



**Fondazione
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Carlo Pesenti**

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PRESS RELEASE

“Capitalisms and Enterprises”. From the annual meeting of the Foundation, food for thought on the value and future of the different forms of national capitalism in the current world economic context.

International academics and economists compared experiences and results of models of capitalism with features that are not necessarily similar and which have however been conceived for great enterprises in terms of vision and bravery.

Bergamo, 25 January 2014 – Is there an elixir of life for companies committed to facing market globalization? And, among the various forms of capitalism that since the 19th century have developed according to specific national roots, which one can better adapt and successfully respond to the current international context?

On the occasion of its tenth year of activity, Pesenti Foundation has drawn inspiration from the 150 years of history of ‘family capitalism’ and from other examples in Europe, America, the Arab world and Asia, to compare different forms of capitalism during its annual meeting.

The speakers analyzed various experiences, from the Angloamerican model, emphasizing the freedom of individuals, to China’s state capitalism, where a pervading structure of State-owned enterprises coexists with downstream industries which are largely open to private competition, from the “oligarchical capitalism” of the Arab world to the Italian experience of family businesses and small and medium enterprises, till the case of India, a country with high growth rates which however has not quite followed the orthodoxy of the capitalistic paradigm.

Giovanni Giavazzi, Foundation President, in his welcome speech pointed out that: *«In 2014 our Foundation celebrates its 10 years of activity. This is a short yet significant milestone for the Foundation. In 2004 I said that the establishment of a Foundation was a sign of trust, an expression of hope and an undertaking of responsibility. We could not even imagine the developments that have led to the current economic situation, but thanks to trust, mutual support and the sensitivity of all those who have remained close to us, we have managed to implement various projects in line with our announcements and with our statutory objectives».*

Giampiero Pesenti, in his welcome speech underlined how this achievement also shows the ability of making corporate culture: *«Our organizational culture is connected with the management skills of the people, the technological culture derives from the extraordinary engineering passion of our technicians, the building culture has given us the opportunity to work together with the greatest world architects, from Pier Luigi Nervi to Richard Meier, the scientific culture is showed – also in very recent times – by the construction of i.lab at Kilometro Rosso and by innovative discoveries in the area of building materials. Also civil passion for culture as a whole has never been missing and the annual conference of the Foundation is a concrete example of this».*

Carlo Pesenti, the fifth generation of the Bergamo family to lead the Group, highlighted the strong value of the 'bridge' between historical roots and the ability to innovate. *«This annual conference must and can be the occasion to further strengthen the vision and the strategy we are committed to putting into practice in terms of responsibility, integrity, efficiency, diversity and innovation. Innovation is the “hallmark” of our Group: product innovation and innovation of industrial processes, innovation in management and organization and especially cultural business innovation, innovation of the reference models – stable when taking the heritage of a long history but also capable of developing and anticipating change».* A theme that the Foundation shares with the Italian business world. *«My commitment in the last one and a half years in the Commission to Reform Confindustria (Italian Industrialists' Association) - Carlo Pesenti added – has offered me the opportunity to get directly in touch with very many Italian businesspeople, and they have shared with me the need to focus all our energies to be effective, but also the need to grow and become stronger by consolidating shared values, recovering common interests, contributing*

not only to the economic growth but also to the cultural and social growth of Italy, where business must be seen by society as a great partner and not as an enemy».

The theme of the meeting was introduced by **Guido Corbetta**, Professor of Corporate Strategy and AldAF-Alberto Falck Professor of Strategic Management in Family Business at the Bocconi University. *«In the last twenty years, big businesses controlled by families have become very visible in many countries - Corbetta pointed out –. If we also consider smaller companies, family capitalism is the most widespread form of control. This is confirmed by data from countries such as the United States, China, Germany, France, India, Brazil and, last, Italy. And if we consider the Global Family Owned Businesses Index calculated by Credit Suisse First Boston, after the 2009 recession, the values of family business shares have grown much more than the shares of the MSCI Index».*

The panel discussion examined whether, among the various forms of capitalism that have emerged globally, there are some lessons learned highlighting what elements can ensure satisfactory economic results and sustainable development – for companies and for the nation – also in a scenario of recession.

Some of the most prominent figures and observers from the international academic and economic world took part in the debate. From **Shaikha Al Maskari**, Chairperson of Al Maskari Holding in the United Arab Emirates, to **Taotao Chen**, Professor of International Economy and Management at Tsinghua University, Beijing. From **Gabriele Galateri di Genola**, Chairman of Assicurazioni Generali and Chairman of the Corporate Governance Committee, to **Basant Kumar Gupta**, Ambassador of India to Italy. From **Ivan Lansberg**, Academic Director of Family Enterprise Executive Programs, Kellogg School of Management, to **Ugo Parodi Giusino**, CEO and Co-founder of Mosaicoon. The discussion was chaired by **Gianni Riotta**, columnist of La Stampa. The meeting ended with the touching experience of **Alex Zanardi**, Paralympics London 2012 Gold Medalist.

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