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1

Introduction

Henri-Claude de Bettignies and François Lépineux

The subprime crisis that erupted at the very heart of global capitalism showed the destructive power of an economic system that has no moral compass. Over US\$10 trillion in assets might be destroyed; millions of poor families have been evicted from their homes while millions have also lost their jobs in the shrinking economy. Worst yet, the malaise has spread around the world – although it has had less impact in Asia (partly because governments have learnt their lesson from the East Asian financial crisis of 1997). The crisis has its roots in the wrong assumptions about human nature that underpin our current paradigm of capitalism and its dominance in the globalization process. Milton Friedman’s model, Adam Smith’s “invisible hand” – assuming that when an individual pursues his own interest (“rational” decision makers) he is contributing to the greater good of all – do not seem to produce the Common Good.

Smith’s assumption worked well in a world of limited resources where economic decisions were made by individuals based on rational calculations of their interest but keeping an eye out for the greater good of all, but this is no longer the case in the “New Economy” where people are “spoilt for choice” (pushed by effective marketing), making their purchase decisions on the basis of emotion as much as reason. Unscrupulous operators can exploit human frailties for profits (as illustrated in the subprime mess by the “ninja” loans extended by bankers to people with “no income, no job, no asset”), while old-fashioned greed fuels the drive for shareholder value maximization or incentive pay based on short-term results. By entrusting the functioning of our complex global financial system to self-interested talented individuals, the economy may be hijacked by them to serve their own interest. Hence, unregulated free market capitalism shows the endogenous causes of its dysfunctions in the system itself, and tinkering with it through increasing regulatory

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oversight is merely applying a band aid to an illness that requires surgery.

We have already learnt that for an economic system to achieve the Common Good, it must not only be efficient, it requires a moral compass: it needs values to discipline purpose. The observation of today's "global village" puzzles many who wonder how in a world so effective in creating wealth, we are so ineffective in distributing it; how in a planet with finite resources and a vulnerable nature we remain so wasteful and obnoxious to Gaia. . . Not making sense of the world we live in, unable to decipher what is happening in our daily life, is bound to increase our anxiety (with all its consequences), to induce self-centered behavior, egoism and an erosion of the sense of the "community." Remembering LTCM, Barings or Enron, Main Street has more difficulties than Wall Street to make sense of Bear Stearns, Société Générale, EADS, or Fanny Mae. It is not so much the complexity of sophisticated financial products, the globalization of the world of finance, that makes people worried about the future, it is also the noise – and the evidence – about the deterioration of our planet and its ecosystem, the growing gap between rich and poor, etc. Society is looking for meaning as yesterday's values and lighthouses seem to have been submerged into the wild globalization tempest.

Now, the poor cannot afford to eat; only the rich become really richer; food and particularly water wars are spreading; and a "globalization" process that does not make the world better is the easy villain. Globalization associated with – if not led by – the financialization of our planet induces the question: is it possible to use and manage finance to improve life for the community living on our planet? This is what this collection of essays – from academics and practitioners – tries to explore, challenging definitions and ideological prejudices, questioning dominant paradigms, models and theories, bringing empirical evidence to challenge common beliefs, and proposing new paths to explore. Are the current tools of microfinance, SRI, CSR, really the effective paths to fight against poverty, to bring the long-term view or to account for all stakeholders, in order to reach the objectives of sustainability they claim to contribute to achieve? In the fast-coming microfinance bandwagon, is the arrival of private players under the pressure of profitability going to pervert microfinance – as Muhammad Yunus feared in his recent Nobel Prize Award speech – and is microfinance really fighting against poverty or fighting against finance exclusion?

Would Socially Responsible Investment (SRI) – where we encounter so many different definitions (and not only between US, Japan or Europe) – contribute to put pressure on corporate behavior as boards see their

institutional investors walking the talk to align their investment patterns to their values? Are we going to see both convergence and divergence in SRI coexisting, making it more difficult to anticipate what SRI will become tomorrow? Will (some) shareholders' values – or, for instance, attitudes toward human rights issues – be effective (through their whistle-blowing impact) to influence corporate behavior toward responsibility (and sustainability) as in the example given by Reverend Leon Sullivan's Principles that contributed to bringing apartheid to an end? If SRI is controversial – as is microfinance – the same observation is valid for CSR, often a mere instrument used to build brand, enhance reputation, and decrease risk – in short, “instrumentalized” for image development and legal protection. Unless we find cases like Banco Real in Brazil, where leadership was a key factor in the full implementation of a CSR approach throughout the whole organization, the road to sustainability may remain only paved with good intentions.

Scenarios for the future are not optimistic. The issue is not whether to be pro- or antiglobalization. We cannot escape globalization any more than we can escape gravity. Globalization, beyond being our current dominant paradigm, is the train we, willingly or not, boarded. It has sped across both territories we know and lands we do not. The problem is that it has no driver. Unregulated globalization, characterized by the lack of cooperation within the so-called “international community” (in reality, not a “community” at all), by a battlefield of egos, has little chance of producing the sustainable world future generations would have the right to expect. We have created a world where growing income gaps are undermining social fabrics (at the macro level and at the national level) while fanning protectionist temptations; where abusing our reliance on nonrenewable resources – scrambled more recently by greedy emerging economies – accelerates environmental deterioration and fuels climate change; where an excess of liquidity on the global scale generates banking irresponsibility and turns the financial planet into a casino; and where we realize more than ever the extreme fragility of our international financial system (the recent subprime crisis being a symptom).

Only dreamers see the next stage of globalization producing a better world for our children. A realistic view of our planet today makes it imperative to work on the creation of a new culture, or rather a new civilization. This collection of essays is a small step on the narrow path we need to explore for that purpose. On that path we will need to develop a new generation of leaders *aware* of the interdependence between the way we run financial resources on this planet and its impact on sustainable development; men and women of character with a long-term

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vision of the “world community.” We will need to stimulate *imagination* to increase our capacity for social innovation and we must encourage all leaders in business (as well as in government and in civil society) to internalize *responsibility* in making decisions and taking *action*. Strategic courage will remain an ingredient of responsibility, much beyond the domain of finance. If those five attributes of awareness, vision, imagination, responsibility and action remain in short supply, our grandchildren will blame us, legitimately. It will be too late.

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