-Fordist compromise that served as guiding criterion for managerial capitalism.

Stock management capitalism progressively spread throughout the United States, and since the maximization of shareprice was also avidly sought-after in European countries, this new model of business governance also developed there[11].

In conclusion, in this new context of the reorganization of the more industrialized capitalist-economic systems, there has appeared the "irresponsible" company, which in the dogged pursuit of its profit objectives predominantly through aggressive finance with short term goals, has given rise to behavior which does not adequately take into account ethical values, the expections and interests of employees, of consumers, of local communities, of the environment etc. It is a company without soul, without a human voice and its behavior is often inspired by the ammoral calculation of the differential between the cost of legal sanction resulting from the breaking of environmental and social laws, and the benefits that it can bring.

3. The irresponsible corporation: distinctive characteristics

The problem of the large irresponsible corporations[12] is a phenomenon which has remained hidden for a long time and came to light at the beginning of the 1990's, perhaps due to the success of "financial stock managerial capitalism", directed to maximize share value by means of more and more aggressive methods[13].

This concerns particularly several large industrial colossi that appear insenitive to the needs of man and to respect for the natural environment. They obstinately pursue the object of maximizing share value ruthlessly ignoring the interests of other *stakeholders*.

The large irresponsible company aspires to a system of values that is the product of a particular concept of business governance and of calculated ideological and managerial training to which the political system, university institutions, and *business schools* have contributed.

Specifically, the irresponsible corporation is typified by the following principles which inspire its behavior[14].

- A corporation must pursue the maximization of income and share value.
- It must exclude any objective related to the satisfaction of outside interests;
- Stakeholders who are not shareholders are protected by laws which place conditions and limits which the corporation must respect;
- Managers must devolve onto non shareholding stakeholders the greatest possible amount of the costs incurred on the balance sheet;
- The corporation must be politically opportunistic.

Thus, from the above principles it is deduced that the model of the irresponsible company is founded on a culture which is not based on ethical principles and which, in fact, prevents its having any empathy for the needs, values and aspirations of interest groups who are not shareholders[15].

Ultimately it concerns a behavior in which business is conducted according to the principles of pure economic rationality, or rather, a model in which the case of a manager inspired by humane principles, open to values such as social relations would obey the law and would therefore be judged incorrect, excepting the case in which this last behavior was not sincere but instead motivated by the consideration of the difference between the costs and the benefits which would

[10] L. GALLINO, *L'impresa irresponsabile*, Einaudi, Torino, 2005.

[11] J.K. GALBRAITH, *Il nuovo Stato Industriale*, Einaudi, Torino, 1968.

[12] On irresponsible corporation see: M.L. FRIEDLAND, *Securing Compliance: Seven Case Studies*, University of Toronto Press, Toronto 1990; C. WELLS, *Corporation and Criminal Responsibility*, Oxford University Press, New Haven, 2002; W. K. TABB, *L'elefante amorale: la lotta per la giustizia sociale nell'era della globalizzazione*, Baldini e Castoldi, Milano, 2002; J.E. STIGLITZ, *La globalizzazione e i suoi oppositori*, Einaudi, Torino, 2003; J. BAKAN, *The Corporation*, Fandango Libri, Roma, 2004; M. BARLOW, T. CLARKE, *La battaglia contro il furto mondiale dell'acqua*, Arianna Editrice, Casalecchio, 2004; G. RUSCONI, M. DORIGATTI, *La responsabilità sociale d'impresa*, F. Angeli, Milano, 2004; L. GALLINO, *L'impresa irresponsabile* op. cit.; S. PROULX, *Il libro nero delle multinazionali americane*, Newton & Compton Editori, Roma, 2005.

[13] Op. cit. L. GALLINO, *L'impresa irresponsabile*,

[14] J. BAKAN, *The Corporation* op cit.

[15] L.E. MITCHELL, *Corporate Irresponsability: American's Newest Export,* Yale University Press, New Haven, 2002.

ISBN: 978-1-61804-066-4

ensue from the choice of respecting or violating the law and the ethical principles of managerial conduct.

Irresponsible corporations, in fact, tend to prefer markets and locations where the laws and rules aimed at compelling respect for basic human needs and the obligation to safeguard the environment are latent. In the same way they prefer countries where the laws are few and they can be bypassed with marginally instructive marketing and public relations campaigns. They adapt in this same way to markets where the laws and rules are clear and strict, but, in every situation, they pursue lobbying activities and business politics aimed at weakening and, if possible eliminating any form of regulation.

In any case, the decisions by which the interests of non-shareholder stakeholders and environmental variables are subjected to an exhaustive economic utility test.

In conclusion, one can state that, very probably, the irresponsible company is the bitter creature of the philosophy which is at the foundation of "financial stock managerial capitalism" which blindly pursues the objective of maximisation of share value in the short-term. Perhaps, as many scholars have asserted for some time, this represents the pathological end of an economic institution, the large stock company, which, since potentially dangerous if left to itself, must therefore be subjected to precise rules.

4. Conclusion

This treatise has observed the way business *governance* has changed and in particular how the strategic productive factor has influenced the choices of the economic participant over a determined period.

The causes which have brought turmoil to the capitalist system have been analysed, as well as the effects of the success of "managerial financial shareholder" capitalism. The treatise proceeded to focus on the causes of the reorganisation of the more industrialised capitalist economic systems, with particular reference to the genesis of the irresponsible company.

Therefore, based on what has been described, the implementation of the following measures within these business organizations is proposed:

- The implementation of self-regulation measures promoting responsible behavior toward employees, the community, consumers and the environment;
- The development of countervailing powers in the economic, political and social spheres to confront irresponsible companies;
- The passing of laws, regulations and directives aimed at protecting in the most forceful way the interests of the other *stakeholders*;
- The attainment of greater control through the application and enforcement of the relevant laws;
- The creation of a cultural environment that reawakens the conscience of managers. These measures can effectively counter the behavior of irresponsible companies creating thereby a competitive environment less aggressive and more responsible that does not compromise the future of these same companies which operate themselves in the world economy.

Furthermore it can be asserted that with the third industrial revolution "*new knowledge*", of growing importance to society and business, increasingly tends to be attached to the productive factor[16]. Knowledge is seen as a strategic factor which will spur a shift in the power to govern. And so it is in this context that intellectual managerial capitalism will have success[17]. It is a system in which the success of companies will depend on the aptitude to manage and increase the value of intellectual capital.

Therefore, increasing the value of intellectual capital will mean effectively and efficiently managing the business' human capital comprised of the operating personnel, the relational capital, or rather the clients, suppliers and the entire collective; and finally too, the structural capital, made up of the knowledge, both codified and not codified, which is the property of the business. Furthermore only the creation of a generation of managers able to manage intellectual capital will succeed in combining and achieving the objectives of profitability and growth in and ethically and socially responsible way.

References

[1] ACKOFF R.L., *Systems, organizations and interdisciplinary research,* in D. P. Eckman (ed.), *Systems: Research and design,* J. Wiley & Sons Inc. New York, 1961.

[16] L.C. THUROW, *La costruzione della ricchezza*, Il sole 24 ore, Milano, 2000.

[17] R. TREQUATTRINI, *Conoscenza ed Economia Aziendale, elementi di teoria*, ESI, Napoli, 2008.

ISBN: 978-1-61804-066-4

[2] ALBERTI F., MORO D., *Ambiente, sviluppo e impresa,* in *Studi economici e sociali,* n. 2, 1991.
[3] ALFORD H.J., Compagnoni F. (edd), *Fondare la responsabilità sociale d'impresa,* Città Nuova Editrice, Roma, 2008.
[4] AMADUZZI A., *Ricerche di economia delle aziende industriali,* Utet, Torino, 1965.
[5] AZZONE G., *L'ambiente come fattore competitivo: quali rischi ed opportunità per il sistema delle imprese,* in *Rivista milanese di economia,* n. 47, 1993.
[6] BARATTA P., *Ambiente e sviluppo,* in *Economia e Ambiente*, n. 14, 1995.
[7] BAUMOL W., *Business Behaviour, Value and Growth,* Mcmillan, New York, 1959.
[8] BENTHAM J., *Introduzione ai principi della morale e della legislazione,* Utet, Torino, 1998.
[9] BERLE JR A.A.., MEANS G. C., *The Modern Corporation and private property,* Commerce Clearing House, New York, 1932.
[10] BERTINI U., *Il sistema d'azienda. Schema d'analisi,* Giappichelli, Torino, 1990.
[11] BRUNI L., *L'economia la felicità e gli altri. Un'indagine sui beni e benessere,* Città Nuova, Roma, 2009.
[12] BRUNI L., ZAMAGNI S., *Economia civile. Efficienza, equità, felicità pubblica,* Il Mulino, Bologna, 2004.
[13] BUREAU OF ECONOMIC ANALYSIS, *National income and product accounts*, Washington, 2004.
[14] CAFFERATA R., *Sistemi, ambiente e innovazione: come s'integrano la continuità e il mutamento dell'impresa*, Giappichelli, Torino, 1995.
[15] CANZIANI A., *La strategia aziendale,* Giuffrè, Milano, 1984.
[16] CAVALIERI E., *Variabilità e comportamento strategico. Evoluzione dei rapporti tra impresa ed ambiente*, in *Rivista italiana di ragioneria ed economia aziendale*, n. 5, 1990.
[17] CECCHERELLI A., *Problemi di economia aziendale,* Cursi, Pisa, 1964.
[18] CERVELLINI Q., *Lineamenti di un approccio aziendale al rapporto impresa-ambiente*, in *Sinergie*, n. 21-22, 1990.
[19] COVEY S.M.R., *La sfida della fiducia. Velocità ed efficacia nelle relazioni di business e nella vita privata,* Franco Angeli, Milano, 2008.
[20] EMINENTE G., *Politiche di impresa e strategie di marketing,* Isedi, Milano, 1972.
[21] DE CHIARA A., *L'applicazione della teoria della resourced based strategies nella piccola impresa: risorse interne e attitudine al cambiamento aziendale*, in *Piccola Impresa*, n. 2, 1996.
[22] DONALDSON T., PRESTON L.E., *The stakeholder theory of the corporation: concepts, evidence, and implications,* in *Academy of Management Review*, n. 20, 1995.
[23] DONNA D., ZAMPROGNA L., *Sistemi di controllo direzionale e dinamismo ambientale*, in *L'Impresa*, n. 5, 1983.
[24] DRUCKER P.F., *Concept of the corporation,* The John Day Company, New York, 1964.
[25] FAYOL H., *Direzione industriale e generale, programmazione, organizzazione, comando, controllo,* Franco Angeli, Milano, 1973.
[26] FERRARA M., *Gli strumenti della pianificazione aziendale per la gestione del cambiamento discontinuo*, in *Rassegna economica*, n. 1, 1992.
[27] FERRERO G., *Impresa e management,* Giuffré, Milano, 1980.
[28] FREEMAN R.E., *Strategic Management: a Stakeholder Approach,* Pitman, Boston, 1984.
[29] FREEMAN R.E., RUSCONI G., DORIGATTI M. (a cura di), *Teoria degli stakeholder,* Franco Angeli, Milano, 2007.
[30] FRIEDMAN M., *The Social Responsibility of Business is to Increase its Profits, in The New York Times*, 13 settembre 1970.
[31] FORTUNA F., *Crisi finanziaria, management e comunicazione esterna d'impresa: alcune considerazioni*, in *Rivista Italiana di Ragioneria e di Economia Aziendale*, nn. 9 e 10 Settembre e Ottobre 2009.
[32] FUKUYAMA F., *Trust,* Free Press, New York, 1995, trad. it. *Fiducia,* Rizzoli, Milano, 1996.
[33] GALBRAITH J.K., *Il nuovo Stato industriale*, Einaudi, Torino, 1968.
[34] GALLINO L., *L'impresa irresponsabile*, Einaudi, Torino, 2005.
[35] GALLINO L., *Con i soldi degli altri. Il capitalismo per procura contro l'economia*, Einaudi, Torino, 2009.
[36] GAMBETTA D., *Le strategie della fiducia. Indagini sulla razionalità della cooperazione,* Einaudi editore, Torino, 1989.
[37] GATTI C., *Apertura, dinamismo e dinamica del sistema impresa*, in *Esperienze d'impresa*, n. 8, 2000.
[38] GIANNESSI E., *Le aziende di produzione originaria,* vol. I, Cursi, Pisa, 1960.
[39] GIUDICI E., *I mutamenti nelle relazioni impresa-ambiente*, Giuffrè, Milano, 1997.
[40] HAMEL G., *Il futuro del management,* Etas, Milano, 2008.
[41] HOBBES T., *Leviatano,* La Nuova Italia, Firenze, 1987.
[42] HOFFMAN M.L., Empatia e sviluppo morale, Il Mulino, Bologna, 2008.
[43] INGLEHART R., WELZEL C., *Modernization, cultural change and democracy: the human development sequence,* Cambridge University Press, Cambridge 2005.
[44] JENSEN M. C., MECKLING W. H., *Theory of the firm: managerial behavior agency costs, owernship structures,* in *Journal of Financial Economics,* vol. 3, n. 4, 1976, pag. 305-360.
[45] JENSEN M.C., MECKLING W.H., *Theory of the firm: managerial behavior agency costs, owernship structures,* in *Journal of Financial Economics,* vol. 3, n. 4, 1976, pag. 305-360.
[46] KAHLER E., *Man the measure: a new approach to history,* Meridian Books, Cleveland, 1967
[47] KANT I., *Idea di una storia universale dal punto di vista cosmopolitico,* UTET, Torino, 1965.
[48] LACCHINI M., *Strategia aziendale. Elementi di teoria,* Giappichelli, Torino, 1988.
[49] LACCHINI M., *Corporate governance e bilanci d'impresa nella prospettiva della riforma,* Giappichelli, Torino, 2002.
[50] LACCHINI M., TREQUATTRINI R., *Responsabilità amministrativa delle imprese e bilancio sociale. Prospettive ed esperienze economico aziendali,* Aracne, Roma, 2004.
[51] LIKERT R., *Nuovi modelli di direzione aziendale,* Franco Angeli, Milano, 1988.
[52] LUHMANN N., *Trust and power,* John Wiley, New York, 1979.
[53] LUHMANN N., *La fiducia,* Il Mulino, Bologna, 2002.
[54] MACHIAVELLI N., *Tutte le opere,* Sansoni, Firenze, 1992.
[55] MANDEVILLE B., *La favola delle api,* Le Lettere, Firenze, 1995.
[56] MARSHALL A., Principi di economia, Utet, Torino, 1917.
[57] MASINI C., *Il dinamismo moderno e l'osservazione quantitativa moderna*, in *Rivista dei dottori commercialisti*, n. 1, 1964.
[58] MASINI C., *Lavoro e risparmio,* Utet, Torino, 1970.
[59] MASLOW A.H., *A Theory of Human Motivation*, in Psychological Review, vol. L, Luglio 1943.
[60] MCGREGOR D., *The Human Side of Enterprise*, McGraw-Hill Book Company, Inc., New York, 1960.
[61] MITCHELL R. K., AGLE B. R., WOOD D. J., *Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts,* in *Academy of Management Review*, vol. 22, n. 4, 1997.
[62] MITCHELL L.E., *Corporate Irresponsability: American's Newest Export*, Yale University Press, New Haven, 2002.
[63] MUTTI A., *Capitale sociale e sviluppo. La fiducia come risorsa,* Il Mulino, Bologna, 1998.
[64] MURRU F. (a cura di), *Responsabilità sociale d'impresa,* Franco Angeli, Milano, 2009.
[65] PALMIERI G., *Dalla felicità pubblica alla Ricchezza nazionale. Scritti di economia politica,* a cura di M. Proto, Piero Lacaita, Manduria, 1997.

ISBN: 978-1-61804-066-4

[66] PAOLONI M., *Obiettivi d'impresa, motivazioni imprenditoriali e sistema decisionale*, Giappichelli, Torino, 1990.
[67] PARETO V., *Manuale di economia politica,* Società Editrice Libraria, Milano, 1906.
[68] PELLIGRA V., *I paradossi della fiducia. Scelte razionali e dinamiche interpersonali,* Il Mulino, Bologna, 2007.
[69] PUTNAM R.D., *Capitale sociale e individualismo. Crisi e rinascita della cultura civica in America,* Il Mulino, Bologna, 2000.
[70] REICH R.B., *Supercapitalismo. Come cambia l'economia globale e i rischi per la democrazia,* Fazi Editore, Firenze, 2008.
[71] RIFKIN J., Guerre del tempo. Il mito dell'efficienza e del progresso e lo sconvolgimento dei ritmi naturali, trad. it., Bompiani, Milano, 1989.
[72] RIFKIN J., *Entropia,* trad. it., Baldini e Castoldi, Milano, 2000.
[73] RIFKIN J., *La civiltà dell'empatia. La corsa verso la coscienza globale nel mondo in crisi,* Mondadori, Milano, 2010.
[74] RIZZOLATTI G., VOZZA L., *Nella mente degli altri. Neuroni specchi e comportamento sociale,* Zanichelli, Bologna, 2008.
[75] RIZZOLATTI G., SINIGAGLIA C., *So quel che fai. Il cervello che agisce e i neuroni specchio,* Raffaello Cortina, Milano, 2006.
[76] ROETHLISBERG F.J., DICKSON W.J., *Management and the Worker*, Harvard University Press, Cambridge, Mass., 1939.
[77] RUSCONI G., DORIGATTI M., *La responsabilità sociale d'impresa,* Franco Angeli, Milano, 2004.
[78] ROSTOW W.W., *Gli stadi dello sviluppo economico,* Einaudi, Torino, 1962.
[79] SARACENO P., *La produzione industriale,* Libreria Universitaria Editrice, Venezia, 1967.
[80] SCIARELLI S., *Il sistema d'impresa,* Cedam, Padova, 1985.
[81] SEXTON W.P., *organization Theories*, C.E. Merrill Publishing Company, Columbus, Ohio, 1979.
[82] SIMON H., *Il comportamento amministrativo*, Il Mulino, Bologna, 1958.
[83] SMITH A., *La ricchezza delle nazioni,* Newton Compton, Roma, 2008.
[84] STAMPACCHIA P., *Il governo dei processi d'impresa. Principi e scelte*, McGraw-Hill, Milano, 2007.
[85] TREQUATTRINI R., *Economia aziendale e nuovi modelli di corporate governance,* Giappichelli, Torino, 1999.
[86] TREQUATTRINI R., C*onoscenza ed economia aziendale. Elementi di teoria*, Edizioni Scientifiche Italiane, Napoli, 2008.
[87] TROINA G., *L'impresa e la gestione ambientale*, Il Sole 24 Ore, Milano, 2001.
[88] WILSON E.O., BIOFILIA, trad. it., Mondadori, Milano, 1985.
[89] WILLIAMSON O.E., *Managerial Discretion and Business Behaviour*, in *American Economic Review*, 1963.
[90] WILLIAMSON O.E., *The Economics of Discretionary Behaviour*, Prentice-Hall, New York, 1964.
[91] WILLIAMSON O.E., *Corporate Control and Business Behaviour*, Prentice Hall, New York, 1970.
[92] WILLIAMSON O.E., WINTER S. G., *The nature of the fir: origins, evolution and development,* Oxford University Press, New York, 1993.
[93] ZANDA G., *La grande impresa. Caratteristiche strutturali e di comportamento,* Giuffré, Milano, 1974.
[94] ZANDA G., *Lineamenti di economia aziendale,* Edizioni Kappa, Roma, 2006.
[95] ZANDA G., *Direzione per obiettivi e razionalizzazione del governo d'impresa*, *in Scritti in onore del Prof. Domenico Amodeo*, Liguori, Napoli, 1984.
[96] ZANDA G., *Il governo della grande impresa nella società della conoscenza,* Giappichelli, Torino, 2009.

ISBN: 978-1-61804-066-4