

WHAT CST CAN CONTRIBUTE TO CSR

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(Very first and incomplete draft)

1. Introduction

Catholic Social Thought (CST) embodies a coherent world view centered on four basic principles: the centrality of human person; the common good; solidarity; subsidiarity. These principles have substantial content and as such they should be able to influence CSR. However, the difficult problem is that of translation: how CST can be translated into a normative framework for a concrete understanding of businesses and CSR? In spite of numerous efforts, there is no consensus, nor any accepted way to provide an answer. Clearly, this is no wonder if one considers that the relation between rationality and moral principles is an unresolved problem in the history of ethics. (The problem is posed at the very beginning of the history of philosophizing about the *justification* of moral rules, in Plato's *Republic* by appeal to the story of the ring of Gyges).

Yet, it is nowadays accepted (almost) by everybody that the separation thesis, according to which there is a separation between business decisions and ethical decisions, is a real fallacy which is responsible of many pragmatic contradictions circulating in both academic and real-life circles. For example, a statement such as: "Only value to shareholders counts", being a value judgement, would have no meaning outside of a specific ethical perspective. Again, the "responsibility principle" – according to which most people accept responsibility for the effects of their actions on others – is incompatible with the "separation thesis". In fact, if business is separated from ethics, there is no question of moral responsibility for business decisions.

So, the basic question I try to discuss in these notes is the following: what kind of ethics operates behind the concept of CSR practices? I say "behind" since quite often the experts themselves in CSR do not seem aware of the specific ethical theory holding up their positions. Consider the well known European White Paper on CSR. It is written under the veil of an ethical theory which is a mix of utilitarianism and Kantism, i.e. a social welfare function under a kantian constraint (about human dignity). However, such a theory is never mentioned, which does not help the reader to understand how to make the CSR blueprint operational.

In what follows, I will critically examine the main philosophical approaches to CSR present in the current debate with the intention of showing why they are unable to cope with the many

problems of opportunism in business. I will conclude by indicating that a way out of these problems is to embed CSR in another concept of ethics, a concept where CST plays an important role.

2. The ethics of intentions

Why should the firm ever act in a *socially* responsible way, if no canon of economic rationality exists that justifies that behavior? Is it not perhaps sufficient a personal ethics based on the principle of intentionality that reduces ethical questions to interpersonal relations? According to the ethics of intentions – upon which many critics of CSR base their arguments – an action is defined as good when it conforms to two rules: the proximate rule (conscience) and the remote rule (the law). The person who, harmonizing conscience and the law, behaves accordingly, commits a morally good act. It is the intentions, and not also the consequences, of action that must come under the definition of ethical behavior. That is like saying, the ends justify the consequences. This is where the famous expression, that sums this up nicely, comes from: *good business is good ethics*. The firm that turns a lot of profit is also highly responsible because, creating wealth, it allows well intentioned people to pursue their goals. There is no better illustration of this way of thinking than Andrew Carnegie, the great American philanthropic capitalist, whose methods of doing business were anything but civil. In his *The Gospel of Wealth* of 1889 one reads: “Wealth concentrated in the hands of one man alone is the result of the labor of an entire community and must go back to that community in one way or another. The rich person is the custodian of a fortune and that must be at the disposal of the common good and his career *must be divided into two parts*: acquisition and distribution”. (Quoted in Picard, 1999, p.26; italics added).

What is the principal limit of such an ethical theory? That it doesn't give enough weight to the induced and indirect effects of individual actions. If my activity, though guided by good intentions, generates negative externalities that fall on other subjects, the act which was subjectively just becomes objectively, that is ideopraxically unjust. Deciding to entrust my savings to a financial institution so that it maximizes my rate of return is a just act according to the criteria of the proximate and remote rule. But if that institution invests my savings in any one of the many illicit ways, the act in question is objectively censurable. This means that the anticipation of the effects of an action is an integral part of ethical behavior. More in general, the fact that the firm operates today in a system in which it is the globalized market that constrains, more than ever before, the economic agents is not a sufficient reason for freeing them from their social obligations. Also because one can't want that the market is, at the same time, the place of maximum entrepreneurial

freedom and such a constraining place that it renders firms socially irresponsible. Thinking in this way would bring us to a pragmatic contradiction.

3. The enlightened self-interest approach

An ethical theory that seeks to remediate some of the deficiencies just highlighted is that of *enlightened self-interest*. Because of the tight interconnection between external environment and the firm, if it wants to compete successfully in the long-term in the market, can't not take into consideration the needs of the context in which it operates, and in particular those of its stakeholders. Just as that version of utilitarianism known as social utilitarianism suggests, *good ethics is good business*. This is like saying ethics pays in one way or another. Cochran (1964) wrote to explain the difficulties of development in the western United States in the second half of the 19th century: "the low level of business ethics among many American entrepreneurs was a grave impediment both to economic efficiency and raising capital" (p.96). The famous economic historian Rostow (1961) pushes himself so far as to claim that the root cause of the Great Depression was a lack of ethical behavior on behalf of the economic leadership.

The ethical theory in question represents certainly a step forward but too short of a step to be interesting. Reducing social responsibility to just another constraint to the strategic management of the firm, the enlightened self-interest approach inverts the natural order of things. Instead of being a presupposition or a guideline for economic action, ethics becomes in fact a consequence of economic success. Let's try to explain. According to this theory, ethical behavior is visualized as a superior good in the sense that the demand for such a good grows at a larger rate than income and vice-versa. (The demand income elasticity is larger than one). The more people become rich, the more the need, or the demand, for ethical behavior, and vice-versa. Consider now the case of a firm that competes on the global markets and that intends to put CSR procedures into practice. If its rivals, through illicit behavior (for example the use of child labor) are able to lower production costs and therefore the selling price, there will be a reduction in income for the firm in question. The latter will then lower the demand for ethical behavior until this is brought in line with average behavior. In situation of this type the strategy that Shleifer (2004) suggests adopting is to accelerate, as quickly as possible, the process of income growth, through an intensification of the levels of competition and without too many moral scruples (better to use child labor, for example, than to see people die of hunger). The increase in the disposition to "pay" for higher ethical levels would come as a consequence.

But if ethics is simply a byproduct of economic growth – Marx would have said a superstructure of the economic structure – what sense would there be in talking about CSR? And why speak ever of ethical behavior as an ulterior constraint under which to maximize long-run profits if ethics is a consequence of economic results? As it can be understood, the above line of reasoning is opposite to the great Socratic message according to which virtue is not born out of riches; on the contrary from virtue itself derive all the riches and all the other good things to men.

4. The ethics of responsibility

The moral theory, currently more in vogue in studies of CSR, is the ethics of responsibility as interpreted by the well-known stakeholder model. We can consider Max Weber the father of such a theory who, in his celebrated essay, *Politics as a Profession*, indicates the ethics that must characterize “he who wants to place his hands on the gears of history” (1969, p.101). Adding, a few pages later, that responsibility is the “willingness to respond to the *foreseeable* consequences of one’s actions” (p.109). To the Weberian formulation of the ethics of responsibility Jonas (1990) has added an important qualification. Basing his idea on a “heuristic of fear,” Jonas does not consider it sufficient to stop only at the foreseeable consequences; one must go further and take into account the *possible* consequences of its actions. The appropriate imperative for the new type of human action is, for Jonas: “to act in such a way that the effects of your action are compatible with the continuation of an authentically human life.” From the Kantian imperative “you can, because you must” we pass to “you must, because you can.”

It is not difficult to understand the meaning of Jonas’ qualification. Limiting oneself only to the control of the foreseeable effects of one’s actions is too little in economic contexts in which the *proprium* of the entrepreneurial function is to continuously generate unforeseeable effects. On the other hand, is it not perhaps in this – as Schumpeter had acutely anticipated – the basic difference between entrepreneur and *rentier* or bureaucrat? Think, in addition, about the possibility, which is enormously greater today with respect to the past, of so-called “rational errors” made by the firm. As experience suggests, the cost of such errors too often exceeds the monetary value of the capital conferred by shareholders. In cases like this, the calculation of the foreseeable consequences does not constitute a solid anchoring for the notion of responsibility. (Think about the corporate scandals of Enron and Parmalat, among the many others).

Well, it is on such a foundation that stakeholder theory affirmed itself, beginning in the 1960s. In the words of its most representative exponents, Evan and Freeman (1988): “We believe

that the legal, economic and moral challenges to the current theory of the firm require a revision in an essentially Kantian perspective. This means that each group of stakeholders has the right not to be treated as a means oriented toward some end, but must participate in the determination of the future direction of the firm.” (p.101). It follows that the objective of the firm is not the maximization, under constraints, of profit, as is the case in the shareholder theory. The latter defends the position according to which the shareholders, being ultimately responsible for the destiny of the firm, have the right to a special and different consideration with respect to other classes of stakeholders. Rather, “the authentic objective of the firm... is that of operating as a vehicle for *coordinating* the interests of the stakeholders.” (Ib., p.104, italics added).

The primary task of management is therefore to operate for the realization of a balancing of different interests: “Management is the bearer of a financial relationship that links it closely to the stakeholders as much as to the firm as an abstract entity. Management is asked to act in the interest of the stakeholders as if it was an agent of theirs and must act in the interest of the business to guarantee its survival, safeguarding in the long-term the shares of each group.” (Ib., p.104). Finally, in a very recent essay, Freeman (2004) after having re-affirmed that “the firm is a *nexus of relationships* among groups that have an interest in its activities” adds: “The firm has to do with the world in which clients, families, employees, investors (shareholders, bondholders, banks), local community and managers interact and create value. To understand the firm one must understand how these relationships function.” (p.1). From this follows the conclusion that the central objective of stakeholder theory is that of studying how to make the interests of the various stakeholders move in the same direction. “The creation of value and not the conflict of value is the metaphor of reference”. (p.1)

But how to achieve the compatibilization of the interests of all those who, inasmuch as they are bearers of specific investments (finance capital; human capital; trust; social capital; etc.) cooperate within the firm for the creation of value? In other words, how to respond to the objections of many, and in particular of M. Jensen and K. Goodpaster,¹ according to whom a multi-stakeholder model of governance would leave the managers confused, without the so-called bottom line which can be utilized to evaluate their performance?

As Sacconi (2004) indicates, the response is the social contract among all the stakeholders as a *normative* device for defining the contents of CSR. The Rawlsian contractualist version of stakeholder theory, as opposed to the original Kantian version, is capable of supplying a criterion for judgment, not only of the legitimacy of the firm as an institution, but also of its strategic

¹ The “paradox of the stakeholder” of Goodpaster goes like this: on the one hand, the manager is paid by the shareholders so that he looks out for their best interests (that is to maximize profit); on the other hand, the manager must act so as to balance the interests of all. (Goodpaster, 1998).

management. Asking the interested subjects if they would give their consent to being part of a firm in a state of nature in which they were guided only by enlightened self-interest – and not also by conventions and traditions – Rawlsian contractualism allows for the identification of a bargaining equilibrium. The fundamental property of such an equilibrium is that each stakeholder would accept it in order to cooperate voluntarily, given that it would be the expression of an impartial procedure in which the moral equality of all the participants would be assured. The normative force of contractualism is, therefore, in linking justice (or equity) to consensus without renouncing the rational calculus. In formal terms, instead of maximizing the profit function, the firm maximizes the function that represents the solution to the negotiation game among all the stakeholders. Sacconi (2003) demonstrates how, under reasonable conditions, such a solution exists, in general.

Everything's okay, then, regarding the possibility of using CSR as a model of enlarged governance of the firm? Not quite, because once the fiduciary obligations of the firm regarding its stakeholders are identified, there still remains the problem of their practical application. What is to guarantee, in fact, that the obligations decided upon in the social contract will be effectively met? Let's assume, that, following the deliberative process that brought the stakeholders to agree to the social contract, the firm decides to give itself an ethical code, or something similar. What is to assure that the self-imposition of some canon of behavior fixed in the ethical code is, in reality, respected? The answer the literature is able to give is based on the mechanism of reputation: the firm that self-inflicts the sanctions called for by the ethical code following defective behavior will see its reputational capital grow in the eyes of all of its stakeholders and this will improve its economic performance, for obvious reasons.

As Sacconi has observed (2004), things would happen this way if it weren't for the fact that the reputational mechanism suffers from grave cognitive fragility. It would require that the awareness of the stakeholders, and in particular of the consumers and civil society, were perfect, in order that they would be able to decide if that which was supposed to have been done, was done. On the other hand, one can't forget that the ethical horizon of contractualism is always that of axiological individualism; according to which the normative foundation is the impartial agreement of rational individuals. In other words, in the contractualist view, rational individuals realize that it is in their interest – whatever that may be – to agree on common norms of behavior to avoid phenomena such as free-riding, shirking, the many difficulties of coordination. This is tantamount to say that the ethical code is visualized as a *rational constraint* that the firm imposes on itself. It is nonetheless always a constraint. And therefore if, given the contextual conditions, there is a chance of transgressing the norms without penalty, i.e. without tarnishing the firm's reputation, this will occur.

5. The ethics of virtues

It is at this point that the fourth ethical theory to which I referred at the beginning of the section comes into play. This is the ethic of virtues, as Adam Smith, on the heels of the line of thought inaugurated by the civil humanists in the 15th century, elaborated in his fundamental work *The Theory Moral Sentiments* (1759). The institutional structure of society – says Smith – must favor the dissemination among citizens of the civic virtues. If economic agents don't already embody in their structure of preferences those values that they are supposed to respect, there isn't much to be done. For the ethic of virtues, in fact, the enforceability of the norms depends, in the first place, on the moral constitution of individuals; that is of their internal motivational structure, much before any system of exogenous enforcement. It is because there are stakeholders that have ethical preferences – that attribute, that is, value to the fact that the firm practices equity and works for the dignity of people *independently* of the material advantage that can be derived – that the ethical code could be respected *also* in the absence of the mechanism of reputation. And that there are subjects endowed with ethical preferences is, today, a fact documented by a dispassionate observation of reality, other than by experimental research.²

Consider, to give just one example, the relationship between a company and its employees. As is well known, this relationship can assume the forms of the “social exchange” or “market exchange.” In the former case, immaterial elements like loyalty, honesty, attachment to the mission enter into play. These elements cannot be negotiated, since they are non-verifiable. In the latter case, everything passes through the definition of “optimal” incentive schemes. Now, there is nobody who does not realize that there is a great difference, as far as the company performance is concerned, between the two types of relationship. But it is evident that the worker will accept to enter into a “social exchange,” instead of a “market exchange” only if the firm will appear to him (her) to be a moral subject that believes in and puts into practice the principle of reciprocity.

The point worth highlighting in particular is that the key to the ethic of virtues is in its capacity to resolve the opposition between self-interest and interest for others, between egoism and altruism, by moving beyond it. It is this opposition, child of the individualistic tradition of thought, that prevents us from grasping that which constitutes our own wellbeing. The virtuous life is the best not only for others – like the various economic theories of altruism would have it – but also for us. This is the real significance of the notion of common good, which can never be reduced to a

² For a review see Fehr e Fischbacher (2002) and the essays in Sacco e Zamagni (2002).

mere sum-total of individual wellbeings. Instead, the common good is the good of being in common. That is, the good of being inserted into a structure of common action, which is exactly what the firm represents.

Viola (2004) suggests that common is the action that, in order to be carried out, requires both the *intentional* coming together of many subjects (and of which all the participants are aware) and of inter-subjective relationships that lead to a certain unification of efforts. More precisely, three are the elements that distinguish a common action. The first is that it cannot be concluded without all those who take part being conscious of what they are doing. The mere coming together or meeting of many individuals is not enough. The second element is that each participant in the common action must retain title, and therefore responsibility, for that which he does. It is exactly this element that differentiates common action from collective action. In the latter, in fact, the individual's identity disappears and with him disappears also personal responsibility for that which he does. The third element is the unification of the efforts on the part of the participants in the common action for the achievement of the same objective. The interaction among many subjects in a given context is not yet common activity if they follow diverse or conflicting objectives. Therefore, the firm, in as much as it possesses all three of these elements, is a common action.

Diverse are the types of common action in relation to the object of commonness. The commonness, in fact, can realize itself around the means or around the ends of the action itself. When the commonness is extended to the end of the action – as happens in the firm – the final result of the action has the nature of a true joint product. This means that it is *de facto* impossible to determine the specific contribution of each stakeholder. This was attempted more than a century ago by the neoclassical theory of distribution of income with the principle of marginal productivity of factors; but with rather scarce success as we know, nowadays. (Screpanti, Zamagni, 2005). Note that, while in the contract – which is another example of common action – the commonness is limited to the means (each party accepts that the other will pursue his/her own ends, even if the ends are not the same), in the firm the end is realized through common action. This is why in the firm cooperation – and not coordination – is the principal form that inter-subjectivity assumes. The contracts have to be coordinated, but the stakeholders in a firm must cooperate if they want to achieve an optimal result. The question then arises: how is one to positively resolve a problem of cooperation? Bratman (1999) gives a convincing response, when he outlines the following three conditions. In the first place, each participant in the common action assumes that the intentions of others are relevant, and therefore worthy of respect, and knows that this is reciprocal. This is the condition of “mutual responsiveness”. It is not enough that the members intend to do the same activity; they must want to do it together. In the second place, each person commits to a joint

activity—even if for different reasons—and knows that the others also intend to do the same. This means “commitment to the joint activity”, in which it is *de facto* impossible to quantify the specific contribution of each person to the joint product. Finally, each person commits to helping others in their efforts so that the final result will be the best possible “(commitment to mutual support)”. Reciprocal aid must manifest itself while the joint activity is being carried out, not *a latere*, nor at the end of the activity. Such a commitment should not be confused with self-interest, nor with disinterested altruism. There being a connection of interests, by providing help to others one pursues one’s own interests.

Now we can appreciate the specific value that the ethic of virtues offers us, that is to liberate us from the obsessive Platonic idea of good, an idea that says there is an *a priori* good from which an ethic is extracted to be used as a guide to our actions. Aristotle – the initiator of the ethic of virtues – in total disagreement with Plato, indicates for us instead that the good is something that happens, that is realized through activities. As Lutz (2003) puts it, the most serious problem with the various theories of business ethics stemming from the individualistic tradition of thought is that they are not capable of offering a reason for “being ethical.” If it’s not good for us to behave ethically, why do what is recommended by ethics? On the other hand, if it is good for us to “be ethical,” then why would it be necessary to offer managers incentives for doing that which is in their own interest to do? The solution to the problem of moral motivation of managers is not that of setting constraints (or providing incentives)³ for acting against their self-interest, but to offer them a more complete understanding of their own wellbeing. Only when ethics becomes part of the objective-function of the agents does moral motivation cease to be a problem, because we are authentically motivated to do that which we believe is best for ourselves. Let’s consider an immediate implication of the ethics of virtues.

6. Dallo stakeholder management alla stakeholder democracy

Perchè pare così difficile tradurre in pratica – come i fatti ci indicano – i canoni della RSI fondata sulla teoria dell’agenzia, vuoi nella versione dello shareholder model vuoi in quella dello stakeholder model? La mia risposta è che, al di là di problemi tecnico-analitici che pure esistono, la ragione principale sia attribuibile alla circostanza che quella teoria genera sempre effetti di spiazzamento nel senso di B. Frey (2004): le motivazioni estrinseche legate agli schemi di incentivo offerti ai manager spiazzano, presto o tardi, le loro motivazioni intrinseche. La concezione

³ One observes that an incentive, like a constraint, is always the expression of a relationship of power. That which changes is only the form with which the power is expressed.

strumentale che la teoria dell'agenzia ha dell'etica, fa sì che concetti carichi di valore come equità, fiducia, integrità, responsabilità etc. si riducano ad elementi di una scienza del management razionale la cui unica ragion d'essere è quella di soddisfare, al massimo grado consentito dalle condizioni, gli interessi dei vari *stakeholder*. E' così che la *business ethics* diviene propriamente una *ethics management*. Ma nel momento in cui l'etica viene fatta oggetto di gestione da parte del manager si ottiene il medesimo risultato che l'eccessivo uso degli antibiotici assicura: l'uso disinvolto e strumentale dell'etica, e delle regole di RSI che da essa discendono, finisce con l'accrescere la probabilità di risultati perversi e ciò nella misura in cui il manager opportunistica riesce più scaltramente a violare o a eludere le norme che da lui stesso promanano.

In altro modo, la *ethics management* pare afflitta da un paradosso per nulla trascurabile. Creando nuove regole per cercare di annullare o quanto meno temperare i comportamenti opportunistici all'interno della organizzazione d'impresa, essa finisce con il rafforzare le radici da cui scaturisce l'opportunismo. (Bouckaert, 2004). Come la ormai ampia letteratura di economia sperimentale documenta, ogni volta che si offrono incentivi economici per ottenere il rispetto di certe regole da parte dei soggetti economici, quasi sempre l'effetto di spiazzamento va a prodursi. Ogni tentativo di "comprare" mediante la corresponsione di incentivi sentimenti morali quali la lealtà, la fiducia, la reciprocità, l'impegno a battersi per una causa, finisce con il prosciugare la sorgente stessa da cui quei sentimenti sgorgano. Per limitarmi ad un solo caso, Falk e Kosfeld (2004) mostrano, sperimentalmente, che la sfiducia del principale nei confronti del comportamento dell'agente – sfiducia che si manifesta con la corresponsione di incentivi all'agente oppure con l'introduzione di specifici controlli – ha un impatto negativo sulla motivazione intrinseca di quest'ultimo ad offrire il livello ottimale di sforzo. Infatti, la gran parte delle persone rivelano un comportamento avverso al controllo o agli incentivi, ciò che spiega – fra l'altro - perché parecchi contratti vengono lasciati deliberatamente incompleti nella pratica. Come Frey e Osterloh (2004) documentano, a partire dal 1980 la gran parte delle remunerazioni attribuite ai CEO è stata associata a stock options. Nel 1970, un CEO americano guadagnava, 25 volte di più di un lavoratore dell'industria. Nel 1996, il medesimo rapporto era diventato 210 a 1 e nel 2000, 500 a 1. Eppure, la performance delle imprese guidate da questi CEO non è aumentata nella stessa proporzione. (Murphy, 1999). Al contrario, sono oggi sotto gli occhi di tutti gli effetti perversi di questo schema di incentivo: esasperato corto-termismo; aumento dei *corporate scandals*; aumento preoccupante delle disuguaglianze. Deve trattarsi di qualcosa di rilevante, se di fronte a questi effetti perversi lo stesso Jensen è "costretto" ad ammettere che "le stock options si sono dimostrate eroina manageriale" (2002, p.66).

Quale allora una via d'uscita credibile dal paradosso in questione? Quella di affrontare, una volta per tutte, la questione della democratizzazione interna dell'impresa. Infatti, se l'impresa ha da essere l'istituzione che si adopera per rendere compatibili le esigenze avanzate dai vari portatori di interessi – come lo stakeholder model dichiara di volere – allora il modo concreto per attuare la RSI è quello di costituire, dentro l'impresa, l'equivalente di un forum deliberativo, un luogo cioè in cui tutti gli stakeholder siano rappresentati e nel quale essi possono esercitare, in maniera sistematica - e non solo all'inizio - l'opzione "voice" nel senso di Hirschman. Si notino le differenze con la proposta che scaturisce dalla prospettiva neo-contrattualista, la proposta cioè del contratto sociale d'impresa. La prima di queste ha a che vedere con l'impianto basicamente statico dell'approccio contrattualista: le preferenze e le motivazioni morali dei vari soggetti sono date e supposte immutabili. Ciò in quanto esse prescindono dal contesto socio-economico in cui opera l'impresa e soprattutto dalla sua evoluzione nel corso del tempo. La seconda differenza concerne quello che considero il limite maggiore dalla teoria del contratto sociale: il fatto che un contratto sia, al momento, ritenuto equo dai suoi stakeholder non elimina affatto la possibilità che esso rifletta forti asimmetrie nel potere o nella capacità di negoziazione. (I lavoratori potrebbero accettare condizioni di lavoro prossime allo sfruttamento solo perché non hanno alternative).

Il senso ultimo del discorso è che la versione normativa della teoria degli stakeholder ci obbliga a passare dallo *stakeholder management* – in cui è il CEO o tutt'al più il consiglio di amministrazione a cercare, in modo paternalistico, di comporre i vari interessi – alla *stakeholder democracy*, un modello di governance in cui sono gli stessi portatori di interessi che, in quanto partners dell'impresa, condividono diritti e doveri. (Bouckaert, 2004). Chiaramente, l'attribuzione di diritti e doveri dovrà tenere conto delle specificità dell'organizzazione d'impresa. Dove conduce, ultimamente, l'accoglimento di una simile prospettiva? Al superamento della forma capitalistica di impresa, così come di ogni forma di impresa nella quale la governance è affidata ad una sola classe di stakeholder. Come ho chiarito altrove (Bruni e Zamagni, 2004) civile è propriamente l'impresa la cui governance è inerentemente multistakeholder, un'impresa cioè in cui tutti i soggetti che ad essa partecipano sono posti nella condizione di discutere e deliberare sulle questioni che toccano i loro interessi. Si può dunque dire che la *stakeholder democracy* postula l'impresa civile, ovvero che il giorno in cui le pratiche di RSI venissero seriamente prese sul serio da un numero sufficientemente elevato di imprese, quel giorno vedrebbe l'affermazione, nelle nostre economie di mercato, della forma civile di impresa.

E' evidente che l'attuazione pratica del *democratic stakeholding* presenta difficoltà di un certo rilievo. La più seria delle quali riguarda la scelta del modello di rappresentanza, vale a dire del modo in cui i vari stakeholder giungono a farsi rappresentare nella governance della impresa. Si

pensi alla classe dei clienti. Per molte imprese potrebbe trattarsi di milioni di persone. Certamente, il modello di rappresentanza non può essere quello della rappresentanza politica e ancor meno sindacale. Si tratta, allora, di trovare forme adeguate allo scopo; ma su ciò una riflessione sistematica non è ancora iniziata. E' tuttavia confortante constatare come, nelle economie dell'Occidente avanzato, vadano sempre più guadagnando terreno forme varie di governance democratica d'impresa: si pensi alle imprese cooperative, alle imprese ESOP, alle imprese sociali. Rinvio a Kruse (2002) per un'accurata indagine empirica circa la diffusione del *democratic stakeholding*, nei paesi a più avanzato livello di sviluppo.

A ben considerare, la tendenza che Kruse descrive non è altro che il riflesso del disagio, sempre più avvertito, nei confronti della palese contraddizione insita nell'economia capitalistica, nella sua forma classica: mentre nell'arena del mercato trovano applicazione i due principi fondativi della modernità – la libertà dell'individuo e l'eguaglianza formale di tutti gli individui – all'interno dell'impresa capitalistica prevalgono rapporti di tipo gerarchico. E' questa una considerazione che, da un'altra prospettiva di discorso, Zingales (1998) formula così: “La governance è sinonimo di esercizio di autorità, direzione e controllo. Queste parole suonano strane, però, quando usate in un contesto di un'economia di libero mercato. Perché dovremmo aver bisogno di qualche forma di autorità? Non è forse il mercato capace di allocare in modo efficiente tutte le risorse senza l'intervento dell'autorità?” (p.497).

Kelly (1999) ha definito l'impresa capitalistica una forma di aristocrazia economica analoga alla vecchia aristocrazia politica dove la proprietà della terra era la base del diritto a governare. Invero, gran parte degli argomenti a favore della forma capitalistica di impresa sono basati sul compenso per il rischio degli investitori, ma nel contesto di economie della conoscenza, come sono ormai le nostre, tali argomenti hanno perso gran parte della loro forza persuasiva. Quanto più il capitale umano e il capitale sociale divengono strategicamente più rilevanti del capitale fisico e finanziario, tanto più forme democratiche di corporate governance dimostrano la loro superiorità, anche sul piano strettamente economico. Non solo, ma v'è di più. Se l'impresa socialmente responsabile è quella che considera se stessa non come un sistema chiuso, separato dal resto della società, ma come vera e propria istituzione che, in quanto tale, si fa carico delle esigenze della democrazia, come può una tale funzione essere svolta se l'impresa non ha risolto il problema della sua democratizzazione interna? (Teubner, 1988).

Prima di chiudere desidero fugare una possibile grossa preoccupazione: l'auspicata diffusione delle pratiche di RSI intesa come fine in sé e non come semplice mezzo, comportando la graduale uscita di scena della tradizionale forma capitalistica di impresa, significa forse la fine dell'economia di mercato? E' questa la preoccupazione, ad esempio, di Milton Friedman (1962)

quando scrive: “Poche tendenze possono minacciare le fondamenta stesse della nostra libera società come l’accettazione da parte dei responsabili di impresa di una responsabilità sociale che sia altro che fare tanti più soldi possibile per i loro azionisti” (p.133). Come è detto in altra parte del libro, per Friedman la “nostra libera società” è identificata con il sistema capitalistico. Ebbene, preoccupazioni del genere sono conseguenza di una diffusa confusione di pensiero, all’origine di gravi equivoci: quella che tende ad identificare, sovrapponendole, economia di mercato e economia capitalistica. Come ho mostrato in Zamagni (2005 b), si tratta di una identificazione che è smentita dalla storia e che è priva di solido fondamento teorico. Ciò vale a rassicurare i sostenitori delle ragioni dell’economia di mercato – e chi scrive è tra questi – che l’eventuale futura generalizzazione delle pratiche di *democratic stakeholding* in nessun modo significherebbe la scomparsa oppure la delegittimazione del mercato come istituzione economica essenziale per un ordine sociale autenticamente liberale. Al contrario, ne costituirebbe un rafforzamento poderoso, perché come, tra i tanti, scrive Hansmann (1996): “La libertà di impresa è una caratteristica essenziale delle più avanzate economie di mercato. Il capitalismo, al contrario, è contingente; è semplicemente quella particolare forma di proprietà dei *patron* che più spesso, ma non sempre, si dimostra efficiente sulla base delle tecnologie disponibili” (p.292). Quanto a dire che l’economia di mercato è il *genus* di cui il capitalismo è solo una specie. E che mentre quest’ultimo trova la sua legittimazione più profonda nel principio di efficienza, l’economia di mercato pone la sua giustificazione – non già legittimazione – nel valore della libertà.

7. Per concludere

Mi piace terminare con un’annotazione di carattere generale a proposito del contributo che il CST è in grado di offrire al dibattito in corso sulla CSR. Se il fondamento di un comportamento responsabile non può essere il solo calcolo economico, cioè la sola efficienza, dove lo si può cercare? Per Kant e il Kantismo il fondamento è nell’imperativo categorico: la responsabilità deriva da principi universali astratti. Ma possiamo fermarci qui? Non è forse dal furore dei giacobini – che pure volevano la giustizia sociale – che nella modernità sono derivate le peggiori nefandezze? Possiamo credere di non correre rischi nel vedere la responsabilità come centrata sulla giustizia solamente? Giunge opportuno il richiamo di E. Levinas che invece parte dal rapporto con l’Altro. La responsabilità deriva “dall’essere per l’Altro”. *Prima* delle norme morali e delle norme sociali è il legame con chi ci è vicino la ragione ultima della nostra responsabilità, la quale è, prima di tutto, risposta all’Altro e come tale è espressione del principio di fraternità.

Ciò significa che il soggetto morale non è meramente il prodotto di un'autodecisione razionale a certe regole di condotta (come pretende il neo-contrattualismo), né il prodotto di una società ordinata centrata sulla comunità (come vuole il comunitarismo) né la conseguenza della libertà di scegliersi la felicità che si vuole (come, illudendosi, suggerisce il pensiero libertario), ma in primo luogo un soggetto capace di "compatire" coloro con cui si trova ad interagire, cioè un soggetto capace di reciprocità.

Si potrebbe obiettare: quale rilevanza hanno concetti come fraternità, reciprocità, gratuità in un ambito come quello economico dove la spinta alla impersonalità e alla perdita di rilevanza dei legami intersoggettivi è non solamente forte, ma addirittura condizione di buon funzionamento degli affari? Ebbene, le pratiche già in essere di RSI contraddicono questo luogo comune, ancora duro a morire. Esse mostrano che il perseguimento dei fini economici non solo non elimina l'impulso morale, ma anzi lo rafforza.

A una condizione, però: che si comprenda che la fraternità non si esaurisce nella prossimità. Scrive Ricoeur: (1994) "Se io fossi solo con l'Altro, gli dovrei tutto. Ma c'è il Terzo.... Il Terzo è l'altro rispetto al prossimo, ma anche un altro prossimo, ma anche un prossimo dell'Altro e non unicamente il mio simile" (p.21). E' solo con il Terzo che nasce la società – come ci ricorda Bauman – ed è dal riconoscimento del Terzo che si ripropone il tema dell'economia, vista come il luogo in cui la sollecitudine della prossimità si dilata e supera il rapporto con l'Altro. Si compie così quella che Ricoeur chiama l'"etica ternaria della persona", i cui elementi costitutivi sono la stima di sé, il rapporto con l'Altro, la realizzazione di istituzioni capaci di costruire il *democratic stakeholding*, che è poi l'obiettivo finale verso cui deve tendere una RSI presa seriamente.