

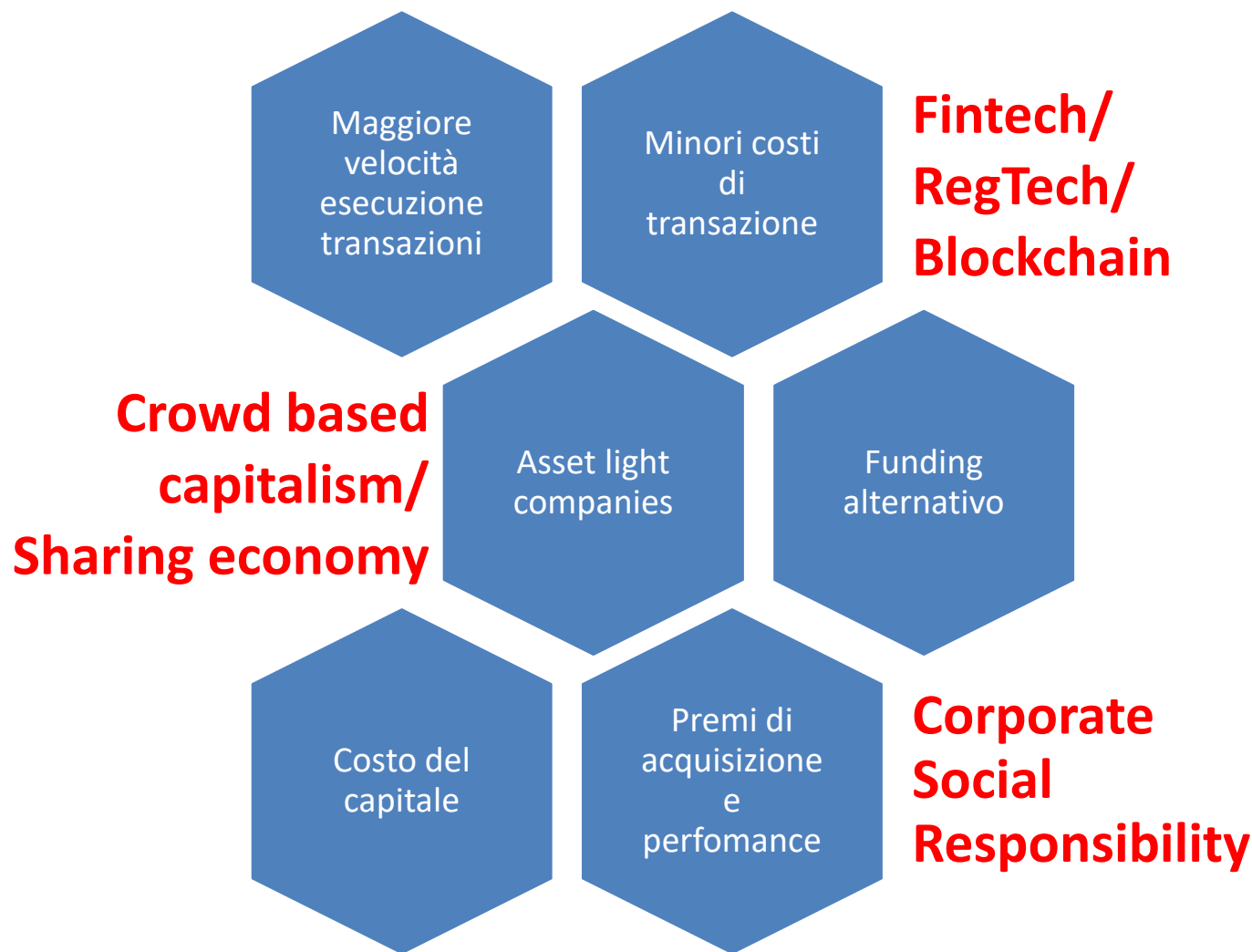
# **Innovazione e finanza aziendale**

**Convegno ADEIMF Torino**

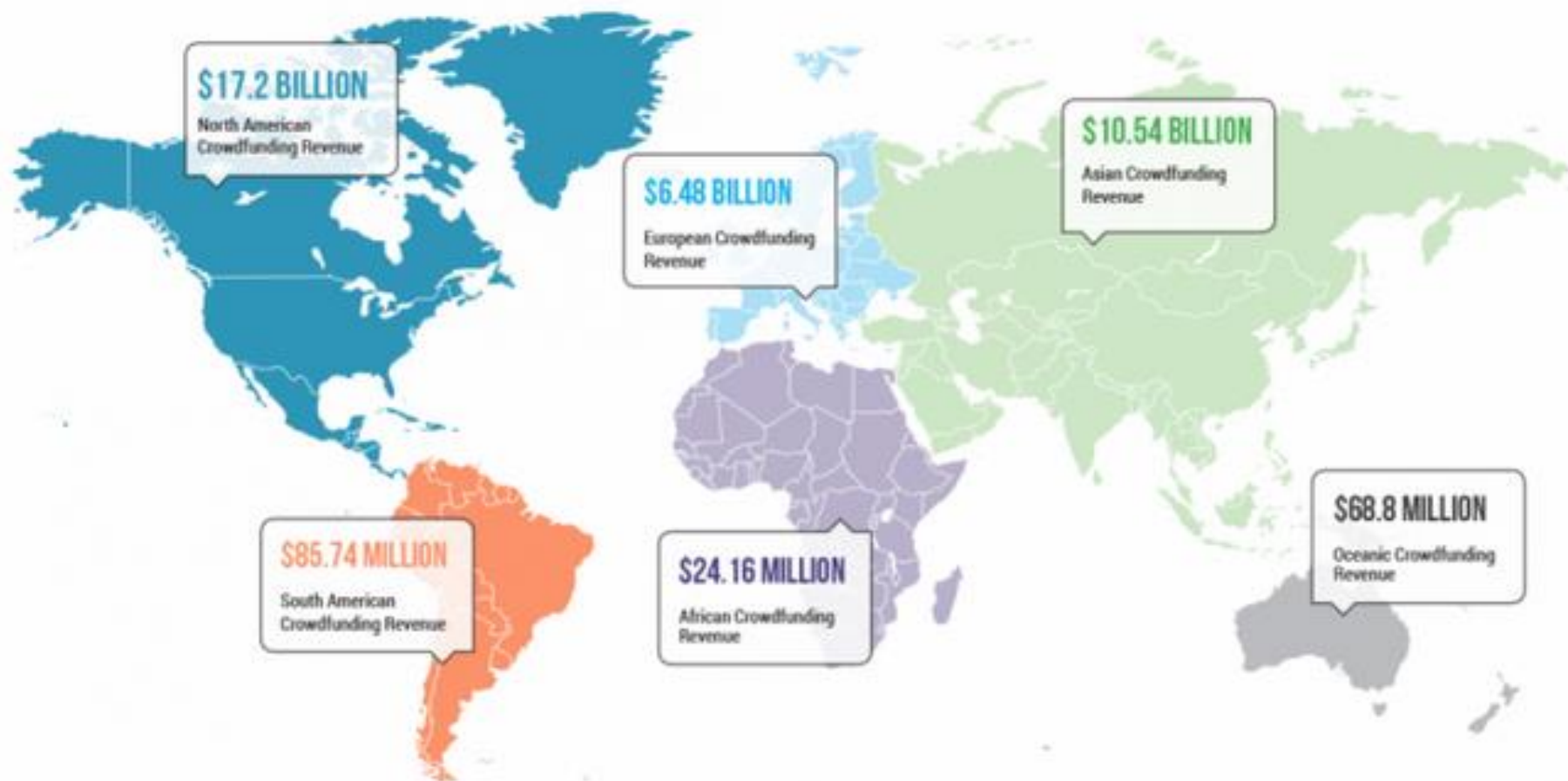
**13 settembre 2019**

**Antonio Salvi**

# Innovazione e finanza aziendale: elementi di uno scenario profondamente mutato

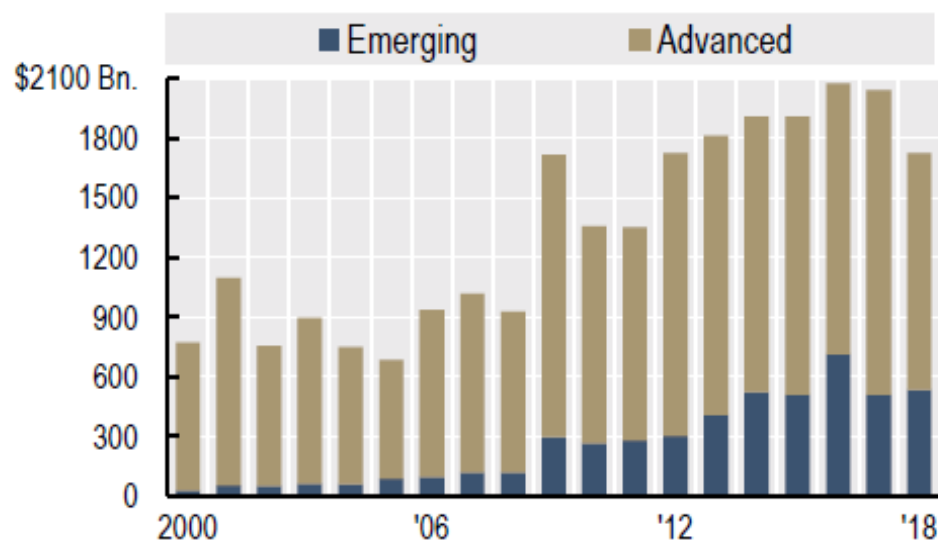


# Crowdfunding: ammontare raccolto 2017 (OCSE)

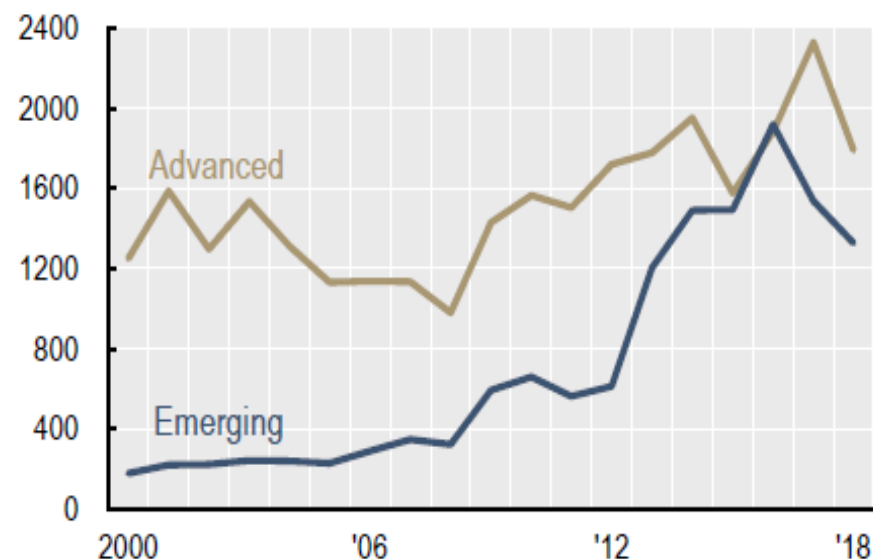


# Emissioni obbligazionarie corporate globali (OCSE)

A. Total amount issued (2018 USD, billion)



B. Number of unique issuers



# Aziende asset-light e redditività



## FY 2018

Revenues: € 959 mln

EBIT: € 32 (3,3%)

% Tangible assets: 28%

Capex/Revenues: 8,9%



## FY 2018

Revenues: \$ 10 bn

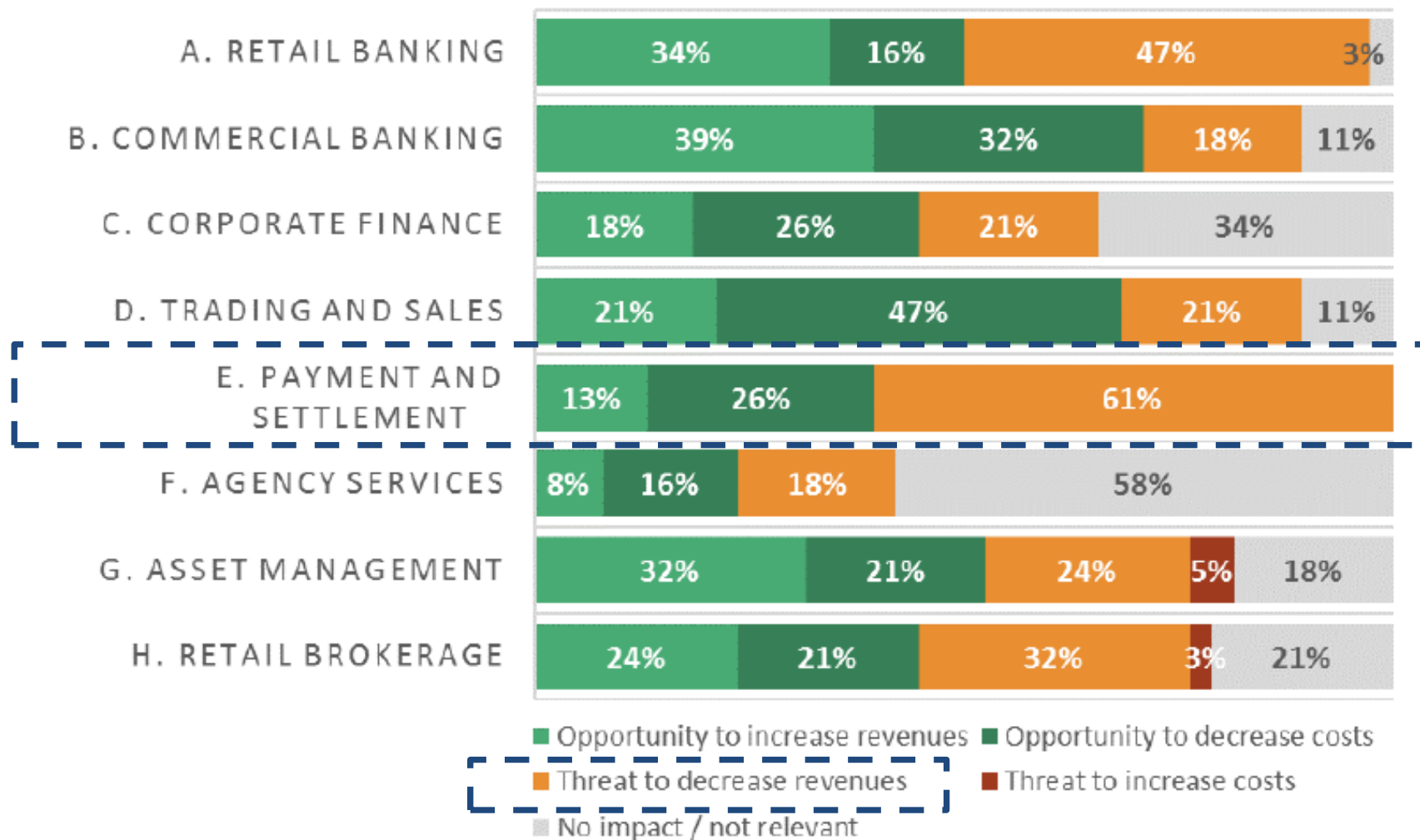
EBIT: \$ 625 mln (6,2%)

% Tangible assets: 7,5%

Capex/Revenues: 4,9%

# Capitale circolante commerciale: crediti e debiti (EBA 2018)

*How do you see FinTech firms affecting the current business model (business lines) of your bank?*



# Capitale circolante commerciale: un esempio (12 settembre 2019)

## Confronta Western Union con TransferWise.

EUR Euro



GBP Sterlina britannica



**1 EUR = 0.893500 GBP**

Tasso medio di mercato (da Reuters)  
6 minuti fa

Stai inviando esattamente

**1.000**



EUR

Invia denaro con

Tasso di cambio  
(1 EUR → GBP)

Commissione

Ricevi

 TransferWise

0.893500 ●

Tasso medio di mercato <sup>[?]</sup>

4,58 EUR

Commissione trasparente <sup>[?]</sup>

**889,41 GBP**

**Invia denaro**

**WESTERN  
UNION**

0.874800 ●

2,90 EUR

**872,26 GBP**

▼ - 17,15 GBP

# Capitale circolante commerciale: magazzino

IBM

Walmart & IBM are envisioning a fully transparent 21<sup>st</sup> century digitized food system



In case of a food safety issue, how to do traceability  
in minutes/ seconds instead of weeks ?

SOURCE: Frank Yiannas and Walmart are the source for this slide content. #BMPBlockchain

© 2017 IBM Corporation



# CCCNC: un esempio

## Walmart blockchain (Fortune – Settembre 2018)

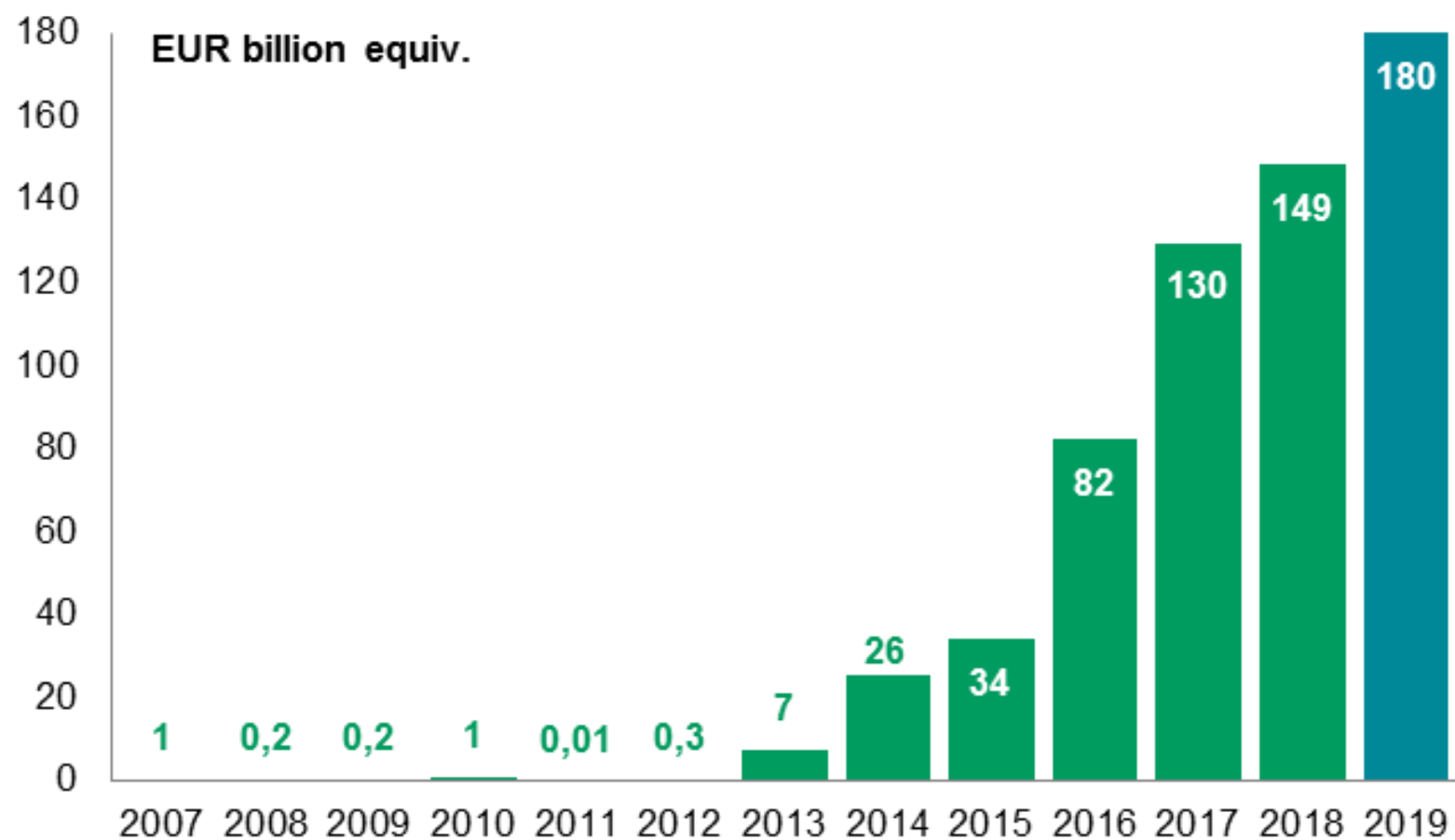
*“More than **100 farms** that supply Walmart with leafy green vegetables are required to input detailed information about their food into a blockchain database developed by I.B.M.”*

*“The initiative fits squarely into two key strategies: bolstering its digital savvy and emphasizing the quality of its fresh food to customers. **The blockchain could also save Walmart money.**”*

*“It took **seven days** for Walmart employees to locate the farm in Mexico that grew mangoes. With the blockchain software developed by IBM, the fruit could be tracked in a **matter of seconds.**”*

*“IBM and Walmart say they are already tracking other products like yogurt and poultry on the system”*

## Green bonds: emissioni (2007-2019)



Source: Dealogic, Crédit Agricole CIB Sustainable Banking (as of December 31st, 2018)  
Forecast: Crédit Agricole CIB Research – Green Bond Analyst Erwan Créhalet

# CSR e finanza aziendale (Salvi-Petruzzella, 2018)

**Sustainability e performance** aziendale (2002-2013), 591 aziende, 7092 osservazioni.

4 risultati:

- 1) La relazione esiste ed è positiva
- 2) La relazione è più forte se si utilizzano le misure di mercato (Tobin's Q)
- 3) La relazione non sussiste con il ROE (mentre esiste ed è forte con il ROA)
- 4) La relazione è più forte nel periodo post-crisi

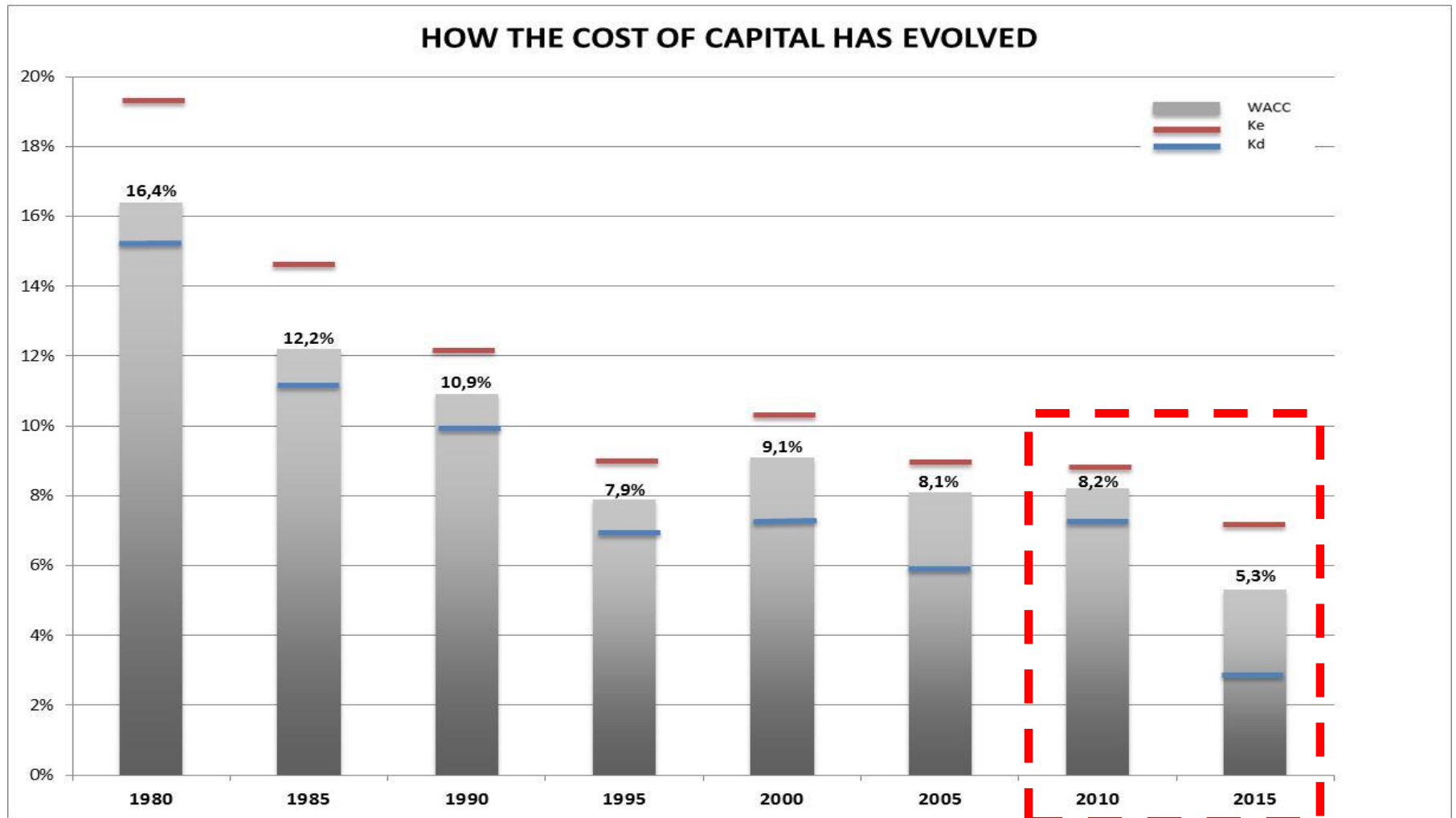
**Acquisizioni di aziende green (text search) e performance** (2000-2016), 184 operazioni (con peer group):

- Il ROA nel medio periodo della bidder è aumentato nel campione green, diminuito nelle aziende non green
- Premi per l'acquisizione più elevati per le aziende target *green*

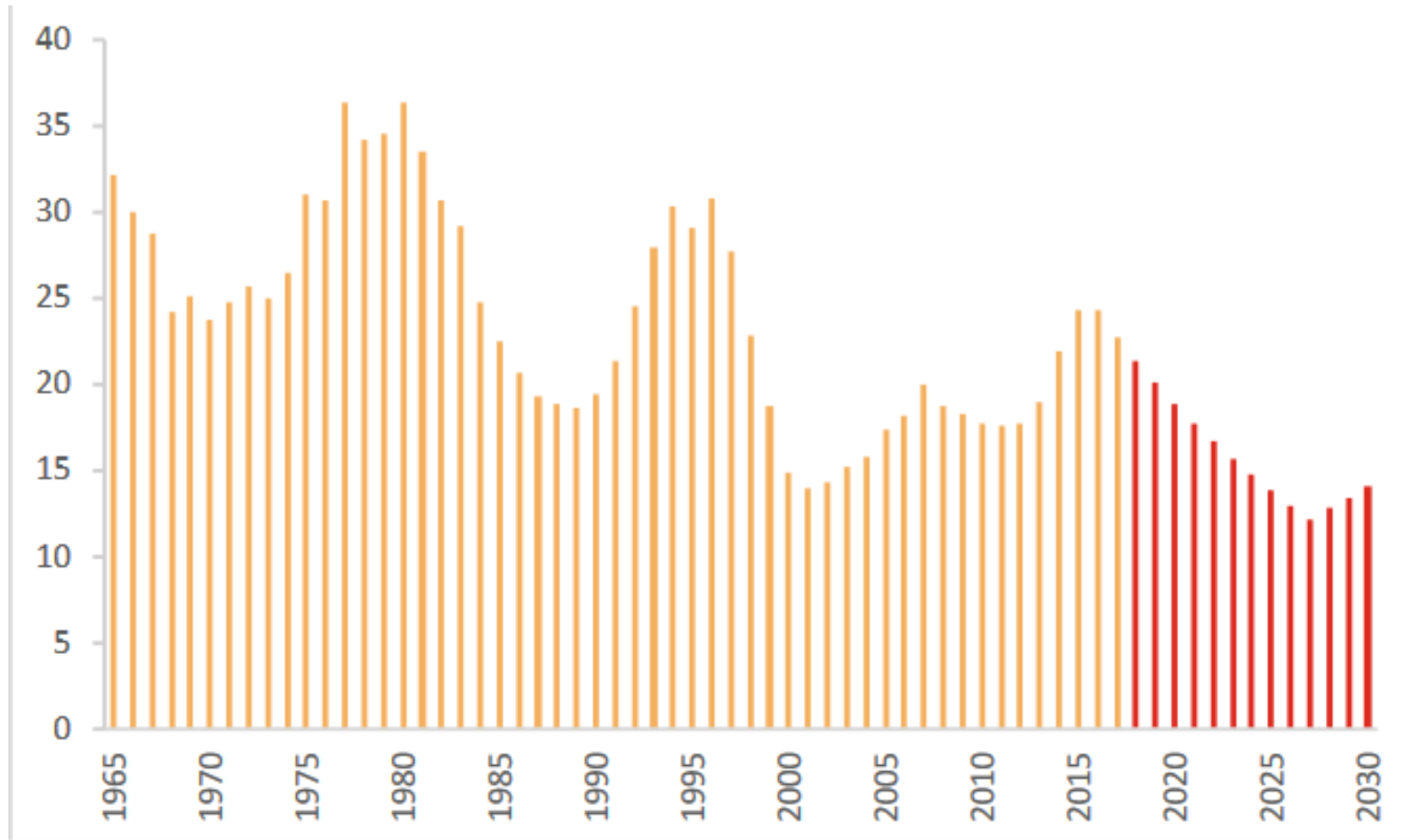
**Sustainability e costo del capitale azionario** (2002-2016), 1220 società, 18.300 osservazioni:

- Un aumento di un punto (Scala 0-100) dello Score di sostenibilità (*Equal Weighted Rating*) riduce il costo del capitale dello 0,05%.

# Costo del capitale aziende USA (HBR 2017)



# Distruzione creatrice: Permanenza media nell'indice S&P 500



# Distruzione creatrice:

## Indice delle principali società quotate USA

TOP 12 IN 2018	MARKET CAP (\$B)
Apple	\$896
Alphabet/Google	\$782
Microsoft	\$682
Amazon	\$629
Tencent	\$540
Facebook	\$521
Berkshire Hathaway	\$519
Alibaba	\$467
Johnson & Johnson	\$395
JP Morgan Chase	\$389
Exxon Mobil	\$371
Wal-Mart Stores	\$310

TOP 12 IN 2000	MARKET CAP (\$B)
General Electric	\$474
ExxonMobil	\$302
Pfizer	\$290
Citigroup	\$287
Cisco	\$275
Wal-Mart Stores	\$287
Microsoft	\$231
AIG	\$229
Merck	\$216
Intel	\$202
Johnson & Johnson	\$181
Coca-Cola	\$164

# Distruzione creatrice nelle aziende innovative: Durata del periodo a crescita elevata

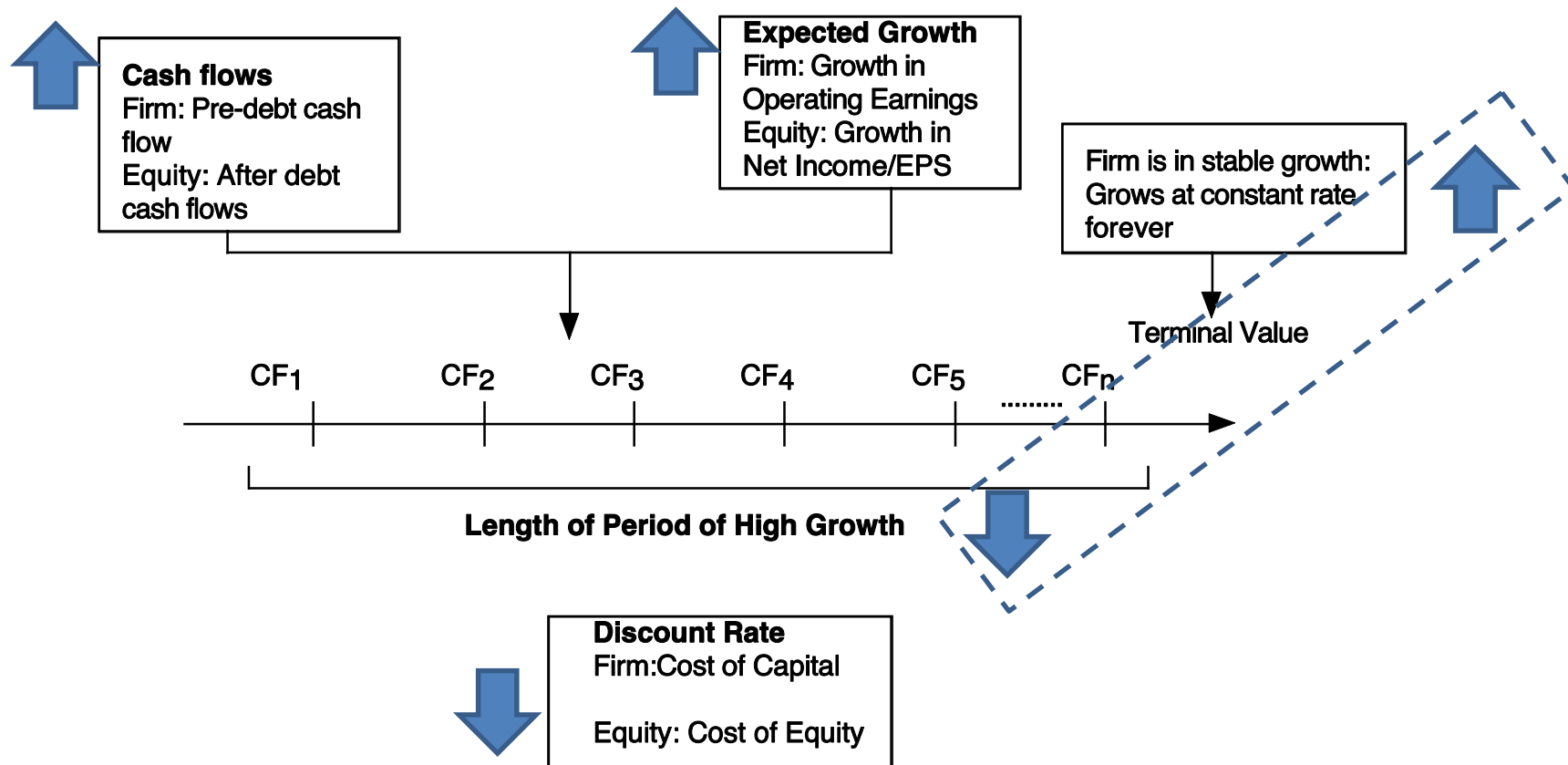
*“Airbnb has reached peak **Airbnb**, at least in its most mature markets in the U.S. and Europe. Airbnb’s growth is **slowing** amid increasing competition from Booking and Expedia”. **Morgan Stanley Research**. (Maggio 2018)*

*“**Uber** Revenue Growth **Slows**, Losses Persist as 2019 IPO Draws Near”. **Bloomberg** (Febbraio 2019)*

*“**SpaceX** Has ‘Cool’ Factor, but business Is **Slowing**” **Wall Street Journal** (2018)*

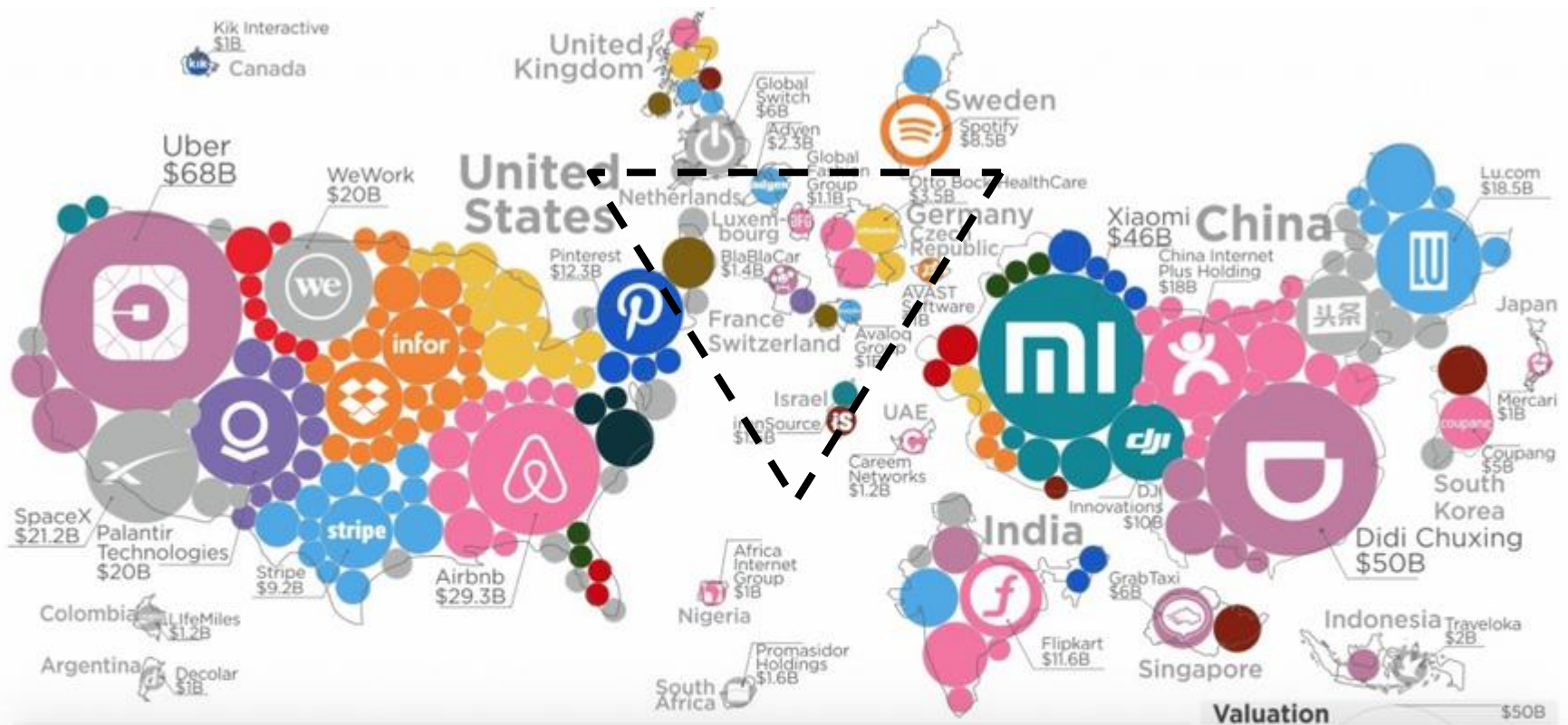
*“Is Fortnite (**Epic Games**) finished? **Slowing** revenue growth suggests it could be game over”. South China Morning Post (Sep 2018)*

# Composizione del puzzle: schema di analisi fondato sulla valutazione d'azienda





# Decacorn e Unicorn nel 2017



## Industry

<span style="display:inline-block; width:15px; height:15px; background-color:purple; border:1px solid black;"></span> Big Data	<span style="display:inline-block; width:15px; height:15px; background-color:darkgreen; border:1px solid black;"></span> Ed Tech	<span style="display:inline-block; width:15px; height:15px; background-color:yellow; border:1px solid black;"></span> Healthcare	<span style="display:inline-block; width:15px; height:15px; background-color:darkred; border:1px solid black;"></span> Mobile Software & Services	<span style="display:inline-block; width:15px; height:15px; background-color:blue; border:1px solid black;"></span> Social
<span style="display:inline-block; width:15px; height:15px; background-color:red; border:1px solid black;"></span> Cybersecurity	<span style="display:inline-block; width:15px; height:15px; background-color:lightblue; border:1px solid black;"></span> Fin Tech	<span style="display:inline-block; width:15px; height:15px; background-color:orange; border:1px solid black;"></span> Internet Software & Services	<span style="display:inline-block; width:15px; height:15px; background-color:lightpurple; border:1px solid black;"></span> On Demand	<span style="display:inline-block; width:15px; height:15px; background-color:olive; border:1px solid black;"></span> VR/AR
<span style="display:inline-block; width:15px; height:15px; background-color:pink; border:1px solid black;"></span> eCommerce/Marketplace	<span style="display:inline-block; width:15px; height:15px; background-color:teal; border:1px solid black;"></span> Hardware	<span style="display:inline-block; width:15px; height:15px; background-color:darkblue; border:1px solid black;"></span> Media	<span style="display:inline-block; width:15px; height:15px; background-color:red; border:1px solid black;"></span> Real Estate	<span style="display:inline-block; width:15px; height:15px; background-color:gray; border:1px solid black;"></span> Other