

ROADSHOW IMPRESE PER CRESCERE - BPER & IL SOLE 24 ORE
12 OTTOBRE 2016 HOTEL VERGILIUS - CREAZZO, VICENZA

“Via, via, vieni via con me”

Il nuovo rapporto tra banca e impresa davanti alle sfide dell'internazionalizzazione e delle Global Value Chains

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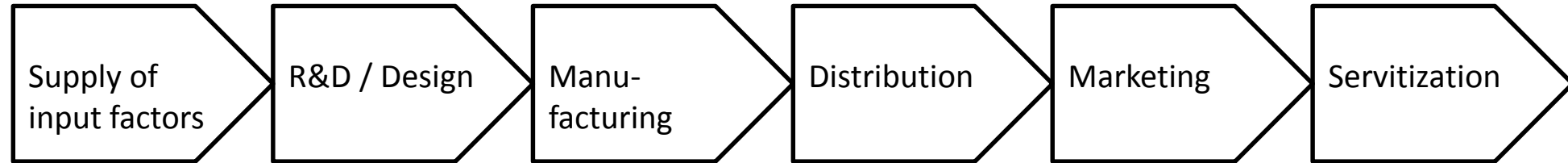


Buscar el Levante por el Ponente?

Mappe, navi e non solo soldi nello sfidante viaggio dell'internazionalizzazione



Alla ricerca di “scarsità” nella catena del valore...



Qual è il contributo del rapporto tra Banca e Impresa nel definire la scomposizione del valore aggiunto?

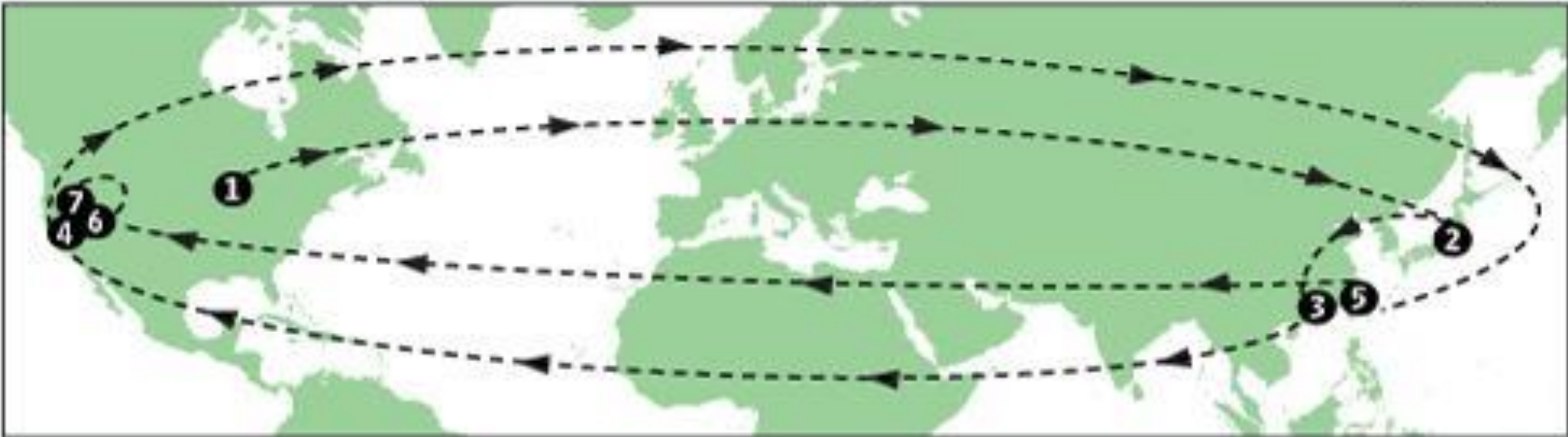
Made (un po' anche) in Italy.

Per il resto, Made throughout the World

Oltre l'export, verso le Global Value Chains



Life of a DVD Player | How the tech supply chain makes the world's gadgets



1 Minnesota-based **Best Buy** decides how many DVD players it wants, orders from Toshiba...

2 **Toshiba** tells factories-for-hire in China to crank up production ...

3 Those Chinese factories-for-hire order chips from Zoran Corp. ...

4 **Zoran** tells its own subcontractors, including TSMC, to get busy making more chips...

5 **TSMC**, in Taiwan buys factory equipment from Applied Materials ...

6 In California, **Applied Materials** shops for specialty machine-tool services...

7 Machine-tool firm **D&H Manufacturing**—at the end of the chain—mills aluminum blocks for Applied.

Una fetta di Mela

Slicing the Apple

Distribution of value for 16 GB Wi-Fi iPad*, 2010
Profit/cost breakdown†, \$ (Share of retail value†, %)

▼ PROFITS

Apple:  150 (30.1)

Subcontractors‡:

South Korea 34 (6.8)

unidentified 27 (5.4)

other United States 12 (2.4)

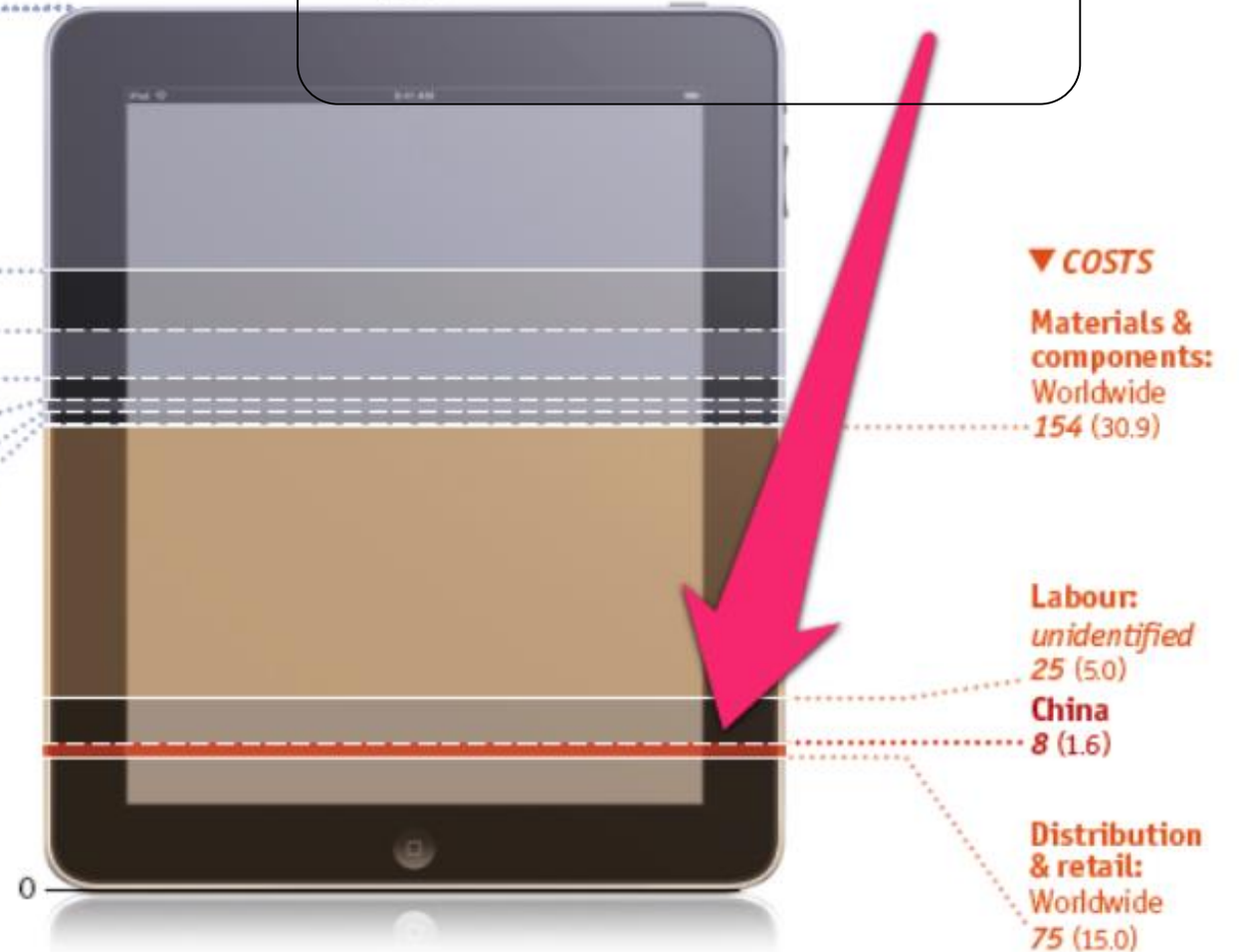
Japan 7 (1.4)

Taiwan 7 (1.4)

European Union 1 (0.2)

TOTAL RETAIL PRICE:
\$499

**Manufacture Labour
cost share of iPad?
Less than 7%**

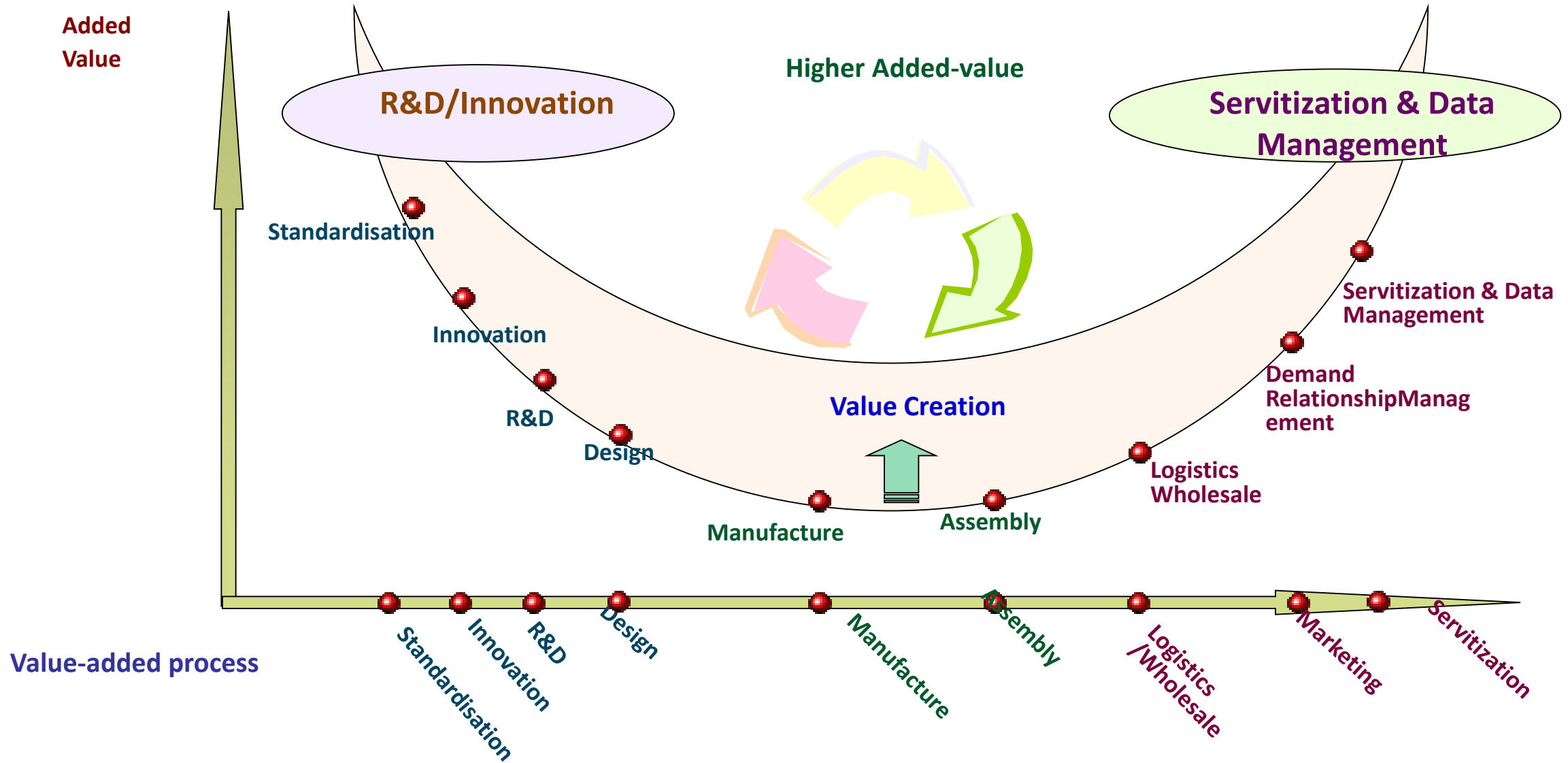


Source: Kenneth L. Kraemer,
University of California, Irvine

*1st generation, Wi-Fi only version
 †Numbers do not add to their respective totals because of rounding
 ‡Non-labour, components only. Assigned to corporate headquarters

La faccina (non proprio) felice del Valore Aggiunto

(Source: Business Week International online extra, May 16, 2005, Stan Shih on Taiwan and China)



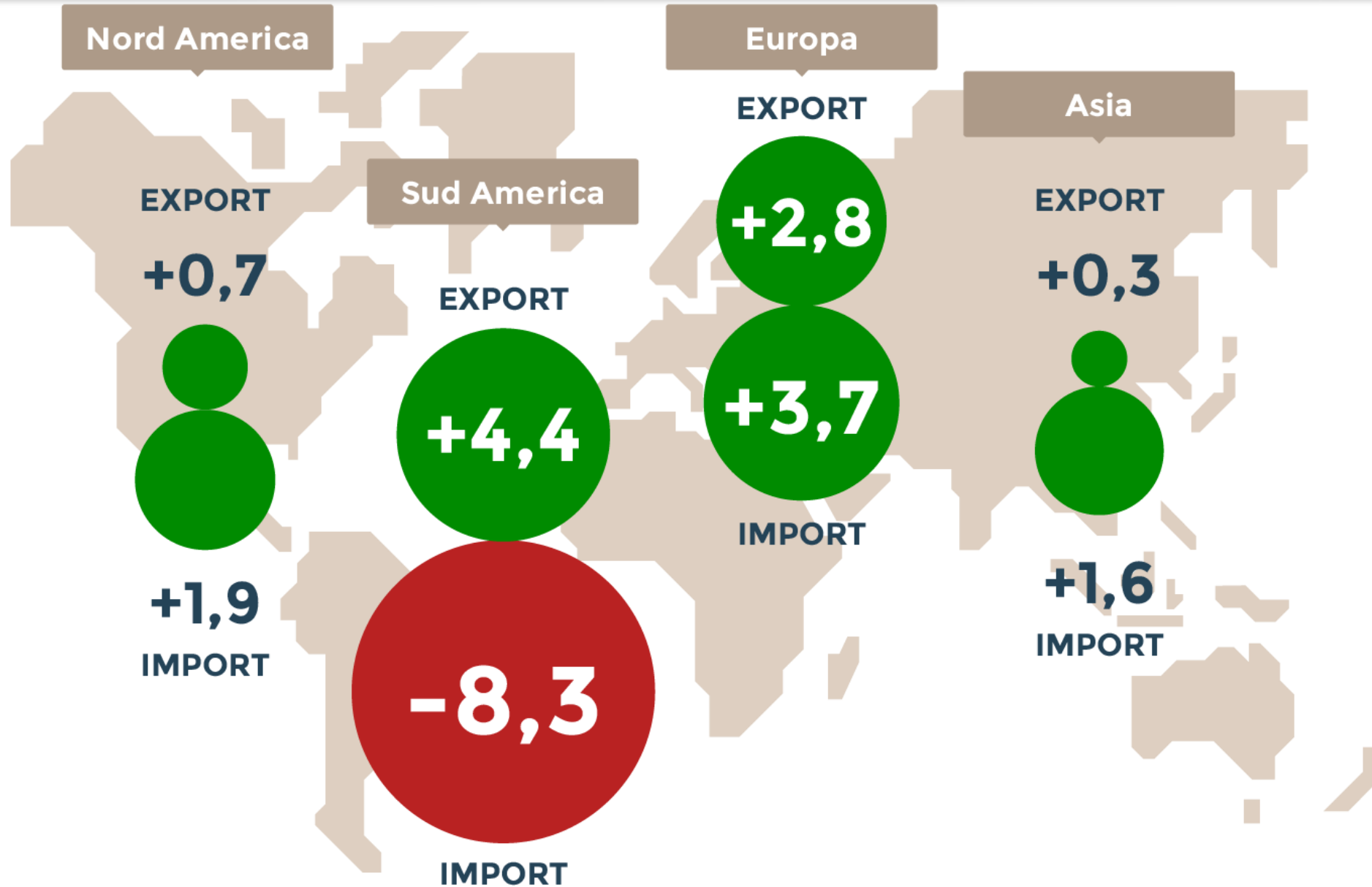
Mangiamo quello che produciamo? Produciamo quel che mangiamo?

LA GELATA

(Fonte: WTO segreteria per il commercio, stime Pil)

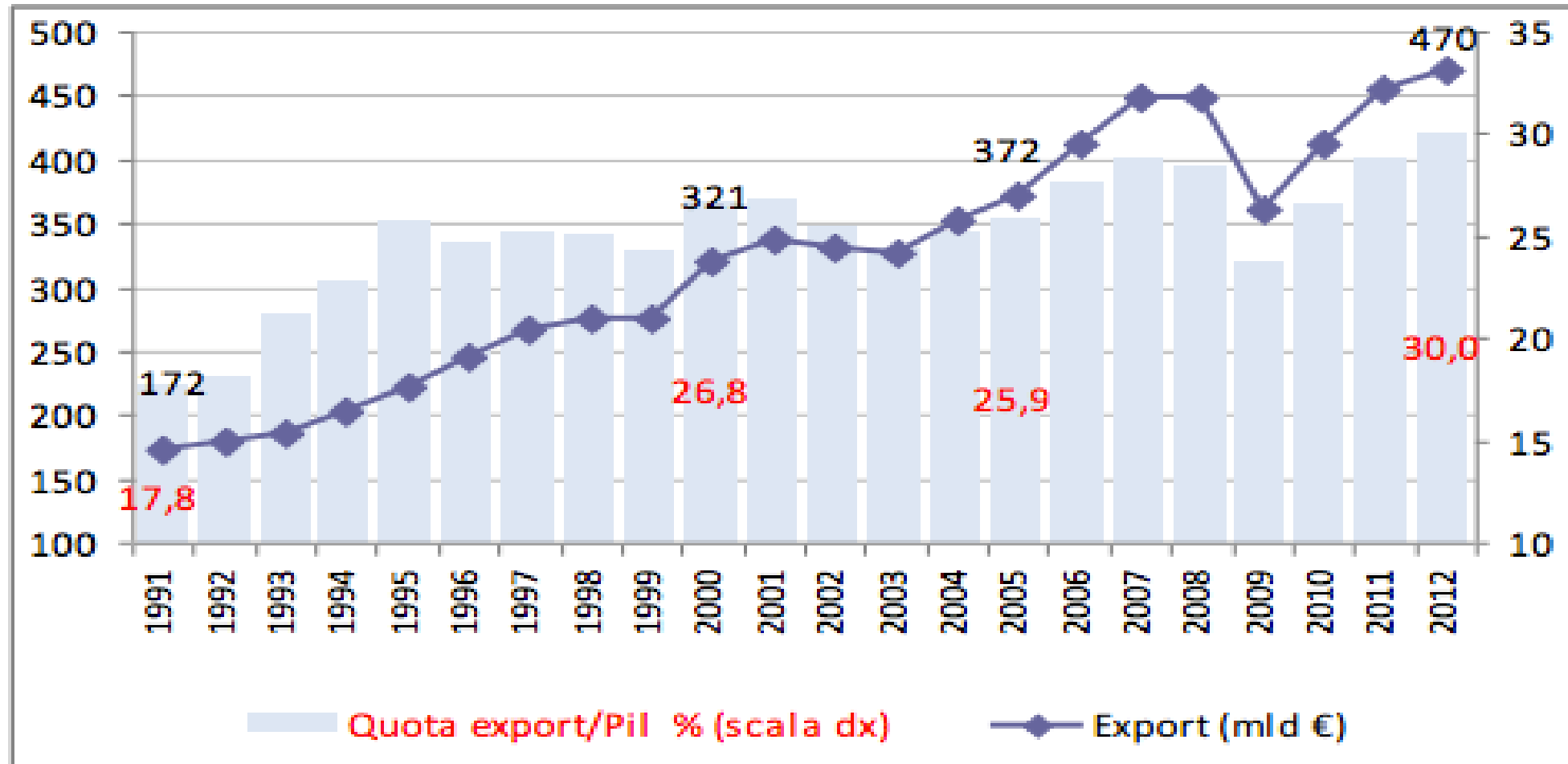


Europa, crocevia di scambi. Oggi minacciati.



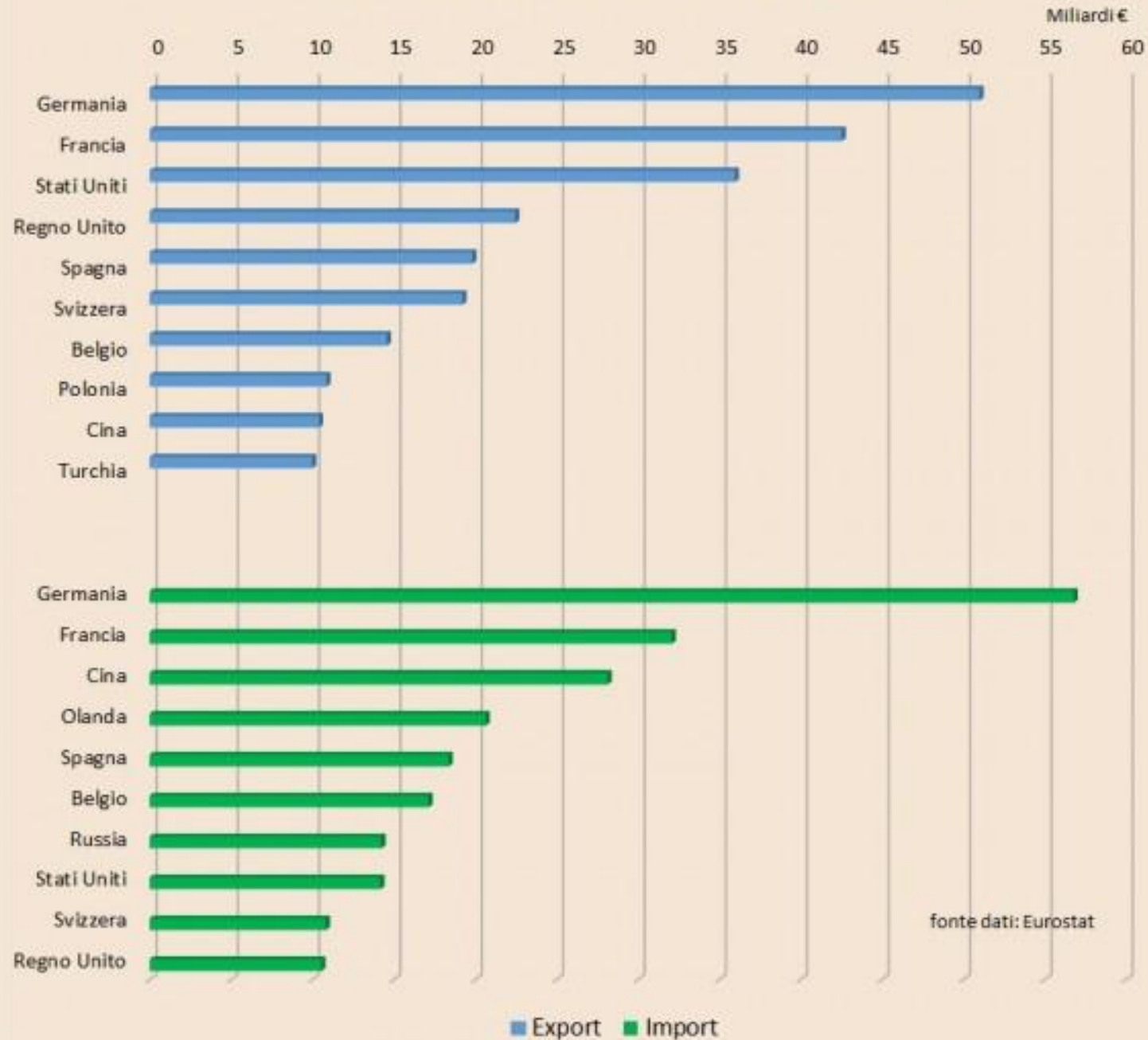
L'Italia che non deve chiudersi. Mai.

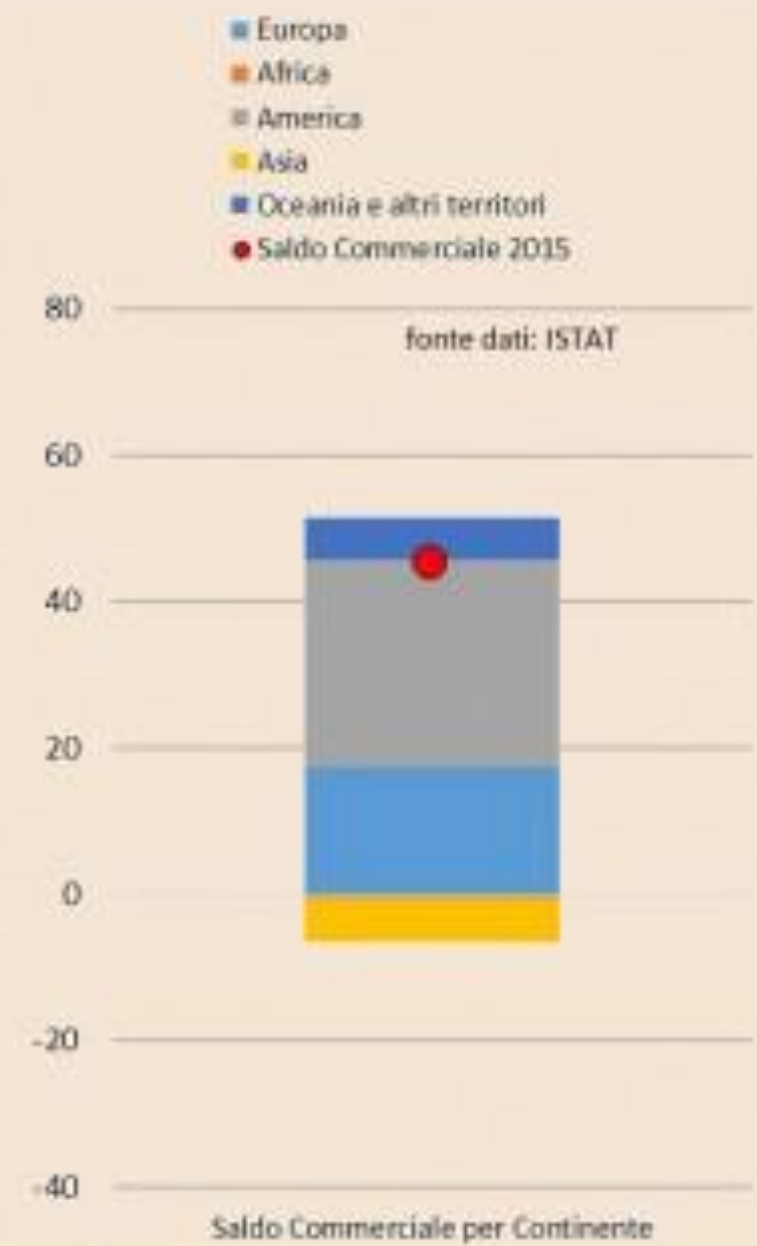
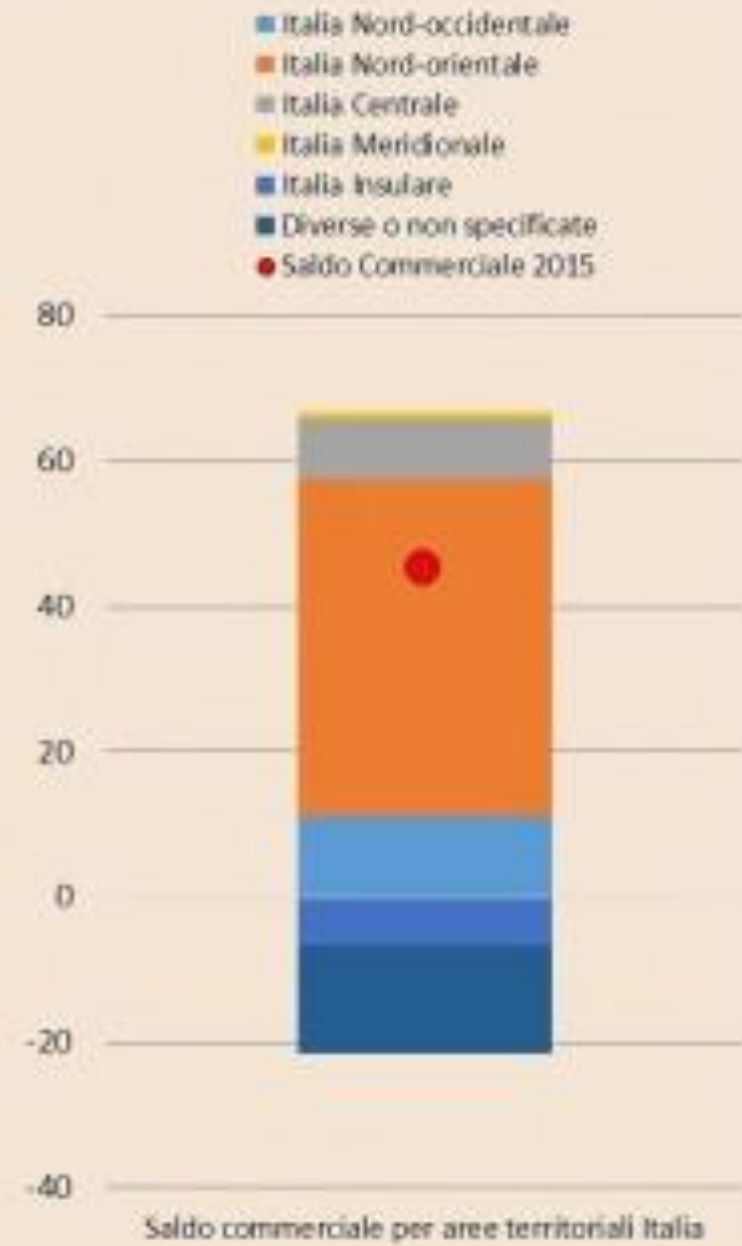
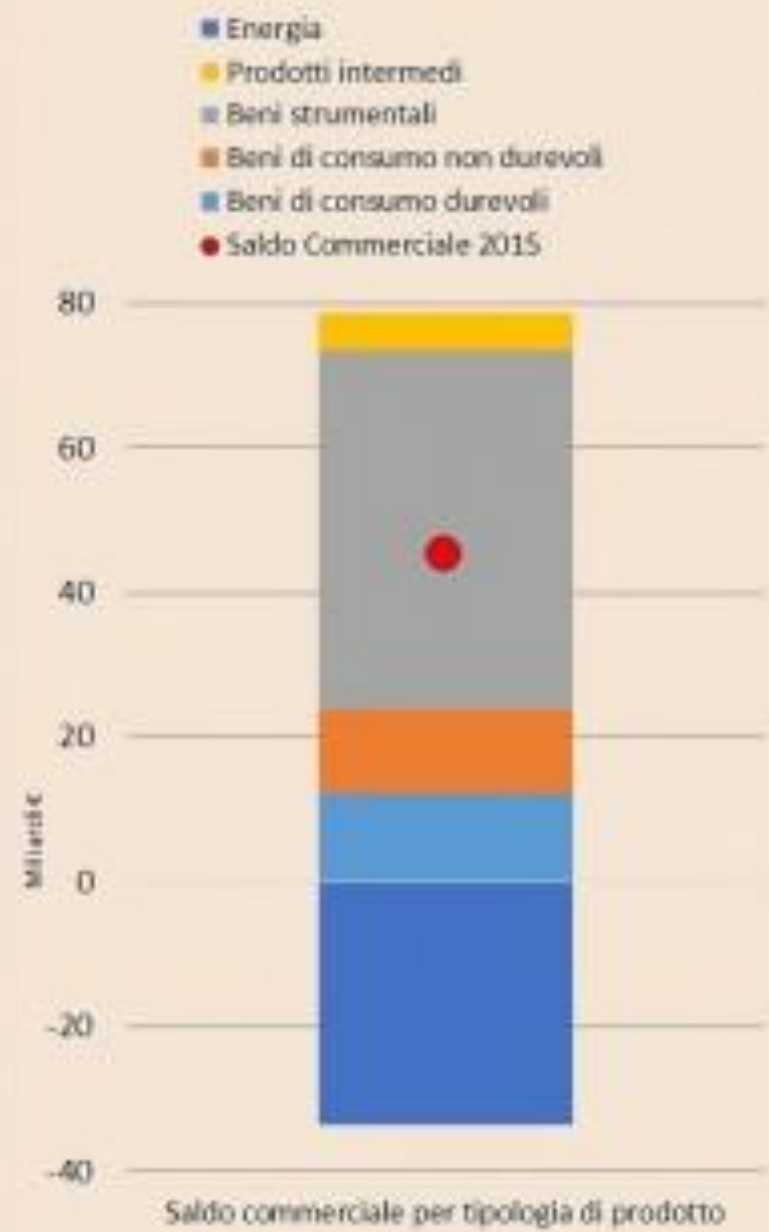
Dinamica italiana delle esportazioni di merci e servizi e propensione all'export

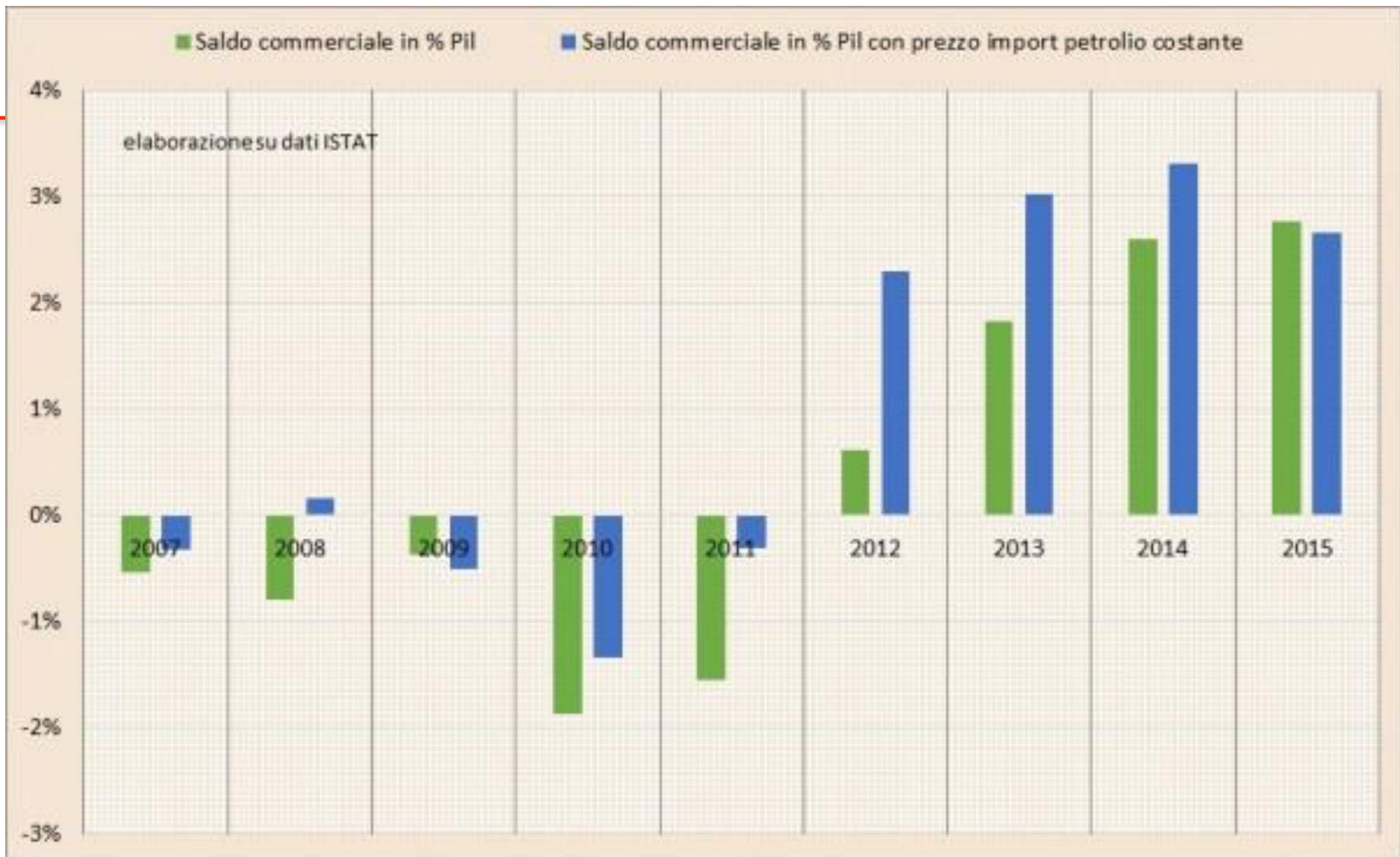


Fonte: Eurostat

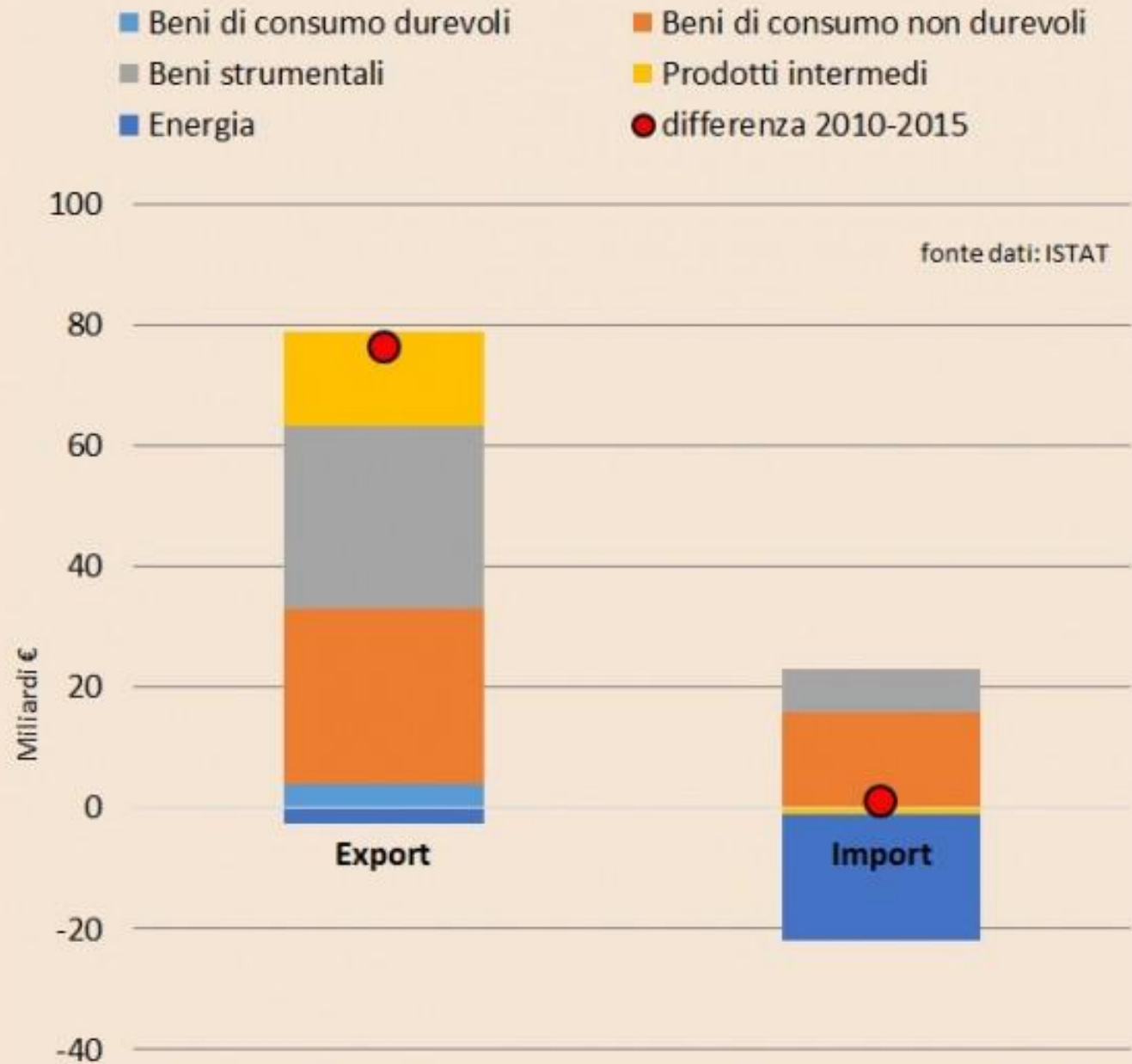
Italia - Principali Paesi partner commerciali nel 2015







Variazione Export e Import 2010-2015



Attraverso le catene del mondo

Figure 1. GVC participation across countries, 2009

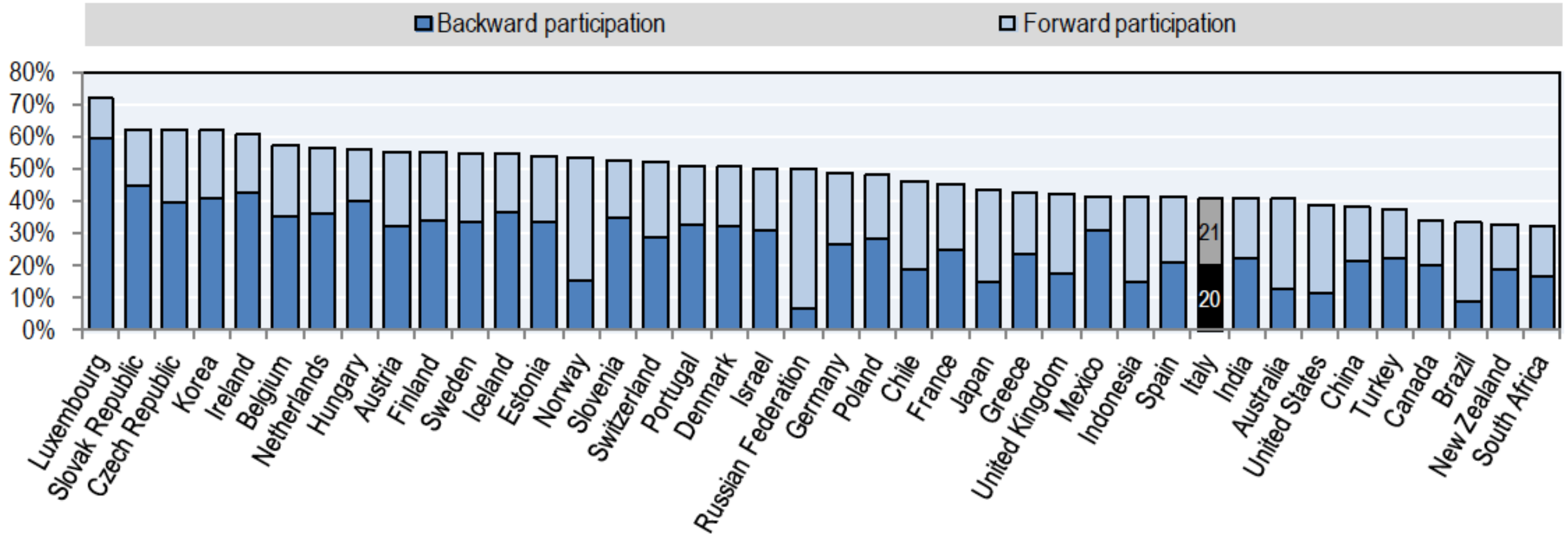
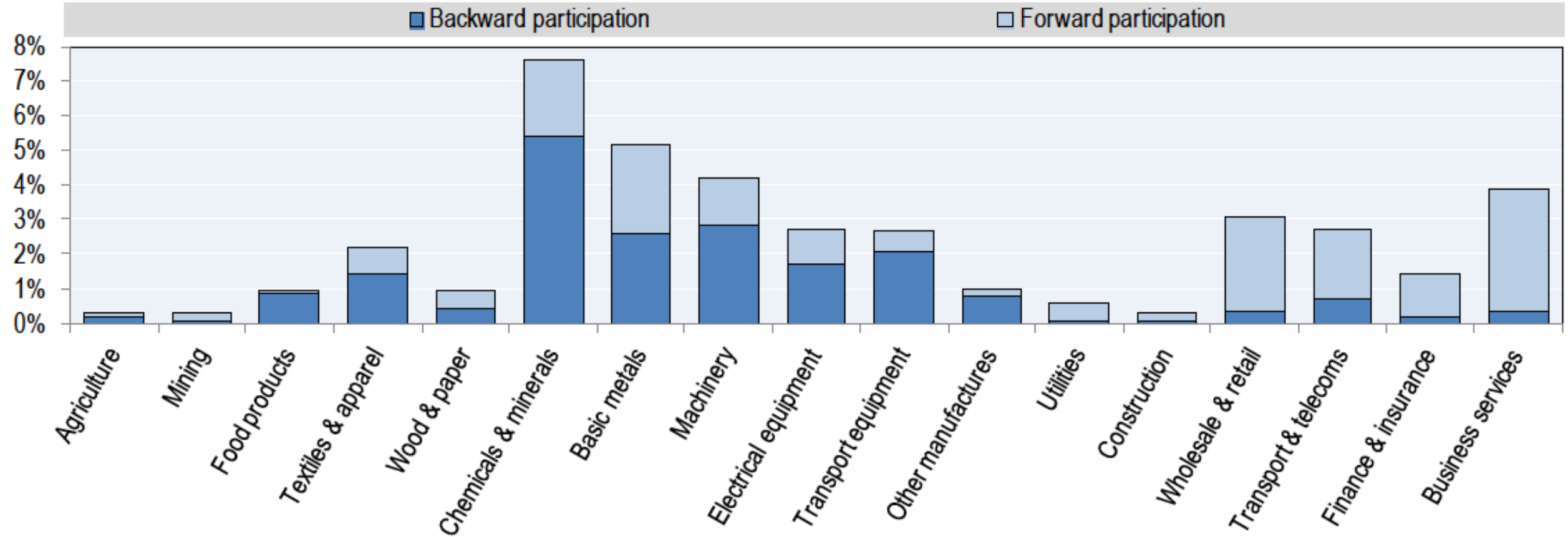


Figure 2. GVC participation by industry², 2009



- Note: 1) This indicator of GVC participation focuses on intermediates which are produced in one country and then included in another country's exports; it has been introduced by Koopman et al. (2011) 'Give Credit Where Credit Is Due: Tracing Value Added in Global Production Chains'; see also Miroudot and De Backer (2013) 'Mapping of GVCs'. GVC participation is influenced by the size of the economy, stock of natural resources, distance to world markets, composition of exports (final versus intermediates), etc.
- 2) The indicator on the industry level is expressed relative to total country exports (instead of industry exports) in order to take into account the importance of the industry in the total export composition of a country.

Figure 3. Domestic and foreign value added in final demand across countries⁴, 2009

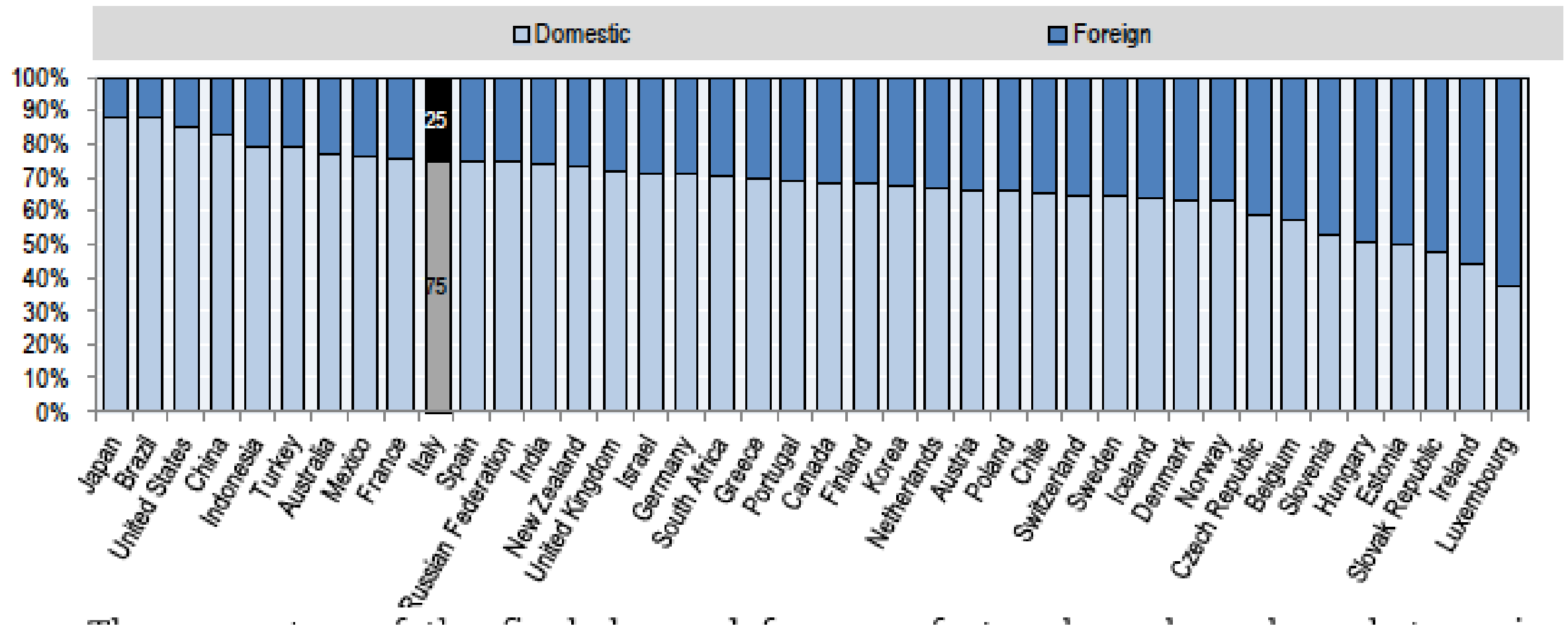
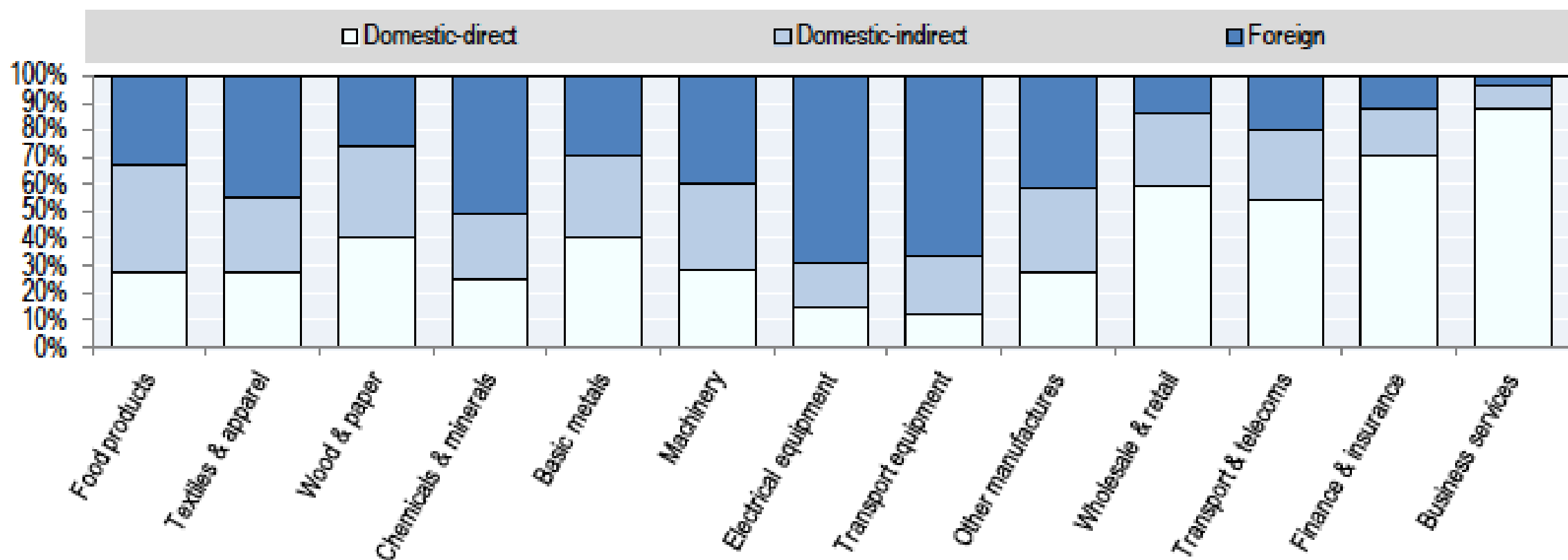
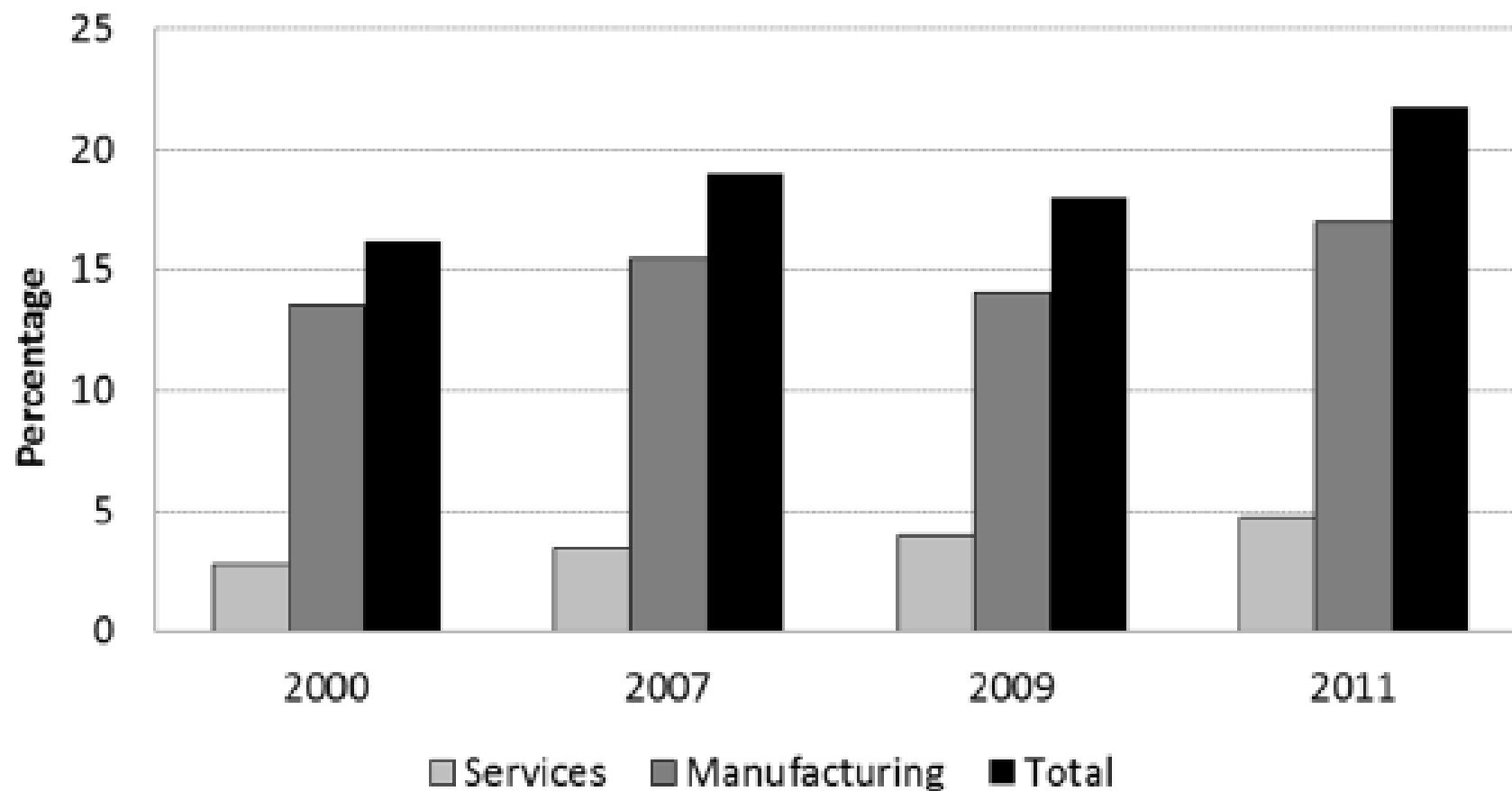


Figure 4. Domestic and foreign value added in final demand by products⁵, 2009



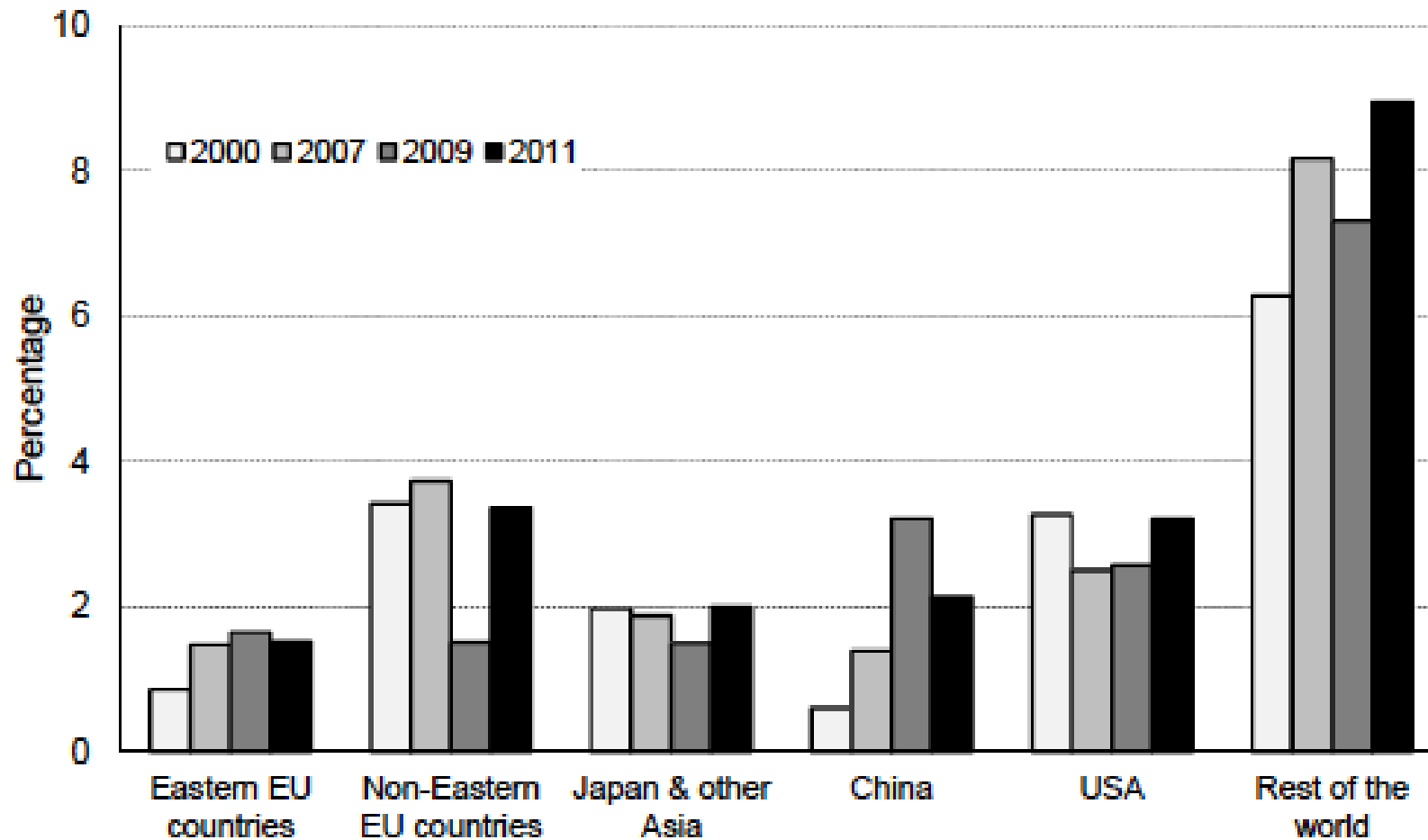
- Note: 3) Timmer et al. (2012) 'New Measures of European Competitiveness; A Global Value Chain Approach' calls this measure GVC-income.
 4) Only manufactured goods and market services are included given the prominence of GVCs in these industries.
 5) Since trade and transport margins are grouped together in the wholesale/retail sector, distribution services for final goods are not included in the industry decompositions.

Figure 2: Foreign value added in exports of manufacturing and services in the euro area, as a percentage of total exports



Fonte. Banca d'Italia, 2016

**Figure 3: Euro area as whole: foreign value added in exports by origin
(as a percentage of exports)**



Notes: Eastern EU countries: Bulgaria, Czech Republic, Hungary, Lithuania, Latvia, Poland and Romania; Non-Eastern EU countries: United Kingdom, Denmark and Sweden; Japan & other Asia: Japan, Indonesia, India, Korea and Taiwan.

Figure 7: Decomposition of foreign value added in exports by origin, 2011
 (as a percentage of total foreign value-added in exports)

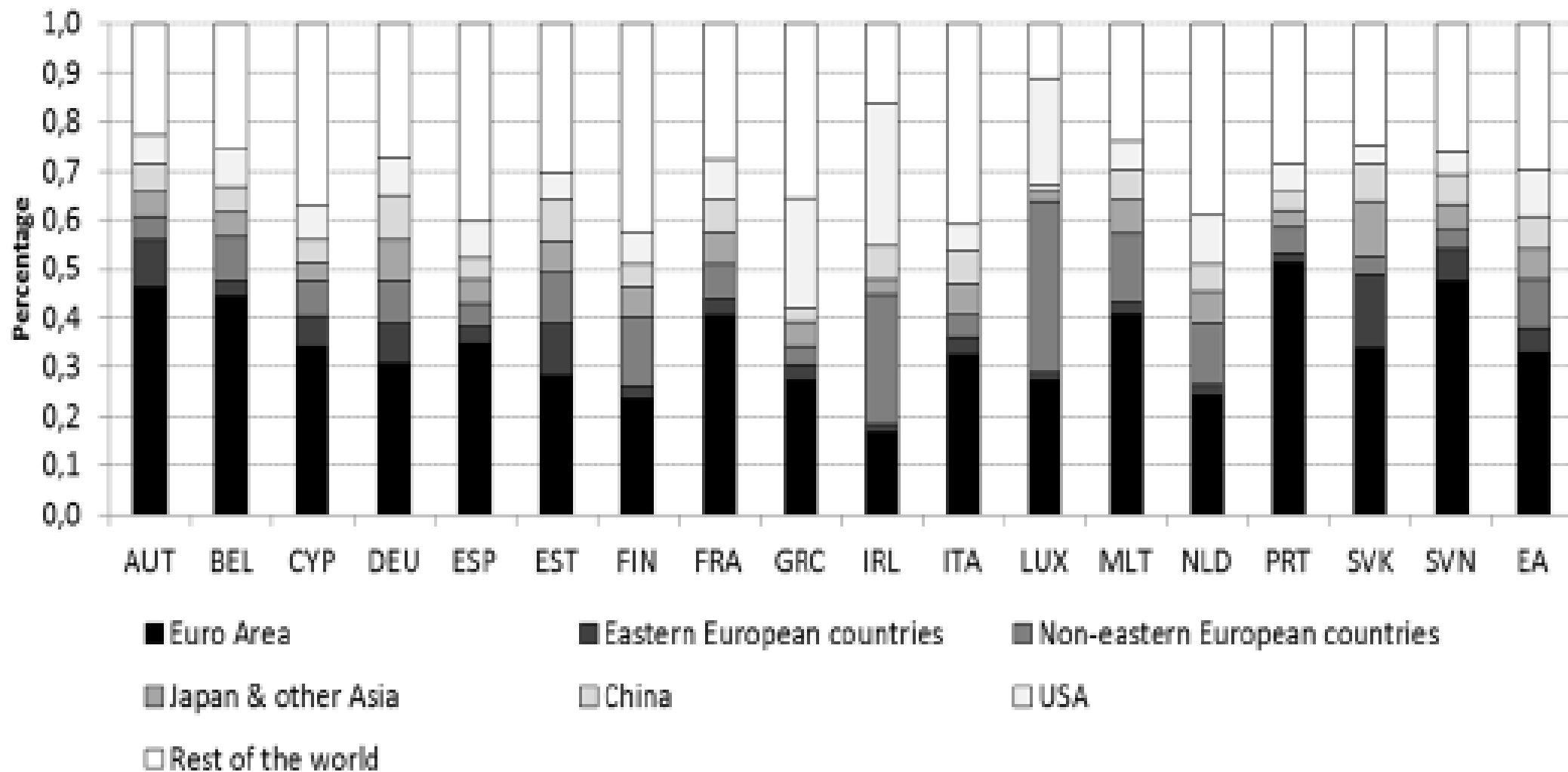
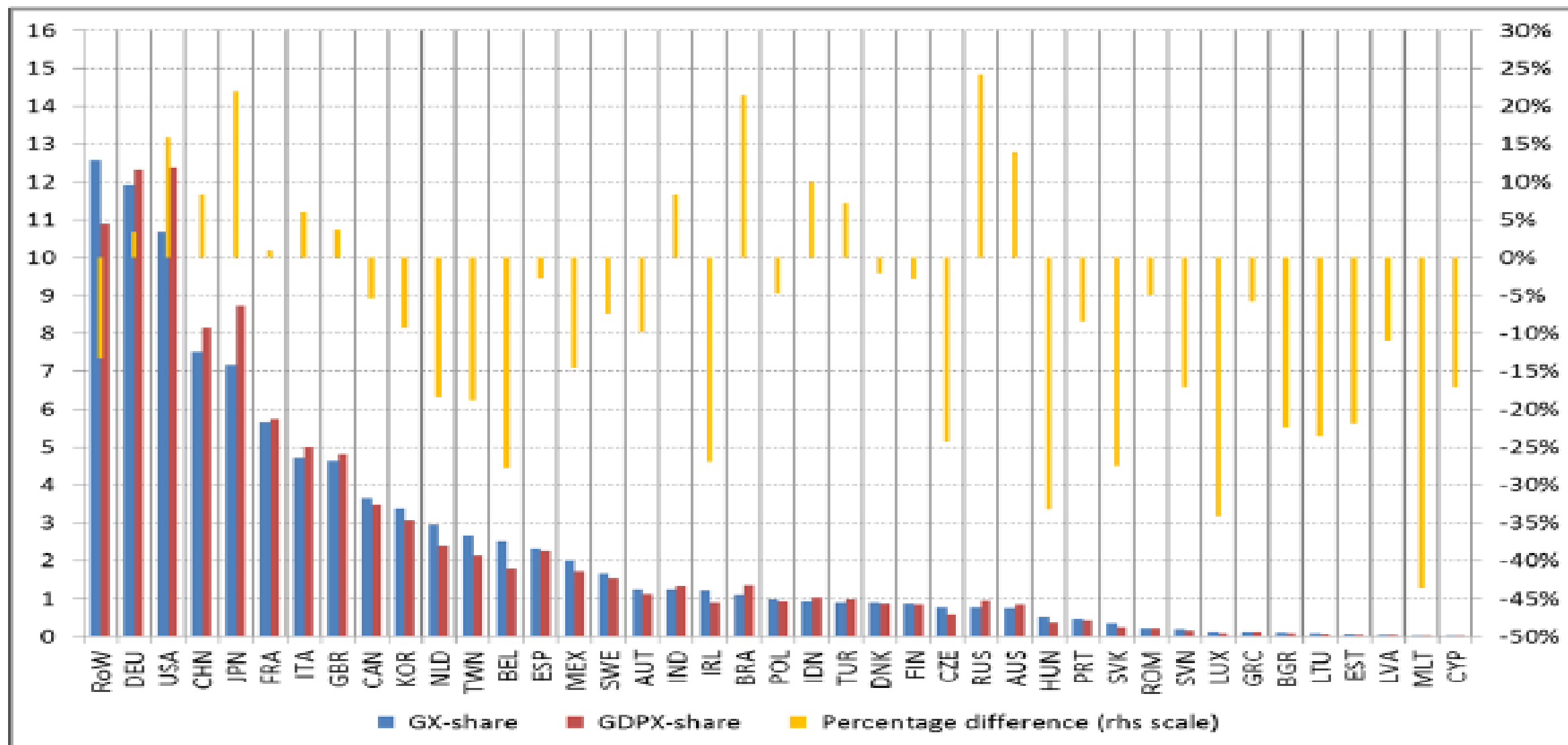


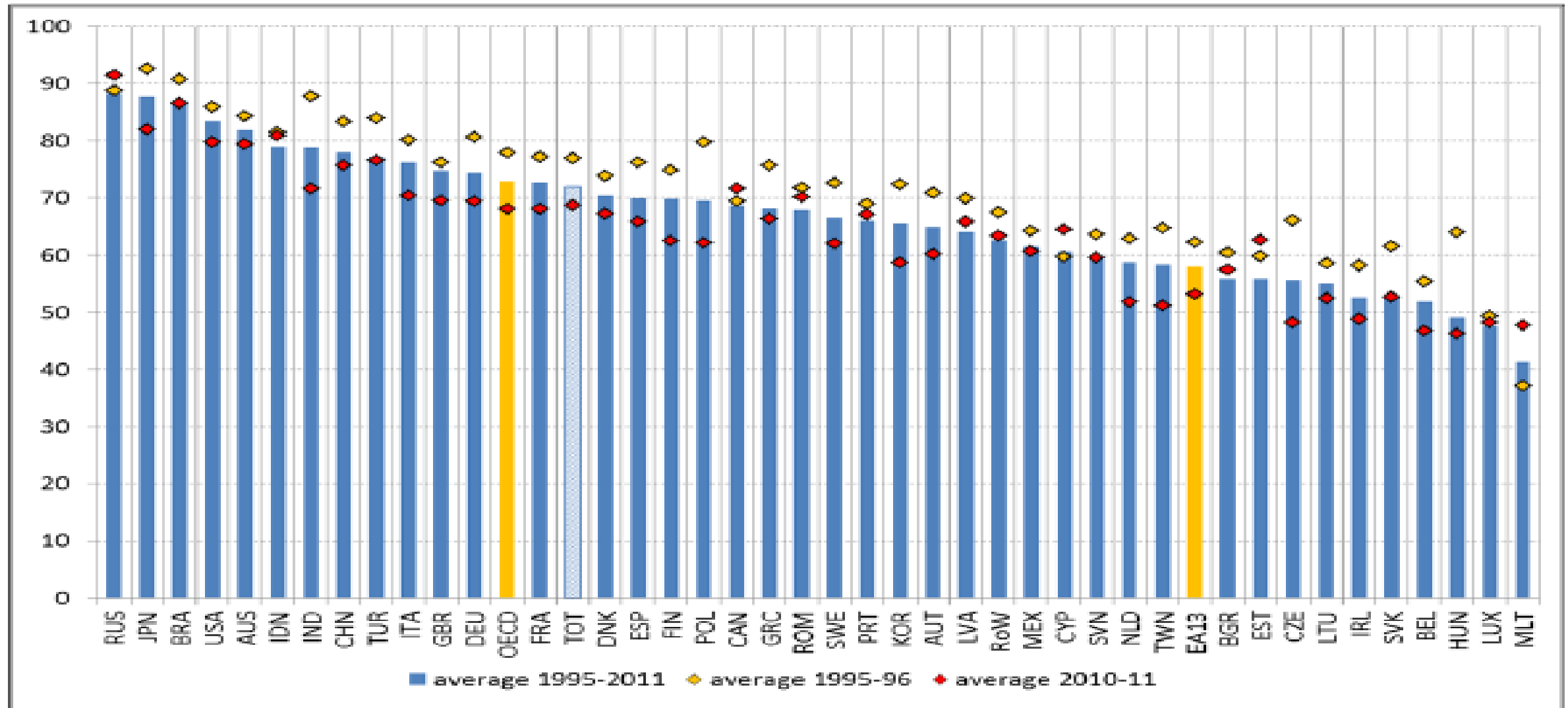
Figure 1. Market shares in gross exports and market shares in value added (1)
(percentage points)



Source: authors' calculations on WIOD data.

(1) Average shares in 1995-2011. Countries are ordered in terms of decreasing GX-share. The percentage difference is between countries' GDPX-share and GX-share. Only exports of manufactures are considered.

Figure 2. GDPX-intensity by country (1)
(percentage points)

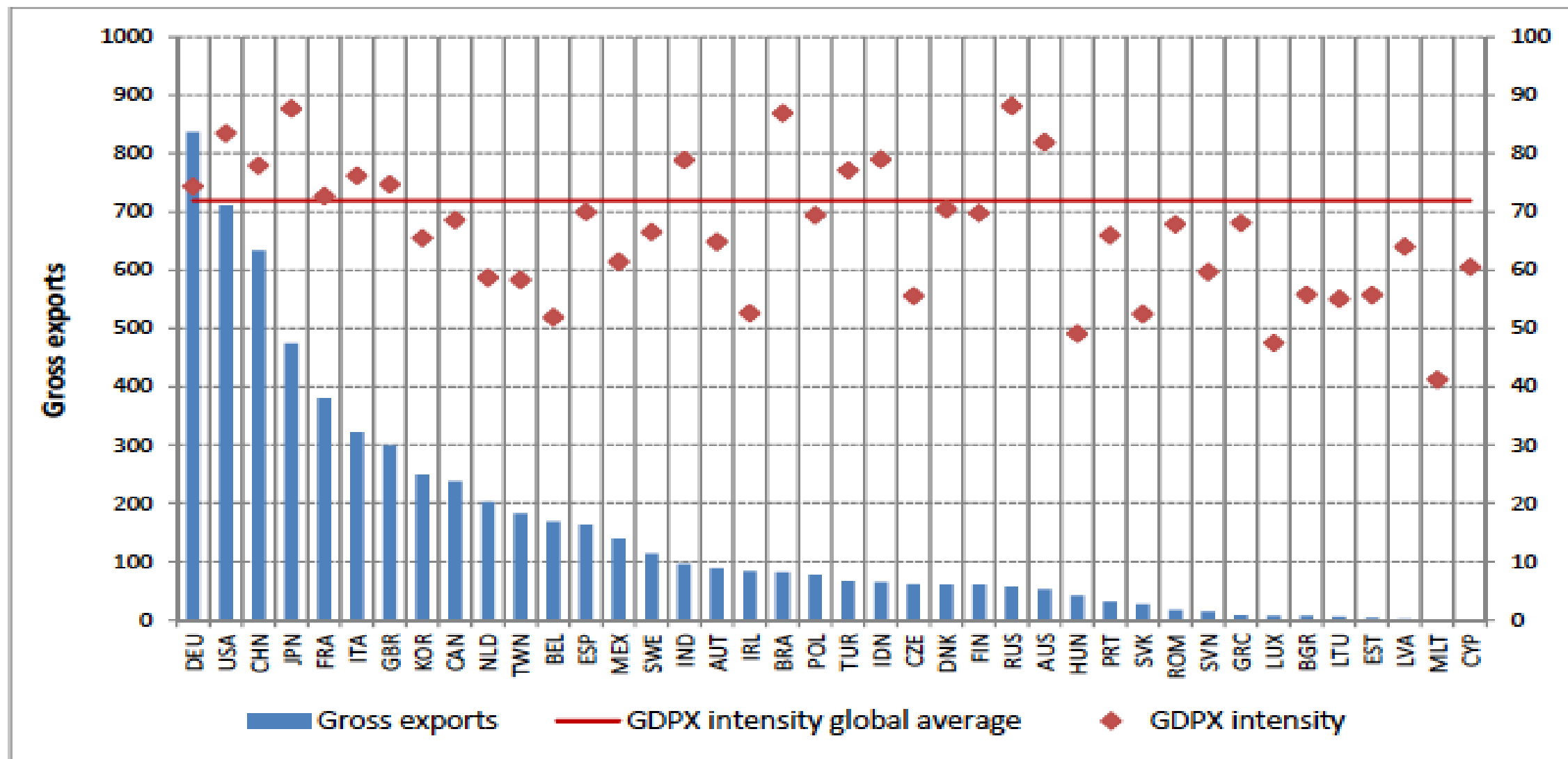


Source: authors' calculation on WIOD data.

(1) Yellow bars indicate the areas we derived by aggregating individual countries. The shaded bar represents the global average. Countries are ordered in terms of decreasing GDPX-intensity. Only exports of manufactures are considered.

Notes: RoW is the residual area "Rest of the world"; EA13 is the euro area with 17 members less France, Germany, Italy and Spain.

Figure A3. Gross exports and GDPX-intensity by country (1)
(USD billion for exports; percentage points for GDPX-intensities, on the right-hand scale)



Source: Authors' calculation on WIOD data.

(1) All values are averaged over the whole period 1995-2011. Countries are ordered by size of gross exports. Only exports of manufactures are considered. GDPX-intensities are plotted on the right-hand scale.

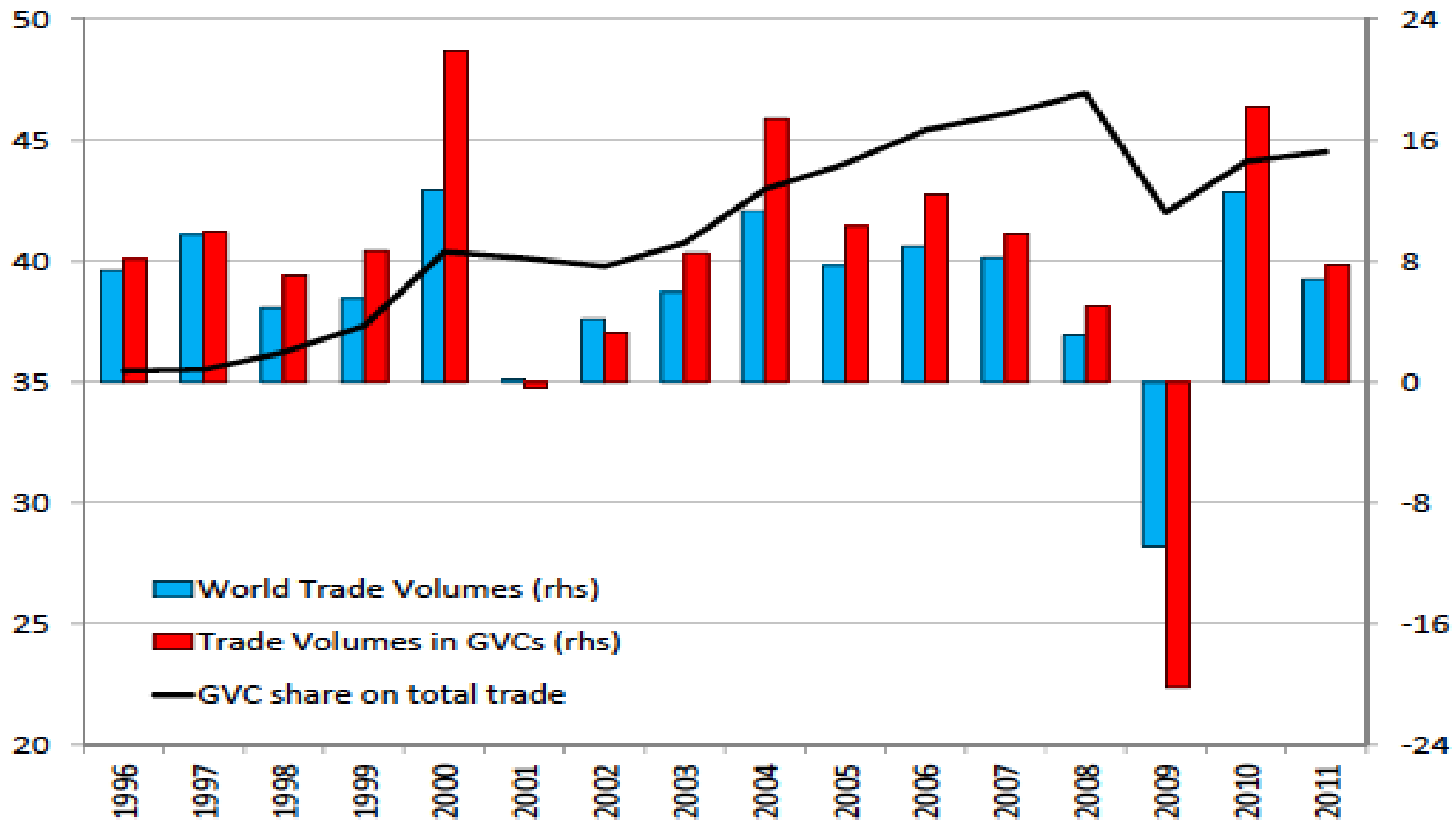


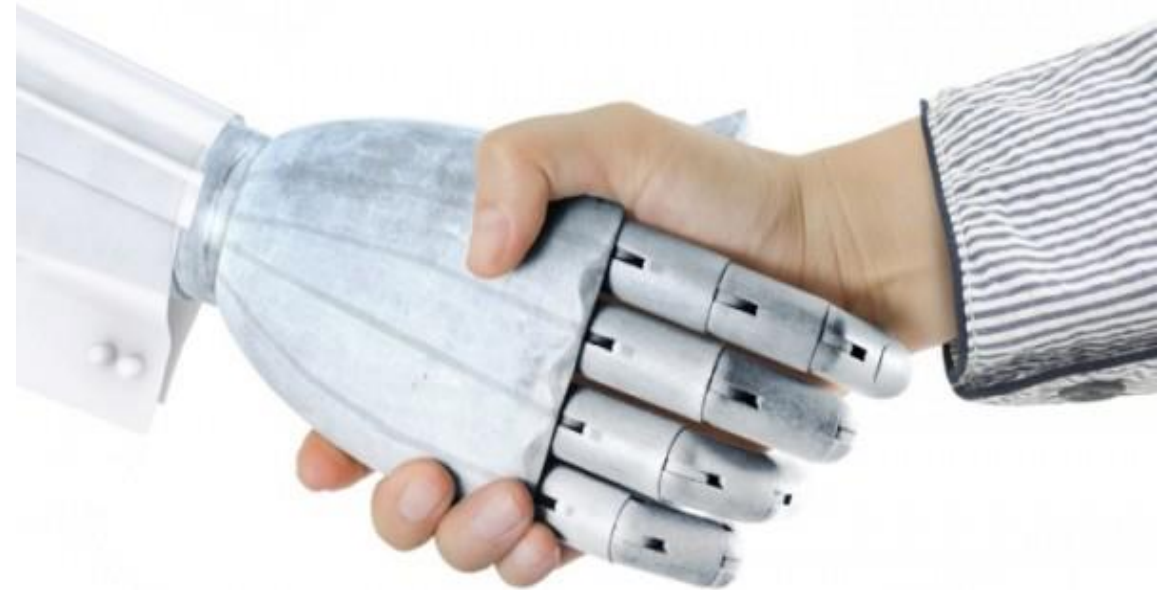
Figure 5: Growth rates of world trade volumes and GVC share

Due passi chiari sulla strada verso il mondo

1) **Data is The New Money.**

And transparency+IPR are the new bank collateral.

2) **Trust e Lavoro, poi anche Capitale.** Le regole per i nuovi scambi tra banca e impresa.



Data is the New Money



[Gresham's Law]: Bad money drives out good money.

~ Thomas Gresham

AZ QUOTES

- La moneta "legale" è oggi il metodo di finanziamento meno efficiente
- I Dati sono la "bad money" perfetta...

Banca e impresa, appuntamento tra le nuvole.

La nuova fiducia è un “contratto” relazionale formalizzato

La nuova filiale per i servizi corporate è un “private cloud” che supera le asimmetrie informativa

Cara Impresa, riduci strutturalmente le asimmetrie informative condividendo i sistemi gestionali in hosting su cloud e otterrai la tua “hausbank” digitale 2.0.

Cara Banca, impara a valutare il rischio dei processi economici di filiera, dando un rating a circolante e capitale fisso e distribuendo/sindacando il rischio sull’interbancario

Trend:

Trust formalizzato: smart contracts per la governance permanente del rischio, con “proof of work” di filiera.

Distributed rating: Decentramento della misura e della gestione del rischio



Fare innovazione internazionale, un'arte “*per via di levare*”

Fare innovazione è un'arte e non solo una tecnica. Altrimenti, basterebbe l'intelligenza artificiale.

Invece, serve (anche) l'Intelligenza Naturale

Meglio allora pensarsi come gli scultori di un inquieto San Matteo, che lotta per liberarsi dal blocco di marmo che lo imprigiona: la pietra della conservazione, dei conflitti d'interesse, dell'azzardo morale.

Per questo l'innovazione è arte “per via di levare”: perché bisogna intuire l'anima dei fabbisogni del cliente, che è imprigionato nella pietra dei timori inconfessati sul futuro, della diffidenza, delle tradizioni inefficienti.

E, quando è necessario, prenderlo a martellate...



Michelangelo: San Matteo, Galleria dell'Accademia

**“Via, via, vieni via con me. Niente più ti lega a questi luoghi.
Good luck my babe, it’s wonderful”**



Vincent Van Gogh, *Notte stellata*, 1889, Museum of Modern Art, New York

Grazie e buon lavoro!

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