INTERNATIONAL UNIVERSITY COLLEGE OF TURIN

LL.M IN COMPARATIVE LAW, ECONOMICS AND FINANCE

RESEARCH PROPOSAL FOR THE PARTIAL FULFILLMENT OF
ACADEMIC AND LEGAL RESEARCH AND WRITING COURSE

GOOD, CLEAN AND FAIR FINANCE

Slow Finance decline "Tecnosofia" to the new social paradigm of Spherical Economy® with 5 fundamental tools: Cynefin framework, "Serendipity Coaching®", Adaptive Leadership, “from eXo to TEAL”, "T.E.A.L.®" .

A tribute to Federico Caffè

MATTEO BASEI FANTOLINO M.Sc.

SUPERVISOR: Prof. P.G. MONATERI

CO-SUPERVISOR: Prof. GUIDO SARACCO Ph.D.

CO-SUPERVISOR: Prof. GIOVANNI CUNIBERTI

Remembering Prof. Valter Cantino R.I.P.

His book "Corporate Governance, measurement of the performance and compliance of the internal control system" is the backbone of Slow Finance; indeed the most resilient and healthy business development is based on organic growth, in which finance is a consequence.

Implementing the correct Governance is the key factor for Environmental Ecology & Social Impact development that can really become true the Utopia well described by Nobel Prize Mohammed Yunus in his book *A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions.*

The Spherical Economy®.

This academic research has bring me to meet three amazing person:

the Nobel Prize Mohammed Yunus, Slow Food founder Carlin Petrini & Pope Francesco.

I never immagine to have the honor to meet them, and for that, I express my immense gratitude.

PREAMBLE

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PREMISE:

I've decided to dedicate this study to Professor Federico Caffè (Mandolesi, 2021) for his legacy in Italy and Europe and to my Prof.Valter Cantino, Director of the deparment of Management of University of Turin, Director of the SAA (Scuola di Amministrazione Aziendale) and of UNISGI the University of Gastronomic Science of Slow FoodⓇ, in Pollenzo.

The book of Clara Mattei "The Capital Order: How Economists Invented Austerity and Paved the Way to Fascism" has prepared the ground for this Academic Research on "Slow Finance" just as the work of Dario Casalini on Slow Fiber, following the footprint of Carlin Petrini with Slow FoodⓇ (Siniscalchi, 2013). Clara has done a great work to say: austerity is not the answer; well, ok but.. what's the solution? We would propose Slow Finance for a new social paradigm given by the "Spherical EconomyⓇ" (Manfrino, 2023).

The current globalized economic system faces numerous challenges expand more Issues like rising inequality, environmental degradation, and recurring financial crises raise questions about its long-term sustainability.

"Slow Finance", drawing inspiration from the Slow FoodⓇ movement, advocates for a more deliberate and ethical approach to financial practices. It prioritizes long-term social and environmental well-being over short-term profit maximization. This research investigates the following questions: Can the existing economic order be nudged towards a "Slow Finance" model? How can "Slow Finance" contribute to overcoming the interconnected crises of our time? What lessons can we learn from successful initiatives like social businesses and the Slow FoodⓇ movement to inform a "Slow Finance" future? By examining existing literature and potentially case studies, this paper aims to analyze the theoretical foundations and practical applications of "Slow Finance". The ultimate goal is to contribute to the ongoing dialogue on alternative economic models that prioritize social equity and environmental sustainability.

The root of Slow Finance in the Slow Food Movement:
In Italy, in 2009 Slow Food Editore publish "Slow Money to invest in the future of the earth" a book of Woody Tasch, President of the Investors' Circle, a non-profit investor, an investor, founder and shareholder, since 1992, he has facilitated the flow of funds and has invested in a company dedicated to its sustainability.

In England, in 2011 Gervais Williams publish a book in english with the title "Slow Finance: why investment miles matter", a good analysis to denounce the limits of the worldwide financial market. However, he "want to make money with money", and this could seems not compatible with the filosophy of Carlin Petrini and Slow FoodⓇ Movement. More important, Mr.Williams focus the study of Slow Finance only on one dimension (1). the financial markets from the point of view of an investor.

In France, in 2022, Slow Money

In Spain, in 2024, https://www.amazon.it/ahorrador-inversor-Slow-Finance-financiera-ebook/dp/B0CZS8F24K
I think we need to enrich Slow Finance context including also other two fundamental aspect:

(2). the relationship between Banks and Company and

(3). the relationship into and with the Company & the People.

For this reason I will enlarge Slow Finance in order to give it a special mission: connect Slow FoodⓇ with **Spherical Economy**Ⓡ.

In order to guarantee the success of our academic research is fundamental to (1). harmonize it with the mission of Slow FoodⓇ and (2). connect Slow Finance with all the initiatives and legal entities of Slow FoodⓇ. We have to keep focus on the fact that: (a). Slow FoodⓇ is a complex ecosystem of initiative, national and international level. (b). It has different independent institutions that promote initiatives as (for example, not exhaustive) (c). Slow Food Editore, Terramadre, Maestri del Gusto, Slowine Fair, Slow FISH, UNISGI University of Gastronomic Science, Banca del Vino, Agenzia of Pollenzo, Slow Food PRESIDIO, Gamberorosso, Osterie d'Italia, Slow Food Youth Network, Cheese, Slow Meet, Arca del Gusto, Slow Fiber, Slow Food Chef Alliance ecc. (d). Slow FoodⓇ find in EATALY a partner gateway to worldwide audience.

To completely understand what is Slow Finance it is important to read three books: (1) the book of Pope Francisco "The Dictatorship of Economy" with the introduction of Don Luigi Ciotti (founder of LIBERA, associations against the mafias) edited by Professor Ugo Mattei; the book of Philosopher Maurizio Ferraris and Guido Saracco "Tecnosophia" that most of all, explode the concepts of different types of capitals, so impossible to be against "the" capital. And, just as for Slow Food® we could say that Vandana Shiva from India, with his book "On the side of the last. A path for farmers rights" set the intellectual foundation of Slow Food®, I think we can say similarly, that the Indian Nobel Prize Muhammad Yunus set the intellectual foundation of Slow Finance with his book "A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions". Mr.Yunus founded a bank in India for microcredit that has loans more than 3bn $ without a single contract signed, all based on social trust. I've been honored to meet him, and have a deep dialogue with and thanks Prof.Giorgio Barba Navaretti during FIET 2023: Festival Internazionale dell'Economia di Torino festivalinternazionaledelleconomia.com.

During this work I've been honored to meet and have a dialogue with Pope Francesco in the Vatican City (Rome), in the context of the Fondazione Centesimus Annus Pro Pontefice International Conference.

I commit my self to Slow Finance also promoting the constitution of "Comunità Laudato Sì Francesco Fantolino", an initiative by Chiesa di Rieti & Slow Food, in the name of my grand-grandfather, with my grandpa Sergio Fantolino and my grandma Leoni Maria Irene in the Piedmont Langhe of Costigliole d'Asti UNESCO site. Reading "Terrafutura" and following "Economy Of Francesco" principles we are preserving family heritage with social activities, charity, an historical museum, a library and a Pinacoteca.

We are going to deal with Exponential Organizations (Lima et al., 2019) that are developing a new humanoid sentient species (look at figure.ai), emerging properties of a system of new technology like: cyborgs ai, internet, nanotech, biotech ecc that will built a new "population" owned by private companies, with shareholders interest, and maybe even not quoted in the stock markets (to don't be oblige to be compliant to the strong regulation). That dystopian future is very close to us, and it could be a Black Swan (Krausmann & Necci, 2021) to our society. Looking this phenomenon from a financial point of view, those cyborgs will need to be charged, so the demand of electricity will be higher. And who will owns all the cyborgs? We will only rent it from the manufacturing company. Who will own the company? **Inequality, Inequity, Injustice is on our horizon** if we don't put first values of integrated human development of the social doctrine of the christian church.

We can identify as Fast Villain people like Peter Thiel foundersfund.com/team/peter-thiel, (following the must of disrupt to become a monopolist or die) and in the opposite people as Stefano Buono, CEO of newcleo.com, a SlowAngels that follow the wise practice of public company at widespread shareholding.

Slow Finance can't ignore the example given by the biggest family business (Barba Navaretti et al., 2005). We will focus on John Elkann and the Agnelli Family and the relevant topic of the salary of the CEO of FIAT: 500 million € gain during 14 years of leadership (Ebhardt, 2019) of Sergio Marchionne (Kaplan & Bertoldi, 2015).

After the first edition of the IUC Slow Finance Summer Campus 2024 I was not alone in the research on Slow Finance. During which we decided to create a committee of a Think Tank, with some young scholars, professor, and experts linke: Prof.Alberto Oddenino, Marco Piccolo, Prof.Dario Casalini, Daniele Ceratto e Gabriele Cena (UNISGI). Some professional investors such as Prof.ssa Giovanna Dossena, Gianluca Dettori, Alberto Giusti, avv.Gabriele Varrasi, Prof.Carlo Rafele from the Collège des Engineers, Prof. Reza Huseini from Cambridge (UK) King's College, Guido Maria Brera, Giovanni Cuniberti, Giuseppe dell'Erba Segretario Generale della Fondazione Cottino, Oscar di Montigny, Francesco Farinetti, Miguel Villarreal, Bergmann Madsen (Head of Procurement Offices of the European Commission), Sir.Robin Gourlay OBE.

I took inspiration to organize the IUC Slow Finance Summer Campus 2024, from Eating City Summer Campus; the European platform directed by Mr.Maurizio Mariani, another friend of Prof.Cantino that spans a life between financials & sustainability.

Eating City peers prepared the ground to inspire in me the idea of Slow Finance. Two people and two stories especially have shocked me in a positive way: (1). Kate MacKenzie, New York City Mayor's Offices deputy of Food security. During the Covid pandemic lockdown, she managed the food crisis of the biggest city of the world. She managed to supply free healthy food to everybody living in the city. No matter if they were citizens, or tourists, migrants or homeless. No matter their religion background, social status, studies, gender. They invest 5 bn $ (5.000.000.000 $) giving a demonstration to all over the world how the biggest democracy on earth faces this incredible challenge. Capitalism can be capable of this. & (2). Miguel Villarreal, an incredible story of Servant Leadership to listen at Spotify in the "TOTH Tools of the Humans" Podcast.

I have found courage to root my commitment in proposing my vision of Slow Finance during the 25th April celebration of the liberation of Italy. I was in Treiso village sharing a private dinner with Carlin Petrini and Oscar Farinetti in the first (historically speaking) ever world Slow Food® tavern, the "Osteria dell'Unione": simply an amazing place. Looking at Carlo and Oscar, eating and discussing with such passion and such light in their eyes, at their age, something inside me pushed me to think: me too.
After the dinner, a big surprise hit me, the mom of Oscar Farinetti already paid the bill for all the tables. With a sunny smile and a kindly bounce of the hand she was asking everyone: "and who are you?", including Carlin Petrini and me. And before she receives an answer she gives a very fast reply: "friends of my son, so very good, good". An amazing woman. My immense admiration is for her. I'm so happy to know her.

SPECIAL THANKS:

A special tribute goes to Prof.Valter Cantino, my teacher in the course of accountability and financial reporting at the University of Turin. Valter has been much more than what we know, he designed as an expert of corporate governance, the ecosystem of Slow Food®. Not only, with a touch of my personal story, was Prof.Cantino that brings me to the first Shareholders meeting of EXOR, in 2011. A special momentum for Turin, and for all Italy, in which the holding companies of the empire of the Agnelli family were merging 5 holding companies, simplifying the holding structures, bringing alive EXOR as we know today, with the leadership of John Elkann. From that year on, I've become a shareholder of EXOR and I've attended all shareholders meetings with an active attitude trying to make my difference.

Prof.V.Cantino, was also the responsible for the financial reporting of the University of Turin, and an auditor of the financial reporting of FIAT, then began FCA (now Stellantis). Valter was a man of relationship, able to win the ideological conflict between capitalist and socialist, was a very practical man, rural style, concrete and always fighting for the commons, for the legacy to the young generation and the best interest of the society. He was able to bring Slow Food® & FIAT, Carlin Petrini & the Agnelli Family (Davis et al., 2012), the formality of University and Oscar Farinetti.

A special thank's also goes to Professor Mastruzzo, the Director of the International University College of Turin, that believed in me, and allow me to attend the Master of Science in Comparative Law, Economics & Finance even if my background come from a mechanical engineering studies.
Peppe (Mastruzzo friendly surname) also has been co-founder of my cultural initiatives known as "The Circle of innovation" of Turin. The International University College of Turin also granted me for a cultural exchange in China to let me attend the International Summer Program of Lanzhou University. During this incredible 2.200 km travel and academic lectures I've been so lucky to meet and become friends with Professor Reza Huseini from King's College, Cambridge (UK) to whom I have more than one intellectual debt for the ideas of this research.

ABSTRACT:

The toxic finance of extractive turbo capitalism that denaturalizes our community, our land, and human beings must be faced without hesitation and delay. We need to fight as fast as we can the hyper concentration & delocalization, the consumerism & consumptionism, the finanziarization & defiscalization: all that denaturalize our society, making our society more fragile, more unequal. Slow Finance will be our pathway to a new social paradigm, the Spherical Economy®.

How can humanity face the actual post-covid polycrisis historical period? Tecnosofia give as an answer and this paper explores the potential of "Slow Finance" as a path towards a new social paradigm called "Spherical Economy®" to face the complexity and unpredictability of V.U.C.A. (Sarjito, A. 2023) policies (economic, social, financial, political, health crisis).

To get there, we need to execute a cultural transition, and for doing it well we need a precise tools such as TEAL organization (Pisarska & Iwko, 2021, #) implementing a Servant Leadership (Lowder, 2009) style in the company.

(T.E.A.L. framework as proposed by Matteo Basei) Adaptive Leadership (Seibel et al., 2023) and Serendipity Coaching to reinforce the strategic thinking (Strack et al., 2023). The value of Slow Food®: Good, Clean & Fair will guide us counterponing to the "financial denaturalization" a "Natural (Financial Organic) growth"; to the illegals OTC transactions a norm compliant business, and to inhuman supply chain a Human one.

I will propose to take under control and reporting not only the GDP (in italian PIL prodotto interno lordo) but also the "PILE": the PIL compliant with the E of the ESG (Cantino et al., 2017); and the PILES: the PIL compliant with the E and the S of the ESG. We also want to swear the dichotomy of the 10x 20x of Financial GDP vs. Economical GDP. And be aware of the phenomenology of the drugs, sex, war industry and the money laundry industry. Not forgetting the emerging phenomenon of Crypto 3.000bn $ year vs. FIAT currency 105.000bn $ year.

<< No Servant Leadership? No Slow Finance!" >>

cit. Matteo Basei Fantolino

1. INTRODUCTION

In recent decades, (last 25 years) the prevailing economic and social systems have faced mounting challenges, ranging from environmental degradation and social inequality to financial instability and geopolitical tensions. These challenges have underscored the urgent need for a fundamental re-evaluation of our approach to economic and social development. One emerging concept that has garnered increasing attention is the idea of transitioning towards a "Slow Finance" pathway as a means to foster a new social paradigm - one that prioritizes sustainability, equity, and community well-being over rapid growth and short-term profit maximization. At the heart of this proposition lies the recognition that the current dominant economic paradigm, characterized by relentless pursuit of GDP growth and shareholder value, has led to a plethora of negative consequences, including ecological destruction, widening income disparities, and systemic financial crises. The "Slow Finance" approach advocates for a fundamental shift in our collective mindset, placing greater emphasis on long-term resilience, ethical stewardship, and holistic well-being.

The central question that this research seeks to address is whether the existing social dominus, rooted in conventional capitalist structures, can be effectively redirected towards a "Slow Finance" pathway, thereby catalyzing the emergence of a new social paradigm, the "Spherical Economy®". This inquiry necessitates a multidisciplinary exploration, drawing insights from economics, sociology, environmental studies, and ethics, among other fields.

To navigate this complex terrain, this paper adopts a holistic framework that encompasses both theoretical analysis and empirical case studies. By examining existing literature, seminal texts, and real-world examples, we aim to elucidate the underlying principles, challenges, and opportunities associated with transitioning towards a "Slow Finance" paradigm. Moreover, we seek to identify key stakeholders, policy levers, and transformative strategies that can facilitate this transition at various levels of society, from local communities to global institutions. Through this research endeavor, not only to contribute to academic discourse but also to offer actionable insights for policymakers, business leaders, civil society actors, and citizens alike. Ultimately, our collective pursuit of a "Slow Finance" pathway holds the promise of fostering a more sustainable, equitable, and resilient future for generations to come.

In order to ask what Slow Finance is, but also to understand a Financial Crysis (Fratianni & Marchionne, 2009) it is necessary to make a distinction and classify the decisional contexts based on two dimensions: the understanding of the problem and the cause-effect relationship. The best tools is the Cynefin framework (Holly et al., 2021). It is in fact essential to distinguish if we are talking about finance in a company, in which case it is a "complicated problem"; with the due consequent alternatives of adequate action of good practices of sense, analyze and respond to issues. If instead, we mean by finance the international financial markets, in which several actors represent different variables independent of each other and which contribute to creating the synthesis of the financial market, then we find ourselves in a complex context, in which we don't have best practices but emergent strategies; and we can probe, sense and try to respond. A different matter in a chaotic circumstance, in which finances produce unpredictable simultaneous and different effects; in which we must come out with a novel strategy, so we can act, sense, and then respond. If we are in the contest of relationship between a company and a bank, it can be a simple situation, in which we apply best practices, in which the triad is "sense, categorize and respond". If we don't know in which contest we are, there is disorder, so confusion. Finance is fascinating because hold the all spectrum of the scenario, depending in which sense we are looking at the topic we are thinking about. So, first things to do in the Slow Finance perimeter, understand in which context we are, simple, complicated, complex or chaotic.

Slow Finance focus our attention on the externality, on the systemic outcome of our financial society, especially because we are living in a V.U.C.A. society; we should pursue what Matteo Basei Fantolino define **"**R.A.R.E.": Resilient, Abundant, Redundant Efficiency instead of stupidly continuing increasing the V.U.F.E.: Vulnerable, Unpredictable, Fragile Efficiency. When we focus our attention, investing, financing efficiency as the only driver of innovation and of competitive advantages, we are pushing on VUFE. We need, on the contrary, to focus on fighting the inefficiency of a system, to protect the biosphere of an ecosystem and obtain a R.A.R.E. type of efficiency. Professor Cantino I remember he was use to says: << remember the efficiency of the inefficiency, the needs of redundant and abundant, for have a resilient and sustainable equilibrium >>

1.2 BACKGROUND OF THE STUDY

The background of the study include several key elements; starting with an historical context: an overview of the historical evolution of economic and social paradigms, highlighting the rise of industrial capitalism, neoliberal economics, and the challenges and critiques they have faced over time and explore the roots of the current dominant economic model and its implications for society, the environment, and global stability. We can then look for emergence of alternative paradigms: starting to discuss the emergence of alternative economic theories and movements that challenge the status quo, such as sustainable development, degrowth economics, and the social economy and explore the intellectual and practical foundations of these alternative paradigms and their potential to address contemporary challenges.

Than we should give some rationale for the study of "Slow Finance": delve into the rationale behind advocating for a "Slow Finance" pathway as a response to the shortcomings of the existing economic system and discuss the principles of slow living, sustainability, and community resilience that underpin the concept, as well as its potential to promote long-term well-being and environmental stewardship. By providing this background information, the study aims to contextualize the research topic within broader historical, theoretical, and practical frameworks, thereby laying the groundwork for the subsequent analysis and discussion.

Enron financial fraud scandal, Jordan Belfort 3 bln $ or Rupert Murdoch financial ground or the Great Financial crisis of 2008 (Murphy, 2008). Guido Maria Brera, and his collective "the devils" well explain the context with podcasts, books, and web series.

Slow Finance faces an interdisciplinary challenge, and Tecnosofia helps us to understand a fundamental limit and mistake of Carl Marx and all the "communist" movement. It is not possible to be against "the" capital, indeed there are a lot of different types of capital, some of which are very healthy and very good for the development of the society, community, family, and human being, some of them are toxic. Most of all, the dichotomy of counterposition of Capitalism vs. Comunist, or Neo liberalist vs. any type of antagonist was a completely stupid taxonomy. How we use the different types of capital, makes the difference. With what purpose, with what intention of generate what type of privilege to give to whom, and to preserve and trans mandate to whom.

To understand this work is important to know the heritage of Amadeus Peter Giannini, his biography is a very good book. Italian migrant in the USA, founded the first Bank of Italy in California, then became Bank of America, BofA, one of the biggest banks of the world. His pursuit was to build trust among the society and to commit his success for the good being of the society. His entrepreneurship initiative, and then bank prosperity was innovative and far away the best practices of good management, of housing finance as a commons. He built the Golden Gate Bridge in San Francisco, but also he invented the first bancomat payment systems. He became famous for his loans without guarantee or for his very fast way to loan money with a verbal agreement during the big fire of San Francisco. My travel to Silicon Valley brings me to be origins of the Venture Capital, following the footprint of Mr.Giannini; and looking for some roots of the pioneering job of Don Valentine (founder of Sequoia Capital sequoiacap.com/our-companies/) and Elserino Piol. I also went to the restaurant where Steve Jobs got the first funding from an "Angel investor" for starting Apple, the myth of the Bucks of Woodside. Address: 3062 Woodside RD, Woodside CA. But I also was looking for the heritage of Bill Campbell, one of the greatest coaches, or maybe we can say the coach, becoming famous now, after his death, with the publication of a book by some of his coaches (Schmidt et al., 2019). I've met Jim Cook, one of his coaches, become famous for being part of the founding team of Netflix, and interviewed him talking about Bill, coaching for CFO and Slow Finance. (Basei Fantolino TOTH Podcast, 2024).

Another, more close to us, great example of good management of finance, is given by Mr.Ennio Doris, founder of Mediolanum. He dedicated his life to the family value and put his ability to sell, and persuade people, to help them emancipate and get profit from a diversification of risk and with fair good investments and insurance strategy. We must claim that in the great financial crisis of 2008, with the bankcracy of Lehman Brothers' bank, he, free of legal obligation, convince his shareholders to give back by their own pocket 160 million € to his clients because, of the loss some clients realized for the illegal and criminal actions of a collude system between Rating Agency, turbo finance with CDOs and other exotic financials instruments. Ennio Doris could say, it's not my pity. But, he has been responsible for, he took the responsibility on himself, the only one bank in the world, one. He gave back all the money by himself. Silvio Berlusconi joined this very wise and honorable decision, as the 50% shareholder of Banca Mediolanum.

So this is only two examples that explain that it is possible to cultivate value as: Honest, Trust and generosity, even working with money, with finance, and with banking systems.

Other good examples of good governance, is made in Italy, for example, by Giovanni Tamburi (6 billion € raised), from Giovanna Dossena, but not only. I think also from Gianluca Dettori (3 billion € raised). And especially from the Agnelli Family (200 billion yearly of sales, impossible count the raising) that lead and own, for the 5th generation, the biggest European continental holding; they have something good to teach to all of us. Not everything has been Slow Finance from all of them. I will try to do criticism and self criticism, with all of them.

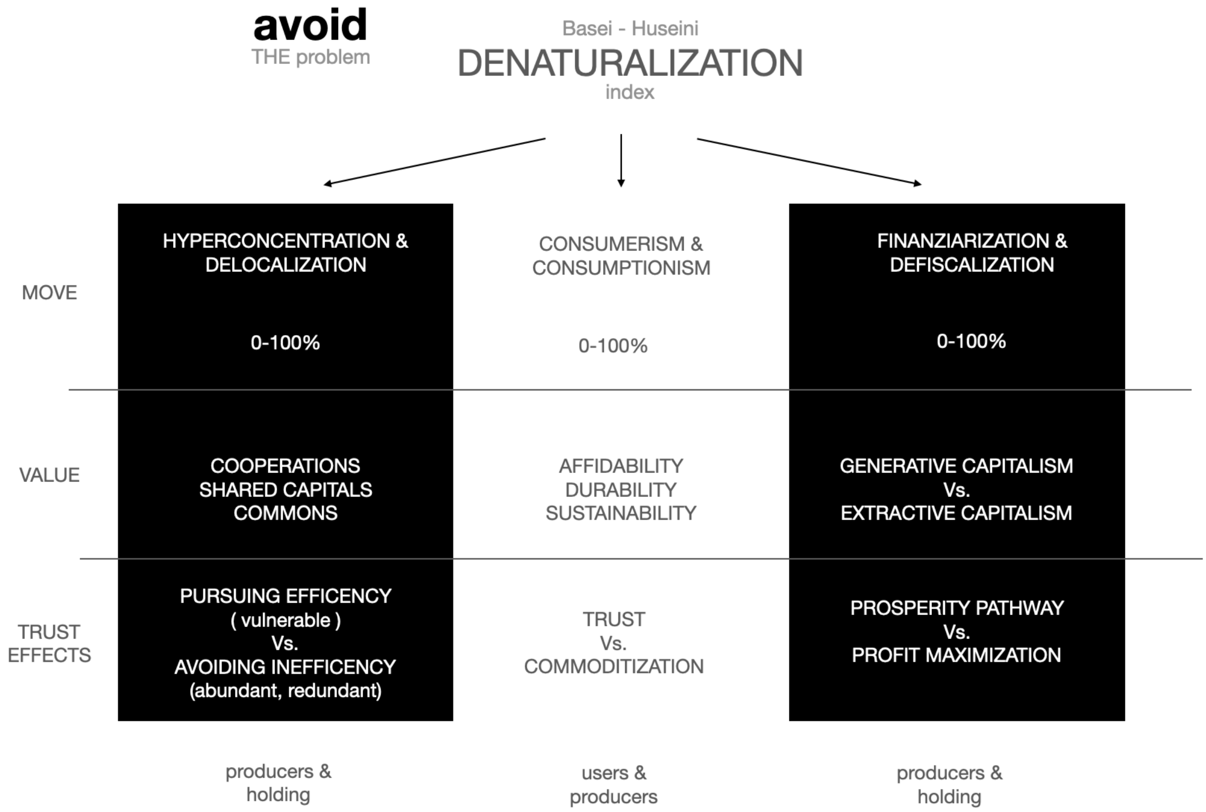
Also the banking in Italy, owned by Foundations, is something unique in the landscape of the world financial systems. Indeed Fondazione CRT holds the majority stakes of Unicedit Bank SpA, and Fondazione Compagnia di San Paolo, holds the majority stakes of Banca IntesaSanPaolo SpA.

Piedmont, is also the headquarters of two of the biggest European Banks. Headquarters of Salesiani religious congregation. Headquarters of Ferrero, the 17 billion "Nutella" company. Not only, the most expensive wine industry of Italy, but also to forget the millennial financial good practices of the Savoy family. But also the high quality texture fiber industry (Biella). And of course, the land of the born of Slow Food® movement. From Piedmont, Cavour and his peers made Italy.

So, financially speaking, Turin has something to say in the world. Also because it has been call The European Capital City of Social Innovation. And since finance is the most political act we can do, any investments, financial strategy or social treatment is a practical way to serve some values, against others. Not for last, but Piedmont has also created the first financial derivative contract of history, in Costigliole d'Asti, from a local (international) bank. So for this reason, and others, I believe, Slow Finance should be brought into our discussion.

1.3 STATEMENT OF THE PROBLEM

In summary, the statement of the problem highlights the pressing need to explore the feasibility, challenges, and opportunities of transitioning towards a "Slow Finance" pathway as a means to address the shortcomings of existing economic paradigms and foster a more sustainable, equitable, and resilient society. That means less fragile financial system, less toxic finance, fight the process of Denaturalization in the meaning given by the “Basei Huseini Index” of the financials over the real economy:



The statement of the problem could encompass several key dimensions:

1. **PROFIT MAXIMIZATION.** Dominance of Conventional Economic Paradigms: Despite increasing awareness of the limitations and negative consequences of conventional economic paradigms, such as unchecked capitalism and short-term profit maximization, they continue to dominate global economic systems. This dominance perpetuates unsustainable consumption patterns, widening income inequality, and environmental degradation.
2. **PROSPERITY INSTEAD OF PROFIT.** Need for Alternative Economic Models: There is a growing recognition of the urgent need to explore and implement alternative economic models that prioritize sustainability, equity, and community well-being. However, transitioning towards these alternative paradigms faces numerous challenges, including entrenched interests, institutional inertia, and ideological barriers.
3. **SERENDIPITY COACHING.** Viability of "Slow Finance" Approach: Within the spectrum of alternative economic models, the concept of "Slow Finance" has emerged as a potential pathway towards a new social paradigm. However, there is limited understanding of the feasibility, efficacy, and implications of adopting a "Slow Finance" approach at various scales, from local communities to global financial systems.
4. **T.E.A.L. (Trustfull Ecological Adaptive Leadership).** Barriers to Transition: Transitioning towards a "Slow Finance" paradigm is hindered by a range of barriers, including structural constraints within existing economic systems, lack of political will, and resistance from vested interests. Moreover, there is a need to identify and address potential unintended consequences and trade-offs associated with such a transition.
5. **Spherical Economy®.** Opportunities for Transformation: Despite these challenges, there are also opportunities for catalyzing transformative change towards a "Slow Finance" paradigm. This includes leveraging emerging trends such as impact investing, social entrepreneurship, and digital innovation to promote sustainable finance and inclusive economic development. Global Reporting Standards, Corporate Rating based on the CSR, benefit company.

1.4 THE SCOPE OF THE STUDY

The scope of the study encompasses a multidisciplinary examination of the concept of shifting towards a "Slow Finance" pathway for a new social paradigm. It means to apply in a practical way the theoretical framework of Tecnosofia (Ferrars, M. 2024), and “use” Slow Finance to connect Slow Food® with Spherical Economy®. This research will explore the theoretical foundations, practical implications, and feasibility of transitioning towards a "Slow Finance" approach at various levels of society, from local communities to global financial systems. The study will draw upon insights from economics, sociology, environmental studies, political science, and ethics to analyze the underlying principles and drivers of the current economic paradigm and the potential benefits and challenges of adopting a "Slow Finance" framework. It will xamine existing literature, seminal texts, and real-world case studies to elucidate the key concepts, debates, and empirical evidence surrounding sustainable finance, social entrepreneurship, and alternative economic models. Moreover, the research will employ a comparative and contextual approach, considering the unique socio-economic, cultural, and institutional contexts of different regions and communities. It will explore how factors such as governance structures, regulatory frameworks, technological innovation, and cultural norms influence the adoption and effectiveness of "Slow Finance" initiatives. Additionally, the scope of the study will encompass an examination of potential policy interventions, transformative strategies, and stakeholder engagement mechanisms that can facilitate the transition towards a "Slow Finance" paradigm. It will identify key actors, institutions, and networks involved in promoting sustainable finance and social impact investing and assess their roles and contributions to systemic change. Furthermore, the research will analyze the implications of adopting a "Slow Finance" approach for addressing pressing global challenges, such as climate change, poverty alleviation, and economic inequality. It will consider the potential synergies and trade-offs between environmental sustainability, social equity, and economic growth within the context of a "Slow Finance" paradigm. Overall, the scope of the study is comprehensive, aiming to provide a nuanced understanding of the opportunities and constraints associated with transitioning towards a "Slow Finance" pathway for fostering a more resilient, equitable, and sustainable future.

We also would like to identify a taxonomy matrix for identify a company compliant as a Slow Finance Presidio. And get to a certification by a therd part, for increase the banking ratings, the credit access, the social credit of a presidio company.

1.5 LITERATURE REVIEW

The concept of "Slow Finance" and its potential role in fostering a new social paradigm highlight rising concerns about the current economic system, such as inequality and environmental degradation, to set the stage for exploring alternative models. Challenges of the Current Economic System:

- Piketty (2013, 2021): Discuss rising inequality and wealth concentration under contemporary capitalism.
- Grazioli (2022), Armao (2024), Kotler (2015, 2023): Explore critiques of the current economic system and its shortcomings concerning sustainability and social justice.

The Rise of "Slow Finance":

- Williams (2011): Introduce the concept of "Slow Finance" and the importance of considering "investment miles".
- Yunus (2010): Explore the potential of social businesses as an alternative economic model that prioritizes social impact alongside profit.

Conceptual Foundations of "Slow Finance":

- Petrini (2020): Discuss the Slow Food® movement's philosophy and its potential connections to "Slow Finance" principles.

- Additional Theories: explore relevant theories related to sustainability, circular economy, or degrowth that might inform "Slow Finance" practices.

Leadership and "Slow Finance":

- Bricco (2018), Ebhardt (2019), Grando (2019): Analyze Sergio Marchionne's leadership and Adriano Olivetti, potentially as a case study of Adaptive Leadership relevant to "Slow Finance".

Global Practices and Case Studies:

- specific focus on research questions:
  - Financial innovations: Examples of "Slow Finance" investment strategies or Slow Angel investing practices.
  - Community initiatives: Cases where "Slow Finance" principles have been applied at the local level.
  - Social businesses: Examples of social businesses that embody "Slow Finance" principles and address social and environmental challenges.

There are several interesting connections between Coaching (Basei Fantolino & Cartacci, 2024), Adaptive Leadership and "Slow Finance":

Shared Focus on Long-Term Vision:

- Both "Slow Finance" and Adaptive Leadership emphasize a long-term perspective. "Slow Finance" prioritizes long-term social and environmental well-being over short-term profit maximization. Similarly, Adaptive Leadership encourages leaders to look beyond immediate challenges and envision a sustainable future.

Adaptability in a Changing World:

- "Slow Finance" acknowledges the need to adapt financial practices as social and environmental needs evolve. Adaptive Leadership equips leaders to navigate complex and ever-changing environments. Both approaches recognize the necessity of being flexible and adjusting strategies as needed.

Collaboration and Stakeholder Engagement:

- "Slow Finance" often involves collaboration among diverse stakeholders, such as investors, communities, and businesses. Adaptive Leadership emphasizes the importance of engaging diverse stakeholders in problem-solving and decision-making.

Building Trust and Empathy:

- "Slow Finance" initiatives often require building trust with investors and communities to promote long-term commitment. Adaptive Leadership highlights the importance of trust and empathy in fostering collaboration and effective change.

Examples:

- Researching leaders who have implemented "Slow Finance" initiatives and explore how they demonstrated Adaptive Leadership skills could be insightful.

Here are some additional points to consider:

- Adaptive Leadership Styles: There are different styles of Adaptive Leadership. Exploring which styles might be most effective in promoting "Slow Finance" could be an interesting research angle.
- Coaching: Coaching can be a tool for developing Adaptive Leadership skills. Investigating how coaching can support leaders in implementing "Slow Finance" practices could be another avenue to explore.

By exploring the connections between Coaching, Adaptive Leadership and "Slow Finance", with this research I will create a richer and more nuanced understanding of how to navigate towards a more sustainable and equitable economic model.

1.6 OBJECTIVES OF THE STUDY

1.61. MAJOR OBJECTIVES

Investigate the feasibility and implications of transitioning towards a "Slow Finance" paradigm as a catalyst for fostering a new social and economic paradigm that prioritizes sustainability, equity, and community well-being.

1.6.2. SPECIFIC OBJECTIVES

The specific objectives are the following:

- Assess the role of regulatory frameworks in facilitating or hindering the adoption of "Slow Finance" initiatives at the national and international levels.

- Explore the potential role of serendipitous events and unplanned encounters in fostering innovation and collaboration within "Slow Finance" initiatives, drawing insights from serendipity research literature.

- Investigate the effectiveness of coaching and mentorship programs in supporting individuals and organizations transitioning towards a "Slow Finance" paradigm, with a focus on enhancing leadership capabilities, resilience, and ethical decision-making.

- Develop an ai agent able to co-evolve the meaning and the definition of what is Slow Finance, and deploy a Slow Finance presidio.

- Connect Slow Food® Movement to the Spherical Economy®

- Implement the T.E.A.L. framework, using Serendipity Coaching for implementing the TEAL Organization as foundamenta part of Slow Finance relationship between the company & the people.

1.7 RESEARCH QUESTIONS

Based on the above statements of the problem, the major question that this researcher has attempted to address is: **Can the existing social dominus be shifted into a "Slow Finance" pathway for a new social paradigm?**

1.7.1. SUB-QUESTIONS

In order to address the central question of the paper effectively, the following sub-questions will be given due attention:

- **Serendipity could be the answer of the integral ecology foundamental needs for the evolution of this Capitalistic-Anticapitalistic dual paradig? If so, what good practices can we take choosing as a comparative benchmark San Francisco (**Digital Trasnformation, Venture Investing, Science fiction.**) and Turin** (Commons, Social Impact, SlowFood, SlowFinance, Mecanic-Industry, Social impact, Olivetti, Salesiani, Piedmont wine, Marchionne FIAT - Elkann Exor - NewCleo) **to look at ?**
- What we should avoid and what we should learn from past crysis to produce 1).good externality, an 2).healthy world financial system and 3).ethical growth?
- Can be the answer the T.E.A.L framework within the Integral Ecology of the Soscial Doctrine of the Curch, and as the evolution of circular economy, adopt the Spherical Economy®?

1.8 SIGNIFICANCE OF THE STUDY

The significance of the study lies in its potential to contribute to both academic scholarship and practical applications within the field of economics, finance, and sustainable development. Specifically, the study holds the following significance:

Addressing Pressing Global Challenges: By exploring the feasibility and implications of transitioning towards a "Slow Finance" paradigm, the study addresses pressing global challenges such as climate change, income inequality, and social injustice. It offers insights into alternative economic models that prioritize sustainability, equity, and community well-being, thereby contributing to the discourse on sustainable development. **Migrants Vs. Digital Nomads?**

Informing Policy and Practice: The findings of the study can inform policy-making and strategic decision-making processes at various levels, including government agencies, financial institutions, and civil society organizations. By identifying key drivers, barriers, and opportunities associated with "Slow Finance" initiatives, the study provides practical guidance for designing and implementing policies that promote inclusive economic growth and environmental stewardship.

Empowering Stakeholders: The study empowers stakeholders, including entrepreneurs, investors, community leaders, and policymakers, by equipping them with knowledge and tools to navigate the transition towards a "Slow Finance" paradigm. It offers actionable insights, best practices, and case studies that inspire and inform efforts to build more resilient, equitable, and sustainable economies and societies. **Intentional, Additional, Incremental, as the CSR defined by Mario Calderini.**

Advancing Academic Discourse: The study contributes to advancing academic discourse by synthesizing existing literature, identifying gaps in knowledge, and proposing avenues for future research. It sheds light on interdisciplinary intersections between economics, sociology, environmental studies, and ethics, thereby enriching scholarly understanding of alternative economic paradigms and social change processes.

Promoting Ethical and Responsible Finance: By emphasizing values such as transparency, accountability, and social responsibility, the study promotes ethical and responsible finance practices. It encourages financial institutions and investors to consider broader societal and environmental impacts in their decision-making processes, thus fostering a more holistic approach to wealth creation and distribution. **Economy of Francesco francescoeconomy.org.**

Overall, the study's significance lies in its potential to inspire transformative change towards a more sustainable, equitable, and resilient future, both in theory and in practice. It offers a compelling vision for reimagining the role of finance in society and advancing the goals of social and environmental justice.

1.9 RESEARCH METHOD

Case Studies require to analyze successful examples of "Slow Finance" or similar initiatives (e.g., Yunus' social business model) and point some relevant sources: Yunus (2010), Petrini (2017, 2020), Bricco (2018), Ebhardt (2019), Grando (2019).

Comparative Analysis require to compare and contrast different approaches to finance and social change (e.g., "Slow Finance" vs traditional finance, social business vs capitalism). Relevant sources: Throughout your bibliography (See works on Capitalism, Social Change, Slow حركة (haraka - movement).

Literature Review: Synthesize existing knowledge on "Slow Finance", social paradigms, and related topics.

Additional Considerations concerns data Availability: Consider what data is available for the research questions you want to answer. Some questions might be better suited for theoretical exploration through literature review, while others might require data collection. Given the nascent stage of ""Slow Finance"", a mixed-method approach that combines literature review with case studies or interviews with relevant practitioners could be insightful.

1.10 LIMITATION OF THE STUDY

In this academic research we will not explore the Slow Finance in the financial markets, because has been already done a good work in 2011 with the book of Gervais Williams, but we will focus on other two aspects, the relationship between Banks and company and the relationship between the company & the people; financially speaking.

While the research aims to provide valuable insights into transitioning towards a "Slow Finance" paradigm, it's essential to acknowledge and address potential limitations:

Scope Constraints: Due to the interdisciplinary nature of the topic and the breadth of literature available, the study may not comprehensively cover all aspects of "Slow Finance." Certain subtopics or regional variations may receive more emphasis than others, leading to potential gaps in coverage.

Data Availability and Quality: The availability and quality of data on "Slow Finance" initiatives, especially in emerging economies or grassroots contexts, may be limited. This could constrain the depth of analysis and the generalizability of findings, particularly in regions with sparse research infrastructure.

Temporal and Contextual Dynamics: Economic and social dynamics are subject to rapid change, influenced by factors such as technological advancements, political shifts, and environmental events. The study's findings may be time-sensitive and context-dependent, requiring ongoing monitoring and adaptation to remain relevant over time.

Methodological Limitations: The study's methodology, such as literature review and case study analysis, may have inherent limitations, including selection bias, measurement error, and reliance on secondary data sources. These methodological constraints could affect the robustness and generalizability of the research findings.

Complexity of Stakeholder Dynamics: Transitioning towards a "Slow Finance" paradigm involves multiple stakeholders with diverse interests, power dynamics, and levels of influence. The study may not fully capture the complexities of stakeholder interactions and the challenges of achieving consensus or alignment among diverse actors.

Unintended Consequences: While "Slow Finance" initiatives aim to promote sustainability and social equity, there is a risk of unintended consequences or trade-offs. These could include displacement effects, unintended environmental impacts, or exacerbation of social inequalities. The study may not fully anticipate or address these potential negative outcomes.

Limitations of Recommendations: Despite offering actionable insights and recommendations, the study's findings may not translate directly into policy or practice due to institutional inertia, political resistance, or other systemic barriers. Implementing "Slow Finance" initiatives may require broader systemic changes beyond the scope of the study.

By acknowledging these limitations upfront and adopting appropriate mitigation strategies, the study aims to enhance its credibility, transparency, and relevance, ultimately contributing to a more nuanced understanding of "Slow Finance" and its potential role in shaping a sustainable and equitable future.

1.11 ORGANIZATION OF THE RESEARCH

The organization of the research will follow a structured framework to effectively address the research objectives and explore the complexities of transitioning towards a "Slow Finance" paradigm. The research will be organized into several key sections:

Chapter 01 - Research proposal

1. Introduction: This section will provide an overview of the research topic, including its significance, objectives, and scope. It will also outline the structure of the research and provide a roadmap for the reader to navigate the subsequent sections.
2. Literature Review: The literature review section will critically examine existing scholarship on "Slow Finance" and related topics, such as sustainable finance, social entrepreneurship, and economic paradigms. It will synthesize key concepts, theories, empirical evidence, and debates to provide a comprehensive understanding of the research area.
3. Theoretical Framework: Building upon the literature review, this section will develop a theoretical framework that integrates insights from economics, sociology, environmental studies, and ethics to conceptualize the "Slow Finance" paradigm. It will elucidate the underlying principles, drivers, and implications of transitioning towards a "Slow Finance" approach.
4. Methodology: The methodology section will describe the research design, data sources, and analytical techniques employed in the study. It will justify the chosen approach and methods, including literature review methods, case study selection criteria, and data analysis procedures.
5. Empirical Analysis: This section will present empirical findings from case studies, interviews, surveys, or other primary data sources. It will examine real-world examples of "Slow Finance" initiatives, exploring their successes, challenges, and impacts within diverse socio-economic contexts.

Chapter 02 - Historicals / Chapter 03 - My particular conceptual framework / Chapter 04 - Recommendation

6. Discussion: The discussion section will critically analyze the research findings in relation to the research objectives and theoretical framework. It will examine the implications of the findings for theory, practice, and policy, identifying key insights, lessons learned, and areas for further research.

Chapter 05 - Conclusions

7. The conclusion section will summarize the main findings of the research and their significance for advancing knowledge and practice in the field of "Slow Finance." It will reiterate the research objectives, highlight key contributions, and offer recommendations for future research and action.

By organizing the research into these structured sections, the study aims to provide a coherent and systematic analysis of the topic, facilitating understanding, engagement, and knowledge dissemination among stakeholders and readers.

1.12. RESEARCH TIME FRAME

The research time frame will be structured to ensure thorough exploration of the research topic while adhering to project deadlines and milestones. The proposed time frame is as follows:

1. Preparation and Planning (1 month):
   - Define research objectives, questions, and scope.
   - Develop a detailed research proposal, including methodology and timeline.
   - Obtain necessary approvals and permissions for conducting research, if applicable.
2. Literature Review (2-3 months):
   - Conduct an extensive review of literature on "Slow Finance" and related topics.
   - Synthesize key concepts, theories, and empirical evidence from academic journals, books, reports, and other sources.
   - Identify gaps in existing knowledge and develop a theoretical framework for the study.
3. Methodology Development (1 month):
   - Finalize research design, data collection methods, and analytical techniques.
   - Develop tools for data collection, such as interview guides or survey questionnaires.
   - Pilot test data collection tools and make necessary revisions.
4. Data Collection (2-3 months):
   - Collect primary data through interviews, surveys, case studies, or other methods, as per the chosen methodology.
   - Ensure data quality and reliability through rigorous data management and validation procedures.
   - Adhere to ethical guidelines and protocols for data collection and storage.
5. Data Analysis (2 months):
   - Analyze collected data using appropriate qualitative or quantitative techniques.
   - Interpret findings and identify patterns, themes, and insights.
   - Validate results through triangulation and peer debriefing.
6. Results Interpretation and Discussion (1 month):

- Synthesize and interpret research findings in relation to the research objectives and theoretical framework.
- Discuss implications of findings for theory, practice, and policy.
- Identify limitations of the study and avenues for future research.

7. Report Writing (1-2 months):
   - Draft the research report, including introduction, literature review, methodology, results, discussion, conclusion, and references sections.
   - Ensure clarity, coherence, and logical flow of content.
   - Incorporate feedback from advisors, colleagues, or peer reviewers.
8. Revision and Finalization (2 weeks):
   - Revise and finalize the research report based on feedback received.
   - Proofread for grammar, spelling, and formatting errors.
   - Submit the final research report to relevant stakeholders or publish in academic journals.

Overall, the proposed research time frame spans approximately 12-18 months, depending on the complexity of the research, availability of resources, and other external factors. Adherence to the outlined time frame will be crucial for ensuring the timely completion and success of the research project.

1.13 EXPECTED RESULTS OR CONCLUSION

Shifting the existing social dominus (dominance) into a "Slow Finance" pathway for a new social paradigm is a complex endeavor that would require significant changes in various aspects of society.

1. Existing Social Dominance: Prevailing economic and social systems that prioritize rapid economic growth, consumption, and profit maximization. These systems are often driven by short-term gains and are associated with environmental degradation, social inequality, and other negative outcomes.
2. Slow Finance: An alternative financial approach that emphasizes sustainability, longevity, organic growth, and community well-being over rapid expansion and short-term profits. It may involve practices such as slow money investment, sustainable finance, and local economic development.
3. New Social Paradigm: A fundamental shift in societal values, norms, and structures towards a more sustainable, equitable, and resilient model of development.

Achieving a shift towards a Slow Finance pathway for a new social paradigm would involve several steps:

1. Redefining Success: Shifting the focus from purely economic indicators such as GDP growth to include broader measures of well-being, environmental sustainability, and social equity.
2. Regulatory and Policy Changes: Implementing regulations and policies that incentivize sustainable and socially responsible practices while discouraging short-term profit-seeking behavior. This could include measures such as carbon pricing, regulations on corporate accountability, and tax incentives for sustainable businesses.
3. Financial System Reform: Reforming the financial system to support long-term investment in sustainable projects and businesses. This may involve promoting community banks, credit unions, and other financial institutions that prioritize local investment and social impact over purely financial returns.
4. Education and Awareness: Increasing public awareness about the benefits of a Slow Finance approach and providing education and training in sustainable business practices, financial literacy, and alternative economic models.

5. Community Engagement: Empowering communities to participate in local economic decision-making processes and supporting initiatives that promote economic resilience, such as community-owned enterprises and cooperative businesses.
6. International Cooperation: Working towards international cooperation and coordination to address global challenges such as climate change, inequality, and financial instability.

Overall, shifting towards a Slow Finance pathway for a new social paradigm would require a comprehensive and multi-faceted approach involving changes at the individual, community, institutional, and global levels. It would require a shift in values, priorities, and behaviors towards a more sustainable and equitable model of development.

Identify SlowAngels

Identify Slow Finance presidio

Sistema di certificazione of Slow Finance to increase the Bank Rating of the Slow Finance presidio company, help compliant corporation to focus in their Corporate Social Responsability activities contributing to the social impact report, non financials reports, in rispect of the Global Reporting Standars with a specific focus to the S (Social) of the ESG.

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forwardTO

CERN - esempio di Slow Finance mondiale?

mario calabresi altruismo economia
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Slowbalization
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https://www.amazon.com/Praise-Slow-Worldwide-Movement-Challenging/dp/0752864149

Professor Slow Finance
London Business School
Elroy Dimson
Paul Marsh
Mike Staunton

Royal Bank of Scotland
Professor Paul Marsh

State Street, UK pension funds
Alistair McDougall

Robert Ware of Conygar plc

Stephen Taylor of Heat Design

Forward: Where possible, he highlights seeking out investment opportunities closer to home, and points out come of the complexities of investing in far-off economies where valuations are frequently at ‘hope and praye’ levels.

Introduction: Slow Finance is about addressing a separation; the uneasiness of regular savers who feel apprehensive about how their capital is allocated in an intense world of fast finance and mega-transitions. I do not believe that those outside the financial sector are disinterested or incapable of understanding the world of finance. Gar from it. But we do have a ‘leave it to the experts’ mentality that tends to demote savers and investors to a passive role. Slow Finance wants to change this. It seeks to engage readers and investors on key questions regarding the allocation of assets in the future; it seeks to reunite the kingdom of investments with the kingdom of savers.

I also has a strong view as to what the future may hold, and why there may be a definite need for behavioural change among capital users and investors to adapt to a new economic universe.

Slow Finance advocates that readers anticipate how they can take best advantage of the new trends that could emerge in stock markets, by taking a closer interest in how the decisions on asset allocation are made. Is it correct to keep increasing the percentage of our capital invested in fast growth, distant markets? It is really the case that improved returns can be made by diversifying into equities with food and growing dividend income?

ANd improving access to capital for domestic companies may grow employment at a time when ir may be most needed. New trends like these would re-link the financial sector with the interests of the savers and investors, and the wider purpose of investment.

Slow Finance is a call to action. It is intended to kick-start a debate on how our savings are allocated. After all, the economy is a system that srves us, not vice-versa. We almost need to remind ourselves that the financial world is not enthereal, but depends upon the day-to-day actions of us all. As John Lanchester aptly writes in his book Whoops!:

Credit bubbles and asset bubbles don't just happen without people joining in them, borrowing and spending more, betting on asset prices going upwards and the suspension of the never-popular rule that what goes up must come down. One thing that has been lacking in public discourse about the crisis is someone to point out the extent to which we helped to do this to ourselves, because we allowed our governments to do it, and because we were greedy and stupid. - John Lancaster

We all play a part in our economy. We should not stand aside simply because the financial world can appear complex. This is a serious responsibility where the interests of the investor and the citizen coincide.

How did Slow Finance come about? In 1985 the onset of the credit boom, combined with government deregulation, privatisation, globalisation and increased trade with foreign markets, led to a period when the financial industry would go on to become one of the fastest growing and most dynamic sectors. Clients included Investment Trusts, unitised funds and parts of large pension funds. There is a pressing need for a national debate on how to address the forthcoming investment challenges. Despite the hangover of the credit boom, we may have part of the solution in our hands. A forthcoming change in investment value and beliefs will be reflected in a change of direction in the allocation of our capital.

Inside Slow Finance. The book begins by highlighting the scale of the disconnect between the financial markets and the underlying economy. The key message is that we have been gere before, and can learn from what has happened in the past. Investors will be looking to become more actively engaged in the allocation of their investment capital. But by building on the foundation of past investment wisdom, it concludes by noting just how attractive the returns can be on stock specific investments, even in the absence of a stock market rise.

Slow Finance highlights how a change in investment values will be reflected in a new trend in portfolio allocation.

Slow Finance has benne written for those who are interested in what may drive the coming change in financial trends. There is plenty in this book that is controversal. Slow Finance is an invitation to everyone to more fully engage in an informed and considered conversation on how we allocate our savings. This book is particularly relevant for savers and investors, especially those who feel they would have a greater impact on how theur capital is allocated.

Slow Finance summaries the magnitude of some of the most sustained premium performance trends in past decades.

'Now if you want to get there, you wouldn't be wanting to start from here'. But we have to start from where we are. There is no value in deliberating as to how things may have been different had the investment world or governments acted differently. The scale of past financial trends is history. Whatever happens next, starts from here.

The financial world is extraordinarily varied, but still firmly rooted on the choices made by individuals; of heroes and villains, the lucky and the unclocky. It is a world Slow Finance explores in more detail. If the financial trends are changing, then it is more important than ever to have an opinion. If we are to 'expect eerything', them it is doubly important to take a bold view on these issues. Just how relevant are the ideas in Slow Finance? I'll leave you ro answer that question.

A quadrillion dollars outlines the scale of outstanding commitments of over-the-counter (OTC) swap contracts made between financial institutions worldwide. These contracts are agreements to exchange sequences of cash flows in the future, reaching out in a vast network. This activity is not formally regulated, so the precise number of contracts that exists is not know. National financial regulators are disempowered bu the scale of international capital flows and legal structures designed to maintain exemption from local laws. When the financial sector has periodic crises, txpayers and users of financial services are the ones that are required to resolve the imbalances. But how does the City manage to generate such high levels of profit, especially in recent times when the rest of the economy appears to be struggling to make any headway? The concept of patient capital was replaced by a growing numbers of impatient investors.

OTC market allows banks to carry out private transactions with each other. The OTC swap market is considered by most participants to be intrinsically safe. But the market is complex, not formally regulated and, as highlighted at the opening of this chapter, very large indeed. The whole of the world economy amounted to $58tn in 2009. The total OTC swap positions held may amount to between 10 and 17 times the size of all the annual economic activity in the world! For me, this is the Achilles heel of the OTC swapt market. There will always be some financial institution holding swaps that are vulnerable to becoming insolvent at times of market stress. And in another financial crisis occurred in the future, the scope of central banks to react is constrained to react is constrained by the scale of QE already undertaken. The conclusion must be that some financial structures, which may be appropriate in modest scale and in the right context, may have grown too large relative to the real economy, and too sophisticated since a large part of the margin of safety has been engineered out too.