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The Financialization of Companies in Italy

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Abstract

This paper presents an empirical and theoretical analysis of the financialization of companies and the diffusion of shareholder value maximization in Italy. Unlike the anglo-saxon contexts, financial accumulation and short-termism in Italy are not a consequence of institutional investors' activism: Italian capitalism is still a holigarchic family capitalism, and few blockholders are in control of Italian large firms. Financialization of companies and the orientation to maximize shareholder value in Italy are rather the outcome of isomorphic processes, supported by institutional and legal transformations occurred since 1980s: reforms of finance, company and labour law, the privatization of state firms, the diffusion of finance-oriented accounting rules. The statutory reforms enabled the dominant coalitions within Italian capitalism to operate in a regulatory framework harmonized with a transnational context, largely assimilated to Anglo-Saxon norms, promoting a finance-oriented conception of control and managerial practices.

Key words

Financialization; Shareholder value; Italy; Capitalism; Companies; Sociology; Economic sociology; Legal sociology

Resumen

En este trabajo se presenta un análisis empírico y teórico de la financiarización de las empresas y la difusión de la maximización del valor para los accionistas en Italia. A diferencia de los contextos anglosajones, la acumulación financiera y el cortoplacismo en Italia no son una consecuencia del activismo de los inversores institucionales: el capitalismo italiano es todavía un capitalismo familiar holigarchic, y pocos son blockholders en el control de las grandes empresas italianas. La financiarización de las empresas y la orientación para maximizar el valor para los accionistas en Italia son más bien el resultado de los procesos isomórficos, con el apoyo de las transformaciones institucionales y legales ocurrieron desde 1980: las reformas de las finanzas, empresa y derecho laboral, la privatización de empresas estatales, la difusión de finanzas- normas de contabilidad orientados. Las reformas estatutarias habilitadas las coaliciones dominantes dentro del capitalismo italiano

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para operar en un marco normativo armonizado con un contexto transnacional, en gran medida asimilada a las normas anglosajonas, la promoción de una concepción orientada a las finanzas de control y prácticas de gestión.

Palabras clave

Financiación; valor para el accionista; Italia; capitalismo; empresas; sociología; sociología económica; sociología jurídica

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1. Introduction

The purpose of this paper is to give an account of the paramount relevance of legal regulation in neo-liberal economy, and of the contribution of political actors – or better political elites – to the spread of financial accumulation.

Many scholars have observed the emergence of an international elite – or an international capitalist class – and the role it has played in the financializazion of the economy and companies, with the complaisance or even the connivance of an international elite of policy makers, particularly in the US (see e.g. Sklair 2001, Rothkopf 2008, Taylor *et al*. 2009, Krippner 2011). Nonetheless, since what we can observe as international changes in the economy and business is in fact the convergence of transformations in national regulation, understanding the changes in what Bourdieu (2000) would call the international economic field should be based on the assumption that such a convergence is the outcome of regulatory processes rooted in each national sphere, and that the power of elites is most likely conjuncturally specific and geographically bounded with distinct national differences. Such an assumption is a necessary premise for reliable research work, as much as it should be a cornerstone of a theory of economic change on a global scale.

On this premise, in what follows I will particularly refer to the financialization of companies in Italy, a phenomenon that can be considered particularly significant, in so far as it is theoretically challenging.

In the next section I will briefly describe the financialization of companies in Italy and its specificity: It can be considered as a counterintuitive and theoretically challenging process, since it could not be explained by relying on the mainstream theories on the financialization of companies. In subsequent sections, I will argue that the financialization of companies should be regarded as a complex bundle of changes, that encompasses the politics of regulation of economy, including the so-called "modernization" and "democratization" of financial markets, the privatization of formerly State-owned companies and the deregulation of labour market (section 3); as well as cultural shifts in business and accounting expertise and practice (section 4). The conclusions (section 5) address some theoretical remarks on financialization, arising from the analysis of the Italian context.

2. The financialization of companies in Italy. Evidences and peculiarities

The financialization of firms in Italy has been almost ignored by socio-economic literature. This is probably due to the belief that the concentration of ownership and the low presence of "short-termist" institutional investors has sheltered Italian firms from the logic of financial accumulation, or at least from its most recent and extreme manifestation, i.e. the drive to "maximize shareholder value". In other words, financialization in Italy can not be understood by relying on a "standard" Anglo-Saxon approach, focusing on the agency (and on the specific rationalities) of economic actors.

Although it does not always neglect the political and cultural conditions underlying the financialization of companies, the Anglo-Saxon literature on this subject focuses on the close connection between institutional investor activism and the pursuit of financial accumulation: pressure from "impatient" investors, more interested in short-term returns than the business performance of companies, is considered the main driver of the tendency to seek maximum financial return on invested capital, thus favouring the maximization of shareholder value. This has been called *investor capitalism* (Useem 1996) or *fiduciary capitalism* (Hawley, Williams 1997). The connection between company structure and what Fligstein calls "conceptions of control"[1] is also acknowledged in studies of European firms. In both Germany (Höpner 2001) and France (Morin 2000), links between the entry of institutional investors (albeit more limited than in Anglo-Saxon contexts) and the tendency to financial accumulation have been noted[2].

The Italian case however cannot accurately be explained in these terms. The non-anonymity of shareholders, the prevalence of individuals among those holding a controlling interest, the continuing popularity of the "family" and pyramid models and the pattern of interlocking directorates mean that large Italian companies remain under the control of block shareholders and restricted coalitions (Melis 2000), thus preventing the development of a market for corporate control (Rossi 2003, Barca 1997). As a result, the penetration of inherently "short-termist" institutional investors – equity funds, pension funds and hedge funds in particular – has not reached the levels it has in other countries, where it has substantially altered the conceptions of control of large firms.

Thus, considering only the specific rationality or rationalities of economic actors, one could not even hypothesize that Italian companies are fully involved in the trend towards the financialization of business, since a blockholders' capitalism should tend towards a long-termist productive strategy and would not embrace a short-termist, financial strategy of accumulation.

However, aggregate data based on the balance-sheets of Italian large and medium-sized companies clearly show that such a conclusion would be definitely wrong.

A brief review of indicators can show that (a) Since the early 1970s, blockholders of large Italian companies have systematically and increasingly pursued financial accumulation; and (b) since the mid 1990s, this tendency has become even more acute, and the canon of shareholder value maximization has taken root in Italy as well.

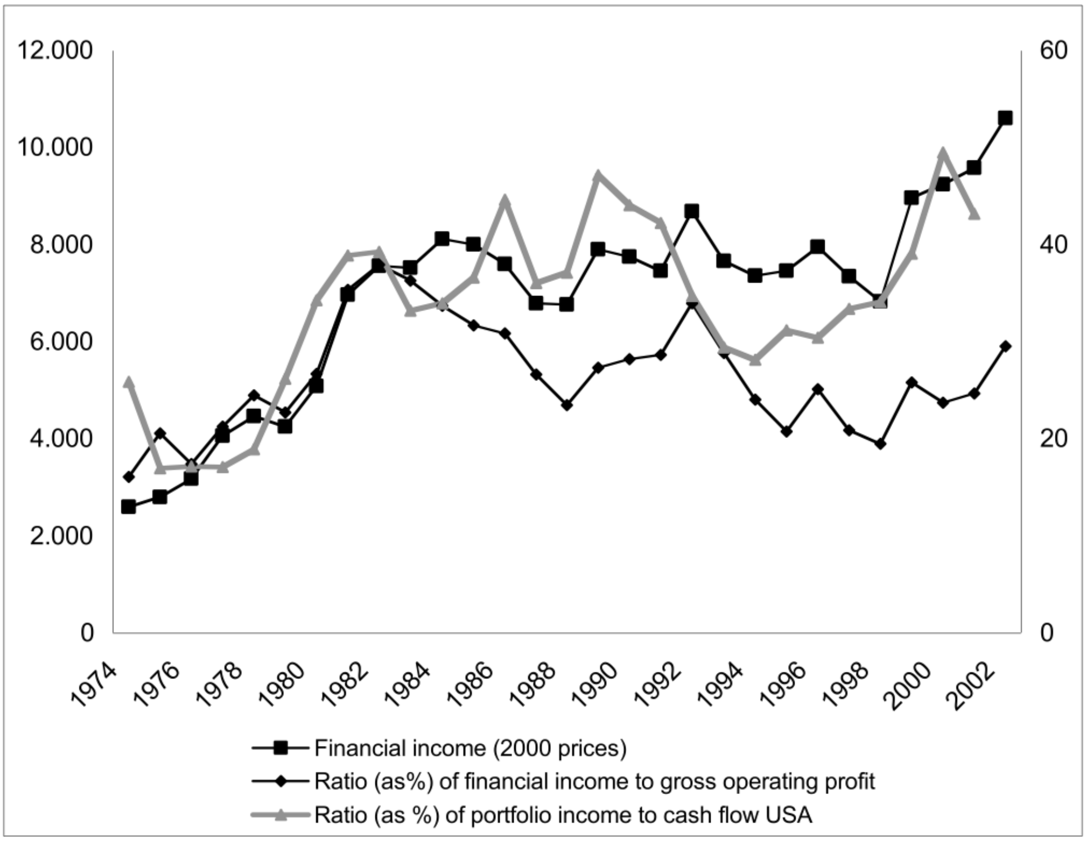
Both these two "waves" of financialization have been marked by a steep reduction in labour costs and employment. Compared to the first stage, the second is not just quantitatively, but also qualitatively different, since it is supported by the privatization of public enterprises, reconfiguration of the banking and financial system, increasing deregulation of the labour market, and a decisive opening up of Italian corporate culture towards Anglo-Saxon canons of management and accounting.

Aggregate data gathered by Mediobanca's Research Department clearly illustrate the trend towards financial accumulation: between 1974 and 1985, the total financial income (dividends, coupons and interest) of 980 companies surveyed in the time series 1968-2002 went from EUR 2.6 billion to EUR 10.6 billion (constant prices base 2000) (Fig. 1).

[1] Fligstein defines conceptions of control as "forms of analysis used by actors to find solutions to the current problems of the organization. At the center of conceptions of control are simplifying assumptions about how the world is to be analyzed". The concept of *conception of control* is analogous to that of ideology: It "refers to a totalizing world view of managers or entrepreneurs that causes them to filter the problems of the world in a certain way" (Fligstein 1990, p. 10).

[2] It should be added that the few but important Italian sociological readings of the processes of company financialization (e.g. Gallino 2011) refer mainly to analyses of non-Italian contexts, blaming the orientation towards shareholder value on the penetration of institutional investors into the structure of companies.

Figure 1: Financial income 1974-2002 (sample of 980 companies, in thousands of euros at 2000 prices)



Financial income as a percentage of gross operating profit, same sample (right axis); portfolio income as a percentage of cash flow, United States (right axis). Sources: our presentation of Mediobanca data, (cumulative data, historic series); Krippner (2011, Fig. 4).

Hailed in the mid-1980s as a necessary "financial restructuring" of Italian companies, this process soon proved to be a long-term trend: the transformation of accumulation strategies. Siracusano and Tresoldi (1988, p. 299 ff.) pointed out that "In recent years in Italy the growth of industrial enterprises' financial commitments has assumed atypical dimensions […] Investments in liquid financial assets are not in tune with the nature of industrial enterprises, supposedly committed to production". The risks of this process began to be perceived in the late 1980s: the addiction of major economic players to financial accumulation and short-term dynamics. The new relationship between firms and the financial market – argued Fulvio Coltorti (1988, p. 629) – "can be sustained only if it is based on the preservation of capital gains, which in turn legitimize expectations of satisfactory yields. This tends to be pursued through increasing attention to short-term results, obtained with financial assets rather than industrial ones". The macroeconomic consequences of this trend could be noticed as well: according to the Keynesian economist Marcello De Cecco (1988, p. 11), the tendency of companies to engage in financial transactions and the simultaneous tendency of banks to securitize receivables would soon lead to the development of "an immense financial market covering all Western economic space, dominated by arm's-length exchanges of securities".

The quest for financial accumulation was also supported by recurring cycles of corporate restructuring from the 1970s onwards. In the same sample of 980 companies, the ratio of labour costs to gross sales fell between 1971 and 1985 from 0.26 to 0.15 (Fig. 2). The shifting stategies of Italian companies therefore already foreshadowed what the sociologist Luciano Gallino (2003) would later call “the demise of industrial Italy”.

Figure 2: Labour costs as a percentage of gross turnover 1968-2002 (sample of 980 companies)

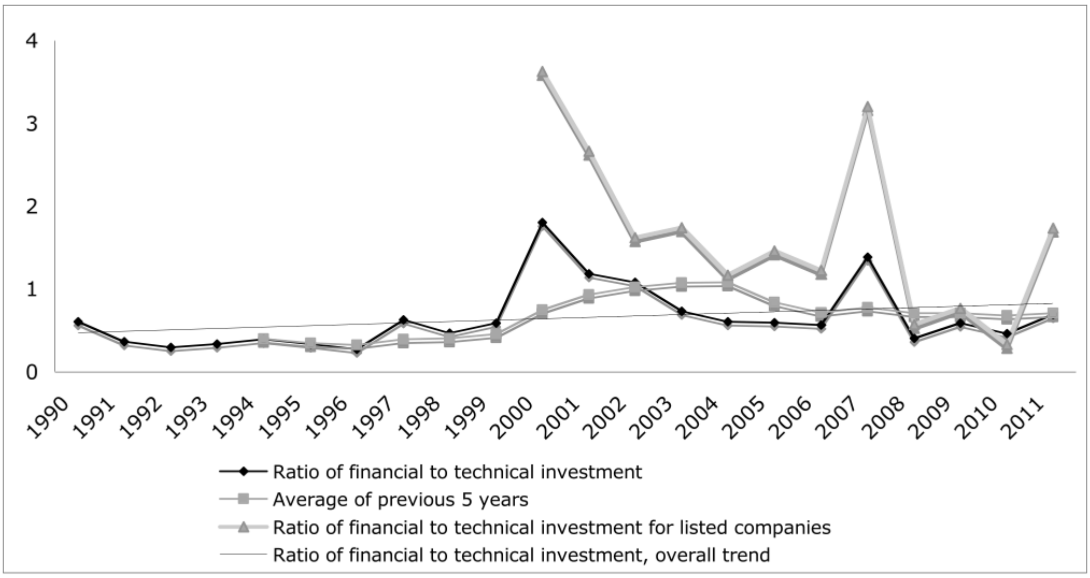
Source: our presentation of Mediobanca data (cumulative data, historic series).

After a brief slowdown in the late 1980s, financial accumulation resumed at full pace in the 1990s, accelerating in the second half of the decade. In the same sample of companies just mentioned, between 1990 and 2002, financial income increased from 7.7 billion to over 10.6 billion euro (Fig. 1). In parallel, the revenues allocated to labour continued to decline: in the same period (and in the same sample), the proportion of gross turnover accounted for by labour costs fell further to 11% (Fig. 2).

More recent data referring to the entire “Mediobanca sample” (2,032 companies) provide further evidence of the progress of financialization during the last twenty years: The ratio of financial investments to capital expenditure (Fig. 3), amounting to about 0.3 in 1992, reached 0.6 in 1999 and leapt to 1.8 in 2000, declining again thereafter to about 0.6 in 2006 and rising to 1.38 in 2007 (coinciding with a period of massive acquisitions) before declining with the onset of the banking crisis[3]. The peaks in financial investment coincide with periods of strong speculation in the financial markets, but the five-year averages and the overall trend for the whole period both show the relative growth of financial investments in the twenty years considered.

[3] The proportions are much greater if only listed companies are considered. However, disaggregated data for listed companies are available only from 2009 onwards; they show a clear predominance of financial over capital investment.

Figure 3: Ratio of financial to technical investment 1990-2011 (sample of 2,032 companies)

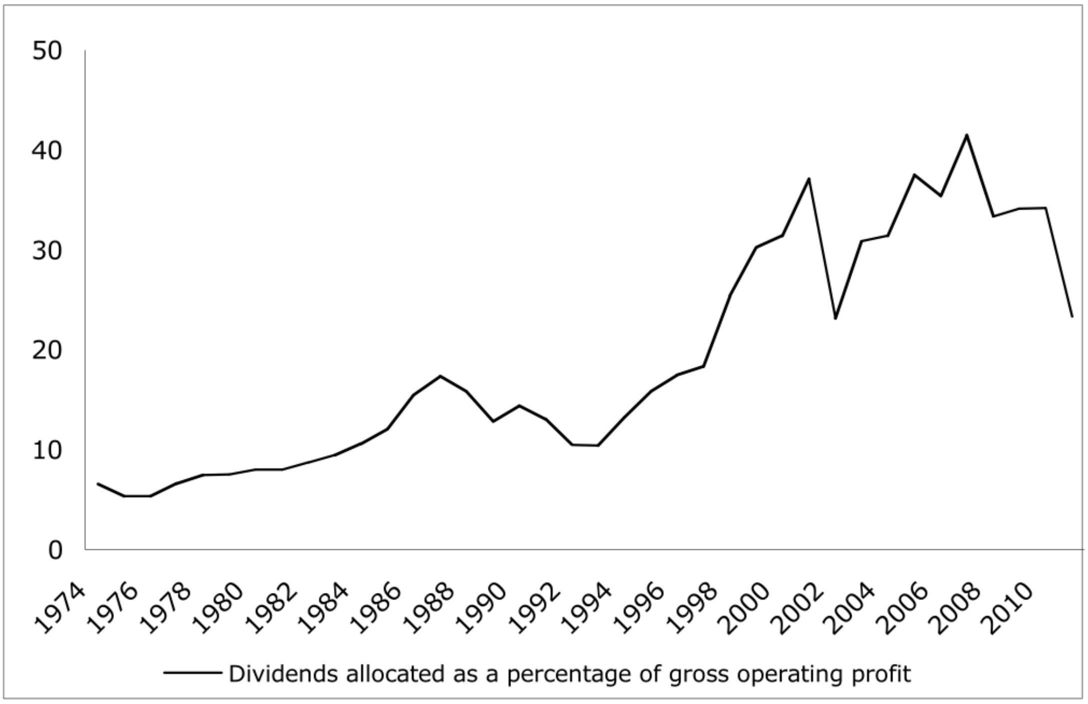


Source: our presentation of Mediobanca data, cumulative data based on annual reports: 1999 (1992-98), 2004 (1999-2002), 2012 (2003-11).

Equally clear since the mid-1990s is the involvement of large Italian companies in the spread of an Anglo-Saxon conception of control, geared to the maximization of shareholder value. Although empirical broad-spectrum research in Italy has yet to be conducted, there are clear indicators of the growing attention paid by non-financial companies to the market value of securities.

First, changes in dividend policy show increasing emphasis on the interests of shareholders. Between 1993 and 2001, in the Mediobanca sample of 980 companies, approved dividends increased from 10.4% to 37.1% of gross operating profit, while the number of employees fell by about 20% and labour costs fell from 16 to 10% of gross sales). This trend continued in the new century: In the entire Mediobanca sample of 2,032 companies, between 2002 and 2010 dividends increased from 28.8% to 34.1% of gross operating profit, with a peak of 41.5% in 2007 (Fig. 4). The number of employees fell by about 6%.

Figure 4: Dividends allocated as a percentage of gross operating profit 1974-2011



Source: our presentation of Mediobanca data, cumulative data: historic series (1974-91); annual reports 1999 (1992-98), 2004 (1999-2002), 2012 (2003-11).

Another indicator of the orientation to shareholder value maximization is the practice of share buybacks: These are transactions by which companies seek to increase the value of their securities by increasing demand and sending “signals of optimism” to players in the financial market. Permitted by the “Draghi” Act in 1998 to buy back shares worth up to 10% of company capital, these operations have become increasingly frequent. According to Bonini *et al*. (2007), buyback announcements grew by 37.4% (from 51.4 ads per year in 1990 to 70.6 in 2003), while the number of companies announcing their intention to repurchase their own shares grew by 63.9%[4].

Furthermore, the remuneration of top management in major Italian companies now tends to follow Anglo-Saxon patterns (which are recommended, moreover, by the Code of Conduct for listed companies). As evidenced by one of Italy’s most accredited management compensation consultants, between 2004 and 2007, the median bonus paid in Italian “blue chip” companies increased by 71%. In companies listed in the then Midex index, the increase was as much as 230% (Catani 2010, p. 193). Crucially, “the most common performance metrics are those linked to short-term results: EBIT and EBITDA. This confirms that companies induce their managers to focus on annual profitability” (Catani 2010, p. 194).

3. Financialization and the politics of economic regulation in Italy

In contrast to what may be expected on the basis of share ownership structure, the major Italian companies are in fact fully involved in the process of financialization and are deeply affected by the principle of “maximizing shareholder value”. How can such a definite drift of Italian firms towards financialization be explained, since

[4] Although buyback could also be interpreted as an alternative method of distributing liquidity to shareholders in addition to the payment of dividends, the high and growing number of companies that have announced just one repurchase in the period considered suggests that buyback was mostly aimed at “strategically” supporting shareholder value.

it cannot be ascribed to the significant presence and activism of institutional investors?

An explanatory scheme based on objective possibility (Weber 1906), which takes into account various dimensions of economic regulation – institutional-legal, cultural-symbolic, organizational-managerial – can allow us to retrace the political, legal and cultural transformations underlying the financialization of firms in Italy, in a context of extreme centralization of stock ownership.

In what follows, I will show that the isomorphic acquisition of this financial conception of company control has been driven above all by legal, institutional, as well as by cultural changes[5].

Since the early 1980s, a series of legislative measures have brought the Italian economy closer to a regulatory framework marked, on a transnational scale, by the "overwhelming energies of short-term considerations" (Ferrarese 2002, p. 11), i.e. by the pressures of accumulation based on spot transactions. The Italian context has been brought within the sphere of transnational interaction, or the "world economic field" (Bourdieu 2000, p. 275).

Understanding who were the key actors of this transformation is as much important as understanding its content. The role of technocrats in this transition, in Italy, has indeed been paramount, and the depoliticization of economic policies has been (and currently is) a main feature of Italian political life. Regulation of economic processes has been gradually withdrawn from the control of the parliament and entrusted to 'technical experts' and policy makers legitimized by their academic credentials or their reputation in international business circles. Especially since the early 90s, in Italian governments many ministers – particularly in economic and financial ministries – have been appointed on the basis of their technical expertise in the subjects assigned to the ministry (the so-called 'technical ministers')[6]. In particularly unfavorable economic conjunctures, so-called 'technical government' were appointed, led by prime ministers endowed with a technical-economic expertise[7].

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[5] It is well understood that, following an explanatory approach of objective possibility, none of these transformations can be interpreted as an independent variable of a process of causation.

[6] It's impossible to compile here an exhaustive list of 'technicians' who have served as ministers of economy, budget, finance, infrastructure, development, industry and commerce. Such a list, however, would not contain many different names, since each of these personalities has been charged several times, with different governments and different positions, according to a 'revolving doors' logic. Most of them have previously chaired monetary control bodies and technical committees, both at national and at European level. But the list becomes longer when the Directors General of the Ministries are added.

A particularly significant example of economic and political power is that of Mario Draghi. Draghi was director general of the Treasury from 1991 to 2001, in the succession of ten governments. From 1984 to 1990 he was executive director of the World Bank. He served on the board of directors of several banks and companies such as Eni, IRI,BNL and IMI. From 1993 to 2001 he was Chairman of the Committee for Privatization. He was the most important architect of the privatization of the Italian state-owned companies. In 1998 he prepared the Consolidation Act on Finance, also known as 'Legge Draghi' (Legislative Decree 24 February 1998 n. 58) which contributed to introduce Italy in the international financial markets. From 2002 to 2005 he was Vice-President and Member of the Management Committee of Goldman Sachs Worldwide. He is a member of the Board of Trustees of the Princeton Institute for Advanced Study and the Brookings Institution. In 2006 he was appointed Governor of the Bank of Italy. Since April 2006 Draghi is also the Chairman of the Financial Stability Forum (now the Financial Stability Board). Finally, from 2011 he is the president of European Central Bank.

[7] The first 'technical government' was chaired in the years 1993-1994 by Carlo Azeglio Ciampi, former governor of the Bank of Italy. Subsequently, other technical governments were chaired by Lamberto Dini (1995-1996), former general director of the Bank of Italy; Mario Monti (2011- 2013), President of Bocconi University, former European Commissioner for the Internal Market (1995-1999) and European Commissioner for Competition (1999-2004). The two governments led by Romano Prodi (1996-1998 and 2006-2008) can be considered themselves, to a certain extent, technical governments. Romano Prodi, indeed, is probably the figure who best embodied the primacy of economic objectives in Italian politics, and the legitimacy of economic expertise among Italian voters. Professor of Economics at the University of Bologna, Prodi was Minister of Industry in the government Andreotti IV in 1978; president of the Italian Institute for Industrial Reconstruction (IRI) from 1982 to 1989 and from 1993 to 1994; President

The pressure towards European integration has played a very important role in this process. It should be considered that the 'European enthusiasm' of the Italian electorate has often been based on distrust of the Italian political class. Although confidence in the European institutions has drastically declined after the crisis of 2008, the Eurobarometer survey released in October 2001 shows that, among the then 15 member countries of the European Union, Italy was the one with the lowest rate of confidence in national institutions (25% as against average 35% in the EU), but the fourth country as for support to European Union membership (57% as against the average 48%). The transfer of sovereignty over fundamental economic choices from the national parliament and government to the European Commission has usually been perceived as an opportunity to bypass the Italian economy patronage and inefficiency. Italian technocrats have always considered European integration to be the most accessible form of restructuring. Whilst the lack of democracy of the European institutions has usually been clear, the (unfounded) belief prevailed that European integration would brought a more effective economic regulation. In 1991, while the Maastricht Treaty was being prepared, the then Treasury Minister Guido Carli (himself a technocrat, former director of large companies, president of Confindustria and director general of the Bank of Italy) stated that only the "big reform of power" initiated in Maastricht could save Italy from an institutional and economical bankruptcy: only a liberal and technocratic revolution could liberate Italy from the inability of its ruling class, even at the cost of a decline in democracy and welfare (Carli 1993 cited in Berta 2014, chap. IV).

At least three aspects of this transformation should be considered: the opening up of financial markets, the privatization of state-owned enterprises and the deregulation of labour relations and the labour market.

3.1. The "democratization" of the capital market

Regarding the specifically financial profile of this integration process, a key role was played by the wide-ranging reforms of capital markets and corporate law undertaken in Italy between 1980 and 2000 (Ciocca 2000, Costi 2010). Such measures were initially represented as a way of increasing the technical efficiency of the financial system. As was stated in the report of the committee of experts commissioned by the then-Treasury Minister Beniamino Andreatta and headed by Mario Monti, the legislators should have urgently pursued these goals "by *increasing the degree of competition* in the credit and finance markets, as well as by *reducing the 'invisible taxation'* weighing on those markets and on their players" (Ministero del Tesoro 1983, p. 21, emphasis in the original).

By the late 1990s these measures were being touted as nothing less than the democratization of capital markets, triggering the regeneration of share ownership among large enterprises in Italy and thereby empowering the traditionally subservient minority shareholders. The general regulation of the securities market in Italy started with Parliamentary Act n° 77 of 1983, which regulated mutual funds, the first form of institutional investor to appear in Italy. In the 1990s, this process accelerated. The enactment of the "SIM Act" (n° 1 of 1991), which activated the centralization of the Italian stock markets, closing local markets and adopting computerized trading, was a fundamental step. The Consolidation Act on banking (Testo Unico Bancario, Act n° 385 of 1993), reintroduced in Italy the possibility of concentrating all types of financial operations in a "universal bank", thus reducing the already feeble separation of investment, lending and brokering activities. The same period saw the start of the integration of the European financial market, with the adoption of the 1993 Investment Services Directive (ISD), implemented in Italy in 1996 (Legislative Decree no. 415), which allowed remote

of the European Commission from 1999 to 2004. His professional and political history clearly shows the political legitimacy of expertise among Italian voters, who made him the first candidate for Prime Minister of the center-left elected in Italy.

brokerage operations in several European markets. However, the fundamental steps in this process came after the anti-corruption campaign known as “Tangentopoli” during Romano Prodi’s first government[8]. In 1998, the Italian Stock Exchange was privatized, merging with the futures market created in 1991 (MIF). The “Draghi” Reform (Consolidation Act n° 58 of 1998) constituted the regulatory pillar of the new era: it summarized and completed a cycle of regulative transformations, inspired by European institutions, marked by a private conception of markets and their support structures and anchored in the principles of “entrepreneurship, competition, international openness, efficiency, stability, transparency” (Ciocca 2000, p. 119 ff.).

In Italy, as in Germany, France and the United States, the integration of capital markets and the strengthening of the financial market was promoted, paradoxically, by centre-left parties. Wishing to be seen as “modernizing” coalitions that were prepared to weaken economic elites, these political forces “were the driving force behind corporate governance reform and institutional adjustment to finance capitalism, while right-of-centre parties resisted reform to protect established forms of managerialism and organized capitalism.”(Cioffi and Höpner 2006, p. 464).

The distinctive feature of the Italian case is that this tough offensive against the financial establishment was not as successful as its promoters had hoped. The true levels of equity concentration and the strength and resilience of well-established investor coalitions in Italy have probably been underestimated. As the prominent Italian economist Guido Rossi (2003, p. 36) notes, reforms of this kind, argued by some to be self-enforcing, need to take account of the specific features of the market that they are supposed to regulate. It should be added that in the 2000s the Italian political system came under the control of a political coalition led by an oligopolistic entrepreneur (Berlusconi).

However, although the prolonged reform cycle of the nineties did not strike down the power of Italian blockholders, it was not entirely ineffective. The resilience of blockholders and the continuity of “family capitalism” should not lead one to think that the Italian financial and entrepreneurial context remained anchored to “traditional” schemes of control and governance (which began to be superseded, as mentioned earlier, in the mid-seventies). Rather, the statutory reforms enabled the dominant coalitions within Italian capitalism to operate in a regulatory framework harmonized with a transnational context, largely assimilated to Anglo-Saxon norms, promoting a finance-oriented conception of control and managerial practices. It should be added that this reform framework – presented as a program for Europeanization, modernization and democratization (with its corollaries of accessibility of financial investments, transparency and market efficiency) – changed the social perception of financialization, fostering the acceptance of the growing financial dimension of the economy and the financial orientation of firms.

3.2. The privatization of former State-owned companies

Justified as a pillar of fiscal discipline and monetary stability imposed by the Treaty of Maastricht, privatization played an essential role in strengthening the financial market in Italy, fully consistent with the spirit of the Consolidation Act of 1998. According to Mario Draghi, head of the Treasury at the time, “the privatization operations that dismantled the system of state holdings [...] were intended specifically to contribute to the growth of the stock market in a way that went beyond mere dimensional aspects” (Draghi 2008, p. 78)[9].

[8] See thesis n° 47 of the program of the ‘Ulivo’ centre-left political coalition, founded in 1996 by Romano Prodi (L'Ulivo 1995).

[9] According to Paolo Scaroni, CEO of ENI, “Privatization has revitalized the Stock Exchange and it was the only chance to restart it. [...] Banks, highways, telecommunications were public and accounted for a

This process has brought a huge quantity of capital into the financial markets. In late 2006, 41 out of 290 listed companies (accounting for approximately 60% of stock market capitalization) were privatized concerns (Barucci and Pierobon 2007, p. 607). In addition, the ratio of market capitalization to GDP shifted, between 1990 and 2006, from 0.138 to 0.528 (Borsa Italiana 2008, p. 3), with growth rates “double the European average” (De Luca 2002, p. 66). The symbolic impact of privatization was just as important: It enhanced the financial literacy of large portions of the population and facilitated the creation of a favourable financial habitat for economic activities in Italy, closing an era in which public law was the cornerstone of a liberal-universalist approach to governance (Casiccia 2006, p. 65).

Italian promoters of shareholder value were fully aware of the political importance of the process then unfolding:

> [...] The securities market arises as both a tool and a goal of privatization. [...] The spread of corporate culture has important political effects: The distinction between shareholders and employees is eroded, and the “anti-enterprise” attitude of many social sectors fades (Guatri and Massari 1992, p. XXV).

To have cemented a deep bond between financial capitalism and the wider society is probably one of the most important effects of the privatization campaign.

3.3. The deregulation of the labour market

Changes to the legal regulation of labour markets and employment relationships are another fundamental element of the re-orientation of company control. If firms can easily modify their assets and adjust their cost management towards financial accumulation, this is also due to the disintegration of employee “membership” of companies: labour protection founded on the “status” of the workers (Streeck 1988) has been progressively undermined since the early 1980s, in Italy as in other European countries, via the restructuring of both industrial relations and employment regulation.

In terms of industrial relations, the 1980 defeat of the labour movement in the Fiat factories of Turin marked a drastic reduction in trade union power, as well as the beginning of shareholder primacy over management[10]. The new balance of industrial relations – strengthened during the 1980s by the hegemony of *neo-reformism* (Favilli 2009) – was consecrated by the Interconfederal Agreement of July 23rd 1993, which established a deflationary incomes policy as well as a reform of labour regulation to favour company competitiveness. The fundamental criterion for regulation of labour policies and working hours, as well as the basis for the introduction of temporary employment, was now *flexibility*. Special attention was devoted to the openness of firms towards the financial market, and in the provision of public services, emphasis was laid on the need “to overcome the logic of price controls and move towards a system that ensures the profitability of invested capital and supports investment development.”

From that moment on, workers’ demands were increasingly subordinated to the needs of business competitiveness. The legitimacy of industry-wide bargaining was explicitly and radically questioned, and article 8 of Parliamentary Act n° 148 of 2011 finally allowed plant-level bargaining to waive industry-level gains. In terms of employment relationships, the protection of workers was gradually weakened by the judgements of scholars and courts, and then curtailed by legislation. Thus,

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large proportion of Italian companies, with substantial turnovers. This inevitably implied a limited stock exchange. The only way to get out of this situation was privatization” (Scaroni 2008, pp. 162 ff.).

[10] According to Cesare Romiti, then-CEO of Fiat, “The changes were planned by the owners and managers, but they could not be carried out by the owners alone” (Romiti 1988, p. 217). The situation therefore provided an opportunity to reconstruct the “covenant” between owners and management in the name of promoting the interests of shareholders. Following the categorization applied by Gourevitch and Shinn (2005), industrial relations were brought back under the iron control of the blockholders, who were able to crush the workers’ resistance, relying on some sections of management.

companies were largely freed of the obligations and costs arising from labour. The sociological perspective underpinning the conception of the firm adopted in labour law – which saw the firm as a social context to be regulated – was abandoned in favour of an individualistic, neo-contractualist conception that regarded firms as mere nexuses of contracts[11].

A new regulation of labour emerged, completed by the “reform” of 2003 (Parliamentary Act n° 30 and Legislative Decree n° 276). This further supported the orientation of firms to financial accumulation, increasing both the “liquidity” of work (with the multiplication of labour contract types) and the modularity of the production process (with the liberalization of labour hiring and the selling off of company units): adjustability of resources (including human resources) is fundamental in order to pursue the maximization of return on investment (see Salento and Masino 2013, pp. 101-9).

4. The development of a culture of shareholder value

Since the 1990s, the cultural dimension of financialization has been studied by numerous neo-Marxist and post-structuralist researchers, who have sought to shed light on its symbolic aspects. The basic idea of these readings is that an analysis of capitalism’s self-description is fundamental to an understanding of its recent transformation[12]. Indeed, the penetration of finance-oriented management practices in Italy cannot be understood without considering the spread of new ideas about communication, auditing and accounting. All of these ideas were first conceived and developed among consultants and academics, before subsequently being adopted as standards in national and international codes and regulations.

In Italy, the process of standardizing accounting that started in the 1990s was preceded by gradual development of the concept of value in business administration literature. A new corpus of knowledge, largely modelled on Anglo-Saxon doctrine and practice, became the reference for a process of cultural isomorphism (Powell and DiMaggio 1983, pp. 147-160) for Italian firms. Similar processes were also observed elsewhere: as Fligstein (1990, p. 3) points out, “in any given moment there exists a conventional wisdom that guides action and managers face pressures to conform to that view” (see also Khurana 2010). The current conventional wisdom can be summed up in the belief that the financial market is “the only gauge of value, determined by the balance between buyers and sellers. The rest are worthless” (Marchionne 2008, pp. 107 ff.).

Of course, competitive pressures should also be regarded as an essential component of the processes of isomorphism (Powell and DiMaggio 1983, Fligstein 2001): they are the “guarantor of last resort” for accession to the mainstream conception of business control. “The best way to ensure ENI’s independence and autonomy,” warns the CEO of the Italian-based multinational, “is to be efficient and create value for shareholders. In this way the share price increases, the company becomes expensive and acquiring a controlling interest becomes increasingly difficult” (Scaroni 2008, p. 164).

An essentially financial conception of the company has taken root in Italy thanks to a school of thought that imported, with minimal adjustment, the theoretical cornerstones of Anglo-Saxon business doctrine. The prominent role of the school headed by Luigi Guatri at the “Bocconi” University in Milan should be acknowledged. Guatri is an exemplary exponent of a generation of Italian corporate theorist-practitioners performing the triple task of consulting, research and dissemination. In the 1980s he began to revise the concept of value then in use in Italian business doctrine. In the Nineties, he succeeded in consecrating the theory of shareholder

[11] On the adoption of a neo-liberal culture by Italian labour jurists, see Salento (2003).
[12] For examples, see Boltanski and Chiapello (1999), Bourdieu (2000), Harvey (2005), Thrift (2005) and Khurana (2010).

value within the Italian academic milieu, which had traditionally been seen rather as linked to the "Rhine model" of capitalism.

The transition from one conception of companies and accounting to another took place via successive semantic shifts in the concept of value production. In Italy, as in Germany and France, the idea of value ("*valore*") originally referred to the social mission of the company, i.e. the need to combine the factors of production in an economically useful way. Starting in the 1990s, this was gradually transformed into *value for the shareholder*, i.e. the production of financial returns. The turning point in this semantic shift is the idea of "value diffusion", understood as "the translation, total or partial, of increases in the value of economic capital [...] into higher market share prices. In this translation [...] all aspects of stock market value are involved: [...] the price of shares whether these be in a non-controlling stake, a controlling stake of the whole company or a controlling stake in a part of it" (Guatri and Massari 1992, p. 6).

The idea of "value diffusion" assumed a much greater awareness of company activities on the part of outside investors than had traditionally been the case in Italy: this in turn implied that company management would need to be more sensitive to the needs of investors, arguably the most important consequence of this approach. Supporters of shareholder value maximization argue that short-termist investors are not the only ones to benefit from this closer relationship between companies and investors: it also meets the needs of "less impatient" entrepreneurs, blockholders, and even non- shareholding stakeholders such as workers.

Just as the idea of transparency was key to the opening up of financial markets, it also served to justify the acceptance of stock market value as the main criterion of company assessment. Financial disclosure by companies, a necessary corollary of "value diffusion", was the key principle behind the adoption of assessment, accounting and auditing tools based on the main variables of finance-oriented management. In addition, it was the starting point for a redefinition of the overall management and organization of companies (Ezzamel *et al*. 2008, Salento and Masino 2013).

Having played a key role in the birth and development of capitalism itself (Bryer 2000), accounting has also been crucial to the spread of management approaches based on shareholder value. Accounting represents the connection between accumulation strategies and organizational and managerial dynamics. As a result of the restructuring of accounting rules and procedures, financial disclosure by companies, promoted as fundamental for the benefit of investors, has gradually led to a general orientation of managerial practices towards financial accumulation: managerial and organizational processes are increasingly inspired by investors' interests.

In the second half of the 1990s, in Italy and elsewhere, accounting was restructured in accordance with finance-oriented models, aiming to maximize the value of shareholder equity. Recognizing the primacy of shareholder expectations, the evaluation system now "assesses the overall performance of the enterprise not as a function of the maximization of income [...], but rather as a function of the ability to offer stock returns in line with those provided by the financial market for comparable investments" (Agliati 1999, p. 51).

Restructuring their accounting tools, Italian companies have adopted the fundamental canons of the global financial environment in which they operate: they have learnt to assess themselves, and to act in accordance with the same criteria that guide the choices of financial operators. "Within this framework, the aim of managerial control mechanisms is to reproduce the mechanics used by the market for its evaluations, correlating performance indicators with the dynamics of the value of capital and therefore orienting management in a direction consistent with this aim" (Agliati 1999, p. 52). Even in Italy – an area where the penetration of institutional investors is relatively weak – stock market valuation has thus become the regulatory principle for all players, ensuring compliance of individual actors with the rules of the context. The adoption of market-based accounting parameters – including EVA (Economic Value Added), which is perhaps the most sophisticated – means that the goal is "to achieve a positive return on investment in all parts of a business, and therefore in all sectors and in all geographic areas" (Parazzini 1999, p. 66), thus making the whole enterprise responsible for the performance of its financial value[13].

It should be added that in Italy, as in the rest of Europe, adoption of International Financial Reporting Standards (IFRS) is now compulsory. Developed by the International Accounting Standards Board (IASB), an organization headed by a private foundation, these accounting standards have been developed so as to provide an assessment of the company consistent with the expectations of investors, in order to "compare the performance of companies in a cross-border context and to exert an influence on management" (Deeg 2009, p. 560). At the very heart of this approach is the desire of investors to minimize the gap between the value of the assets of the company as shown in its financial statements and its current stock market value. To this end, international accounting standards make extensive use of the idea of *fair value*, which in practice makes it possible to inflate the value of items included in financial statements – and hence the value of the business itself – to the level of their current market value. A consequence of this – in strong discontinuity with respect to traditional Italian accounting methods – is the appreciation of so-called intangible assets, or resources that can be evaluated only in terms of expectations of future economic benefits[14].

5. Conclusions

Unlike Anglo-Saxon contexts, the financialization of firms in Italy is not characterized by the prominence of short-termist institutional investors. Rather, the "traditional" twentieth-century class of Italian entrepreneurs has been forced to enter a different milieu. It has progressively learnt a new, finance-oriented style of control, with significant implications for industrial relations and organizational action (see Salento and Masino 2013, pp. 119-24).

Although the reforms of the 1980s and 90s did not lead to the replacement of the traditional coalitions of Italian capitalism, they did facilitate the transition of the same coalitions towards finance-based company management, with dramatic consequences for the solidity of the Italian industrial system and the social sustainability of the mode of production.

"Provincializing" the question of company financialization with reference to a specific context such as Italy can help to fine-tune the macro-hypotheses advanced in the debate. Specifically, the following points can be made.

[13] EVA combines indices of internal control and market value, thus directing managerial action towards producing a profit not as net income, but as the value created in excess of the rate of return that the same capital could be expected to earn in an alternative investment of equivalent risk. A company's activity is thus evaluated with respect to what the stock market expects, the minimum remuneration for shareholders being the cost of capital as defined by the market: it is assumed that value is produced only to the extent to which this minimum remuneration is exceeded (see Anthony *et al*. 2006, p. 211 ff.).

[14] The overestimation of intangible assets (mostly goodwill, patents, concessions, licenses and trademarks) is today undeniable. According to Sabbatini (2011), their total value in the financial statements of listed companies in Italy went from EUR 138.8 billion in 2005 to EUR 311 billion in 2010, representing on average 38% of net company assets. However, the stock market crash of 2008 saw market capitalization fall well *below* the estimates of company value set out in financial statements; since these were by then supported by frankly inflated assessments of intangible assets, the latter were then subjected to drastic impairment.

1. Shareholder value maximization cannot be regarded as a universally adopted rational strategy, nor can it be described merely as a social all-purpose rhetoric (Froud *et al*. 2006). Rather, it should be recognised that the orientation towards shareholder value maximization has developed differently in different contexts. Nevertheless, from the 1990s until (at least) the recent global financial crash, this conception of control of firms has been widely promoted on a number of levels, and has been integrated into the logic of inherently performative tools (such as company evaluation and accounting tools). Shareholder value maximization can be therefore defined as an ideology that has become the cornerstone of a transnational isomorphic trend, which has developed differently (and with different consequences) in different contexts. As far as Italy is concerned, the ideology of shareholder value, although imported by actors not previously dominant in the national context, allowed and facilitated local actors to retain their dominance.

2. The idea that the orientation towards shareholder value maximization is a new tendency, distinct from the transformation of companies that began in the 1970s, is mistaken. The era of shareholder value maximization seems rather to be a continuation – under a renewed regulatory and cultural regime – of a period (the 'first wave' of financialization) marked by the abandonment by companies of the 'Fordist compromise'. The period of shareholder value maximization is thus the 'second wave' of financialization, marked by an even more explicit claim for the primacy of owner/shareholder interests and supported by new tools and a new ideological and cultural climate. In the 1980s the claims of non-shareholder stakeholders (specifically workers and their representatives) were effectively subordinated to those of shareholders. Over the next two decades – a season of overt overproduction – the goal of shareholders was (and still is) to render themselves immune to the vagaries of product markets and pursue a purely financial route to accumulation. As Ezzamel *et al*. (2008, p. 116) point out, "In general, the discourse of shareholder value serves to reassert and naturalize the prioritizing of share valuation; and to justify corporate decisions – such as lay-offs, intensification of work, off-shoring and outsourcing – that are made in its name". It is a means for justifying an unconditional claim to what Gallino (2011) calls "value extraction".

3. The concept of company financialization cannot be reduced to a schematic reconstruction in which the maximization of shareholder value is the product of the calculating rationality of institutional investors. Only a sociological analysis, taking into account the political and cultural dimension of regulation, can account for the de- institutionalization of the market that allowed the rise to hegemony of finance-oriented principles of economic action.

Mono-causal explanations are therefore inappropriate; rather, company financialization should be seen as a process in which the course of economic action is closely linked to the transformation of the rules and knowledge that inform entrepreneurial action. Financialization should not therefore be understood as merely one mode of economic action, nor, more generally, as one mode of accumulation. I propose to define financialization as a broad range of changes in the social and legal regulation of economic action[15]. In this perspective, the term financialization indicates certain basic characteristics of a generalized return to a deregulated and deinstitutionalized market – which has also been called "the neoliberal revolution" (Harvey 2005, Duménil and Levy 2006). This view highlights what may be regarded as its most important feature, i.e. the role of the mode of accumulation in the transformation of companies and of employment relations. Rejecting the representation of the last three decades as a season of rationalization

[15] The term *regulation* refers here not only to the promulgation and enforcement of legislation, but more broadly to "the way in which the process of action goes on and evolves" Maggi (2011, p. 78). It takes into account the intentionality of the action as well as the existence of rules and directions, but is not synonymous with them.

of production, analyzing financialization re-opens the way for a sociological critique of contemporary capitalism and a sociological interpretation of the current crisis.

4. Last but not least, conceiving financialization as a complex bundle of economic, legal, political and cultural changes leads to a focus on the role of political and financial elites, on a national and on an international scale. In Italy as elsewhere, the role of elites in economic change has been largely overlooked by social scientists. Studying the relationship between political and financial elites is a hazardous move, since elites' action – as well as elites' membership and boundaries themselves – is invisible by definition: Staying undisclosed is crucially important to elite existence and power, which is often technically obscured or politically denied.

Nonetheless, as the prominent Italian sociologist Luciano Gallino (2012) pointed out, the time has come for social sciences to deal with wealthy and powerful people. The great transformation of economic regulation, which led to the decline of labour and to the return of a 19th century structure of capital distribution, should be read as an elite effect which is a clue to the existence of a power elite: "The history of inequality" – as Thomas Piketty has noted – "is shaped by the way economic, social, and political actors view what is just and what is not, as well as by the relative power of those actors and the collective choice that result" (Piketty 2014, p. 20). Relying upon Charles Wright Mills' intellectual heritage (Mills 1956), we should remember that elites matter, even though they are not easily detectable by the currently dominant perspective and methods of the social sciences.

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