DEPARTMENT OF SOCIAL SCIENCES
AND ECONOMICS

SAPIENZA
UNIVERSITÀ DI ROMA

ISSN 2532 -117X
Working papers
DIPARTIMENTO DI SCIENZE
SOCIALI ED ECONOMICHE
[online]

PhD COURSE IN APPLIED SOCIAL SCIENCES WORKING PAPERS SERIES n. 4/2020

The financialization of the Italian welfare system: the case of Fondazione Cariplo

Author: Cecilia Ficcadenti

SAPIENZA - UNIVERSITY OF ROME
P.le Aldo Moro n.5 - 00185 Roma T (+39) 06 49910563 F (+39) 0649910231
CF 80209930587 – P. I VA 0 2 1 3 3 7 7 1 0 0 2SAPIENZA - UNIVERSITY OF ROME
P.le Aldo Moro n.5 - 00185 Roma T (+39) 06 49910563 F (+39) 0649910231
CF 80209930587 – P. I VA 0 2 1 3 3 7 7 1 0 0 2

The financialization of the Italian welfare system: the case of Fondazione Cariplo

Cecilia Ficcadenti[1]
Sapienza – University of Rome

Since the global financial crisis, the importance of financial resources, instruments and actors in the Italian welfare system has intensified. In the national academic debate, this change has been mostly interpreted as a sign of social innovation. This paper argues, on the contrary, that it might be better understood as an empirical evidence of the financialization of welfare. The concept of financialization is related, on one side, to a finance-led growth regime of capital accumulation and, on the other, to a comprehensive reshaping of both the public sector and individual lives. While scholars have explored a variety of financial instruments applied to public finance, less attention has been paid to the modalities by which financial relationships are embedded in the provision and consumption of welfare services. The following analysis of Fondazione Cariplo in Italy aims to fill this gap. The results show that the conditional grants offered by Fondazione Cariplo to non-profit organizations play a role in the normalization of financial relationships in the Italian welfare system.

INTRODUCTION

Over the last two decades the concept of financialization has acquired an increasing importance in social sciences, becoming a shorthand for describing «how an increasingly autonomous realm of global finance has altered the underlying logics of the industrial economy and the inner workings of democratic society» (van der Zwan 2014:100). This research asks if financialization is a useful heuristic tool for explaining the greater involvement of private actors — both financial and non-financial — in the Italian welfare system. The research thus hypothesizes that the involvement of private actors in the provision of welfare services is related to the capability of financial relationships to expand into non-financial sectors.

At the global level, welfare systems have been incorporating new financial instruments, such as social impact bonds, social risk insurances and grants made by large philanthropic organizations. Italy has a specific, historic conduit for the financialization of welfare, namely grantmaking by banking foundations (Fondazioni di Origine Bancaria — FOBs)[2] to non-profit organizations (NPOs). The research analyses the case of Fondazione Cariplo, the largest FOB in Italy, combining documental

[1] cecilia.ficcadenti@uniroma1.it

[2] They originated in the 1990s, after a comprehensive reform of the Italian banking system. Public banks were turned into private companies and floated on the market, while the former public supervision (by local political and economic interest groups) was concentrated in the newly established banking foundations, pursuing philanthropic activities. Over the first decade after privatization, FOBs remained the majority shareholders of the new banking groups. FOBs evolved into quasi-independent financial actors (yet deeply intertwined with the banking sector), carrying out financial operations and allocating a share of their revenues to projects for local economic and social development (see *inter alia* Pastori and Zagrebelsky 2011; Turati, Piacenza and Segre 2008).

and statistical data on grantmaking to NPOs. The research aims to shed light on how the Italian welfare system is being financialized, identifying the actors, instruments and contextual specificities, thus reflecting on the spatial and institutional differentiation of financialization, an issue often overlooked in the scholarly debate (French, Leyson and Wainwright 2011).

LITERATURE REVIEW

In the aftermath of 2008 financial crisis, the Italian welfare system was subjected yet again to state retrenchment. New actors entered the system of provision of welfare services, and new programmes were devised to cope with decreasing public expenditures. The notion of a second pillar of welfare provision (Secondo Welfare — SW) captures the main features of the new approach: the wider involvement of private and financial actors, adopting innovative instruments and introducing new normative and cognitive ideas into Italian welfare.

It is not easy to find a common denominator between SW experiences. Some are related primarily to corporate governance and stakeholder management (Ambra 2016) and to the creation of a market for human services where buyers and sellers are corporations (Santoni 2017). Others have a distinctive financial character, as in the cases of social impact investments (Bandera 2013), social housing investment funds (Lodi Rizzini 2013), health insurances and private pension funds (Barazzetta 2017). Nonetheless, SW is here tentatively defined as a transformation of the welfare system, which gears it towards the twofold aim of accelerating economic and territorial development while enhancing social cohesion (Maino 2017; Ferrera 2013).

The diverse SW strategies are discursively framed by the concept of social innovation. This category refers to a new governance of the welfare system (Howaldt and Schwarz 2016), where private and public actors and local communities develop unconventional means to meet social demands unsatisfied by public provision (Cavalletto 2015; Moulaert *et al*. 2014; Mulgan 2006). The concept has been criticized for describing a loosely connected set of phenomena and for lacking explanatory power. Some scholars have dismissed it as a potentially misleading quasi-concept, unlikely to be operationalized in empirical research (Marques, Morgan and Richardson 2018; Nicholls, Simon and Gabriel 2015).

Besides these problems of definition, social innovation is subjected to another relevant conceptual limit. By emphasizing the role of private and financial actors as equal partners in the design and provision of welfare services, it conceals the (increasingly) unequal distribution of social and economic power found in current social systems. The wider involvement of these actors, touted as a cure to the fiscal crisis of the state, risks modifying the underlying logic of welfare schemes, turning them from tools for redistributing resources throughout society to means of capital accumulation.

The current transformation of the Italian welfare system is embedded in a wider historical change of global capitalism, which is captured by the notion of financialization. The term refers to «the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international level» (Epstein 2005:3). The fragility of a finance-led accumulation regime — based on the proliferation of financial instruments and the growth of private indebtedness — was dramatically revealed in 2008 with the mortgage subprime crisis in USA and its spillovers in the global non-financial sectors.

Thus, the expansion of financial markets and the growing relevance of financial actors in the global economy is seemingly «placing more aspects of economic and social life at the risk of volatility from financial instability» (Fine 2009:6).

The rise of financialization is not a recent phenomenon; it dates back at least to the stagflation of the mid-70s, when financial investments began to increase in corporate balance sheets (Stockhammer 2012; Kotz 2008; Dumenil and Levy 2005). Interpretative approaches inspired by the regulation school and international political economy address financialization as a new stage of capitalist development, replacing the Fordist regime of accumulation. A financial-led growth regime is thus «a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production» (Krippner 2005:174).
This new regime of accumulation entails increasing inequalities within societies, due to wage stagnation and revenue polarization between workers and shareholders (including top executives receiving stock-options and other forms of financial compensation) (Stockhammer 2012; Fligstein and Shin 2004; Foster 2007). The unbalanced power relations among social classes in developed countries are compounded by the widening gap between advanced and developing countries (Lapavistas 2011).
Literature focusing on so-called shareholder value maximization examined corporate behavior, at first in USA and UK and then in continental Europe (Aglietta 2000; Froud *et al.* 2000; Lazonick and O'Sullivan 2000), to identify the changes in the ownership structure and business practices of enterprises in response to the 70s structural crisis. Since the stock rallies of the 1980s, the stock market began to be seen as a profitable sector on its own for productive firms (Clark 2009; Crotty 2005). Accordingly, corporations — far from being exclusively interested in the production and commercialization of goods and services — turned into a «device oriented to the maximization of the invested capital, which is profit production through [financial] yields[3]» (Salento 2013:97).
The lens of shareholder value helps to understand how the process of financialization is dependent upon a material and cultural change of both the corporate sector and of the broader socio-economic life. The former has been theoretically and empirically surveyed, for example by the well-established approach focusing on managers' behavior, stemming from principal-agent theory (Dobbin and Jung 2010). The latter has proved more elusive to empirical testing; however, one may turn to studies on so-called philanthrocapitalism for evidences of these practical and cultural changes in social realms different from corporate governance and management.
To quote the inventor of the term, the Business Editor of *The Economist*, philanthrocapitalism «encompasses not just the application of modern business techniques to giving but also the effort by a new generation of entrepreneurial philanthropists and business leaders to drive social and environmental progress by changing how business and government operate» (Bishop 2013:472). In this new era of philanthropy, donors are considered hyperagents (Bishop and Green 2008). Hyperagency refers to the capacity of individual wealth-holders to determine the general conditions under which agency is exercised by social actors (Schervish 2008). In a nutshell, «if agents are *finders* of the most desirable or fitting place for themselves within a limited range of possibilities, hyperagents are *founders* of those possibilities for themselves, as well as for others» (Schervish 2003:2). Hyperagency is a matter of fact, since philanthrocapitalists are not restricted by election cycles (as politicians), by chasing shareholder value (as corporations) or by pursuing fundraising activities (as NPOs). Philanthrocapitalism has consistently increased in the past decade. For example, in the USA from 2002 to 2015 activities from foundations have doubled, reaching a total of almost 63 billion dollars[4]. Philanthropic initiatives cover a wide range of social issues: educational systems, global health, democratic practices, inequality and so on. To a more fundamental level, philantrocapitalism is an enabler of the long-term profitability of capitalism system, tempering the

---
[3] Author's translation from Italian.
[4] http://data.foundationcenter.org/#/foundations/all/nationwide/total/list/2015.

short-termism of financialized corporations (Bishop 2013; Bishop and Green 2008; Brammer and Millington 2005). Moreover, philanthrocapitalist organizations are engaged in the governance of public policies, often as repositories of expert knowledge. This privileged position allows them to exert a considerable influence over the ideation and implementation of policy programs — e.g. the success of their own "quantiphilia doctrine" based on impact measuring (Bosworth 2011) — and over the definition of what counts as a desirable social outcome.

Philanthrocapitalism can thus be understood as «the glue in a new social contract between the rich and the rest» (Bishop and Green 2015:548), to make «society as a whole a major winner, while creating only those losers who deserve to lose» (Bishop 2013:490). This moral undertone (McGoey 2012), coupled with data-driven socio-political changes (Bosworth 2011), renders philanthrocapitalism a crucial component of the ideological construct that allows the financial-led growth regime to reproduce, notwithstanding the rising inequalities and systemic fragility it engendered (Wilson 2014), and the weak and localized results of philanthropic initiatives (Edwards 2010).

Another component of financialization it is useful to consider is the penetration of finance into everyday life, epitomized by the proliferation of financial products targeting low-income individuals and households (Martin 2002). The expansion of financial relationships to lower social classes has concerned retirement funds and health insurances (Dore 2008; Waine 2006), mortgages (Aalbers 2008; Langley 2006), consumer credit (Montgomerie 2006) and microcredit (Lavinas 2016). This "democratization of finance" (Erturk *et al.* 2007) or "popular finance" (Aitken 2007) is sustained by discourses on self-reliance and risk taking, and complements the (neoliberal) strategy of state retrenchment and privatization of crucial social goods such as pension funds, healthcare and public housing (Fumagalli and Lucarelli 2015). The rise of an "investor subject" (Aitken 2007), responsible for a share of social risks through ownership, debt and financial investments, is not only a cultural change. It evokes an equalization of financial inclusion and social inclusion. This entails that the redistribution of resources between social classes is reduced to the individual capability to access — upon payment of an interest or a service fee — instruments financing the consumption of basic social goods (Caselli and Dagnes 2018). Financial exclusion might thus foster new forms of social exclusion, related to the non-affordability of financial products (prices exclusion), personal solvency records (condition exclusion) and to biases against marginal (e.g. riskiest) consumers (marketing exclusion) (Kempson and Whyley 1999). Social inclusion might increasingly be dependent upon financial inclusion and, conversely, financialization can be enforced by the means of the financial inclusion of citizens in need. For example, cash support provided by the state can be turned into a collateral for private indebtedness (Lavinas 2018). Thus, public polices ensuring a greater involvement of individuals in financial markets reinforce an asset-based welfare[5] (Doling and Ronald 2010), dismissing the universalistic traits of western welfare systems.

This brief review of the literature on the extension of finance in sectors in which it was previously absent, like the welfare system, suggests that new financial actors and instruments do not just transfer savings for social purposes. On the contrary, they are creating the conditions for profitable capital investments in the provision of basic social goods, previously granted by the public sector as part of social citizenship rights (Fine 2014; Lapavitsas 1997).

[5] The term refers to a general shift from welfare services ensured by the State to the individual capability to meet one's own needs by leveraging personal assets as collaterals for financial instruments providing welfare coverage (see *inter alia* Doling and Elsinga 2013)

METHODOLOGY

To empirically detect how financialization is gaining ground in Italy, the study focuses on the role of the FOBs, a distinctive component of the Italian welfare system. The research analyses the case of Fondazione Cariplo (FC), operating mainly in the Region Lombardy. In 2018, FC was the FOB with the highest asset base, totaling circa 7 billion euros[6]. FC conducts a variety of financial investments in, among the other, shareholdings (especially in the banking sector), private equity, venture capital funds and social impact investing.

Philanthropic initiatives of FC encompass several areas, such as environmental conservation, arts and culture, research and technology, welfare services. This research analyses in some detail the grants provided by FC to welfare services. Documental and statistical data by FC have been combined with countrywide data for NPOs. This allowed to explore the meso-level of financialization processes, rather than the better-known global aspects and local impacts of the phenomenon.

DATA ANALYSIS

Data on total grants provided by FOBs in all the sectors of activities show a pro-cyclical trend, decreasing at the time of Italian recessions in 2007, 2008, 2012 and 2013[7]. Every FOB has different modalities to aggregate data and it is often quite hard to disaggregate them. Therefore, data on grants given to welfare services is not easy to compute, and this holds true for FC as well.

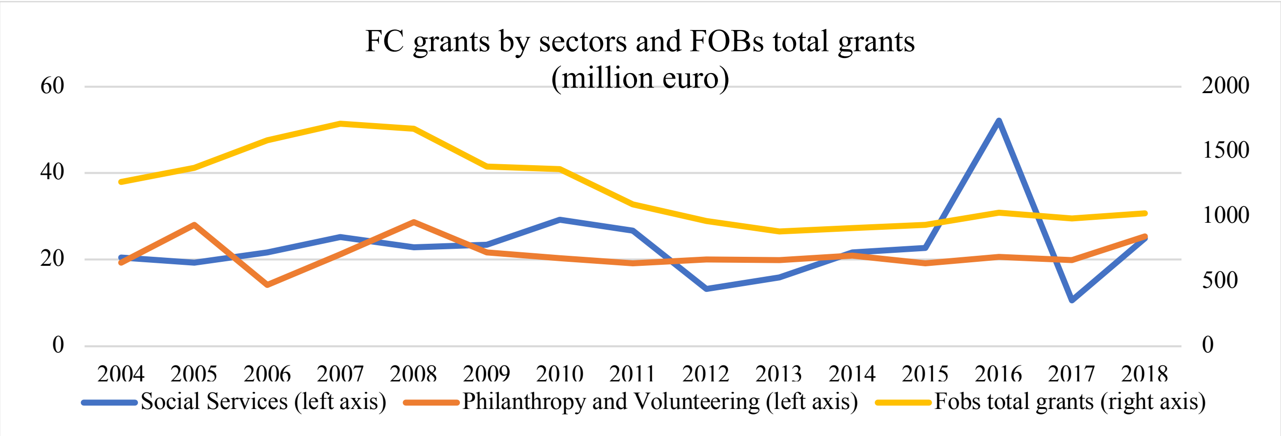

Figure 1 Author elaboration on ACRI (2004; 2018)

Data in figure 1 are aggregated accordingly to the definition provided by ACRI[8]. The area "social services" includes all the actions, projects and services aimed at removing or reducing social exclusion and helping people in disadvantage conditions. The label "Philanthropy, volunteering and charity" stands instead for activities involving charities such as volunteer associations and philanthropic intermediaries. FC adopts this categorisation only partially. For instance, the sharp rise of grants in the "social services" area from 2015 to 2016 (circa 52 million euros) might be due to the inclusion in the category of the "Fund against child educational poverty" (circa 24 million euros in 2016), which has been disaggregated in the following years. In any case, the figure highlights the magnitude of FC transfers to welfare services.

[6] https://acri.it/_upload/Rapporto/24RAPP.pdf

[7] Respectively the real GDP growth rates were: -1,10%, -5,50%; -2,80%; -1,70% (Eurostat 2019).

[8] Acronym for Associazione di Fondazioni e Casse di Risparmio Spa, which advocates for FOBs and savings banks and promotes coordination among them; 83 out of 88 FOBs are part of ACRI.

Despite the large commitment of resources, grants originate by FC do not fare well if compared to public expenditures in social services. In 2016, social expenditures of all the municipalities of the Region Lombardy have been circa 1.3 billion euros[9].

FC provides has several types of grant; the most relevant for the welfare sector are: call for bids (with or without deadline), territorial grants (for small projects in the province of Milan[10]) and symbolic actions (projects with a relevant impact on the territory co-financed with public actors and NPOs). One example of the actions financed is the project "Welfare in azione", a yearly call for bids collecting proposals for community-based social innovation centered on participatory governance and co-production of welfare services. Within the framework of this project, FC has financed, among the others, the "Milano 2035" plan, aiming at meeting housing needs of young people by providing them accommodation at below-market prices in exchange for their voluntary work in servicing other residents of the social housing, e.g. elderly people or households with children.

FC philanthropic initiatives are based on a co-financing model. In the application phase, applicants must specify all the revenues, other than the grant itself, they may employ for the implementation of the project. In other words, the evaluation process takes into account the different financial resources the proponent can mobilizes: deposits on the current account of the organization, real estate or bonds sales, bank loans, profit realized by the project itself, other grants provided by public and private partners.

The criteria adopted for selecting the projects reflect not only a concern about their quality and expected impact, but also their financial and economic sustainability. Once the applicant gets the grant, the transfer is conditional to the achievement of performance targets. FC can withdraw the whole grant if the implementation does not follow the blueprint presented in the proposal, or if after 18 months from the starting date the project has not been implemented yet.

The case of the partial withdrawal of a grant is quite interesting as an example of mechanisms expanding financial relationships of NPOs. It may occur after the completion of a project, when the recipient presents the financial statement to FC and it reports total expenditures below the costs initially established in the project application. When the savings concern the other sources of financing that the NPOs planned to tap into (e.g. loans, other grants, etc.), according to the logic of matching-grant, FC recovers part of the cost of its grant. The value to return to FC is calculated as the percentage of the other financial costs saved over the total funding granted by FC for the implementation of the project.

The types of project financed and the procedures for evaluating and monitoring them reflect the position, intentionally assumed by FC, of kick-starter of social innovation. The foundation emphasizes the need to devise new responses to social demands, and the essential role of philanthropic donations in financing the welfare system vis-à-vis decreasing public resources.

FOBs are surely contributing to building a new public-private welfare system, despite the relatively small magnitude of the financial resources committed. More interestingly, however, FC and the other FOBs are reshaping the normative and cognitive content of welfare programs, by the means of the conditionalities attached to their grants.

This steering capacity is exercised, first and foremost, on NPOs, which are incentivised to tighten their relationship with the private sector and to diversify their financial sources. This in turn deepens the embeddedness of NPOs in the market for services, from which they obtain a growing share of their financial resources.

[9] https://www.istat.it/it/archivio/225648

[10] Since 2019 these grants are provided from "Fondazione di Comunità di Milano - Città, Sud Ovest, Sud Est e Adda Martesana ONLUS", recently created by FC.

In 2015, private financial resources[11] directed to NPOs operating in the "social services and civil protection"[12] sector stood at about 6 billion euros, effectively matching public ones[13] (ISTAT 2019). It is useful to compare the public resources allocated through agreements or outsourcing contract, around 5.5 billion euros, with the revenues from services and goods sales to the private sector, around 3.8 billion euros. As figure 2 shows, at the national level the 47,7% of the total NPOs financing is coming from the private sector, and more than a half of NPOs depend mainly on private resources[14]. In Lombardy, the percent of NPOs relies mainly on private financing rises to 78%.

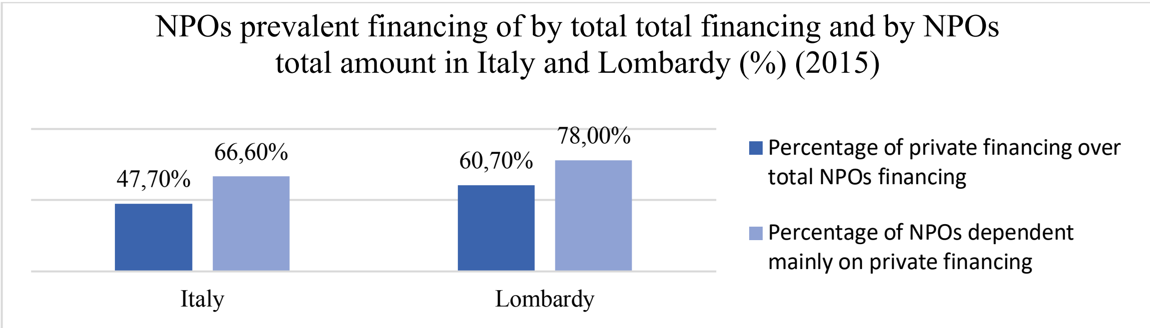

Figure 2 Author's elaboration on ISTAT 2019

Grants provided by FC are, then, part of a broader system of welfare financing, characterized markedly by private investments. Furthermore, the institutional framework regulating the third sector has been subjected to innovations directed towards increasing the financial viability of NPOs.
After the 2017 reform of the third sector (law n. 117/2017), for example, NPOs are incentivized to take advantage of the several new financial instruments, such as the "solidarity bonds"[15] issued by banks, the "social lending", designed to incentivize the usage of online platforms for financing social projects[16]. Finally, NPOs are now required to provide a social impact assessment for their activities, which can be added to the annual financial statement. In a similar vein, the 2017 reform mandates public administrations to conduct systematic reviews of the social impact assessments for services they outsource, for contracts of more than 1 million euro and at least 18 months of duration. This may prove to be a key turning point for the Italian welfare system. Social impact assessments might help establishing a ranking of NPOs, where a high or low positioning affects the reputation and the reliability of the organizations. Indeed, lower social impact ranking might prevent the organization from accessing public resources and private credit.
The design of the grants provided by FC are a steppingstone to NPOs' engagement in financial markets. They try to prevent NPOs' dependency from philanthropic grants, and to turn NPOs into

[11] They include services and goods sale, annual contributions by participants, bequests, donations, revenues from financial and asset management and others forms of private revenues.
[12] Using aggregate data on social services and civil protection is a second-best solution to the lack of disaggregated data. Social services represent the 80,9 % of the 30878 NPOs of the sector in 2015. They supply a wide range of services such as, among the others, nurseries, residential facilities, home care, social help desks, refugees' services.
[13] Public resources include subsidies and revenues due to contracts and agreements from national and international public institutions.
[14] If more than 50% of the total revenues are private, the organization is classified as dependent on private resources.
[15] Bonds or other securities and certificates of deposit issued by banks in order to collect financial resources earmarked for investments in the third sector. These financial instruments are provided free of any fee or commission for the issuer, yet banks benefit from a 50% tax credit calculated on the amount transferred to NPOs. If over the period of 12 months the recipient does not use all the resources collected, they are reinvested to buy government bonds.
[16] It refers to online loans through funding platform, allegedly decreasing transaction costs between donors, investors and NPOs. The tax regime is the same as for government bonds (12,5%). The interest rate is determined according to the risk exposure of the applicant.

players directly operating in the market for capitals. This broad aim is exemplified by the decision of FC to preclude a recipient to receive grants higher than 30.000 euros for more than two consecutive years. In this way, FC tries to nudge NPOs into be financially independent, thus «chang[ing] how others spend their money» (Bishop 2013:480). FC is not financializing the Italian welfare in a direct manner, but by building up the infrastructures for the financial inclusion of NPOs.

CONCLUDING REMARKS

This paper shows how financialization, despite being global in nature, has a geo-institutional variegation. The case study represents a tiny portion of the process of financialization of the Italian welfare. However, the focus on one of the main actors of financial philanthropy helped to highlight the importance of the design and implementation of policy instruments, such as grants, for reinforcing and expanding financial relationships. Researchers interested in the effect of financialization on welfare service may benefit from studying the effect of financial inclusion on NPOs. This may help to understand the consequences of financialization on operative decision, such as diversifying revenue streams to meet increasing financial payments. Moreover, NPOs may be good proxies for better understanding the penetration of finance into everyday life. Low-income households rely on NPOs for the supply of essential services outsourced by the public sector, and a wider engagement of the third sector with finance may alter its role in redistributing resources and socio-economic power.

REFERENCES

Aalbers, Manuel B. 2008. "The Financialization of Home and the Mortgage Market Crisis." *Competition & change* 12(2): 148–166.

ACRI (Associazione di Fondazioni e di Casse di Risparmio Spa). 2019. Fondazioni di origine bancaria. XXIV Rapporto annuale. https://acri.it/_upload/Rapporto/24RAPP.pdf

Aglietta, Michel. 2000. "Shareholder value and corporate governance: some tricky questions." *Economy and Society* 29(1): 146–59.

Aitken, Rob. 2007. *Performing Capital. Toward a Cultural Economy of Popular and Global Finance*. New York: Palgrave Macmillan.

Ambra, Maria Concetta. 2016. "Come rendere più inclusivo il welfare contrattuale e aziendale*." La rivista delle politiche sociali* 1: 197-211.

Bandera, Lorenzo. 2013. "Le Fondazioni di origine bancaria. Sperimentazione e sostegno alle reti." Pp. 109-146 in *Primo Rapporto sul Secondo Welfare*, edited by M.Ferrera and F.Maino. Torino: Centro di Ricerca e Documentazione Luigi Einaudi.

Barazzetta, Elena. 2017. "Il mondo assicurativo. Prestazioni, prospettive e sinergie in un'ottica di secondo welfare." Pp. 67-90 in *Terzo Rapporto sul Secondo Welfare*, edited by M.Ferrera and F.Maino. Torino: Centro di Ricerca e Documentazione Luigi Einaudi.

Bishop, Matthew. 2013. "Philanthrocapitalism: Solving Public Problems through Private Means." *Social Research* 80(2): 473- 490.

Bishop, Matthew and Michael Green. 2008. *Philanthrocapitalism: How the Rich Can Save the World*. New York: Bloomsbury.

Bishop, Matthew and Michael Green. 2015. "Philanthrocapitalism rising." *Soc* 52: 541–548.

Bosworth, David. 2011. "The Cultural Contradictions of Philanthrocapitalism." *Soc* 48: 382–388.

Brammer, Stephen and Andrew Millington. 2005. "Corporate Reputation and Philanthropy: An Empirical Analysis." *Journal of Business Ethics* 61: 29–44.

Caselli, Davide and Joselle Dagnes. 2018. "Salvati dalla finanza? Analisi empiriche e prospettive critiche sulla finanziarizzazione del welfare e del benessere." *Autonomie locali e servizi sociali* 2:204-219.

Caselli, Davide and Federica Rucco. 2018. "La finanziarizzazione del welfare. Social impact investing, fondazioni filantropiche e nuove frontiere di accumulazione capitalistica." *Quaderni di sociologia* 76: 57-80.

Cavaletto, Giulia Maria. 2015. *Il welfare in transizione. Esperienze di innovazione attraverso le Fondazioni*. Torino: G.Giappichelli editore.

Clark, Ian. 2009. "Owners and managers: disconnecting managerial capitalism? Understanding the private-equity business model." *Work, Employment and Society* 23(4): 775–86.

Crotty, James. 2005. "The Neoliberal Paradox: The Impact of Destructive Product Market Competition and 'Modern' Financial Market on Nonfinancial Corporation Performance in the Neoliberal Era." Pp. 77-110 in *Financialization and the World Economy*, edited by G. A. Epstein. Northampton, MA: Edward Elgar.

Dobbin, Frank and Jiwook Jung. 2010. "The Misapplication of Mr. Michael Jensen: How Agency Theory Brought Down the Economy and Why It Might Again." Pp. 29-64 in *Markets on Trial: The Economic Sociology of the U.S. Financial Crisis: Part B* (*Research in the Sociology of Organizations, Vol. 30 Part B*), edited by M.Lounsbury and P. Hirsch. Bingley: Emerald Group Publishing Limited.

Doling, John and Richard Ronald. 2010. "Home ownership and asset-based welfare." *Journal of Housing and the Built Environment* 25(2): 165-173.

Doling, John and Marja Elsinga. 2013. *Demographic Change and Housing Wealth. Homeowners, Pensions and Asset-based Welfare in Europe*. Dordrecht Heidelberg New York London: Springer

Dore, Ronald. 2008. "Financialization of the global economy." *Industrial and Corporate Change* 17(6): 1097–1112.

Dumenil, Gérard and Dominique Levy. 2005. "Costs and Benefits of Neoliberalism." Pp.17-45 in *Financialization and the World Economy*. edited by G. A. Epstein. Northampton: Edward Elgar.

Edwards Michael. 2010. *Small Change: Why Business Won't Save the World*. San Francisco: Berrett-Koehler.

Epstein, Gerald A. 2005. "Introduction: Financialization and the World Economy." Pp. 3-16 in *Financialization and the World Economy*, edited by G. A. Epstein. Northampton: Edward Elgar.

Erturk, Ismail, Julie Froud, Sukhdev Johal, Adam Leaver and Karel Williams. 2007. "The democratization of finance? Promises, outcomes and conditions." *Review of International Political Economy* 14(4): 553-575.

Ferrera, Maurizio. 2013. "Neowelfarismo liberale. Nuove prospettive per lo stato sociale in Europa." *Stato e Mercato* 97: 3-35.

Fine, Ben. 2014. "Financialization from a Marxist Perspective." *International Journal of Political Economy* 42(4): 47-66.

Fine, Ben. 2009. "Financialisation and Social Policy." Paper presented at UNRISD conference on the *Social and Political Dimension of the Global Crisis: Implications for Developing Countries*, 12-13 November-Geneva.

Fumagalli, Andrea and Stefano Lucarelli. 2015. "Finance, Austerity and Commonfare, Theory." *Culture & Society* 0(0) 1–15.

Fligstein, Niel and Tack-Jin Shin. 2004. "The Shareholder Value Society: Changes in Working Conditions and Inequality in the U.S., 1975–2000." Pp. 401-432 in Social Inequality, edited by K. Neckerman. New York: Russell Sage Foundation.

Foster, John Bellamy. 2007. "The financialization of capitalism." *Monthly Review* 58(11):1-12.

French, Shaun, Andrew Leyshon and Thomas Wainwright. 2011. "Financializing space, spacing financialization." *Progress in Human Geography* 798-819.

Froud, Julie, Colin Haslam, Sukhdev Johal, Sukhdev and Karel Williams. 2000. "Shareholder Value and Financialization: Consultancy Promises and Management Moves." *Economy & Society* 29: 80-110.

Howaldt, Jurgen and Michael Schwarz. 2016. *Social Innovation and Its Relationship to Social Change. Verifying existing Social Theories and its Relationship to Social Change.* SIDRIVE PROJECT, Social Innovation: Driving Force for Social Change. Research Project funded by the European Union under the 7th Framework Programme. (https://www.si-drive.eu/wp-content/uploads/2016/07/SI-DRIVE-D1-3-Social-Change-final-260416-2.pdf)

Istat. 2019. Censimento permanente delle istituzioni non profit – anno 2015.

Kempson, Elaine and Claire Whyley. 1999. *Kept in or Opted-out? Understanding and Combating Financial Exclusion*, Bristol: Policy Press.

Kotz, David M. 2008. "Contradictions of economic growth in the neoliberal era: Accumulation and crisis in the contemporary U.S. economy." *Review of Radical Political Economics,* 40(2): 174-188.

Krippner, Greta R. 2005. "The Financialization of the American Economy." *Socio-Economic Review* 3: 173 – 208.

Langley, Paul. 2006. "Securitising Suburbia: The Transformation of Anglo-American Mortgage Finance." *Competition & Change* 10: 283–299.

Lapavitsas, Costa. 2011. "Theorizing financialization." *Work, Employment and Society* 25(4):611-626.

Lapavitsas, Costa. 1997. "Two Approaches to the Concept of Interest-Bearing Capital." *International Journal of Political Economy* 27(1): 85-106.

Lavinas Lena. 2018. "The Collateralization of Social Policy under Financialized Capitalism." *Development and Change* 49(2): 502–517.

Lavinas, Lena. 2016. *The takeover of social policy. The Brazilian Paradox*. USA: Palgrave MacMillan.

Lazonick William and Mary O'Sullivan. 2000. "Maximizing shareholder value: a new ideology for corporate governance." *Economy and Society* 29(1): 13–35.

Lodi Rizzini, Chiara. 2013. "Il social housing e i nuovi bisogni abitativi." Pp 237-250 in *Primo Rapporto sul Secondo Welfare*, edited by M. Ferrera and F. Maino. Torino: Centro di Ricerca e Documentazione Luigi Einaudi.

Maino, Franca. 2017. “Secondo welfare e innovazione sociale in Europa: alla ricerca di un nesso.” Pp. 19-42 in *Terzo Rapporto sul Secondo Welfare*, edited by M. Ferrera and F. Maino. Torino: Centro di Ricerca e Documentazione Luigi Einaudi.

Marques Pedro, Kevin Morgan and Ranald Richardson. 2018. “Social Innovation in question. The theoretical and practical implications of a contested concept.” *Environment and Planning C: Politics and Space*, 36(3): 496-512.

Martin, Randy. 2002. *Financialization of Daily Life*. Philadelphia: Temple University Press.

McGoey Linsey. 2012. “Philanthrocapitalism and its critics.” *Poetics* 40: 185–199.

Montgomerie, Johanna. 2006, ‘The Financialization of the American Credit Card Industry.” *Competition & Change* 10: 301–319.

Moulaert Frank, Diana MacCallum, Abid Mehmood and Abdelillah Hamdouch. 2014. *The International Handbook of Social Innovation. Collective action, Social Learning and Transdisciplinary Research.* Cheltenham UK-Northampton USA: Edward Elgar Publishing.

Mulgan, Geoff, Ben Sanders, Rushanara Ali and Simon Tucker. 2007. *What it is, why it matters and how it can be accelerated*. WP Oxford Said Business School.

Nicholls Alex, Julie Simon, and Madeleine Gabriel. 2015. *New Frontiers in Social Innovation Research*. Palgrave Macmillan.

Pastori Giorgio, Gustavo Zagrebelsky. 2011. (edited by) *Fondazioni Bancarie: una grande riforma da consolidare*. Bologna: il Mulino.

Salento, Angelo. 2013. “Finanziarizzazione delle imprese e shareholder value in Italia. Un’analisi sociologica.” *Stato e mercato* 97: 95-127.

Santoni, Valentino. 2017. “Welfare aziendale e provider prima e dopo la Legge di Stabilità.” Pp. 91-118 in *Terzo Rapporto sul Secondo Welfare*, edited by M. Ferrera and F. Maino. Torino: Centro di Ricerca e Documentazione Luigi Einaudi.

Schervish, Paul G. 2003. *Hyperagency and high-tech donors: A new theory of the new philanthropists*. Paper presented at the Annual Conference of the Association for Research on Nonprofit Organizations and Voluntary Action, www.bc.edu/research/cwp/metaelements/ pdf/haf.pdf

Schervish Paul G. 2008. “Why the wealthy give. Factors which mobilize philanthropy among high net-worth individuals.” Pp. 173-190 in The Routledge Companion to Nonprofit Marketing, edited by A. Sargeant and W.Wyme. London and New York: Routledge.

Stockhammer, Engelbert. 2012. “Financialization, income distribution and the crisis.” *Investigación económica* LXXI(279): 29-70.

Turati Gilberto, Massimiliano Piacenza, Giovanna Segre. 2008. (edited by). *Patrimoni & scopi. Per un’analisi economica delle fondazioni*. Torino: Edizioni Fondazione Giovanni Agnelli.

Van der Zwan N. (2014) Making sense of financialization, Socio economic review, 12:99-129

Waine, Barbara. 2006. “Ownership and Security: Individualised Pensions and Pension Policy in the United Kingdom and the United States.” *Competition & Change* 10: 321–337.

Wilson, Japhy .2014. “Fantasy machine: philanthrocapitalism as an ideological formation.” *Third World Quarterly* 35(7): 1144–1161.