

Bedriftens samfunnsansvar under finanskrise

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Kunnskapsfrokost 22 januar 2009

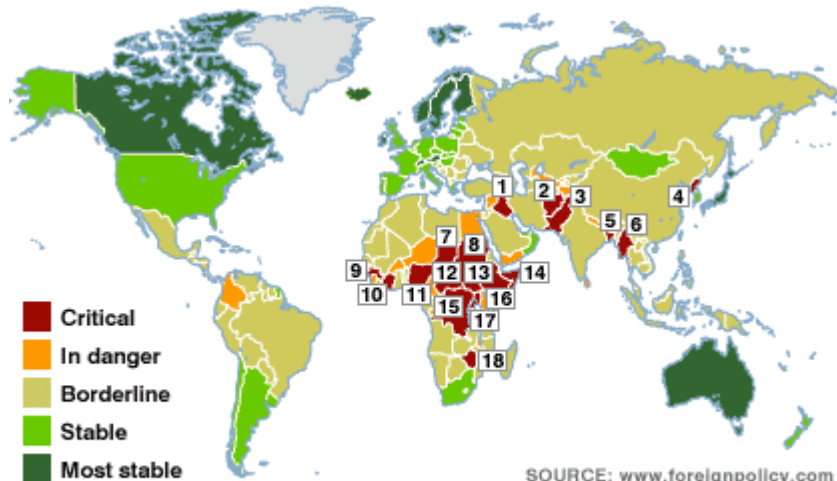
Samfunnsansvar Under Finansiell Tsunami



- Men finanskrisen viser også kraftig reguleringsvikt.
- Kan vi tro på statlig styring med denne sektoren i en globalisert økonomi?

- Etter den siste tidens ”finansielle tsunami” kan vi tro på bedriftens samfunnsansvar?
- Kan vi tro at bedriftene vil utvise ansvar utover det lovpålagte, når så mange har problemer selv med å holde loven?

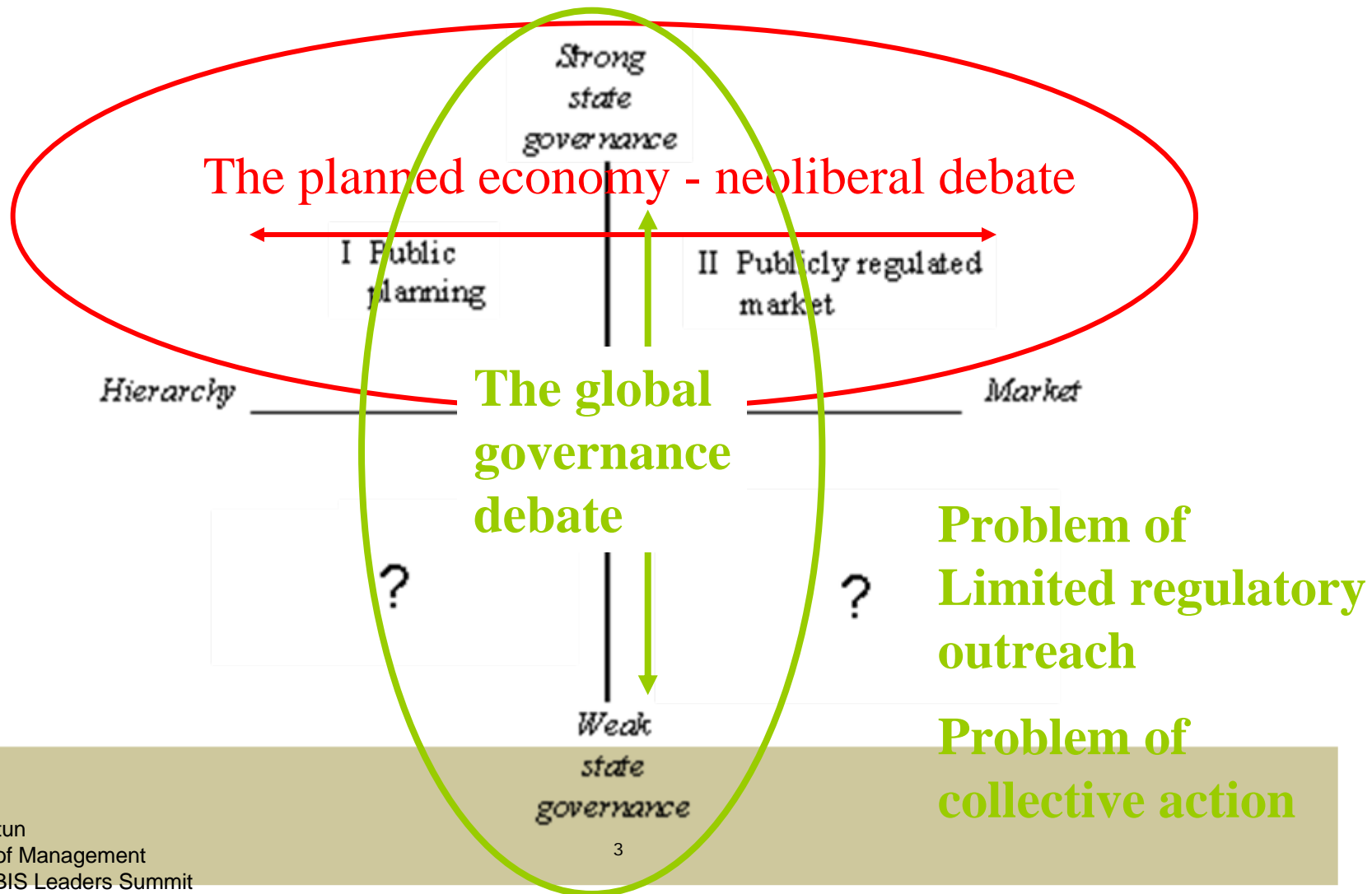
STATES OF FAILURE



SOURCE: www.foreignpolicy.com

(1. Iraq, 2. Afghanistan, 3. Pakistan, 4. N Korea, 5. Bangladesh, 6. Burma, 7. Chad, 8. Sudan, 9. Guinea, 10. Ivory Coast, 11. Nigeria, 12. Central African Republic, 13. Ethiopia, 14. Somalia, 15. DR Congo, 16. Uganda, 17. Burundi, 18. Zimbabwe)

Governance challenges for Public Policy in a globalising world





Krugmans kritikk I

(NY Times 19/12-08)



Madoff Economy

- The money manager leverages his client's money with lots of debt, then invests the bulked-up total in high-yielding but risky assets, such as dubious mortgage-backed securities. For a while he will make big profits and receive big bonuses. Then, when the bubble bursts and his investments turn into toxic waste, his investors will lose big – but he'll keep those bonuses
- "Madoff allegedly skipped a few steps, simply stealing his clients money rather than collecting big fees while exposing investors to risks they didn't understand.
- **In both cases the money managers got rich and the investors saw their money disappear**



Super Profits

- The average salary of employees in "securities, commodity contracts, and investments" was more than four times average salary in the rest of the economy
- Earning a million dollars was nothing special and even \$ 20 mill or more were fairly common
- The incomes of the richest Americans have exploded over the past generation, even as wages of ordinary workers have stagnated; high pay on Wall Street was a major cause of this divergence





Krugmans kritikk II

(NY Times 18/1-2009)

Wall Street Voodoo

- The belief that by performing elaborate financial rituals we can keep dead banks walking
- Buy bad loans to keep the speculative banks floating
- This implies a free gift to the shareholders and management that has failed

A Better Approach

- Government should seize defunct banks, cleaning out the shareholders
- Then transferr bad assets to a special institution
- Pay off enough debts to make them solvent
- Sell the fixed up banks to new owners



Greenspan's innrømmelse (Wall Street Journal 23/10-2008)



“Those of us who have looked to the self-interest of lending institutions to protect shareholder’s equity (myself especially) are in a state of shocked disbelief. Such counterparty surveillance is a central pillar of our financial markets’ state of balance. If it fails, as occurred this year, market stability is undermined.”

“**But subprime mortgages pooled and sold as securities became subject to explosive demand from investors around the world.** These mortgage backed securities being “subprime” were originally offered at what appeared to be exceptionally high risk-adjusted market interest rates. But with U.S. home prices still rising, delinquency and foreclosure rates were deceptively modest. Losses were minimal. **To the most sophisticated investors in the world, they were wrongly viewed as a “steal.”**”



Grådighet satt i system



- En del sentrale finansinstitusjoner synes å operere under grådighet satt i system
- I de ledende amerikanske institusjonene har det tilsynelatende vært få effektive bremsere

- Ekspansiviteten og risikovilligheten har kommet i kjølvannet av sterk finansiell deregulering gjennom en årrekke under Clinton og Bush administrasjonene.
- Det har således vært et samspill mellom ytre stimulans
- Og indre incentiver
- Dessuten har bransjen utvist meget stor kreativitet når det gjelder å utvikle nye strategier og produkter:
 - Giring
 - Verdipapirisering
 - Pakking av komplekse produkter
- Finansinstitusjoner i Vesten i særdeleshet har ukritisk kjøpt "toxic" waste
- Rating institusjoner har vist grov uaktsomhet eller vært korruperte

Kan vi tro på samfunnsansvar i finansnæringen? I



the Corporation

a film by Mark Achbar, Jennifer Abbott & Joel Bakan

- Den Kanadiske jussprofessoren Joel Bakan har argumentert for at aksjeselskapet er konstruert uansvarlig!

The corporation's unique structure is largely to blame for the fact that illegalities are endemic in the corporate world. By design, the corporate form generally protects the human beings who own and run corporations from legal liability, leaving the corporation, a "person" with a psychopathic contempt for legal constraints, the main target of criminal prosecution. Shareholders cannot be held liable for

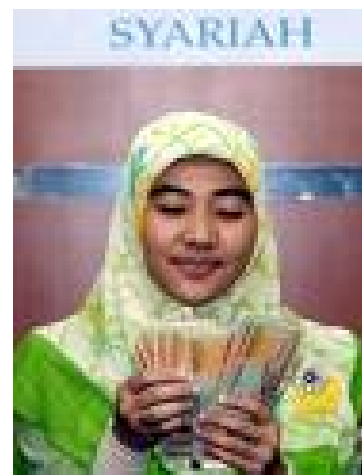
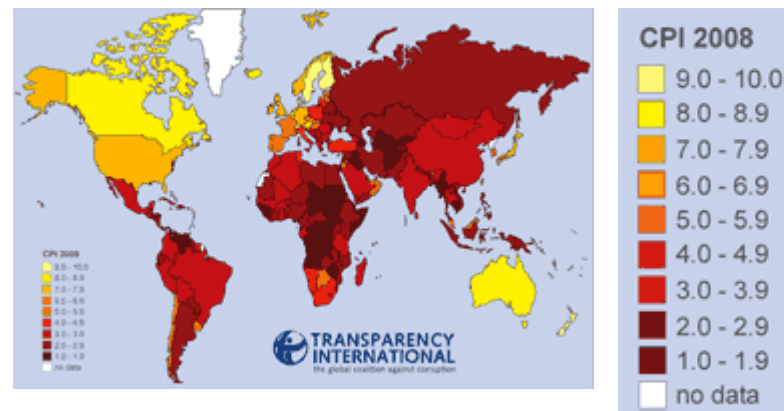
- Men kan vi tro på reguleringsmyndighetene som har spilt med?



- Hva myndighetenes evne til styring på globalt nivå?
- Har vi riktig styringsfokus?
- Markedsøkonomi med superfallskjerm – er det et naturlig monopol?

Må vi snu våre forestillinger på hodet?

- Må vi justere på korrupsjonskartet?
- Har vi noe å lære av en mer moderat islamsk finanskultur?
- Har reguleringsmyndighetene sittet for tett på finanskapitalen
- Har vi hatt for lite ”transparency” i en næring som har vokst dramatisk
- Har deler av finansnæringen spilt et pyramidespill med oss?
- Har andre deler av næringen og ratinginstitusjonene vært korruperte medspillere eller bevisstløse flokkdyr?



Hva skjer i andre bransjer?

Energisektoren:

Aktiv miljøbevegelse og samfunnsdebatt



Aktivt transparency engasjement mot korrupsjon



Extractive Industries Transparency Initiative
Validation guide



Klessektoren

Aktiv verdikjedestyring og menneskerettighetsdebatt



• Deler av finansnæringen: ekstremtilfeller

- Flyktige forbindelser
- Overflattisk kontakt



• Mange næringer er mindre flyktige og har sterkere incentiver til forpliktelser



Samspill mellom styringssystemer

I finanssektoren
mangler vi en
aktiv og kompetent
sivilsamfunns-
Organisasjon
En oppgave for
Transparency??

Sivilsamfunn



Kritisk
Dialog og
Gjennom-
siktighet

I finanssektoren
mangler vi også
en åpnere og
demokratisk
politisk styring

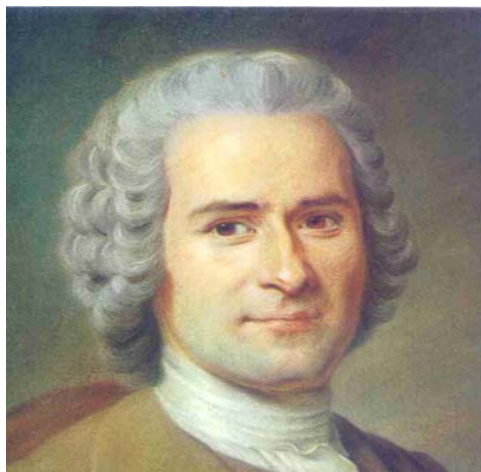
Marked/ Bedrift



Stat



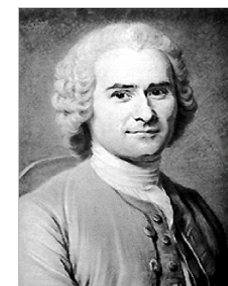
Samfunnsansvar og styringsbalanse i kommunikasjonssamfunnet



Rousseaus sosiale kontraktteori i som grunnlag for samfunnsansvar i det moderne kommunikasjonssamfunnet



- "volonté générale"/
- Folkeviljen
- sosial kontrakt



- Og Coase Teoremet om eiendomsretts-basert styring



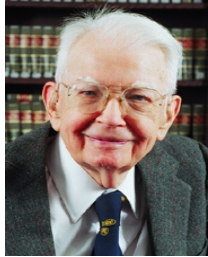
- Koblet med Freemans stakeholderteori



- Monitoring democracy



The case for self-regulation



The Coase theorem

- Appropriate property rights are allotted to representatives of all resources
- These representatives subsequently able to negotiate adequate restrictions on negative spillovers.
- Critique: unrealistic property right allocation and extreme transaction costs



Freeman's stakeholderism in a Coasian interpretation

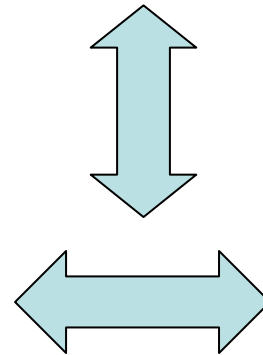
- society may bestow de facto bargaining power, similar to "Coasian" property rights, on social and environmental stakeholders,
- given their ability to inflict reputation damage through media exposure on modern, vulnerable, brand-oriented business.

Samfunnsansvar mulig med aktive media og gode NGOer på nakken



to People,
to the Future. **TOSHIBA**

Contribute to sustainable development of the Earth throughout our business processes and products



Montesquieu for the 21st Century



- Behov for maktbalanse mellom lovgivende, utøvende og dømmende makt. **(Den originale versjonen)**
- Behov for en maktbalanse mellom bedrift, stat og sivilsamfunn. **(Min reformulering for det 21ste århundret)**



Montesquieu An Argument for Balance of Powers

- *too strong state*: may lead to monopolistic economic development with efficiency problems and dynamic incapacibilities; as well as public disengagement with little correctives to the political elites
- *too strong market*: may lead to uncontrolled profit seeking, destabilisation and under-regulation by the state; as well as disengaged and overruled civil society
- *too strong civil society*: populism and disrespect for the rule of law under weak state; inefficiencies of populistically governend markets and in the worst case deterioration to mob rule.
- I finansnæringen er bedriftene blitt for sterke
- Vi må gjenopprette maktbalansen for staten og sivilsamfunnet, og kreve en helt annen åpenhet og debatt om viktige strategiske valg.