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Ambito di interesse

Argomenti intende coprire uno spazio di discussione a sostegno dell'innovazione della piccola impresa e dei sistemi locali intesi come cardine dello sviluppo italiano ed europeo. La rivista cercherà di dare strumenti alla progettualità e alle concrete capacità di intervento sul territorio impostando analisi empiriche e formulazioni teoriche non fini a se stesse né chiuse in astratte formalizzazioni riservate a pochi interlocutori specializzati, ma sempre inerenti alle problematiche del governo del territorio e alle condizioni per il suo sviluppo. L'intento è di caratterizzare la nuova serie di *Argomenti* secondo caratteri di interdisciplinarietà dell'analisi, utilizzando e mettendo a confronto approcci differenti oltre che esperienze di ricerca diverse per ambito e metodologia.

La rivista si rivolge perciò innanzitutto ai soggetti economici (imprenditori e forze del lavoro), agli studiosi e ai policy maker ai vari livelli. Per le tematiche affrontate e gli orientamenti divulgativi si propone come un utile strumento di studio e approfondimento per studenti e ricercatori che vogliano approfondire le problematiche relative allo sviluppo economico territoriale.

Sommario

Di che cosa parliamo quando parliamo di Federico Caffè

di Riccardo De Bonis*

Sommario

La nota ricorda il contributo scientifico di Federico Caffè a trenta anni dalla sua scomparsa. L'articolo si sofferma sull'opera di divulgazione del pensiero economico estero compiuta da Caffè; sulla formazione intellettuale e sul suo metodo; sull'attenzione per gli economisti italiani; sulla concezione della politica economica; sui principali interessi di ricerca e sulla lezione che Caffè ci ha lasciato.
Parole chiave: Federico Caffè; politica economica; economisti stranieri e italiani; fallimenti del mercato; intervento pubblico.
Classificazione JEL: A2; B30; B31;H10.

What We Talk About When We Talk About Federico Caffè

Abstract

This article is a testimonial to Federico Caffè's scientific contribution thirty years after his disappearance. It focuses on his dissemination of foreign economic theory, on his intellectual development and methodology, on his consideration of Italian economists, on the concept of economic policy and on the main lessons that Caffè left us.
Keywords: Federico Caffè; economic policy; Italian and foreign economists; market failures; role of the State.
JEL Classification: A2; B30; B31;H10.

* Banca d'Italia. Ringrazio Francesco Antonelli, Alberto Baffigi, Eugenio Gaiotti, Alfredo Gigliobianco e Andrea Pezzoli per commenti e suggerimenti. Le opinioni presentate sono personali e non coinvolgono l'istituto di appartenenza. Una versione precedente della nota è stata pubblicata su www.doppiozero.com.

1. La gita a Chiasso

Federico Caffè è stato un divulgatore senza pari in Italia del pensiero economico straniero. La sua avventura scientifica si svolse in anni in cui la conoscenza dell'inglese era limitata, così come l'accesso a riviste e libri di altri paesi. Caffè si è impegnato nella traduzione e nell'introduzione di lavori di grandi economisti. È stato un programma di ispirazione illuminista. Il catalogo, solo per le principali antologie curate, è questo: (i) 1954, "Saggi sulla moderna economia del benessere", Einaudi. (ii) 1962, "Economisti moderni", Garzanti (nuova edizione Laterza nel 1971). (iii) 1968, "Il pensiero economico contemporaneo. Moneta, interesse e benessere", Franco Angeli. (iv) 1969, "Il pensiero economico contemporaneo. Lo sviluppo economico", Franco Angeli. (v) 1969, "Il pensiero economico contemporaneo. L'impiego delle risorse", Franco Angeli. (vi) 1975 "Autocritica dell'economista", Laterza. (vii) 1978, "Lezioni Nobel di Economia", Bollati Boringhieri. (viii) 1979, "L'economia della piena occupazione", Rosenberg & Sellier.

La lista, incompleta, degli economisti tradotti, fatti tradurre e studiati da Caffè comprende Pigou, Hotelling, Kaldor, Hicks, Scitovsky, Little, Bergson, Arrow, Samuelson, Baumol, Klein, Tobin, Chamberlin, Rothschild, Keynes, Lange, Morgenstern, Frisch, Schumpeter, Zeuthen, Johnson, Shackle, Bhagwati, Hahn, Matthews, Dorfman, Simon, Leontief, Phelps Brown, Worswick, Kalecki, Tinbergen, Friedman.

Alberto Arbasino ha scritto "*che non si deploreranno mai abbastanza l'isolamento, il provincialismo, l'ignoranza e l'inciviltà dei venti anni fascisti*". Ha però accusato gli intellettuali italiani di non essersi comprati una grammatica straniera e di non aver fatto una gita a Chiasso a procurarsi un po' di libri importanti. Sarebbe bastato *"arrivare fino alla stanga della dogana di ponte Chiasso, due ore di bicicletta da Milano, e pregare un contrabbandiere di fare un salto alla più vicina drogheria Bernasconi e acquistare, insieme a un Toblerone e a un paio di pacchetti di Muratti con filtro"*; i libri – indisponibili in Italia ma disponibili in Svizzera – di, tra gli altri, Wittgenstein, Husserl, Marx, Ayer, Bachelard, Forster, Leavis.

Caffè scelse una strada simile. La sua Chiasso fu il Regno Unito. Grazie anche a un soggiorno scientifico a Londra nel 1947-48, e sfruttando una curiosità senza limiti, contrabbandò in Italia la migliore cultura economica anglosassone.

2. Leggere gli economisti italiani

All'interno dell'ideale illuministico della grande biblioteca universale Caffè inseriva gli economisti italiani. Curò le edizioni critiche di Francesco Ferrara, Francesco Saverio Nitti e Luigi Einaudi. Consigliò la lettura di Gustavo Del Vecchio, Guglielmo Masci, Marco Fanno, Umberto Ricci e, naturalmente, Pareto e Pantaleoni. Sottolineava che in Italia c'era stato un pensiero economico "alto", di livello internazionale, soprattutto legato ai contributi di Ferrara ed Einaudi. Non cadde mai nell'errore di contrapporre al tipico provincialismo italiano l'errore opposto dell'esterofilia acritica. Un esempio per tutti: le idee di Hayek sulla "strada verso la servitù" e sull'offerta competitiva di moneta da parte di banche private d'emissione erano state anticipate cento anni prima da Ferrara.

3. Istruzione e tolleranza

Umberto Eco ha avuto parole severe sui social media e su Internet. Ha denunciato la presenza, su qualsiasi argomento dello scibile, di una moltitudine di siti di pessima qualità, accanto a pochi siti ben documentati. In un mondo molto diverso da quello di oggi, Caffè è stato una guida per orientarsi nella letteratura economica, per non perdersi in direzioni di ricerca sbagliate. Anche grazie a lui capimmo che per la teoria delle decisioni poteva essere utile partire da Simon; per la teoria e la politica monetaria si poteva iniziare da Keynes, Hicks e Johnson; per la natura e la funzione del tasso d'interesse si poteva esordire con Shackle; per la teoria pura del commercio internazionale da Bhagwati; per la teoria del prezzo e l'oligopolio da Rothschild; per la teoria dello sviluppo economico da Hahn e Matthews; per la teoria dell'inflazione da Bronfenbrenner e Holzman.

Molto spesso gli economisti di cui Caffè consigliava la lettura – da Ferrara a Einaudi, da Hayek a Pareto – erano di orientamento liberale; assegnavano allo Stato, in forme diverse, un ruolo molto limitato. Caffè pensava che il progresso della scienza economica si affermasse attraverso il riconoscimento del contributo di impostazioni diverse. Era consapevole del rischio di ottenere "un vestito di Arlecchino" ma si augurava di conseguire "una tuta da lavoro". Condivideva l'idea di Samuelson che in economia l'eclettismo non è tanto quello che si desideri, quanto una necessità.

4. Una spaventosa erudizione costruttiva

Federico Caffè è stato un erudito, un economista dalla cultura enciclopedica. Ha coltivato gli interessi più disparati; è stato un amante della letteratura, della musica sinfonica, in particolare di Gustav Mahler, e della lirica. Aveva una lingua elegante, che andava dritta al nucleo delle questioni. Nei suoi articoli la domanda di ricerca e le conclusioni sono nitide, mai ambigue. Nelle recensioni di volumi usava il metodo dell'"attaccapanni", mutuato da Einaudi: prendere a pretesto il libro da recensire, e appenderlo subito all'attaccapanni, per parlare dei temi che gli stavano a cuore. Alla fine le recensioni di Caffè sono piccole introduzioni ai temi più disparati: al ritorno allo studio delle crisi finanziarie avvenuto negli anni Ottanta del Novecento; alla storia e alle cause della Grande Depressione; al dibattito sulle origini e sulle cure dell'inflazione.

Non fu un erudita astratto. Al contrario, si occupò sempre dei problemi correnti dell'economia. Fu capo di gabinetto del Ministro della Ricostruzione Meuccio Ruini nel Governo Parri; economista nel Servizio Studi della Banca d'Italia dal 1937 al 1954; consulente del Governatore fino al 1969, in particolare di Guido Carli, con il quale intrattenne rapporti di grande stima, così come avvenne con Luigi Einaudi e Paolo Baffi; fu direttore dell'Ente Einaudi per gli Studi monetari, bancari e finanziari dal 1965 al 1975 (Visco 2014).

5. Plausi e botte

Come sottolineato da Ciocca (2007), Caffè usava spesso il metodo "plausi e botte" (l'espressione è ripresa dal titolo di una raccolta di scritti di Giovanni Boine). Partiva con un apprezzamento di un volume o di un autore, per poi criticarlo. Emblematica è l'introduzione alle "Lezioni di politica sociale" di Luigi Einaudi. Caffè esordisce con il plauso, l'esaltazione dell'economista dalla prosa perfetta e a favore della parità delle condizioni di partenza dei cittadini. Poi arrivano le botte. Einaudi ha attribuito la creazione dei monopoli all'azione dello Stato, mentre Caffè gli rimprovera di dimenticare le concentrazioni industriali e finanziarie private; Einaudi vede il mercato come servo della domanda, mentre nella realtà le grandi imprese possono influenzare la domanda. In un altro caso, discutendo di economia americana, Caffè ricorda che Ropke, l'economista tedesco protagonista del modello dell'economia sociale di mercato, criticò Roosevelt per la scelta di abbandonare nel 1933 il dollaro aureo: Caffè commenta che Ropke non si era reso conto di quello che era successo (la bazzecola della Grande Depressione). Nella recensione del libro di Baran e Sweezy, "Il capitale monopolistico", Caffè, dopo l'elogio iniziale, parla di "generalizzazioni discutibili", di "omissioni ingiustificate", di un approccio viziato dal considerare insanabili le contraddizioni del capitalismo. È ancora da scrivere, e sarebbe divertente farlo, "una storia delle stroncature di Federico Caffè".

6. I fili conduttori

Isaiah Berlin, partendo dal frammento di Archiloco "*La volpe sa molte cose, ma il riccio ne sa una grande*" ha suddiviso gli intellettuali in due categorie. Da una parte c'è la volpe, il pensatore che persegue molti fini e il cui pensiero si muove su più piani, seguendo una traiettoria non unitaria. Dall'altra parte c'è il riccio, che fa riferimento a un principio ispiratore, a una visione centrale. Federico Caffè, come lo stesso Berlin, è stato una volpe. È stato in gran parte un pensatore non sistematico, come altri intellettuali italiani, da Giacomo Leopardi ad Antonio Gramsci. Ci sono però temi che costituiscono dei fili rossi del suo impegno scientifico. Eccone una selezione, molto ristretta per ragioni di spazio.

a) L'economia del benessere è la ricerca dei principi da utilizzare come guida nelle decisioni di politica economica. Il meccanismo di mercato non assicura una razionale scelta sociale. Secondo Caffè l'economia del benessere è lo strumento per determinare gli standard minimi delle condizioni di vita e studiare i metodi utilizzabili – nella produzione e nella distribuzione – per assicurare quegli standard a tutti i cittadini. Gli standard sono obiettivi di politica economica e comportano un giudizio di valore. Sono considerazioni espresse nel 1954, nella ricordata introduzione all'antologia pubblicata da Einaudi. Sono soprattutto idee vicine alle posizioni successive di Amartya Sen e John Rawls. Quest'ultimo basa la sua idea di giustizia come equità nella capacità dei cittadini di disporre di beni primari, vale a dire di quei beni fondamentali per lo sviluppo personale e la libertà degli individui. Baffigi (2016) ha sottolineato la corrispondenza tra gli "standard minimi" di Caffè e i "beni primari" di Rawls.
b) Caffè si è impegnato a fondo nella diffusione dell'opera di Keynes, nei cui confronti esisteva in Italia una diffidenza negli anni del secondo dopoguerra (Acocella e Tiberi 2014). Condivideva l'ideale keynesiano di riformare il capitalismo – un suo articolo si chiama "La solitudine del riformista" – non di eliminarlo. Da non marxista, da liberalsocialista, Caf-

fè sottolineava che il capitalismo può dare luogo a un equilibrio di sottoccupazione. La politica economica può affidare all'azione pubblica l'intervento per assicurare il pieno utilizzo delle potenzialità produttive di un'economia. Caffè vedeva il messaggio di Keynes nella capacità di trasmettere una speranza di miglioramento delle condizioni di vita, affidandone la responsabilità alle azioni degli uomini (Visco 2015).

c) Difese la costruzione dello Stato sociale, non dello Stato assistenziale che garantisce i ceti medi. L'obiettivo fondamentale deve essere la riduzione della disoccupazione. La concezione del Welfare di Caffè era stata influenzata dall'esperienza laburista inglese dopo la fine della seconda guerra mondiale: ne condivideva la passione, l'ottimismo, descritti da Ken Loach in "The Spirit of 1945". Nella difesa di un ragionato intervento pubblico, fu severo, diversamente da Marcello de Cecco, verso il sistema italiano delle partecipazioni statali: l'iniziativa pubblica attraverso lo strumento della società per azioni di tipo privatistico gli sembrò un'ambiguità ereditata dal corporativismo fascista. Non ci doveva essere commistione tra l'iniziativa privata e l'impresa pubblica.
d) Caffè ha ribadito in più occasioni che la concorrenza perfetta è un modello semplificato, lontano dalla realtà concreta. In natura un mercato concorrenziale non esiste: lasciato da solo il mercato tende verso l'oligopolio. Un mercato concorrenziale è una costruzione dell'uomo. Come è evidente dalle letture di Adam Smith, la richiesta di un intervento dello Stato per tutelare la concorrenza e controllare i monopoli è contemporanea al sorgere della scienza economica. Lamentò l'assenza di una legislazione antitrust in Italia, malgrado le riflessioni nella Commissione costituente e nella Commissione sui limiti posti alla concorrenza operante nei primi anni Sessanta. Caffè era esplicito: le grandi imprese si sono battute contro l'introduzione di regole antimonopolistiche. Non fece in tempo a vedere la legge italiana a tutela della concorrenza, arrivata nel 1990.
e) Fu attento nel sottolineare i rischi di elevati tassi di interesse reali, di quella che definiva "un'economia usuraia". Denunciò non solo le conseguenze negative di un'inflazione elevata ma anche la catena di eventi negativi che può scaturire dalla combinazione di debiti elevati e deflazione. Si tratta di considerazioni attuali, dato che nel triennio 2014-2016 l'area dell'euro ha corso dei rischi deflazionistici, contrastati dalla politica monetaria.

7. Il libro di una vita

Generazioni di studenti hanno imparato la politica economica grazie alle lezioni di Federico Caffè. L'edizione finale del libro è stato il distillato di una smania ininterrotta di migliorare il prodotto iniziale, apparso prima presso case editrici romane, poi in due volumi per Boringhieri, alla fine in un unico volume, ancora per Boringhieri. È stata un'operazione culturale simile, per certi versi, a "L'opera aperta" di Umberto Eco e a "Fratelli d'Italia" di Alberto Arbasino, riscritto tre volte. Solo che, a differenza di "Fratelli d'Italia", Caffè ha lavorato per sottrazione, tagliando le lezioni, eliminando i pezzi non più attuali e aggiornando le vecchie versioni, con l'obiettivo di arrivare al distillato migliore per gli studenti. L'edizione finale è insuperabile. Sembra ispirata al metodo dichiarato da Italo Calvino nelle "Lezioni americane": "*Scrivere è togliere peso*".

8. Polemiche di ieri e di oggi

Questo ricordo sta diventando un santino, che Caffè non apprezzerebbe. Era un uomo che amava il confronto serrato tra le opinioni. Ebbe scontri duri. Con Tarantelli sul referendum sulla scala mobile del 1985. Con Padoa Schioppa sull'idea di Europa (Baffigi 2016). Con lo stesso PS e Modigliani sull'opportunità di scelte protezionistiche. Con Il Manifesto sull'atteggiamento da tenere in occasione della guerra Argentina–Regno Unito per il controllo delle isole Falklands. Per evitare il santino – che è la caratteristica in Italia degli scritti in ricordo delle persone che non ci sono più – e facendo seguire ai "plausi" le "botte", va detto che Caffè sottovalutò l'importanza dei fallimenti dell'intervento pubblico in economia. Fu insuperato nell'analisi dei fallimenti dei mercati ma sottovalutò i pericoli di una spesa pubblica fuori controllo, con i rischi conseguenti di un aumento del rapporto tra debito pubblico e PIL (anche se va ricordato che alla metà degli anni Ottanta il rapporto era ancora intorno all'85 per cento). Era anche troppo fiducioso nell'economia dei controlli diretti (che comunque stiamo in parte recuperando con quelli che oggi chiamiamo in gergo controlli macroprudenziali). Ebbe una visione a priori negativa della finanza e della borsa. Pur apprezzando Francesco Saverio Nitti, fu troppo negativo nei confronti dell'esperienza delle partecipazioni statali (si veda l'introduzione al volume di B. Amoroso e O. J. Olsen, 1978, "Lo Stato imprenditore", Laterza).

Caffè concluse la sua attività scientifica in una fase di trasformazione dell'economia, nella quale i ricci stavano prevalendo sulle volpi. La tendenza alla specializzazione stava avanzando in tutte le scienze. Ne era consapevole perché conosceva "La struttura delle rivoluzioni scientifiche" di Kuhn. Un nuovo paradigma, molto scettico sul ruolo dell'intervento pubblico, stava diventando egemone nella macroeconomia: Caffè lo contrastò. Dopo la crisi finanziaria globale del 2007-09 molti economisti hanno affermato che negli ultimi trenta anni la macroeconomia è andata indietro (si vedano ad esempio Buiter, 2009 e Romer, 2016). Pur con l'indispensabile prudenza indotta dal trascorrere di trenta anni, si può azzardare che Caffè avrebbe, con l'abituale *understatement*, condiviso questa valutazione negativa.

9. L'ultima lezione

Caffè è stato uno degli economisti italiani più importanti degli anni che vanno dal 1950 al 1986. Nella sua ultima lezione, riconosceva che una massima di Keynes – "*Prima o poi le idee hanno la prevalenza sugli interessi precostituiti*" – si era rivelata errata. Purtroppo, gli interessi possono prevalere sulle idee. Era consapevole di aver subito una sconfitta ideologica. Come ha scritto Giorgio Ruffolo, Caffè era un riformista estremista. Gli anni Ottanta furono caratterizzati da una riscoperta del mercato inteso come puro *laissez faire*, con la diffusione di tesi che negavano ogni ruolo per l'intervento pubblico. Il "ritorno al mercato" costituiva per lui una "pavida fuga dalle responsabilità".

Come ha ricordato Draghi (2014): "*Conoscenza della realtà … capacità di indignarsi per ciò che in questa realtà violava principi etici fondamentali, o anche la razionalità economica, quando vedeva la stupidità prona al servizio dell'avidità; perentorio richiamo ad agire e insieme rimprovero per una accettazione passiva della realtà; cosa fare per porre rimedio alle diseguaglianze ma anche alle inefficienze: questa era la politica economica di Federico Caffè, questa è oggi la Politica Economica nella sua definizione più alta.*

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Diversity, entrepreneurship and local embeddedness. A case study in Milan, Italy°

di Eduardo Barberis*

Abstract

This article is aimed to analyse the relationship between diversity, entrepreneurship and embeddedness. Diversity is considered in terms of a variety of features of the enterprise, the entrepreneur, and the local context where the business operates. Socio-economic embeddedness is considered in its mixed and territorial dimensions. Local embeddedness and neighbourhood diversity do intersect in producing specific configurations, so that the enterprise may both benefit from and contribute to the local diversity, or may just exploit it with no attention to its reproduction. This hypothesis is tested with a qualitative study based on interviews with entrepreneurs in Milan, Italy.
Keywords: mixed embeddedness, immigrant entrepreneurship, diversity, immigration
JEL classification: L26; J15.

Diversità, imprenditorialità e radicamento territoriale. Uno studio di caso a Milano

Sommario

Questo articolo intende analizzare la relazione fra diversità, imprenditoria e embeddedness. La diversità è considerata come varietà di caratteristiche dell'impresa, dell'imprenditore e del contesto locale in cui l'impresa si inserisce. L'embeddedness socio-economica è considerata nelle sue dimensioni miste e territoriali. Il radicamento territoriale e la diversità del contesto locale si incrociano producendo specifiche configurazioni, in cui l'impresa può sia beneficiare che contribuire alla diversità locale, o può sfruttarla senza favorire la sua riproduzione. Tale ipotesi è testata con una ricerca qualitativa a Milano.
Parole chiave: mixed embeddedness, imprenditoria immigrata, diversità, immigrazione.
Classificazione JEL: L26; J15.

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Introduction

This article explores the relation between diversity, entrepreneurship and neighbourhood location. Diversity itself will be considered as a key point in interpreting economic and social position of business ventures. In particular, diversity will be considered in terms of:

a) business diversity, i.e. characteristics of the entrepreneur, and of products and customers of the enterprise;

b) neighbourhood diversity, i.e. characteristics of the local context where the firm (and, in case, the life of the entrepreneur him/herself) is embedded from a socio-economic point of view.

Diversity can be a blurred concept difficult to operationalize, since it may refer to the distribution in a group of a number of variables, to different ways of distributing such attributes (Harrison and Klein, 2007), to different levels and understanding of such variability: as a general principle, as an attribute of plural societies, as a categorizing lens in interactions between individuals and groups (Boccagni, 2015). What is more, increasingly diversity as a gather-all concept is referred to the coexisting heterogeneity of variables, in multivariate relationships (Teachman, 1980), while a specific attention should be paid to the social processes that make some attributes relevant in the public discourse (Tasan-Kok *et al.*, 2013; Boccagni, 2015).

Not rarely, diversity is also seen as a flawed concept, since

a) it may eclipse the importance of inequalities: diversity is something "other" than the taken-for-granted privilege of a majority detaining the power to define normative presumptions, so what is not "mainstream" is an exotic difference camouflaging structural inequalities (Bourdieu and Wacquant, 2001; Bell and Hartmann, 2007; Michaels, 2008);

b) it may be unable to consider the dynamic individual and collective construction of diversity, that is largely interactive (Jenkins, 1997; Wieviorka, 2001; Wimmer, 2012).

In this respect, this article will assume the definition based on the recent debate on super-diversity and hyper-diversity – and on the related processes of super- and hyper-diversification – focussing on "new conjunctions and interactions of variables" (Vertovec, 2007, p. 1025) and on an "intense diversification of the population, not only in socio-economic, social and ethnic terms, but also with respect to lifestyles, attitudes and activities" (Tasan-Kok *et al.*, 2013, p. 6). That is, diversity is considered here as a lens to interpret identities in today's urban contexts, as multi-layered and mutually interacting, affecting activities and life contexts (*ibidem*): issues like gender, ethnicity, class – including social and institutional discrimination affecting different groups – intersect in providing opportunity windows and constraints, due to how intergroup and interpersonal relations, and societal structures do "reward" specific features of plural identities.. Within the opportunity windows mentioned above, then individual leanings and trajectories may be not so predictable, since such structure is interwoven with individual agency, blurring boundaries among groups and usually assumed categories. As an example related to our fieldwork, the entrepreneurial drive – cross-cutting among gender, ethnicity and class groupings – can be based on a specific agency that cannot be reduced to group-belonging (even though constrained in its operations by the structure of opportunity, e.g. the civic stratification of immigrants, which may access variable rights, see Morris, 2003; Villares Varela, 2010).

So, the consideration of structural processes, social class and inequalities is aimed to take into consideration the flaws mentioned *sub* a) above, while the balance between structure and agency is aimed to consider the interactive and contextual dimension of diversity, as mentioned *sub* b).

This article is also aimed to provide an empirical advancement to the growing literature on superdiversity and entrepreneurship (see Sepulveda, Syrett and Lyon, 2011) by using the literature on local embeddedness and rooting of firms to disentangle the relationship between neighbourhood diversity and enterprise diversity. To do so, a qualitative research with interviews to entrepreneurs (n = 41) in two neighbourhoods in Milan, Italy, has been conducted. Interviewees were selected according to their background and type of business, in order to provide hints on different ways diversity can play a role in socio-economic and local embeddedness (see section 2.3. for details).

The article will start by contextualizing the recent literature on the role of diversity in (urban) economic growth. After introducing the methodology, the core part of the article will analyse how the neighbourhood diversity and the business diversity interact in defining the socio-economic position of the business venture and of leading entrepreneurs, with a specific focus on local emebeddeness and diversity.

Conclusions will try to set the stage, and provide suggestions for further research in this field.

1. Background

Diversity has been often linked to economic success. Classic European studies like Simmel's and Sombart's, as 20th-century American literature on middleman minorities (Bonacich, 1973) and network studies on structural holes (Burt, 1992), maintain that some forms of marginality may boost innovation. This may take place because people located on the fringe can be in a good position to connect different markets, or even to create new niches to make a living in exclusionary contexts.

Though, a likewise rich literature in business studies and economic sociology also underlines the other side of the coin. For instance, Johanson and Vahlne (1977; 2009) talk about the "liability of foreignness" and the "liability of outsidership" – a set of cultural and institutional barriers limiting inter-group business collaboration and success. Thus, an effective mixed embeddedness (a situation where a business minority is positively related from a social and economic point of view with other members of the same minority and with members of the majority, see Kloosterman and Rath, 2001) can develop only under specific conditions, that include a favourable institutional arena and conditions for inter-group contact.

In this respect, it is important to underline that cultural and social resources of minorities are not enough to disentangle their market position, if not contextualized in inter-group social networks and in the national and local formal and informal regulation of the economy (Ambrosini, 2005; Panayiotopoulos, 2010). An excess of focus on cultural factors and the supply-side in the structuring of markets underplays the role of structural factors and interactive processes (Engelen, 2001; Barberis, 2014). We can mention at least two: the societal reception (Portes, 1995) and the institutional context (Rath, 2000). For example, economic and institutional entry barriers into a market, together with the majority-minority relations (Hewstone et al., 2001; Alanya et al., 2017), may selectively define the importance of diversity.

Not by chance, cities acting in global contexts compete for enterprises with high economic performance and for talented entrepreneurs, also supporting new start-ups: relevant literature underlines that cities open to diversity do attract a wider range of entrepreneurs (Fainstein, 2005; Florida, 2004; Tasan-Kok and Vranken, 2008; Eraydin et al., 2010). In hyperdiverse urban context, the intersection of a plurality of diversities located in different kinds of urban contexts may turn into competitive chances: specific characteristics of the entrepreneurs – e.g. in terms of ethnicity, nationality, gender, sexual orientation, social class, age, beliefs, life-styles

(Baycan-Levent, Masurel and Nijkamp, 2003; Tasan-Kok et al., 2013) – can make room to creativity and lateral thinking, creating new market niches or transforming traditional ones.

Empirical research on how economic competitiveness is connected to urban diversity, however, is quite limited – especially at the micro-level of neighbourhoods and entrepreneurs' experiences (even though with notable exceptions, see for example Ayar and Rath, 2012).

So, this article is aimed to analyse the role of urban diversity in the economic position and success of different population groups. We focus on the socio-economic position of enterprises in contexts characterized by a mix of social conditions and an increasing diversification, and on the conditions that support their competitiveness and development.

1.1 Case study: Italy and Milan

In particular, we focus on case studies in the city of Milan, Italy. The role of diversity in entrepreneurship deserves a specific attention in the Italian context, where small entrepreneurship has an almost unique role in Europe: in many Western countries, small business is a secondary and poorly profitable segment of urban and national economies (Oecd, 2010; Panayiotopoulos, 2010). This is not the case of Italy, where the number of employees and the added value produced by micro enterprises are the highest in Europe (Eurostat, 2011), as the entrepreneurs' rate (Istat, 2015a). At the same time, micro enterprises are the entry door to self-employment for most minorities and discriminated-against groups (Barberis, 2008; Avola and Cortese, 2012), since external careers (achieving social mobility by looking for new opportunities) can be an option when internal careers (achieving promotions within the same workplace) are blocked (Kim, Hurh and Fernandez, 1989). Even more in Italy, characterized by a limited chance of upward social mobility, due to the features of the labour markets and family relations (Causa and Johansson, 2010).

At the same time, the configuration of entrepreneurship in Italy means that minority ventures enter a field significantly guarded by "core" social groups (typically, native adult males). This does not necessarily mean that the access to entrepreneurship is particularly hard (sectors with low entry barriers, requiring poor capital and skills, are accessible, even though success is far from granted). Though, this means that competition and cooperation with natives may be more frequent than in other countries and may root inter-group production chains or confrontation and blaming against minorities perceived as “intrusive”.

This general situation is even more relevant in Milan, one of the liveliest economic contexts of the whole country (Istat, 2015b) that is also attractive for foreign entrepreneurs (both high-end, like in finance and fashion, and immigrant petty business) (Riva and Lucchini, 2014).

Tables 1, 2 and 3 portray some comparative indicators on the business structure of Milan. Tables 1 and 2 shows that Milan is a context particularly positive for immigrant self-employment. Obviously, this is related to the highest share of foreign residents in the area, but the analysis of the entrepreneurship rate[1] shows that foreigners' entrepreneurship rate is higher than the Italian mean (in 2014, 9.3 vs. 7.9), that mirrors at a distance the rate of the population as a whole (13.2 vs. 11.2).

Tab. 1 - Share of some categories among self-employed in active enterprises, 2013

	Italy	*Milan*
Foreign citizens	6,4	9,9
Young (15-29)	5,9	5,1
Women	30,0	30,9

Source: Istat – Imprese – Struttura (dati.istat.it).

Tab. 2 - Business indicators in Italy, Lombardy and Milan

	Italy	*Lombardy*	*Milan*
1) % of artisan business	26,5	31,0	23,4
2) % of businesses run by young entrepreneurs	9,8	8,8	8,0
3) % of businesses run by female entrepreneurs	22,3	18,8	17,4
4) % of businesses run by foreign entrepreneurs	9,4	11,1	13,9
5) % of individual businesses	60,0	50,0	40,0
6) % of manufacturing enterprises	10,3	12,8	10,9
7) % of construction enterprises	15,0	17,1	13,8
8) % of trade enterprises	27,5	24,1	25,1
9) % of service enterprises	32,5	40,3	48,9

Sources: indicators 1-5, Camera di Commercio, 2015a (data at 1st trimester 2015); indicators 6-9 Camera di Commercio, 2015b (data at 2014).

1 It is calculated as the share of self-employed on the resident population in working age (15-64).

Table 2 shows also that Milan economy is mostly tertiary, but that foreign entrepreneurs (Table 3) have some ethnic specializations, especially in construction and trade. Those are the sectors where a "survival" entrepreneurship may be more frequent, characterized by a poor self-employment in a cut-throat competition.

Tab. 3 - Share of active enterprises per economic sectors – selected groups and sectors in Milan, year 2014

	Youth	*Women*	*Foreigners*
Manufacturing	4,7	14,0	8,1
Construction	11,9	5,6	25,7
Trade	10,0	18,8	16,4
Total	8,9	17,5	13,7

Source: Camera di Commercio, 2015b.

At the same time, it is worth underlining that Italy lacks most of the more positive features associated to a favourable economic outcome of diversity – e.g. easy upward mobility, clear regulations, skill match (Barberis and Violante, 2017). So, the recent growth of immigrant firms during the crisis, when native businesses shrunk (Idos, 2015) it is not necessarily an evidence of a good market integration: independent employment may be due to processes of informalization of dependent employment (Panayiotopoulos, 2010), or can be related to the lack of job opportunities. A structural condition that may be exacerbated by the long-lasting consequences of the economic crisis (Marra and Turcio, 2016).

1.2 Case study: the neighbourhood level

The study areas we selected are located in the Northern part of the Municipality of Milan and are characterized by a meaningful plurality of populations (by age, social class and origin). Actually, this area can be considered as one of the most diversified in Milan: first, it has one of the highest shares of foreign residents, that account for 26.2 per cent of the inhabitants (mainly Egyptian, Chinese, Bangladeshi and Filipino citizens), including some concentration areas. For example, among the 36,000 inhabitants of Via Padova neighbourhood – one of the focal points in this research – non-Italian citizens are 34 per cent of the population.

The area is also mixed in terms of family structures, age and income. A generally young-to-adult immigrant population lives side by side with Italian elderly: 65+ make up 21 per cent of the population in the area, while minors are some 15 per cent. Also, in this area 45.7 per cent of household is single-person. Northern Milan is home to quite a number of families in transition (new wedlock, parents with newborns, single parents, divorced…) thanks to the mix of low housing and living costs and good connections with the city centre and the surroundings.

At the same time, this area has some relevant concentration areas of international immigration (Barberis *et al.*, 2017), and also some areas of high entrepreneurial development – in particular the neighbourhoods Loreto and via Padova (Riva and Lucchini, 2014).

Actually, many of the new immigrant firms opened in the last 15 years have been located in the Northern part of the city (Chinese, Egyptians) or in the North-Eastern neighbourhoods (Bangladeshi, Peruvian), while Moroccan (as Romanian and Albanian) firms are more evenly spread throughout the whole city (*ibidem*). This is partly related to the settlement of immigrants in the city (that provide customers for ethnic businesses; direct and/or network-related information to entry the local markets), but also to the local built environment, that provides opportunities for quite cheap facilities in frequented areas.

Within Northern Milan, we decided to focus on an area with a significant and dynamic business community and also a high share of immigrant residents and entrepreneurs (Via Padova) and another one, mainly residential and more mixed in terms of business characteristics (Niguarda). Both these areas – and more constantly the first one – has been object of public and policy discourses underlining the negative consequences of (immigration-related) diversity, but also a terrain for grassroots activism and initiatives aimed to reverse the stigma and work on an inclusive and plural local identity (Barberis *et al.*, 2017; Marzorati and Semprebon, 2015). This choice was aimed to connect results to previous studies on diversity, social cohesion and entrepreneurship (Agustoni and Alietti, 2009; Pastore and Ponzo, 2012; Bovone, 2014).

1.3 Methodology

The fieldwork was conducted between September 2015 and January 2016. The fieldwork research was conducted via interviews (n = 41), and a non-probability diversity / heterogeneity sampling was used, also with support of snowballing. Such sampling of the interviewees was meant to have a control over some basic features, relevant to mirror the diversity of business people in the city (starting from the variables reported in the tables above) and in our study area – a range of social and business characteristics that was not possible to identify but with a qualitative exploration.

As for the characteristics of the entrepreneurs, we basically focussed on age, gender, citizenship and ethnic background. Those are the main characteristics of diversity considered in the national and local statistics and analyses, considered also as potentially vulnerable groups. At the same time, their position at the fringe of the local business structure (the young, the immigrants and the women are all under-represented among entrepreneurs if we consider their share in the whole population) can intertwine fragility with the exploration of innovative entrepreneurial strategies to break out and achieve a good market and social position.

2. Characteristics of the interviewees

We interviewed 20 males and 21 females. Different age groups were represented: 9 under 35; 29 adults (aged 35-64); 3 elderly (65 or more), selected to provide also a long-span view on the changes in the study area and its economy. 19 of our interviewees are native Italians (including those with an experience of internal migration), while other 5 are naturalized Italians. The other 17 are foreign nationals and – including the naturalized Italians – they provide a good representation of the plurality of migration paths to Milan: 10 countries of origin, with a higher share of those from Egypt, Peru and China. We also included some interviewees from EU (France and Germany) and other countries in the global North (e.g. Japan and Switzerland).

We considered also the business location, to provide a nuanced view of the business landscape in Northern Milan: 28 interviewees are active in the *zona di decentramento* [district] 2 (where the area of Via Padova is located), while 13 in the *zona di decentramento* 9 (where Niguarda is placed).

Finally, we also looked for different types of business: (a) traditional and old petty shops, possibly run by experienced Italian businesspersons; (b) immigrant businesses, covering most relevant national backgrounds, but also different generations and markets; (c) young entrepreneurs as a potentially weak (but also innovative) segment of the business population; (d) cultural entrepreneurs, as a specific form of innovative business possibly more sensible to diversity (but also – as we will see – potentially challenging it due to gentrifying effects); (e) entrepreneurs active in the social economy, to take into consideration the economic role of non-profit

organizations, that may employ quite a number of persons cognizant diversity as a potential target of their business. Aggregating interviewees according to their economic sector produces the following groups:
- Manufacturing and constructions: 4
- Trade and other services alike: 22
- Whose food services: 9
- Social economy (education, human, social work and social housing): 7
- Cultural industries (arts, entertainment, publishing): 8

These numbers do not accurately mirror the characteristics of the entrepreneurial landscape in the area, but are based on a purposeful sampling to focus on specific configurations of diversity. In this respect, they are in no way intended to provide a representation of the "average" business in Milan, that would probably sound more critical – also in its relation to diversity (Manzo, 2012; Marzorati and Quassoli, 2012) – since our sample included just a few "rank-and-file" firms. For example, petty (ethnic) food shops or micro-firms in constructions stuck in a cutthroat competition are much more present in the case neighbourhoods than among our interviewees. Their number has been limited to show incipient different paths. This may be seen also trying to classify interviewees' firms according to the role diversity plays in their market position, relating the characteristics of the entrepreneurs with the characteristics of products and clients – with a classification based on Ambrosini (2005) and reported in Table 4.

Table 4 - A classification of ethnic markets

	Product/service	
Customers	Ethnic	Mainstream
Ethnic	(a) Ethnic business (e.g.: ethnic catering targeting co-ethnics)	(b) Intermediary business (e.g.: travel agencies specialized in flights to/from migration countries)
Mixed	(c) Extended ethnic business (e.g. ethnic catering targeting co-ethnic and mainstream customers)	(d) Proximity business (e.g. convenience stores)
Mainstream	(e) Exotic business (e.g. import of ethnic handicraft)	(f) Open business (e.g. bars run by immigrant entrepreneurs)

Source: own adaptation from Ambrosini (2005).

In particular, in our case:

a) A very limited number of interviewees focus on a specific *ethnic or cultural niche* (4): we include here 3 businesses activated by immigrants and directed to their ethnic community, and an ideologically committed publishing house that produces books targeting a specific cultural community;
b) 2 firms provide *intermediation* services for immigrants (money transfer and travel agency);
c) 5 can be defined as *extended ethnic* businesses, where the ethnic catering is meant to have a mixed customer base (both ethnic and non-ethnic);
d) 2 are *proximity* businesses, open by migrants, with non-ethnicized products, attracting a mixed customer base (even though quite dependent on co-ethnic clients);
e) 2 can be somehow classified as *exotic* businesses, that use cultural elements from their ethnic backgrounds to access local customers (in both cases, they are non-native artists using cultural elements from their motherland in their artworks, that are meant to a Western customer base);
f) The other 26 firms can be defined as open businesses, targeting a mainstream client base with mainstream products – even though with some nuances. Most of the social enterprises, for example, have the goal to reach a wider public, but do actually target some specific disadvantaged groups, while some others do have a specific social class customer base (e.g. artists, craftspeople and some professionals targeting high spenders) or a more or less explicit gender orientation (e.g. a herbalist and a toy producer – both females – targeting mostly female clients).

This classification starts to tell something also about the hyper-diversification of social and economic niches – that is in the specific intersection of diverse groups, categories and lifestyles (Tasan-Kok *et al.,* 2013). Actually, quite a number of enterprises mirror a pluralization of personal and social paths: from the internal migrant from Southern Italy converted to Islam that operates in a religious-oriented catering business to the retired physician with a passion for woodwork that turned his retirement spare time into a new job.

All the 41 studied enterprises can be considered micro-firms: none of them has more than 15 employees, while some (mainly: professionals in the cultural industries and small shops) have none. On average the number of business partners, employees and family co-workers is lower than 3 – also with the use of a certain degree of informality. No less than 6 interviewees mentioned they are resorting to informal labour or other informal arrangements. This practice seems enacted not just by low-skilled, poorly profitable firms in highly competitive markets, but also by quite successful businesses in the cultural and social economies, and in relatively high-end handicraft markets. Informality, and employment off the books, are meant to cut costs (taxes and social security in particularly), but also to achieve a certain degree of flexibility (e.g. having faster and cheaper hirings and dismissals).

As for the duration of business operations, we have both very young and very old firms: approximately one third opened three years ago or less (from young Italian skilled professionals to intermediation businesses), while some ¼ have been open for more than ten years: this is especially the case of some Italian corner shops or cultural enterprises (as for the latter, also with a significant change in the shareholders in the years).

Informalization and duration is also tied with the effect of the 2007 economic crisis. The perceptions of economic performance and success expressed by our interviewees are strongly influenced by the aftermaths of the crisis. So, the perception of their economic success portrayed by the interviewed entrepreneurs is very limited, and worsened during recent years. The evidence of a (slow) recovery is not so shared among all the respondents, while to them it is much more clear that the hard times of the crisis have long lasting effects – directly on their firm and indirectly on the socio-economic environment of the area. As a matter of fact, just one fourth of the interviewees considers his/her venture as successful, while another fourth declares to be unable to make a living out of their business, and the remaining group makes end meets.

3. The importance of neighbourhood and neighbourhood diversity

Our interviewees were inquired about the relevance of the neighbourhood where their firm is located, for both their life and their business.

Some ¾ of them live in the same neighbourhood where their firm is located. At least ten entrepreneurs were not living in the neighbourhood when they rented their business site, even though half of them moved afterwards for convenience, in order to be closer to their work and minimize commuting. This is especially the case of immigrant entrepreneurs.

The choice of the location is not so connected to a real business plan about potential customers – if not for a limited share of immigrant entrepreneurs that targeted a customer base of immigrants and compatriots in ethnic, proximity and intermediary businesses. For many interviewees, opening their business in the case study areas was a good deal due to cheap rents and the availability of vacant facilities with desired characteristics – both in terms of housing and business facilities. To them, diversity is at most a mere chance (without a clear strategy to target it), while their business settlement is mostly related to a number of contingencies (affordability of locations, good connections with other areas of the city, for some also public subsidies).

In this case, diversity is usually perceived as non-influential on economic success, even though in some cases ethnic networks may have worked in circulating information on such good deals.

On the other hand, there is a share of "conscious decisions". A part of them focusses on neighbourhood diversity as *inspiring* and *stimulating* for an enterprise. These businesses are mostly in the creative and artistic sector, where entrepreneurs are active "diversity-seekers", either to combine this plurality in their artwork, or to convey a "bohemian" attitude.

"The idea arose while a was having breakfast close to the Chinese restaurant. Because Via Padova is promising, and very, very unusual. […] It is a source of inspiration to me. Even, prosaically, when you see the Indian guy with his colourful clothes…[…] so this is the perfect area!" R12 (40, M, Italian, Art Gallery)

Another part targeted the multicultural character of the neighbourhood as the main reason to settle their business: this is because their business work with diversity. This includes social entrepreneurship working with specific social groups, with inter-group contact, social mix and social cohesion. Obviously, this includes also a number of (extended) ethnic and intermediary businesses.

"We were exactly interested in the multi-ethnic and multicultural nature of the neighbourhood. […] We were really interested in implementing projects in this neighbourhood" R31 (39, F, Italian, Freelance counsellor).

For these kinds of entrepreneurs, diversity is essential for their business, and, even in case there is not a direct correlation between diversity and income, they still perceive it as an element with a positive impact on their activity.

Especially for the area of Via Padova, business vibrancy is related to the diversification of the population: attracting new migration and other vulnerable social groups (as mentioned above) due to cheap housing and good connections, business opportunities aimed to serve a new and growing population mix can contribute meaningfully to the local economy. Vacant shops are reopened, and a share of entrepreneurs move in the area, becoming themselves a consumer base for the local economy. A (cheap) economy develops and can ground future improvements.

So, in diversifying neighbourhoods, diversity can be considered both as an element providing (partly) a plural customer base, and as a background for daily life (e.g. in case of immigrant businesspeople living and working in ethnic economies, or for "diversity-seekers" in cultural economy). Whatever the reason to install in a neighbourhood and its relation to place-based diversity, however, it is worth underlining that diversity becomes relevant afterwards.

Actually, diversity influences the customer base (the characteristics of market demand) – notwithstanding the awareness interviewed entrepreneurs had of the plurality of clients in the area. On the other hand, the change in the business community influences how diversity is deployed locally. For example, an ethnic business can increase the public visibility of an ethnic community, and in some cases even "produce" an ethnic community by exploiting, branding if not inventing a specific tradition (e.g. food). The exploitation and/or construction of diversity and the marketing of cultural identities may turn some businesses and market niches into landmarks for consumers looking for cultural-based experience (either for exotic consumption or for the struggle to affirm a positive collective identity, see Storti, 2014). This may well be the case of some grocers and food shops in our fieldwork area, since they provide products for both specific national and ethnic communities, and forms of hybridized products for the taste of both specific groups and diversity seekers.

4. Local embeddedness and diversity

Based on studies about territorial embeddedness[2] (Grabher, 1993; Colletis *et al.*, 1997; Dicken and Malmberg, 2001; Rota, 2012; Barzotto, Corò and Volpe, 2014) we added a nuance to our understanding of diversity and mixed embeddedness, considering its relation with markets and neighbourhood in terms of "structurality" of the connection between place, economic position and pluralism.

In this respect, interviewees were divided into three groups: the rooted, the anchored, the stopping over.

[2] The territorial embeddedness "considers the extent to which an actor is 'anchored' in particular territories or places. Economic actors become embedded there in the sense that they absorb, and in some cases become constrained by, the economic activities and social dynamics that already exist in those places" (Hess, 2004: 177).

The *rooted* have a strong local socio-economic embeddedness. The neighbourhood is not just a place where their business is located; it is also a space of relations that trickle down in the economic performance and in the market position of the firm. The characteristics of the neighbourhood are fundamental for the operations of the business and for the life of the entrepreneur.

The *anchored* have a more nuanced mixed embeddedness. The neighbourhood context is important for a number of features (from the social atmosphere to the characteristics of clients), but it is not fundamental for the operations of the business and in the life of the entrepreneur, so that at given conditions it is possible to disconnect the business from its location.

The *stopping over* have a very limited local embeddedness. The choice of the neighbourhood location is related to fortuitous events and the market position of the firm is poorly related with the local context. Their business could be easily located elsewhere without damaging (if not the contrary!) their market position.

4.1 The rooted

Among our interviewees, the rooted are a small group of entrepreneurs whose location and market position is strongly connected to neighbourhood features. In this respect, diversity is basic to them, since they gained their market niche by servicing specific needs of the plural population of the area. Their socio-economic embeddedness means also that they are particularly attached to the neighbourhood, and actively involved in its social and economic promotion. We can identify two main types of ventures here.

The first one is made up of ethnic, exotic and intermediation firms (usually led by quite young businesspeople from an immigrant background) that are trying to satisfy the needs of different groups, also creating products that mix cultural backgrounds. Fusion catering firms are an example. They can get over the high competition in the sector since they fit the needs of a wider customer base, looking for typical ethnic food, but also for exotic and new products. The fact that those entrepreneurs live in the neighbourhood helps them getting access to mixed social networks and to grasp the chance to enter different markets, also actively promoting the neighbourhood diversity.

"*I have a very mixed customer base, from Italians to South Americans, from Arabs to Syrians – I have even Filipino clients. I don't know if any* *ethnicity is missing here, since I have also people from black Africa and – thanks to the Expo – also European groups, like Germans and Dutch. […] We are a multicultural enterprise, we have different foods and we are able to satisfy everyone. Romanians come because they find something they like, Africans and Italians, too, since we have an international cuisine*" R17 (37, M, Italian, Egyptian origins, food shop)

The second one includes activities in the social economy (usually led by young nationals) that praise local diversity as a relevant issue in the neighbourhood, and offer services explicitly or implicitly targeting diversity to increase social cohesion – from social housing to social animation. Not all these activities are tied to public resources, since some of them, in the commodification of social actions, have to rely on their turnover and revenues, managing strictly commercial activities side by side with social ones.

4.2 The anchored

For anchored entrepreneurs neighbourhood diversity is somehow an element of profitability, but it is not a strong feature of their business. In a way, we can maintain that they exploit diversity, without contributing so much to its reproduction. Different types of anchored businesses, usually led by both native and immigrant, male and female middle-aged owners, can be identified. First, there are ethnic catering firms that mostly serve a specific group (well represented in the neighbourhood), with suppliers from the place of origin.[3] They cannot be considered rooted, since the business can move in any neighbourhood with a specific concentration of the target clientele; though they are anchored since this neighbourhood provides a good customer base.

"*My regular customers are people from Apulia, that want to come back to their origins […] most of them live in the area […] All the Apulian products come from Cerignola*"[4] R8 (39, M, Italian, Baker's).

A second group is composed by corner shops with a long lasting presence in the area, but products that are not place-specific (e.g. stationers', dry-cleaners'). Due to their long history, they are somehow

[3] This is not referred only to minorites resulting from international migration, but also to Italian regional specialities.

[4] Apulia is a Region in Southern Italy that has been a traditional place of origin of internal migrations to Milan.

local landmarks, but they did not adapt to the changed social conditions and they could find another localization without particular disadvantages for the firm. The present localization has the advantage of brand awareness for their customer base.

"*This activity has a long history. Before I took it, there was another owner, I hadn't to do the start-up phase. The clients were his, and now they are mine. They usually come from other parts of Milan.*" R1 (57, M, Peruvian, Leather artisan)

We can include here also most cultural businesses that operate on much larger markets (at city, national and international level), but try to keep a contact with the local community, with a reciprocal spill-over effect. The larger socio-economic networks these firms have occasionally find a place locally; the activities these firms conduct locally are traded to a larger customer base. They are not rooted since their link with the neighbourhood is relatively superficial and not particularly bounded, though. We may wonder whether their strategy may open the door to gentrification processes (hence, to the transformation of diversity in a more exclusionary way – at least as far as social class is considered).

"*We carried on a project on waste – since there was Expo in Milan – and we worked on the concept of* schiscetta*, that is the* [traditional Milanese] *lunch box […] We considered to reinvent it using cork as a natural material with good thermal insulation. We did it with an important Portuguese firm*" R30 (35, F, Italian, Cultural enterprise).

"*The furniture fair is a design international event* par excellence *and brought many people here […] For the first [event they organized] a lot of people from outside the neighbourhood came. What we like is to interact both with people from the neighbourhood and with people that don't know it"* R30 (35, F, Italian, Cultural enterprise).

Also a share of activities in the social economy can be listed. Different from the rooted ones, those businesses have a weaker relation with the neighbourhood. The entrepreneurs usually have limited previous experience of the area; they access it because there are localized resources to exploit, and they are sometimes part of larger entities with similar activities elsewhere in the city. In a way, their situation implies a long-term commitment in the area, but not necessarily with the area. They may embed more locally with the passage from anchorage to rootedness, but at the moment this is not the case.

4.3 The stopping over

This group includes quite a number of firms that chose our target area for fortuitous events or market considerations that have not so much to do with the social and cultural specificity of the neighbourhood. As mentioned above, the availability of commercial facilities and lower rental and purchase costs, and the position near transport facilities and in frequented streets is an asset, independently from the local customer base and social environment. In this respect, these entrepreneurs do not develop grand marketing strategies connected to the area. Often, their customers and suppliers are not related to the neighbourhood: for example, some of them target a middle-to-upper class clientele which is just partially present in the neighbourhood, but usually lives in other parts of the city, and can be reached through e-commerce or thanks to good travel connections.

"*There's no direct link between the neighbourhood and what I do […] My customers are not from this area, I get it mostly via internet – we have orders from Parma, Naples, Rome, Bologna. Also Milan, obviously, except this neighbourhood*" R2 (65, M, Italian, Wood artisan)

Also, there are here some ethnic businesses that are landmarks for immigrant communities at city-level, and do not specifically cater for neighbourhood clients. In this respect, neighbourhood diversity is not relevant; it is more important that the quality of the built environment (and even the stigmatization of the neighbourhood, as in the case of Via Padova) make it a low cost area.

4.4 Making sense of local embeddedness

Diversity plays a different role in the market position of local businesses according to their level of local embeddedness. Intersecting local embeddedness and mixed embeddedness of immigrant entrepreneurship, it is also interesting to note that bounded ethnic markets seem to be quite rare. Usually the value chain of most immigrant firms does include suppliers, clients and employees from different backgrounds. In particular, it is interesting that ethnic caterers active in the exotic market usually underline that their supplies are Italian, as a quality guarantee and a way of gaining trust of a diverse customer base:

"*I don't use Chinese stuff, just Italian one. All our products are from an Italian professional brand*" R40 (46, M, Egyptian, Barber's)

"*I prefer to have Italian suppliers, for example I take the kebab meat from an Italian producer; check in my fridge, all the processed food is Italian*" R17 (37, M, Italian, Egyptian origins, food shop).

In this respect their contribution to the local and national economy and to the market position of native Italians is larger than a superficial idea of ethnic economy can support. As a matter of fact, ethnic economies are not isolated from local and national contexts (Mazzucato, 2008): ethnic entrepreneurs may find convenient to use local supplier (because of costs or of market positioning) – and being sometimes also residents in the area they consume also locally; they contribute to the local real estate market by renting or buying properties, not rarely from native owners that are losing money in impoverishing neighbourhoods;[5] finally, they pay taxes locally (Fondazione Leone Moressa, 2015). In this respect, the mixed embeddedness of some enterprises led by minorities and serving a mixed customer base contribute to the economic value of diversity in the context, and to its reproduction and vibrancy.

On the other hand, some doubts on the role of anchored ventures in effectively supporting diversity can be raised. The use of diversity as a form of exoticism – if not cultural appropriation (Ziff and Rao, 1997) – especially by cultural and social enterprises may help reaching a high-end clientele: selling diversity can be fruitful for the individual entrepreneur, while it is far from clear if this is good also for the neighbourhood as a whole. Probably, it depends on if and how diversity is reproduced, mainstreamed and promoted at local level (also) by these firms. If anchored firms just "consume" diversity, the overall neighbourhood effect could be negative: there is a growing literature showing that "diversity seekers" in the end do not enact inter-group contacts able to favour the integration of minorities into wider socio-economic networks (see, for example, Blokland and van Eijk, 2010). anchored firms and entrepreneurs, with their clientele, can be even considered as a vanguard of gentrification processes, that may displace "some kinds" of diversities that made the neighbourhood what it is now (basically, less affluent residents, e.g. migrants and families in transition, and those considered undesired, e.g. discriminated-against minorities).

[5] For an intersting Italian case study, see Berti, Pedone and Valzania (2013).

Conclusions

The economic performance of enterprises in diverse urban contexts – especially for discriminated-against minorities – risk to be particularly thin (Kloosterman and Rath, 2001; Rath, 2002; Panayiotopoulos, 2010; Oecd, 2010). Not rarely the sectors open for business to them are low-threshold, low-profitability stagnating markets not attracting "core" economic actors anymore. The hard passage from a "breaking-in" into poor and competitive markets (where the competition with "left-behind" core actors can boost blaming and discrimination) to a "breaking-out" requires often economic and social capitals supporting innovation (Oecd, 2010; see also Engelen, 2001).

On the other hand, diversity is also a contextual factors of urban life, that entrepreneurs may have to take into account. The diversification of markets (customers and suppliers) can become a resource if there are conditions to fill "structural holes" (Burt, 1992) among separate socio-economic cliques. Thus, diversity can become a reference for the market positioning of local enterprises – in terms of products/services offered and of target customers.

The intersection between entrepreneurs' diversity, market diversity and neighbourhood diversity provides some room of manoeuvre for the economic valorisation of diversity. Notwithstanding the emergence of significant ethnic communities, the leeway for strictly ethnic business (to use the labels in tab. 4) seems limited, with a number of entrepreneurs from different backgrounds targeting a more mixed customer base in extended ethnic business and proximity business. In some cases, they just "break in" into open business – mainstream, existing and consolidated (and in some cases shrinking) market niches – and their success may be short lived, and strongly curtailed by the aftermaths of the crisis. "Breaking out" into new, diverse market niches is a largely unexplored field, whose profitability is yet to be seen – at least in our case study.

Anyway, there is a preliminary evidence that diverse neighbourhoods can cushion the risks by providing a plural potential customer base with different needs. Where and when new populations succeed in impoverishing and vacant neighbourhood, they can contribute to neighbourhood revitalization: even though new social groups (migrants, families in transition) are not big spenders, their arrival and growth can launch and boost new (petty) entrepreneurship.

New businesses can both target diverse population and contribute to such diversity (when entrepreneurs move to the neighbourhood), but also “exploit” this diversity as a lively context for high-end ventures. Furthermore, neighbourhood diversity can be a context to experiment innovative services and products, at least in two ways: on the one hand, local contexts characterized by diversity (and inequality) seem to provide low-cost facilities for new enterprises; on the other hand, public and private investment in renewal may take into account diversity – using new public management practices, this can boost a social entrepreneurship targeting diversity and social cohesion.

So, market opportunities where diversity plays a role (in terms of entrepreneurs' background, suppliers, customers, and products) seem gaining at least some room, even though in many cases in frail niches with a limited profitability. If the concentration of some groups and categories (e.g. ethnicized niches in constructions, or youth concentration in semi-dependent self-employment) is quite plainly related to a disadvantaged position in the labour queue, there are hints of a positive association between diversity and economic performance – under specific conditions.

For example, there is a number of retailers and caterers active in niches with low entry barriers and cut-throat competition. Though, some of them are able to achieve a more robust position. Besides a small number of first movers, in many cases success is related to the targeting of a mixed customer base in extended ethnic, proximity or exotic businesses – inventing or hybridizing identities; exploiting the taste for exoticism; pluralizing their products and services; building trust thanks to mixed networks and brands (e.g.: the use of Italian supplies also in ethnic catering chains).

The cultural and social sectors show other examples of an entrepreneurial venture reflexively working with diversity. In this case, it is an open issue how much some of them work with or on diversity. Actually, they may contribute to forms of oppression and exclusion (in different ways: categorizing diversity as disadvantage, or contributing to a gentrification that risks to expel some of those that are active part of neighbourhood diversity).

What kind of socio-economic consequences these ventures may have on the individual business, on the neighbourhood diversity and on the neighbourhood as a whole depends basically on the embeddedness balance that will be achieved in a longer time spell. This is why this article considered the relation between markets, neighbourhood and diversity and divided entrepreneurs in three groups (the rooted, the anchored and the stopping over). The rooted have a high socio-economic embeddedness and also contribute to the reproduction of neighbourhood diversity and liveliness; the anchored have a mid-level socio-economic embeddedness, that is mainly one-way, since they exploit diversity more than contributing to it; the stopping over have a limited socio-economic embeddedness. At first sight, the rooted condition seems the best option coupling social cohesion and economic success. Though, based on previous research on embeddedness and networks, we also know that a strong rooting may end up into a lock-in situation, where social bounds limit economic success.

In this respect, further explorations are needed to understand how the small path that keeps together liveliness, social cohesion and social inclusion, bridging social capital and economic performance can be turned into a long term win-win situation.

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L'embeddedness strutturale degli imprenditori immigrati transnazionali a Milano°

di Giacomo Solano e Fabio Gaspani*

Riassunto

Negli ultimi anni, il tema delle imprese transfrontaliere sviluppate dagli immigrati (imprenditoria transnazionale) è emerso come una delle aree di ricerca più interessanti negli studi sugli immigrati e sulle loro attività economiche. L'articolo presenta il caso delle imprese transnazionali marocchine a Milano, indagando il ruolo dell'*embeddedness* strutturale nell'identificare e nel cogliere le opportunità per il business. Lo studio dimostra che le attività imprenditoriali marocchine sono collegate contemporaneamente a diversi contesti. In particolare, gli imprenditori marocchini si affidano in maniera significativa alla loro *embeddedness* strutturale in Marocco e in Italia e al gruppo sociale dei connazionali per identificare e approfittare delle opportunità per internazionalizzare il business.

Classificazione JEL: F22, F23, F15, J15.

Parole chiave: embeddedness strutturale; imprenditoria immigrata; Milano; transnazionalismo.

The structural embeddedness of transnational migrant entrepreneurs in Milan

Abstract

The topic of cross-border businesses developed by immigrants (transnational entrepreneurship) has emerged as one of the most interesting areas of research in studies on immigrants and their economic activities. The article presents the case of Moroccan transnational businesses in Milan, investigating the role of structural embeddedness in shaping identification and seizing of business opportunities. The study shows that Moroccan entrepreneurial activities are simultaneously connected with several countries. In particular, Moroccan entrepreneurs strongly rely on their structural embeddedness in Morocco and Italy, and co-national group to identify and take advantage of opportunities for internationalising their business.

JEL classification: F22, F23, F15, J15.

Keywords: Milan; migrant entrepreneurship; structural embeddedness; transnationalism.

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Sebbene questo articolo rappresenti il risultato di un lavoro congiunto fra i due autori, introduzione, sezioni n. 1 e 3 sono scritte da Giacomo Solano; sezione n. 2 e conclusioni da Fabio Gaspani.

Introduzione

Negli ultimi anni, le imprese transnazionali sviluppate da imprenditori immigrati sono emerse come una delle aree di ricerca più interessanti negli studi sugli immigrati e sulle loro attività economiche. Questo tema si posiziona al crocevia tra il campo dell'imprenditoria immigrata e quello del transnazionalismo degli immigrati (Ambrosini, 2012). Un'impresa transnazionale, infatti, è un'attività imprenditoriale che sfrutta l'opportunità di poter attraversare i confini nazionali e dipende dai contatti con altri paesi per la conduzione degli affari (Chen e Tan, 2009; Drori, Honig e Wright, 2009; Portes, Haller e Guarnizo, 2002).

Nonostante si riscontri un numero crescente di contributi sul tema, rimangono alcune lacune (Solano, 2015a). Ad eccezione di alcuni studi (Miera, 2008; Morawska, 2004; Rieddle, Hrivnak, and Nielsen, 2010; Urbano, Toledano e Ribeiro-Soriano, 2010), la letteratura tende a sottovalutare o a dare per scontato il ruolo del contesto e della struttura delle opportunità in cui tali attività commerciali si sviluppano, in relazione a particolari comportamenti imprenditoriali degli immigrati. Inoltre, sebbene una parte della letteratura sottolinei il ruolo dell'*embeddedness* nel riconoscere e nel trarre vantaggio dalle opportunità disponibili (ad esempio Sequeira, Carr e Rasheed, 2009), l'estensione e le caratteristiche di questo *embeddedness* non sono ancora state chiaramente definite. Infine, gli studi condotti finora tendono spesso a non affrontare i modi in cui gli imprenditori immigrati identificano e sfruttano le opportunità.

Il presente contributo si propone di colmare parzialmente queste lacune, presentando il caso delle imprese transnazionali marocchine a Milano e indagando sia la struttura delle opportunità sia la parte strutturale dell'*embeddedness* in relazione agli imprenditori immigrati.

Nella sezione seguente vengono discussi i concetti principali relativi allo studio. In seguito, viene presentata la ricerca sugli imprenditori transnazionali marocchini a Milano. Le conclusioni riassumono, da un lato, il contributo dell'articolo, dall'altro, presentano possibili futuri sviluppi di ricerca in questo ambito.

1. Il quadro teorico

1.1 Transnazionalismo

Le crescenti opportunità di mobilità e di comunicazione facilitano e incoraggiano gli individui a mantenere relazioni sociali a livello globale, fornendo loro un semplice accesso a una grande quantità di informazioni relative a differenti luoghi e contesti. La nozione di transnazionalismo (Glick Schiller, Basch e Blanc-Szanton, 1992; Basch, Glick Schiller e Blanc-Szanton, 1994; Levitt e Jaworksy, 2007; Vacca et al., 2016) si inserisce in questa nuova realtà: gli immigrati – le persone che migrano dal loro paese d'origine ad un altro – stanno sviluppando percorsi migratori complessi, spesso in relazione con differenti luoghi geografici.

Il concetto di transnazionalismo rimanda al grado di integrazione degli immigrati nel loro paese di immigrazione, e al fatto che essi continuino ad essere inseriti (in grado variabile e secondo differenti modalità) nella realtà sociale del loro paese d'origine. In tal senso, il transnazionalismo non è un fenomeno de-territorializzato e indipendente dal contesto in cui si svolgono le azioni degli individui. Al contrario, esso risulta profondamente connesso, a differenti livelli spaziali, ad una serie di luoghi concreti. Allo stesso tempo, tale fenomeno consente l'emergere di nuove forme di appartenenza. In stretta relazione ad azioni e collegamenti transnazionali, gli immigrati sviluppano appartenenze multiple che trascendono i confini nazionali. Nella loro vita quotidiana, essi fanno riferimento e si relazionano a variegati luoghi e gruppi sociali (Ehrkamp e Leitner, 2003), mantenendo contatti e collegamenti con il paese d'origine, la città di migrazione, i parenti, i connazionali e altre persone terze situate in diversi paesi.

Le esistenze degli imprenditori immigrati, dunque, non sono solo influenzate dal contesto di arrivo, ma risultano altresì fortemente indirizzate da quello di origine. I due contesti (con i loro insiemi di norme, regole, abitudini, e così via) tendono a fondersi e a divenire parte di un'unica area di esperienza in cui prendono forma le loro azioni e decisioni (Vertovec, 2004). Inoltre, gli immigrati, e in particolare gli imprenditori immigrati, possono avere legami anche con altri contesti nazionali (Bagwell, 2015; Jones, Ram e Theodorakopoulos, 2010). Ad esempio, nella sua analisi sugli imprenditori vietnamiti a Londra, Bagwell (2015) mostra che l'imprenditoria transnazionale contemporanea è caratterizzata da collegamenti "multi-polari".

1.2 Embeddedness

La nozione di transnazionalismo è strettamente connessa all'*embeddedness* in diversi contesti e gruppi. Il concetto di *embeddedness* si riferisce ad un approccio analitico (tipico della Nuova Sociologia

Economica) che assume come punto di vista teorico che i comportamenti degli individui non si basano solamente su calcoli individuali ed economici (Mingione, 2013). Al contrario, esse sono fortemente strutturate dai *network*, dalle istituzioni, dalle norme e dai valori che caratterizzano un particolare contesto sociale (Polany, 1968; Granovetter, 1985). In riferimento all'imprenditorialità, il concetto rimanda al fatto che gli individui sono influenzati sia dalle loro azioni economiche (e imprenditoriali, appunto) sia dalla struttura sociale (ovvero dalle istituzioni non economiche).

Proponendo un approccio basato sul concetto di *mixed embeddedness*, Kloosterman e Rath (Kloosterman, Van der Leun e Rath., 1999; Kloosterman e Rath, 2001) hanno applicato il concetto di *embeddedness* al campo dell'imprenditoria degli immigrati. Secondo gli autori, le azioni commerciali degli imprenditori immigrati sono modellate dal loro grado di *embeddedness* sia nel contesto in cui si svolge l'attività (*embeddedness* strutturale) sia nella rete di relazioni che gli imprenditori hanno (*embeddedness* relazionale). L'*embeddedness* strutturale si riferisce, dunque, all'insediamento degli immigrati nei contesti politici, economici e sociali in cui operano (Portes, 1995).

Solano definisce ulteriormente l'*embeddedness* strutturale come "il grado in cui le azioni degli immigrati sono influenzate dal loro coinvolgimento in luoghi e/o gruppi" (Solano, 2016a, p. 179), precisando anche che il concetto richiama una "comprensione profonda e diretta delle caratteristiche dei luoghi e dei gruppi" (Solano, 2016b, p. 33). Ad esempio, un imprenditore migrante può essere inserito (*embedded*) in un luogo (ad esempio il quartiere in cui vive) e, di conseguenza, avere una conoscenza approfondita e diretta delle caratteristiche di questo contesto sulla quale fare leva per individuare e cogliere opportunità per l'attività commerciale. L'*embeddedness* strutturale, dunque, può svolgere un ruolo rilevante nell'avviamento, nella crescita e nel successo di un'attività imprenditoriale, consentendo agli immigrati di riconoscere e di sfruttare le opportunità di *business* (Sequeira, Carr e Rasheed, 2009; Short et al., 2010). Ciò nonostante, gli studi condotti finora, non hanno posto sufficiente attenzione sulla misura in cui gli immigrati sono strutturalmente *embedded* nei contesti e nei gruppi da cui traggono le loro risorse (Solano, 2015a). Sebbene le imprese transnazionali implichino per definizione l'acquisizione di opportunità in diversi luoghi, l'imprenditore può anche non essere strutturalmente *embedded* nel/nei contesto/i in cui l'attività viene svolta. Infatti, le opportunità potrebbero essere colte per molte ragioni e in differenti modi[1].

1.3 Struttura delle opportunità

Nell'analisi dell'imprenditoria immigrata, oltre alle competenze e ai contatti individuali, alcuni studiosi (Waldinger, Aldrich e Ward, 1990; Engelen, 2001; Kloosterman e Rath, 2001) hanno sottolineato il ruolo delle caratteristiche contestuali nel creare le opportunità che gli imprenditori cercano di cogliere.

Waldinger e colleghi (1990), ad esempio, hanno evidenziato l'importanza del contesto introducendo il concetto di struttura delle opportunità (*opportunity structure*). Nello specifico, la struttura delle opportunità si riferisce all'insieme delle opportunità che si trovano nei contesti in cui si svolge l'attività imprenditoriale. Secondo Kloosterman e Rath (2001), la struttura delle opportunità è influenzata da due elementi principali: le caratteristiche istituzionali da un lato, le condizioni economiche e di mercato dall'altro.

Le specificità istituzionali (leggi, regolamenti e agevolazioni) svolgono un ruolo importante nel definire la struttura delle opportunità (ad esempio Portes, Haller e Guarnizo, 2002; Morawska, 2004). Un quadro istituzionale favorevole contribuisce a creare le condizioni per l'avvio, lo sviluppo e la crescita delle imprese transnazionali, influenzando le attività imprenditoriali attraverso una struttura di incentivi e opportunità (Urbano et al., 2010; Rath e Swagerman, 2016). In particolare, in letteratura sono stati enfatizzati due ambiti dai quali dipende la configurazione della struttura delle opportunità a livello nazionale e locale: 1) le leggi e le politiche che sostengono l'avvio delle imprese (ad esempio gli incubatori di imprese, come descritto da Rieddle, Hrivnak, and Nielsen, 2010); 2) le politiche e la legislazione sull'immigrazione (Miera, 2008).

Le situazioni favorevoli non dipendono solo dalle caratteristiche istituzionali, ma anche dalle condizioni e dalle opportunità economiche e di mercato. Un aspetto particolarmente significativo è rappresentato dalla

[1] Ad esempio, l'imprenditore potrebbe conoscere contatti chiave che gli consentano di approfittare delle opportunità, oppure decidere di compiere una serie di ricerche personali (su internet, visitando fiere commerciali, e così via) per individuarne di nuove. In alternativa, egli può disporre di conoscenze dirette (cioè non mediate attraverso contatti) relative a istituzioni e mercati, luoghi e gruppi, a seconda del suo grado di integrazione in un particolare contesto spaziale o gruppo sociale (*embeddedness* strutturale).

struttura del mercato (Engelen, 2001), ovvero dal numero di partecipanti al mercato, sia dal lato della domanda sia da quello dell'offerta. In ogni caso, le barriere all'entrata, ad esempio la richiesta di una licenza, possono favorire o contrastare l'ingresso degli imprenditori immigrati in un particolare settore di interesse (Kloosterman, Van der Leun e Rath., 1999).

Pertanto, ciascun contesto presenta alcune caratteristiche peculiari che possono influenzare la struttura delle opportunità (Waldinger, Aldrich e Ward, 1990), che risulta altresì formata dai gruppi sociali presenti in esso. In particolare, i tratti distintivi di questi gruppi – abitudini e bisogni, ad esempio comportamenti e stili di consumo – possono rappresentare un terreno a partire dal quale creare opportunità imprenditoriali.

Poiché gli immigrati conducono la propria esistenza interfacciandosi con diversi gruppi sociali, i contesti ai quali possono essere collegati sono, oltre che il paese d'origine e quello di migrazione, anche altri paesi terzi nell'ambiente globale. Per ciascuno di questi, è possibile distinguere tre livelli spaziali di connessione (vedi Kloosterman e Rath, 2001): nazionale, regionale/urbano e quartiere. In tal senso, tali livelli spaziali differiscono in alcune caratteristiche fondamentali, come ad esempio il numero di connazionali presenti e la struttura del mercato.

2. Attività imprenditoriali transnazionali marocchine a Milano: domande di ricerca, metodologia e campionamento

L'articolo si concentra su come i comportamenti imprenditoriali transnazionali degli immigrati possano essere influenzati dalla loro *embeddedness* strutturale in variegati contesti e gruppi. L'attenzione viene posta sulle modalità secondo le quali gli imprenditori stessi individuano e sfruttano le opportunità disponibili a diversi livelli spaziali (nazionale, regionale/urbano, quartiere) e in differenti contesti territoriali (paese di origine, paese di migrazione, altri paesi) al fine di sviluppare la loro attività. In particolare, si intende comprendere se la conoscenza delle opportunità derivanti da vari contesti viene acquisita attraverso un certo grado di *embeddedness* strutturale. La scelta di concentrarsi solo sull'*embeddedness* strutturale è legata all'importanza del ruolo dei contesti nell'ambito dell'imprenditorialità transnazionale (vedi ad esempio Drori et al., 2009).

In dettaglio, le domande di ricerca alle quali il presente articolo cercherà di rispondere sono:

1. In quali paesi e a quale/i livello/i spaziale/i gli imprenditori immigrati sfruttano le opportunità disponibili per condurre l'attività? E, per quali

ragioni?

2. In che modo gli imprenditori immigrati transnazionali utilizzano un certo grado di *embeddedness* strutturale per individuare e cogliere le opportunità per condurre l'attività?

La scelta di concentrarsi su Milano e la sua provincia è giustificata dal fatto che questa città (così come tutta la Lombardia) svolge un ruolo rilevante nell'economia italiana e rappresenta un nodo centrale nei flussi commerciali con altri paesi. Secondo i dati Istat, la Lombardia è la prima regione italiana per l'esportazione di beni. Ad esempio, questa regione ha registrato il 28,1% del totale delle merci esportate dall'Italia nel 2012.

Gli imprenditori transnazionali immigrati provenienti dal Marocco sono stati selezionati per differenti motivi. In primo luogo, considerando alcune caratteristiche chiave associate al paese di origine: distanza dal paese di migrazione, situazione politica ed economica. Si è optato per un paese non troppo distante dall'Italia, raggiungibile non solo in aereo, ma anche in nave o attraverso mezzi di trasporto stradali e ferroviari. Questa caratteristica, infatti, potrebbe anche essere sfruttata da immigrati con mezzi finanziari limitati al fine di sviluppare un'attività transnazionale. Non è stato possibile considerare l'intera area del Maghreb a causa delle diverse condizioni economiche e politiche che caratterizzano i differenti paesi. Il Marocco, invece, è un paese con una situazione politica stabile (vedi ad esempio Arieff, 2015) e, di conseguenza, non si rilevano fattori che potrebbero scoraggiare i collegamenti tra imprenditori immigrati e contesto di origine.

In secondo luogo, in termini di numerosità e tempo di insediamento, quello marocchino è tra i più importanti gruppi di immigrati a Milano e, in generale, in Italia. A Milano si rilevano circa 7.900 immigrati provenienti dal Marocco, ossia lo 0,6% dell'intera popolazione cittadina (ISTAT, 2017). In Italia, le persone di origine marocchina rappresentano l'8,3% della popolazione immigrata e lo 0,7% dell'intera popolazione italiana (ISTAT, 2017). A Milano si registrano 2.567 imprenditori marocchini, che costituiscono il 2,1% del totale degli imprenditori della città (Camera di Commercio di Milano, 2014). Storicamente, gli immigrati marocchini sono uno dei gruppi più antichi in termini di insediamento, in quanto iniziarono ad arrivare in Italia negli anni Ottanta del secolo scorso. In particolare, nel periodo tra il 1985 e il 1991, la popolazione marocchina in Italia è cresciuta significativamente (Colombo e Sciortino, 2004) e ancora oggi tale comunità costituisce il terzo gruppo in termini di numerosità (ISTAT, 2017).

Al fine di indagare i diversi meccanismi e i processi che definiscono le pratiche imprenditoriali transnazionali, viene utilizzato un approccio qualitativo. L'interesse principale è quello di analizzare e comprendere le dinamiche e i processi sociali che concorrono nel configurare le esperienze dei soggetti partecipanti alla ricerca (Gold, 1997; Ghauri e Grønhaug, 2010). Da settembre 2013 a febbraio 2014 sono state condotte venti interviste semi-strutturate – di durata compresa tra un'ora e un'ora e mezza – con imprenditori marocchini che gestiscono un *business* transnazionale a Milano. La rilevazione costituisce una parte di un progetto più ampio (tesi di dottorato, si veda: Solano, 2016) che aveva l'obiettivo di comparare le pratiche commerciali transnazionali degli imprenditori marocchini a Milano e Amsterdam.

I partecipanti alla ricerca sono stati selezionati in base alla rilevanza attribuita ai casi (Silverman, 2000); in relazione ai diversi tipi di attività imprenditoriale transnazionale, in particolare attività di *import/export* e agenzie di consulenza. Nello specifico, la selezione degli intervistati è avvenuta attraverso la combinazione di quattro strategie differenti: 1) consultando il registro delle imprese della Camera di Commercio; 2) recandosi fisicamente nelle aree cittadine con una grande concentrazione di attività marocchine secondo i dati della Camera di Commercio; 3) raccogliendo biglietti da visita in alcuni negozi di prodotti "etnici"; 4) utilizzando il metodo dello *snowball sampling* (in due casi). Sono stati contattati, dunque, gli imprenditori che potenzialmente sembravano avere un'attività che implicava connessioni con l'estero. Di questi, sono stati inclusi nella ricerca solamente coloro che hanno confermato di avere questo tipo di contatti.

Le imprese considerate differiscono pertanto in base all'attività che svolgono. Un numero rilevante di esse importa ed esporta prodotti da e verso l'Italia (10 casi). Ciò non implica che gli imprenditori trasportino direttamente ciò che producono. Nella maggior parte dei casi, il principale aspetto transnazionale è rappresentato dal movimento delle merci e dalle connessioni con persone in paesi diversi dall'Italia. Oltre ai contatti via telefono ed e-mail, questi imprenditori si recano fisicamente all'estero diverse volte l'anno, spesso per lunghi periodi, al fine di gestire e sviluppare la loro attività. Altre attività sono caratterizzate da un solo tipo di collegamento con altri paesi, in quanto i beni vengono solamente importati o esportati. Alcune imprese considerate, di solito quelle di vendita al dettaglio, acquistano i prodotti all'estero e li vendono in un mercato locale. In altri casi, ad esempio nella vendita all'ingrosso, l'attività consiste nel produrre le merci in Italia per poi venderle in Italia e all'estero. Un piccolo numero di imprese si dedica a fornire consulenze e traduzioni linguistiche ad individui e aziende che intendono entrare nel mercato dei Paesi MENA (cioè Medio-orientali e Nord-Africani).

Per quanto riguarda il profilo socio-anagrafico degli imprenditori, questi sono in maggioranza uomini (14/20), hanno un'età media di 41 anni e un livello educativo medio-alto (14 su 20 intervistati hanno ottenuto almeno un diploma di scuole superiori), in linea con i più recenti dati relativi agli imprenditori immigrati in Italia (OECD, 2010).

3. Risultati di ricerca

In questa sezione verranno illustrati i risultati della ricerca, focalizzandosi innanzitutto sui collegamenti degli imprenditori con l'estero e le opportunità da essi sfruttate, per poi concentrarsi sull'uso dell'embeddedness strutturale da parte degli intervistati.

3.1 Collegamenti con l'estero e struttura delle opportunità

Al fine di rispondere alle domande di ricerca introdotte in precedenza è necessario, in via preliminare, comprendere quali sono i paesi con cui gli imprenditori selezionati intrattengono relazioni d'affari. Infatti, le imprese transnazionali dispongono, per definizione, di forti connessioni e frequenti rapporti con paesi diversi dall'Italia.

Le tabelle 1 e 2 mostrano che le imprese considerate non sono solo connesse a livello internazionale con il paese di origine (Marocco), ma anche con altri paesi.

Tab. 1 - Numero di imprenditori che dichiarano di avere contatti commerciali con paesi diversi dall'Italia, per singoli paesi

Paesi	N	Paesi	N
Marocco	13	Emirati Arabi Uniti	2
Francia	8	Australia	1
Turchia	6	Austria	1
Egitto	6	Giordania	1
Belgio	4	India	1
Algeria	3	Indonesia	1
Cina	3	Israele	1
Arabia Saudita	3	Kuwait	1
Spagna	3	Libia	1
Tunisia	3	Russia	1
Germania	2	Regno Unito	1
Paesi Bassi	2	Stati Uniti	1
Siria	2	Yemen	1

I contatti con i paesi terzi non risultano solamente in riferimento ad alcuni luoghi specifici che rimandano alla medesima area geografica (ad esempio quelli situati in Nord Africa). In maniera differente, gli imprenditori marocchini intrattengono relazioni con vari Paesi.

Inoltre, il numero significativo di imprenditori che risulta coinvolto in attività commerciali con il Marocco e con altri paesi o solo con altri paesi (Tabella 2) conferma la natura multi-locata (e non solo bi-locata) delle imprese. In particolare, il primo gruppo menzionato svolge la propria attività interagendo con diversi contesti, non solo con il Marocco e l'Italia.

Tab. 2 - Numero di imprenditori che dichiarano di avere contatti commerciali con paesi diversi dall'Italia, per gruppi di paesi

Collegamenti	N
Solo con il Marocco	6
Con il Marocco e con altri paesi	7
Solo con altri paesi (no Marocco)	7
Totale	20

Le relazioni commerciali internazionali riguardano principalmente tre gruppi di paesi: Marocco e Paesi del Nord Africa, paesi europei e paesi della penisola araba. Le opportunità che offre il Marocco (e altri paesi dell'Africa settentrionale) sono costituite dalla produzione di beni specifici, importati per soddisfare le esigenze e i gusti degli immigrati nordafricani da un lato, la richiesta da parte degli italiani dall'altro. Ad esempio, N. (M14) acquista erbe e alimenti tipici dal Marocco e li vende ai negozi etnici in Italia, che richiedono questi prodotti per venderli, a loro volta, agli immigrati marocchini: "*So che in Marocco posso trovare le spezie che mi servono per venderle ai miei connazionali*" (M14).

Alcuni imprenditori marocchini, inoltre, considerano il Marocco e gli altri paesi del Nord Africa come un mercato da soddisfare, e forniscono alcuni prodotti italiani – come abbigliamento e alimenti – ai residenti di questi contesti. Ad esempio, B. (M01) esporta nel suo paese di origine vestiti e scarpe prodotte in Italia, vista la grande richiesta di questi articoli in Marocco.

In maniera simile, gli altri paesi europei rappresentano sia un mercato in cui vendere determinati beni sia fonti da cui attingere per importare particolari prodotti. Oltre che con l'Italia, i collegamenti più ricorrenti si instaurano con paesi europei in cui si rileva un numeroso e consolidato gruppo di connazionali: Francia, Belgio, Germania e Paesi Bassi. Da un lato, infatti, alcuni imprenditori marocchini decidono di espandere la propria attività anche in questi contesti per soddisfare la domanda di determinati beni da parte dei connazionali. Dall'altro, la forte presenza di marocchini in Italia costituisce un incentivo ad aprire attività orientate alle esigenze di questa fetta di mercato. Per tale motivo, molti imprenditori marocchini di Milano importano prodotti per una clientela costituita dai loro connazionali e da immigrati di altre provenienze.

I paesi arabi sono considerati, da alcuni imprenditori marocchini, il mercato ideale per vendere prodotti italiani di elevata qualità. Un esempio è quello di R. (M09), che esporta i macchinari italiani principalmente a due aziende ubicate rispettivamente in Arabia Saudita e negli Emirati Arabi Uniti: "*i macchinari di miglior qualità sono prodotti in Italia. Molte aziende del golfo arabo li richiedono*". In sostanza, questa imprenditrice compie la propria attività sfruttando l'elevata domanda di macchinari italiani da parte delle aziende della penisola araba.

Infine, la scelta di sviluppare contatti e collegamenti con altri paesi può derivare sia dalle caratteristiche di tali contesti sia dal non elevato costo dei beni prodotti. Ad esempio, la Turchia è conosciuta come un importante fornitore di tessuti, e di conseguenza A. (M13) e A. (M15) importano questo tipo di beni da tale paese. Un altro esempio è quello di M. (M16), che è riuscito a ideare il suo personale marchio di tè negli anni Novanta dello scorso secolo. Egli produce il tè verde in Cina sfruttando la qualità della materia prima e gli inferiori costi da sostenere per la produzione rispetto all'Italia.

Per quanto riguarda la dimensione rispetto alla quale le opportunità vengono individuate e colte, dunque, i livelli spaziali in cui gli imprenditori intervistati usufruiscono delle opportunità commerciali sono quelli nazionale e locale (città e quartiere). In riferimento alla dimensione nazionale, l'occasione principale è rappresentata dall'elevata richiesta dei prodotti *made in Italy*. La popolazione e le aziende marocchine richiedono una vasta gamma di merci italiane: dai mobili ai macchinari, dalle materie prime all'abbigliamento. Le merci italiane riscuotono un certo successo in tutto il mondo e, dal canto loro, gli imprenditori marocchini si mostrano capaci di sfruttare tale caratteristica. Questo aspetto si combina con un livello locale, rappresentato dall'individuazione di alcuni *cluster* di imprese operanti in settori specifici (i cosiddetti distretti industriali) per quanto riguarda l'approvvigionamento di beni e, in parallelo, dalla capacità di riconoscere e sfruttare le peculiarità nazionali a livello locale per la vendita (ad esempio, la mancanza nella città d'origine di alcuni prodotti generalmente richiesti su scala nazionale). Un caso rappresentativo è quello di A. (M10), che esporta prodotti italiani in campo idraulico ed edilizio nel suo negozio in Marocco. Dal punto di vista nazionale, egli sfrutta il fatto che la qualità dei prodotti italiani è superiore a quella marocchina. Dal punto di vista locale, la conoscenza delle condizioni di mercato della sua città d'origine ha determinato la decisione di avviare un'attività imprenditoriale in questo settore specifico. Un altro esempio è costituito dall'esperienza di B. (M01), che acquista *stock* di prodotti di abbigliamento da piccole aziende nei distretti industriali in Toscana e in Emilia Romagna per poi esportarli in Marocco. Anche in questo caso, dunque, l'opportunità è fornita a livello locale dal sistema economico dei distretti industriali.

Inoltre, dalla ricerca emerge che le opportunità offerte dai connazionali (e in alcuni casi da altri immigrati) sono rilevanti. Per quanto riguarda le imprese di proprietà di immigrati marocchini, le esigenze di alcuni gruppi sociali rappresentano buone opportunità per inserirsi in un determinato mercato e creare un'attività transnazionale. In particolare, i bisogni, le abitudini e i costumi dei connazionali e degli immigrati di altra provenienza aprono un mercato che alcuni imprenditori decidono di sfruttare – non solo a Milano e in Italia, ma in tutto il mondo:

"*So che i miei connazionali apprezzano divani e soggiorni in stile arabo. Vogliono avere buoni prodotti, fatti in Italia, ma simili a quelli marocchini (…). Vendo i miei prodotti in Italia ma esporto anche molti pezzi all'estero, specialmente in Europa, nei paesi dove ci sono molti marocchini*" (M15).

"*Quando ho iniziato sapevo che molti miei connazionali provenienti dalla mia città vivevano qui, ed avevano bisogno di mandare e ricevere numerosi pacchi e prodotti (…). Quindi ho deciso di avviare l'attività di corriere*" (M12).

3.2 Embeddedness strutturale

Dopo aver esaminato i paesi e i livelli spaziali in cui vengono individuate le opportunità, è necessario cercare di comprendere l'importanza dell'*embeddedness* strutturale per conoscere e sfruttare le opportunità stesse.

In teoria, un certo grado di *embeddedness* strutturale sembra costituire un requisito fondamentale per l'avvio di un'attività commerciale (vedi anche Sequeira, Carr e Rasheed, 2009). Tuttavia, negli studi condotti finora, questa *embeddedness* è stata spesso data per scontata. Di conseguenza non risulta chiaro, da un lato, in quali luoghi e rispetto a quali gruppi gli imprenditori sono (strutturalmente) *embedded*, dall'altro, i modi in cui questa posizione viene sfruttata per riconoscere e cogliere opportunità commerciali. Infatti, è anche possibile gestire un'impresa transnazionale e multi-locata in assenza di *embeddedness* personale nei contesti in cui l'attività commerciale stessa viene svolta – ad esempio mediante l'utilizzo di contatti diretti e delle informazioni a disposizione.

Se si analizzano le opportunità sfruttate dagli imprenditori marocchini, appare chiaro che l'*embeddedness* strutturale svolge un ruolo chiave sia nella scelta del settore in cui avviare l'attività sia nel processo di internazionalizzazione. I prodotti in genere commercializzati, infatti, sono quelli che rispondono a domande specifiche: alcuni gruppi sociali necessitano di prodotti che gli imprenditori marocchini sono in grado di fornire grazie ai loro collegamenti con l'estero.

Una questione rilevante è cercare di comprendere i modi in cui gli imprenditori si rendono conto di queste esigenze e le ragioni per cui sono in grado di soddisfarle. Anche in riferimento a questo aspetto, l'*embeddedness* strutturale in particolari luoghi (a diversi livelli spaziali) e gruppi (soprattutto connazionali, ma anche di immigrati di altra provenienza) appare fondamentale.

In primo luogo, gli imprenditori marocchini sono direttamente *embedded* nel loro paese e/o città di origine e utilizzano questa posizione privilegiata per svolgere attività commerciali. La conoscenza delle opportunità, dunque, risulta legata al loro *embeddedness* nei contesti in cui hanno vissuto per lungo tempo, rispetto ai quali mostrano familiarità in relazione alla struttura del mercato e alle condizioni economiche:

"*Conosco le condizioni del Marocco, cosa posso commerciare e che prodotti sono richiesti. Invio vestiti e altre cose lì e so che alcuni negozi in Marocco comprano quello che mando. Sarebbe impossibile commerciare con altri paesi perché non saprei i prodotti appropriati. Mando i prodotti nella mia città di origine perché conosco il quartiere molto bene e la struttura della città, dove sono i negozi, eccetera*" (M01).

In termini di contesto di origine, gli imprenditori marocchini tendono a combinare l'*embeddedness* strutturale a livello nazionale e locale. Essi possono essere ispirati da una particolare caratteristica nazionale (ad esempio, la presenza di negozi interessati a vendere abiti italiani) e dalla loro conoscenza di un determinato contesto locale (ad esempio, negozi specifici interessati a vendere le merci).

In secondo luogo, gli intervistati ottengono grande vantaggio dalla loro *embeddedness* nel contesto italiano e dalla conoscenza delle caratteristiche dei beni prodotti. Come accennato in precedenza, all'estero l'Italia è normalmente considerata come un paese dove vengono prodotti alimenti, abbigliamento e macchinari di alta qualità. Gli imprenditori marocchini, di conseguenza, cercano di sfruttare questa immagine offrendo prodotti tipici della tradizione italiana. L'*embeddedness* nel contesto italiano influisce sia sulla formazione della decisione di dare avvio ad un'attività transfrontaliera sia sulla scelta dei prodotti da trattare:

"*Quando sono arrivato in Italia, ho incominciato a vendere sigarette, perché non avevo il permesso di soggiorno. Ma siccome la mia ragazza viveva in Francia, ho iniziato ad andare lì con del tè e altra roba per i miei connazionali. Allo stesso tempo ho anche incominciato a comprare prodotti italiani (per esempio tessuti, sciarpe, eccetera) e ho visto che questi erano richiesti in Francia. Non appena ho preso il permesso di soggiorno, ho deciso di esportarli lì*" (M07).

Questo estratto conferma il ruolo rilevante dell'*embeddedness* nel gruppo di connazionali e, in misura minore, in quello degli immigrati di altra provenienza. In quanto appartenenti allo stesso gruppo e attraverso la condivisione di esperienze e momenti di socialità nella loro vita quotidiana, gli imprenditori marocchini comprendono le esigenze dei connazionali e degli altri immigrati, che richiedono beni e servizi particolari. Un caso paradigmatico è quello di R. (M12), che si dedica all'esportazione di beni da un quartiere di Milano alla sua città d'origine in Marocco. Il fatto di avere lavorato e vissuto a Milano per diversi anni, gli ha permesso di conoscere molti suoi connazionali che ora risiedono in questo contesto, e di individuare la loro necessità di servizi di trasporto a basso costo.

Dal momento che i connazionali degli imprenditori marocchini sono sparsi anche in altri paesi europei, si riscontra il desiderio di espandere la propria attività in tali contesti. Ad esempio, molti marocchini residenti in Belgio, Francia e Paesi Bassi richiedono salotti arabi. A. (M13) fornisce loro questi prodotti dall'Italia, sfruttando l'opportunità di mercato creatasi. Pertanto, un risultato importante di questo studio riguarda il fatto che l'internazionalizzazione in paesi diversi dall'Italia e dal Marocco è spesso legata alla presenza di connazionali o di altri gruppi di immigrati nel Paese di immigrazione.

Per quanto riguarda i paesi non europei, solo nel caso del Nord Africa è possibile parlare di un certo grado di *embeddedness* strutturale. Infatti, oltre alla conoscenza delle abitudini di consumo delle relative popolazioni – simili a quelli del gruppo marocchino (es. salotti arabi, alcuni tipi di alimenti) – gli imprenditori possiedono informazioni sulla struttura economica e del mercato di questi contesti.

Spesso i collegamenti che si istaurano con paesi diversi dall'Italia e dal Marocco non sono connessi all'*embeddedness* strutturale, ma dovuti ad altri processi. Le relazioni con i paesi arabi, ad esempio, sono strettamente legate alla capacità degli imprenditori marocchini di parlare la lingua araba. Questa abilità individuale sembra costituire un fattore chiave nella decisione di espandere la propria attività nei relativi contesti nazionali: la conoscenza della lingua araba consente agli imprenditori marocchini di accedere a contenuti web e cartacei e a intrattenere rapporti con contatti chiave nel Paese e, pertanto, cogliere le opportunità disponibili in paesi in cui essi sono consapevoli di avere un potere economico elevato rispetto a quello delle popolazioni locali. I collegamenti con altri paesi extra-europei, come la Cina o l'Indonesia, sono invece connessi all'esperienza di alcuni imprenditori in particolari settori o alla loro capacità di approvvigionamento di contatti di lavoro.

Conclusioni

Questo lavoro fornisce un contributo al *corpus* di letteratura esistente sull'imprenditoria transnazionale degli immigrati. In particolare, l'articolo si concentra sul concetto di *embeddedness* strutturale, sottolineando il ruolo della struttura delle opportunità per l'imprenditoria transnazionale – un tema che, nonostante la sua importanza, è stato in gran parte ignorato finora.

Analizzando il caso degli imprenditori transnazionali marocchini a Milano, si è mostrato quali paesi sono coinvolti in attività transfrontaliere e a quali livelli spaziali vengono sfruttate le opportunità all'interno di ciascun contesto. Le attività imprenditoriali marocchine sono simultaneamente connesse con diversi paesi. Come osservato, non si tratta solamente di collegamenti tra il paese d'immigrazione e il paese d'origine, ma anche di legami con altri contesti in varie parti del mondo. Questo è un risultato parzialmente differente rispetto alle ricerche svolte finora, che non pongono enfasi, e talvolta ignorano, le connessioni con i paesi terzi (ad eccezione di Jones, Ram e Theodorakopoulos, 2010; Bagwell, 2015). Gli imprenditori transnazionali marocchini sfruttano le opportunità offerte dai diversi contesti sociali e livelli spaziali. In genere, essi combinano opportunità a livello globale (al di fuori del Marocco e dell'Italia) e nazionale (nei paesi di origine e in quelli di migrazione), oltre a quelle presenti in diversi contesti locali (in Lombardia e a Milano, oltre che in quartieri specifici di questa metropoli e nella loro città d'origine in Marocco). In altre parole, gli imprenditori transnazionali marocchini attraversano differenti contesti e livelli spaziali per sfruttare le opportunità disponibili. Ad esempio, essi combinano occasioni a livello locale e globale: è questo il caso delle aziende che esportano in Marocco e nei paesi arabi i capi di abbigliamento realizzati in Italia.

Inoltre, l'articolo illustra i modi in cui gli imprenditori marocchini fanno affidamento sull'*embeddedness* strutturale per riconoscere e sfruttare le opportunità disponibili. L'*embeddedness* strutturale in determinati paesi e contesti locali, in particolare in Italia e in Marocco, a diversi livelli spaziali e in alcuni gruppi (in particolare i connazionali) risulta fondamentale per identificare e cogliere opportunità di affari. L'*embeddedness* strutturale, inoltre, concorre nel determinare la scelta del settore in cui sviluppare l'attività, rappresentando altresì un fattore chiave nella decisione di internazionalizzarla.

L'analisi del caso degli imprenditori marocchini ha mostrato come essi facciano uso della loro diversità e della loro capacità di connettere differenti luoghi per avviare e condurre un'attività imprenditoriale. L'articolo, tuttavia, presenta alcuni limiti. In particolare, ci si riferisce al fatto che sono stati presi in considerazione solamente gli immigrati di un'unica nazionalità, anche se precedenti articoli su differenti nazionalità evidenziano simili percorsi anche per altre nazionalità (si veda per esempio: Ambrosini, 2012; Baltar e Icart, 2013; Bagwell, 2015; Kloosterman, Rusinovic e Yeboah, 2016). Infine, il presente studio si basa su un contesto specifico nazionale e locale (Italia e Milano) e, per tale ragione, i risultati potrebbero essere in parte dovuti alle specifiche caratteristiche contestuali.

I concetti illustrati nel presente contributo meritano pertanto una maggiore attenzione scientifica. La nozione di *embeddedness* strutturale, ad esempio, deve essere ulteriormente analizzata sia dal punto di vista teorico sia da quello empirico. Come l'inserimento degli immigrati nei vari contesti influenzi i percorsi migratori e, più in particolare, lo sviluppo delle attività imprenditoriali degli stessi è un tema che merita maggiore attenzione (Rath, Solano e Schutjens, 2017). Inoltre, lo studio del ruolo dei diversi ambiti che configurano le strutture delle opportunità, oltre all'analisi dei livelli spaziali in cui esse si manifestano, richiede ulteriori indagini comparative tra differenti paesi e gruppi di immigrati. Ricerche in queste direzioni potrebbero condurre, infatti, a risultati maggiormente dettagliati.

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Degraded and upgraded? Economic activity in a diversifying inner-city subarea°

di Ewa Korcelli-Olejniczak*

Abstract

The paper analyses the relations between economic performance, social diversification and overall systemic transformation in a socially deprived, but dynamic subarea of Warsaw – Praga Północ. 'Old Praga' is treated here as a specific laboratory of contemporary urban change. Actually, its pre-war tradition of multiculturalism and the transformation into 'historic slums' under socialism imprinted on its memory clash with a recent socio-economic diversification, that is generated by an early-stage gentrification, and also by the inflow of ethnic minorities.

Keywords: degradation, entrepreneurship, diversity, gentrification, Warsaw.
JEL classification: L26, R19, J15.

Degradato o riqualificazione? L'attività economica in un quartiere centrale in via di diversificazione

Sommario

Questo articolo analizza le relazioni fra performance economica, diversificazione sociale e trasformazione complessiva di un'area depressa ma dinamica di Varsavia – Praga Północ. La "Vecchia Praga" è considerata qui come un laboratorio del cambiamento urbano contemporaneo. Di fatto, la tradizione multiculturale prebellica e la trasformazione in un "bassofondo storico" nel periodo socialista – impressi nella memoria storica del quartiere – cozzano con la recente diversificazione socio-economica, che è generata dall'avvio di una fase di gentrificazione, ma anche dall'arrivo di minoranze etniche.

Parole chiave: degrado, imprenditoria, diversità, gentrificazione, Warsaw.
Classificazione JEL: L26, R19, J15.

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Introduction

Both economic growth and life quality as important objectives of urban development are impacted by economic performance – the activity, range and sustainability of economic units in cities and their subareas (Fainstein, 2005; Bodaar and Rath, 2005). The growth of entrepreneurship, i.e. the capacity of industries to innovate and upgrade (Porter, 1990) – is one of the key measures of the dynamics of cities, their attractiveness and competitiveness. Glaeser (2000) emphasizes the role played by the culture of entrepreneurship, which *inter alia* accounts for the intensiveness of networks in building the competitiveness of local economy. This perspective is developed by Camagni (2002) in his concept of territorial competitiveness founded on the absolute advantage principle[1].

One of the factors that appear in the discussions on the competitiveness of cities is their growing social diversity – a phenomenon generated primarily by spatial mobility and the formation and extension of ethnic communities. There are neighborhoods which are subject to diversification of socio-economic structure due to the gentrification process (Hamnett, 1991; Butler, 2003; Watts, 2009). Some authors maintain that cities open to diversity tend to more effectively attract new firms (Tasan-Kok *et al.*, 2014). It is claimed that growing social and cultural diversity has a positive impact on the volume, productivity (Bellini *et al.*, 2008), as well as the variety of business activity (Fainstein, 2005; Florida, 2002; Taşan-Kok and Vranken, 2008; Eraydin, Tasan-Kok and Vranken, 2010; Nathan, 2011). As Lee, Florida and Arc (2004) show, at the regional level not only the quality of human capital, but also social diversity positively influence entrepreneurial activity.

With regard to the local scale, as stressed by Landry (2000), deprived urban areas – which are often also socially diversified – can be significant hotspots for creative industries. Conversely, it is also pointed out that struc-

[1] In his criticism of Paul Krugman's (1991) approach R. Camagni (2002, p. 2401) points out that: "*the law of comparative advantage does not hold in the case of confrontation among local economies (interregional trade), and consequently the conclusion that each region will always be granted some specialization and role in the interregional division of labor is not valid. A region well be pushed out of business if the efficiency and competitiveness of all its sectors re lower than those of other regions*".

turally weak areas, including socially diverse and socially deprived neighborhoods, create barriers for entrepreneurial activity. This may be associated by limited trust on the part of lending institutions, suppliers, as well as potential customers (Flöger and Gärtner, 2015). The negative relation between social heterogeneity and economic growth is pointed out also by other authors (Easterly and Levine, 1997; Alesina and La Ferrara, 2005).

As referred to by Beckers and Kloosterman (2014), research on ethnic businesses indicates the importance of the spatial context, including the role of social networks and local embeddedness as well as other preconditions – e.g. proximity to customers and availability of low-cost premises as business location factors. Following Landry (2000), deprived urban areas with vacant buildings and some acceptance of 'otherness' can attract specific businesses – including start-ups, especially in the creative sector. In fact, the location factors referred to, both positive and negative, are of varying importance when looking at individual cities and their subareas.

The present paper explores how an increasing social diversity, generated primarily by physical and social upgrading, affects entrepreneurial activity in a socially deprived inner-city area of Warsaw. There are relatively few studies that tackle the relation between economic performance and the process of diversification at the neighborhood level (Mason *et al.*, 2015), in particular in the post-socialist city context (Węcławowicz, 1996; Sykora and Bouzarovski 2012; Kovacs et al. 2013)[2]. This question is here examined by introducing the case of Praga Północ, a deteriorated, yet recently and partly revitalized subarea of Poland's capital city. The evidence presented complement the knowledge on the way in which local governments create conditions that support the creativity and economic performance of business actors. Factors determining economic performance are presented

[2] The notion – "post-socialist city" is attributed to such aspects of its spatial structure as: housing characteristics, symbolic components of urban space, ownership relations, socio-spatial differentiation; less frequently to population dynamics and functions performed. The term is also used in a general sense, by referring to the phase of transformation which started with political events of 1989-1990 (Tosics 2005, Węcławowicz 2005). Sykora and Bouzarovski (2011) point out that whereas in most former socialist countries basic institutional changes have been largely completed, social practices and social structures still retain some traits of state-socialism, or are characteristic for a transition period.

and discussed. Aside from the introductory part, the paper consists of sections devoted to, respectively, the methodology applied, characteristics of the case study area, analytical findings and concluding remarks.

1. Methods and data sources

The paper is based on the results of 40 semi-structured interviews with entrepreneurs carried out in Praga-Północ in the period of September-December 2015. They were based on a shared semi-structured interview guide designed within the DIVERCITIES[3] project. The respondents were selected using several entry points – via representatives of NGOs and local informal organizations, private contacts and direct contact at the firm site. As a complementary source, the Author used the proceedings of fifty semi-structured in-depth interviews with residents of the same area which were carried out in the period of October 2014-February 2015. The interviews with entrepreneurs covered such issues as the profile of business, motivations standing behind individual location decisions, success and failure factors of firms, the relation between social diversity and economic performance in the research area, as well as the impact of policies and regulations on the effectiveness and competitiveness of local entrepreneurs. The interviews with local residents focussed on such questions as the perception of social diversity, the type of social networks established locally, activities undertaken in the area of residence, local social solidarity and social mobility of Praga's inhabitants. Most of the interviewees were approached in the area of so called 'old Praga', where poverty, social problems, local social climate and traditions clash against the dynamics and vitality of metropolitan change. While selecting the sample, data concerning the size and structure of firms in the area were taken into account. As a consequence, micro-firm owners and managers represented the majority of interviewees, with a predominance of firms in the service sector. The social diversification within the sample was reflected by including both female and male entrepreneurs, persons in various age groups, as well as members of ethnic minorities.

[3] See acknowledgments above and the website www.urbandivercities.eu.

2. Praga Północ – the case study area

The present analysis focuses on economic attainment of firms located in the old part of Praga Północ, one of 18 administrative units of Warsaw. The area features intense social problems, unemployment (150% of Warsaw's average), and the largest share of population on welfare benefits at city level. The area, which had been culturally and socially diverse in the pre-war period, was intentionally excluded by the city authorities under socialism and degraded into what Musil (2005) calls 'historic slums'. Still, it succeeded to maintain its local specificity – a slightly outdated, provincial atmosphere. Presently, the district witnesses gentrification of an early-stage character associated with an influx of artists, students and younger people in general[4]. This phenomenon is the main source of growing socio-economic diversification in the area. Along with this, owing to the availability of low-cost premises, Praga attracts some, rather non-affluent members of ethnic minorities, who chose to live or open their small business outlets in the area. These are primarily migrants from post-Soviet countries – Russians, Ukrainians, Chechens, Azerbaijanis but also some from the Balkan region and southern Asia.

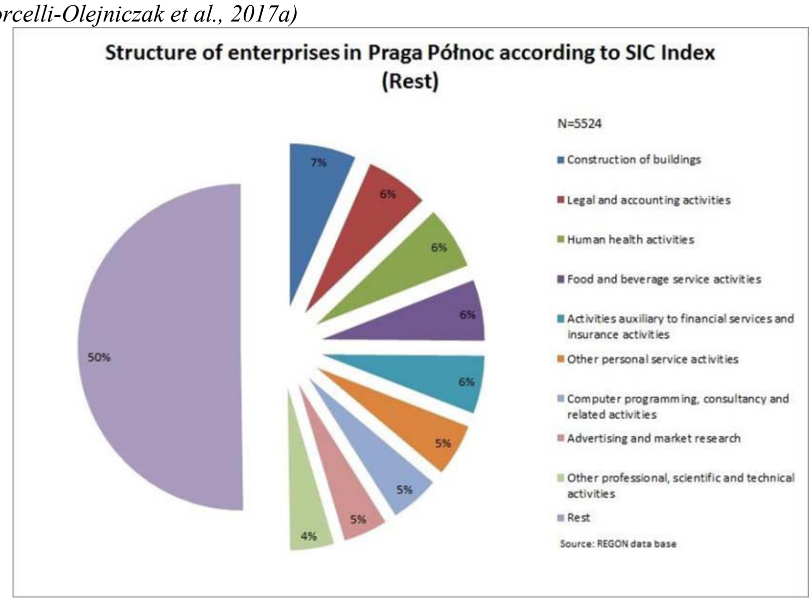
In the last decade, Praga has gained interest on the part of city authorities and has been subject to urban revitalization programs aiming at the modernization and extension of both technical and social infrastructure. Of critical importance was the construction of a metro line connecting Praga with the city center. These programs, embedded in an overall social change, together with new private investments altered the traditional image of Praga, which is now regarded as a dynamic area with signs of social and economic upgrading. A flagship project in this domain is the new Praga Koneser Center, hosting the Google campus for start-up firms in creative branches which replaced the former Warsaw spirits factory. The complex –

[4] Early-stage gentrification (Pattison 1977) is described as the initial stage of the process, when pioneer individuals buy and/or renovate properties for their own use. The group of newcomers consists primarily of design professionals and artists. In the post-socialist context Kovacs et al. (2013) when referring to the process of physical and social upgrading of urban subareas use the term 'regeneration' rather than gentrification, considering the specific and still limited character of the process.

which is still in an extension phase – integrates residential, business and cultural spaces. The encounter of tradition and novelty makes Praga an area of growing interest, both at the city, as well as at broader social scale (Korcelli-Olejniczak *et al.*, 2017a).

Praga's specificity is also reflected in the composition of its business sector. The research conducted unveiled a picture of its fragmented character, with low entry barriers for new small firms and a predominately localized clientele (except for catering services which tend to have a city-wide market area). The National Official Business Register (REGON) contains 11080 business units, among which the so called micro-firms, employing less than ten persons and with an annual turnover of below 2 million euro account for 10587, i.e. as much as 96 per cent of the total. This size distribution can be regarded as extremely skewed (compare Musterd *et al.*, 2006). The sectoral structure features over a half of all businesses belonging to the services sector, 25 per cent to wholesale and retail trade (see Fig. 1).

Fig 1 - The structure of enterprises in Praga Północ according to the SIC index (source: Korcelli-Olejniczak et al., 2017a)



3. Entrepreneurship and social diversity in a deprived urban neighbourhood

3.1 Location and locality

When asked about the decision concerning the establishment of their business site within the space of 'old Praga', most of the entrepreneurs interviewed declared that the location had some advantages and disadvantages which they were aware of. Aside from considerably low rental costs, the area offers an easy start for entrepreneurs as in most business sectors local competition is limited. At the same time, the clientele – which is usually local – is also stable. Once getting used to the products and services offered, Praga's residents are considered 'loyal' to their providers and rarely search for an alternative within or outside the area of residence. The entrepreneurs seldom count on an immediate extension of their market area; their business strategy is rather conservative: "*I will be happy not to have to close down this business in a year or two. I completely rely on local customers. If these people stop coming I will be left with nothing"* (female, 70 years old, crafts sector). Most entrepreneurs are skeptic about the future of their businesses. To a great extent, this derives from the awareness that the local customer base is relatively poor, with an unstable financial situation.

Reportedly, location advantages are associated with the changes going on in the area – the investments and revitalization programs that allow for a re-branding of Praga. Once treated as a nest of social deprivation – as 'historic slums' neglected by city authorities and condemned to socio-spatial exclusion, the district is being rediscovered as an 'alternative' central city location. In particular, entrepreneurs specializing in catering services consider this development dynamics as a chance for their businesses: *"This district has a large development potential related to its location and to how it's being promoted now. There are many new people moving in who have money and know how to spend it"* (female, 38 years old, catering services); *"(...)the district has a fabulous location within the space of the city, as it is close to the downtown area, and along with the development of Warsaw, the place will also change for the better"* (female, 42 years old, services).

Some of the entrepreneurs interviewed claimed to have chosen 'old Praga' as the location for their business owing to the area's "authenticity" – the social atmosphere based on a specific understanding and trust between the long-time residents, but also the built environment featuring many pre-war buildings: "*in a familiar milieu it is easier to get close to people and to familiarize them with your products or services"* (male, 42 years old, services). Some of these entrepreneurs declare their skepticism related to the effects of the area's gentrification: *"(...) but Praga's social upgrading is also a threat to social networks and also to business sustainability"*. On the contrary, some other business owners hope that diversity related to both gentrification and the inflow of new ethnic minorities will favor their turnover: *"Due to the specificity of the area, new residents will come to live here and shall be interested in my services"* (male, 62 years old, services).

The diversification of the area is an important location factor for firms offering services and products closely related to a different national or regional culture. This is related to the market demand represented both by new 'better-off' residents, numerous students, as well as members of ethnic minorities who chose to live in Praga. The non-Polish entrepreneurs interviewed claim that – aside from the low costs of premises offered – the area has attracted them with its local specificity and dynamic character. On the one hand, some of them claim to be enough successful to offer services to a wider clientele, also outside the area of Praga, since the customers value their products as 'exotic', 'different' and 'natural': *"people come from other districts of Warsaw, many foreigners searching for their ethnic products – people from the Balkans for example, but also tourists"* (female, Serbian, 27 years old, production/trade). On the other hand, some complain about the hostile reception and distrust of the local community. The latter concerns predominately entrepreneurs with backgrounds in the Arab world and is associated with the current public discourse on migrations and terrorism. The entrepreneurs who are confronted with such attitudes point to Praga's "muggy", conservative social atmosphere as the main reason for this behavior: "*(...) I am tired of this battle. If I open another restaurant, then in another area, where different people live"* (male, Nepali, 35 years old, catering services), but at the same time believe that the ongoing gentrification will allow for more openness and tolerance. Traditionally, Praga was considered to be an area where cultures met and different people lived in peaceful harmony: "*(...) Praga (...) was always mixed, multicultural, different nationalities, different religions and different professions. A melting pot and a real European city* (male, 62 years old, production/trade).

For some entrepreneurs interviewed, the choice of a deprived area which at the same time was undergoing social diversification had proved to be a difficult one, associated with doubts and fears. In many cases, only the risk of unemployment together with preferential rental opportunities and a demand for inexpensive products and services, have driven people to open their business in 'old Praga': *"Praga has tempted us (...) with low rents*

(...). We would have to double our prices if the rent would be as high as in other districts" (male, 58 years old, trade).

In general, according to the motives behind their location decisions, the entrepreneurs can be divided into three basic groups:

- "Robinsons"[5] whose decision to locate their business in Praga was random and not related to any specific reason or strategy. These entrepreneurs are often pessimistic with respect to the future of their firms, and complain about the inconveniences of encounter with the local milieu and conditions;
- "survivors" whose location choice was associated with low costs and limited barriers to entry, and whose business offer is directed at a loyal, but indigent customer base, their business strategy is a survival strategy, they often operate on the edge of profitability;
- "specificity-seekers" (among them also 'diversity-seekers') whose location decisions were based on conscious choice related to Praga's social specificity and development potential. 'Specificity-seekers' aim at attracting both local and non-local customers, though among their clients there are more gentrifiers and better-off inhabitants than long-time, and less affluent residents.

3.2 Economic performance – success and failure stories

The economic situation of firms in 'old Praga' is very differentiated. According to recent statistics, self-employed have on the average higher earnings than employees (Kliczko, 2013) which is not necessarily reflected in the present field-work results. Although most of the interviewees in the study area have resisted to provide information about their monthly or yearly turnover, their stories have indirectly unveiled facts on the economic performance of their firms. The main factors affecting success or failure of

[5] An association with Daniel Defoe's character Robinson Crusoe - "Robinsons' means stranded. The term was introduced by the present author and refers to the accidental, by chance decision of the business location in Praga. For these firm owners Praga is an unexplored, alien territory.

their businesses were: the time when the firm was established (for example before or after 1989), the economic sector, the size of the firm, but also the age and the sex of the owner, as well as his/her ethnic background.

It seems that the most crucial success factor is the size of the firm, its importance growing with the length of time on the market. Owners of micro-firms (those hiring below 10 employees) who started their activity in Praga before the regime transformation of 1989 are those economically most insecure. This is often connected with low adaptation abilities and a less competition-oriented attitude. These firms are typically active in sectors other than catering services sector; many represent traditional crafts, trade or small-scale production. The entrepreneurs herewith referred to declare that their yearly turnover drops and that many of the firms are on the edge of bankruptcy. Reportedly, this is related with changing consumption habits of the residents, who prefer to *"buy a new toy or watch than repair the old one*" (male, 52 years old, crafts); *"Nowadays there are no shoemakers any more. This is not a profitable profession"* (male, 63 years old, crafts). Even though the city authorities have identified traditional crafts as a specific brand of 'old Praga' and strive at supporting the sustainability of this sector, these attempts seem more declarative than effective.

Among the firms established after 1989, those that have stayed on the market for a period longer than five years are more successful than others, which is related to the fact that the entrepreneurs have acquired experience and knowledge concerning the local market demand and the specificity of Praga customer base. These interviewees evaluate their businesses as relatively sustainable and economically stable. New entrepreneurs often declare that the success of the firm is to a great extent associated with the ability to understand the local community and meet its expectations. In many cases sustainable firms have to adapt to change which can mean re-branding or extending their activity. Some interviewees talk about the 'chance and challenge of gentrification'. These firm owners claim that the adaptation to such changes requires both skills and financial resources, which in many cases discriminates older entrepreneurs with minor qualifications.

The fieldwork findings show that men seem generally more successful in their economic activity than women, and so are younger than older persons. This is very much related with the character of 'old Praga', were running a business often requires *"muscles, not only stamina. There were problems as long as I can remember, and there always will be. (...). I didn't want to pay protection money and got beaten up. This area is as it is* (male, 63 years old, crafts); *"(...) at 10 pm nobody wants to come here. They say they would like a kebab, but they are afraid. People ask me, how I* *like my work here. I tell them that it's a risk* (male, 35 years old, catering services). The interviews carried out unveil some sad stories of businesses run by older women who strive to survive economically in confrontation with a changing market demand and a more diverse clientele: *"Years back, when my father was alive, everything was completely different, one could live from the business, today it's tragic"* (female, 70 years old, crafts); *"It's difficult to be successful here on your own"* (female, 62 years old, services). Older people, especially those whose businesses belong to the crafts sector, consider Praga's diversification process as an additional threat to the sustainability of their businesses. They are aware of the fact that new customers could mean new requirements and investments on their side.

As mentioned above, only 'visible' ethnicity, i.e. physical appearance which reveals the non-European origin of the entrepreneur, plays a negative role in the effectiveness of businesses in Praga, and is related to the traditional conservatism of the local community supported by the refugee-hostile political discourse at the national level. On the contrary, ethnic businesses led by entrepreneurs of Balkan or post-Soviet origin are often quite successful in the area. In particular, this concerns business activity in the catering services sector which appears to boom: *"(...) interest in eastern, Russian culture is growing, in spite of the image created by the mass media. I hope that our business will grow as well"* (male, Russian, 28 years old, catering services). All ethnic entrepreneurs interviewed, whether successful or not, consider the area's diversification as a chance for their business. The ones who feel alienated or are subject to hostile behaviors believe that a social mix introduced by the inflow of new residents will gradually bring openness and friendly character to the area. Successful entrepreneurs expect that in particular Praga's gentrification will allow their businesses to expand. They associate the social upgrading of the area with a growing interest in ethnic cuisine, other services and products.

When looking at the success and failure factors of businesses in 'old Praga', it becomes obvious that the positive attitude toward the area's diversification increases with such factors as the size of the business, the entrepreneurs' qualifications, his or her ability to adapt to change (often related to age), but is also related with the business sector. Against all disadvantages prescribed to the degrading crafts sector, those entrepreneurs who are successful to find a specialized market niche and meet the expectations of a certain customer segment are winners in the process of Praga's social diversification. The same situation concerns ethnic businesses which attract customers with very specific and rare products or services. Unlike in areas with large ethnic diasporas, Praga does not offer established community networks supporting ethnic businesses. The latter, although usually targeting a narrow segment of customers, often succeed to find a loyal clientele interested in specific products or services, treated as different or exotic, "*not the usual stuff to be found in supermarkets*" (female, Serbian, 27 years old, production/trade). Although in general, business strategies of ethnic enterprises in Praga should be considered as risky, due to the still socially degraded and poor character of the area, the visibly changing image of this part of Warsaw is a large potential for the business sector.

The structure of businesses in 'old Praga' is still to a large extent associated with the type of the "average customer", who is not affluent or spatially mobile. Some entrepreneurs complain that the area's once negative image still dissuades many potential clients who resist to visit the place: *"Poor people live here. Some don't have money to repair a broken window"* (female, 60 years old, crafts). Many firms, therefore, purposefully focus on the local client, also treating this as a form of local patriotism. Only rarely do entrepreneurs decide to raise the standard of their businesses by investing in renovations (Korcelli-Olejniczak *et al.*, 2017b). Aside from already mentioned catering services, in this respect an outstanding example are artists whose local activity in general contributes to the change of Praga's degraded image. Art galleries and ateliers are becoming one of the area's new tags: *"I would like to paint the walls of my gallery so that my paintings will be more visible. More people will come, because white is a fashionable color again (...). I try to renovate this place every four years or so"* (female, 62 years old, services).

3.3 "Old Praga" – Warsaw's Trastevere?

A question arises whether and how Warsaw's local authorities, both at the city and district level, perceive the potential of 'old Praga' as an area transforming from 'historic slums' to an alternative downtown, situated across the Vistula river, on its eastern bank. Does the local government appreciate the role of Praga's social diversification as a means of the area's upgrading, the strengthening of its economic performance, overall attractiveness and competitiveness within the space of the city? Whereas a number of programs and actions initiated by the authorities seem to prove that the potential of 'old Praga' has now been discovered and is supported, the perspective of the local entrepreneur provides new insight on this matter. In the framework of the fieldwork carried out in Praga, entrepreneurs were confronted with the above questions. What becomes evident in the research is that micro and small firms are rarely aware of any specific support from the local government, and find that economic activity develops spontaneously and positively remakes the image of 'old Praga'.

When asked about the means to boost economic activity, the entrepreneurs recall the following issues: the lowering of taxes and labor costs, stable financial regulations to be provided by local authorities, the upskilling of staff in the District Offices, interest in the entrepreneur's immediate needs, simplification of business application procedures and the improvement of public safety in Praga (Korcelli-Olejniczak *et al.*, 2017a). All these postulates address the needs and shortages that the owners of local businesses are confronted with in Praga. The lowering of taxes and social security payments, as well as the introduction of other regulations decreasing effective labor costs is an issue of special relevance in a degraded area: *"(...) I should be able to hire someone for a part-time job. I have a free chair, so if there is a hairdresser, I should be able to rent it to him and he would pay taxes for himself and some rent. Sadly this is not allowed here"* (female, 62 years old, services). The 'survivors' among the entrepreneurs claim that rental fees are too high when considering the state of the premises and the characteristics of local customers. The 'specificity(diversity)-seekers' interviewed maintain that local authorities should support one of the trademarks of Praga – traditional crafts and craftsmen, as well as those catering services that offer ethnic cuisine. Such actions would intensify the merging of 'old Praga's' traditional and present social climate. Similarly, it is claimed that the local authorities should support the unionization of Praga's business. Paradoxically, local entrepreneurs unveil practically no initiative in cooperating and establishing inter-firm professional networks. The only consolidated business community in the area are artists who strongly contribute to the re-imaging and upgrading of the area without neglecting its authenticity and the specificity of the local residents.

All interviewees point to the specificity of 'old Praga', with its large municipal housing stock which still fails to offer advantageous rental possibilities to creative start-up firms. Also, the promotion of local businesses is often perceived as inadequate to the needs. While such events as 'Days of Praga' or 'Open Ząbkowska street', organized once a year by the local authorities to present the offer of local entrepreneurship to a wider clientele, are a significant boost to the firms' income, the owners of businesses would expect larger-scale actions beyond occasional events.

It can be claimed that, in the eyes of local entrepreneurs, 'old Praga' will not become Warsaw'a Trastevere without concrete and long-time actions on the side of the local government. The city and district authorities should recognize the role of local business in using Praga's social diversity to soften the disadvantages of the area's problems and to make it economically competitive.

Conclusions

The main research question put forward in the present paper is whether and how an increasing social diversity affects entrepreneurial activity in a socially deprived inner-city area of a major post-socialist city. The area chosen for the case study – 'old Praga' in Warsaw – carries the tradition of pre-war's multiculturalism; it was neglected by the authorities during state-socialism, while presently, as subject to a growing interest of public and non-public actors, it is undergoing a visible social and functional transformation. Today, the area's heterogeneity stems primarily from an ongoing gentrification at an early stage (Sykora, 2005; Jakóbczyk-Gryszkiewicz, 2015), but also draws on an inflow of comparatively non-affluent members of ethnic minorities, who chose to live or open their small business outlets in the area. Building upon the motives that stand behind location decisions of entrepreneurs and the factors determining success and failure stories of businesses, it is attempted in the analysis to look at the actual relations between social degradation, socio-economic diversification and systemic transformation.

Both its pre-war history and the transformation into 'historic slums' under socialism (Musil, 2000) is imprinted on "Old Praga's" memory, its social fabric, but also on the structure of economic activity. The clash of this heritage with a socio-economic diversification makes the area a kind of laboratory of contemporary urban change. Praga's local business features a decimated traditional crafts sector, with its representatives poorly adjusted to the necessity of competitive struggle, who acknowledge professionalism and management based on family succession, and are characterized by a cultivated cautiousness towards customers and collaborators (Gardawski, 2013), a class of new micro and small businesspeople, who derive their experience from unregistered, partly illegal petty-trade or work abroad at the declining stage of command economy, often restless and prepared to take risk; finally the class of new small businesspeople, relatively well-educated and skilled to operate under contemporary market regime. This array, characteristic for the post-socialist city (Węcławowicz, 1996), is further broadened by the increasing presence of small ethnic businesses, differing in terms of experience and the perception of their new economic and social environment.

Whereas the first class mentioned can be identified with the archetype herewith referred to as 'survivors'; the second is closest to the one of

"Robinsons" – those who are bound with place often by chance and somewhat unwillingly. Conversely, the third class of small business owners, being aware of "Old Praga's" specificity and diversification process typically chose the area for their firm location. Interestingly enough, small ethnic businesses can be found among each of the three groups distinguished.

What the three groups above have largely in common is a somewhat dubious attitude towards the role of local government when expressed by the expectation of minimum interference and as much as possible aid in terms of preferential rental arrangements. Such an attitude may be understood as an element of a broader issue – a lagging adjustment of social practices (Sykora and Bouzarovski, 2012), one characteristic for the urban post-socialist transformation process. Another aspect of such a delay is general unwillingness of local entrepreneurs to cooperate, and in particular to build inter-firm professional networks. By referring to Tölle (2014), this can be interpreted in terms of an inherited deficit of trust and reciprocity in social relations, what hinders the overall competitiveness of urban areas.

While the activity of small business actors, here identified as 'survivors', "Robinsons" and 'specificity(diversity)-seekers' constitutes a visible dimension of Praga's contemporary change, it mostly responds to upgrading processes on the residential market. External impulses in form of investment flows by private and public actors, including investments in infrastructure and, in particular, in revitalization projects have triggered off the breakdown of a downward spiral in the area's development – a phenomenon that Flögel and Gärtner (2016) refer to when analyzing the entrepreneurial potential of deprived neighborhoods. In line with present findings, in this context, Praga's territorial competitiveness (Camagni, 2002) is built on the artist community who form professional networks, which brings innovations and contributes to economic success (Porter, 2001). At the present development stage such place competitiveness can also be attributed to an attracting effect of specific, specialized catering services, including those offering ethnic cuisine, even though its long-term outcomes are often questioned.

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Eu and Usa sanctions and their impact on Russia: a logical-qualitative assessment

by Massimiliano Di Pace[1]

Abstract

The paper asseses, under the logical point of view, if Eu and Usa sanctions may have had direct, relevant and measureable consequences on Russian economy. The conclusion is that, notwithstanding the start of Russian economy worsening coincided roughly with the inception of sanctions, these latter could not be the reason of such economic downturn. As a matter of fact, the nature of measures foreseen by the sanctions is such, that they could not produce any evident and relevant direct consequences on Russian economy.
Keywords: content of Eu and Usa sanctions, effects of sanctions, Russian economy.
Jel classification: F51, E01.

Le sanzioni di Ue e Usa e il loro impatto sulla Russia: una valutazione logico-qualitativa

Sommario

Lo studio valuta, dal punto di vista logico, se le sanzioni di Ue e Usa possano aver avuto delle conseguenze dirette, rilevanti e misurabili sull'economia russa. La conclusione è che, nonostante l'inizio del peggioramento dell'economia russa abbia coinciso approssimativamente con l'introduzione delle sanzioni, queste ultime non potevano essere la ragione di tale crisi economica. Infatti, la natura delle misure previste dalle sanzioni è tale, che esse non potevano avere nessun evidente diretta conseguenza significativa sull'economia russa.
Parole chiave: contenuti delle sanzioni di Ue e Usa, effetti delle sanzioni, economia russa.
Classificazione Jel: F51, E01.

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Introduction

As it emerged from the author's personal experience meeting Russian academic representatives, many of them do not have a clear perception of the content of Eu and Usa sanctions aimed at Russia, and above all, they think that the worsening of Russian economy of the recent years is due (more or less) exclusively to Eu and Usa sanctions.

Nevertheless, the exact content of Eu and Usa sanctions are easily downloadable from internet, and precisely from European Union site, and from Us Department of State site.

Regardless the lack of information on the nature of sanctions, the feeling that sanctions hit badly the Russian economy is shared by the mainstream literature. Even if, as it will be recalled in par. 5, there is not a common assessment of consequences of Eu and Usa sanctions, all researchers take it for granted that sanctions influenced somehow economic trends in Russia, and partly also the European ones.

This paper is aimed at examining this topic from a different perspective, that is focussing the analysis on logical links between measures taken by Eu and Usa and Russian economic situation. Namely, if the effective content of sanctions might have influenced Russian economic phenomena (or not).

Therefore, this study starts from the detailed description of the exact content of sanctions, as they are outlined by the competent authorities (Eu Delegation in Russia for European Union and Department of State for Usa).

The second step is the analysis of the evolution of Russian economy in the last years, starting from 2013, that is from the year before the inception of Eu and Usa sanctions versus Russia, which were the response to the actions taken by the Russian government in Ukraine in 2014.

The aim of this second step is to ascertain if, after the introduction of sanctions, the Russian economy changed its path.

The third step, the most important one, is the assessment, guided by logical considerations, if, and to what extent, the main measures envisaged by the sanctions might have affected the economic indicators (i.e. Gdp growth rate, inflation rate) describing Russian economy.

The fourth step is a short recall of some studies on consequences of Eu and Usa sanctions, so as to verify if there is a general agreed evaluation on the effects of measures taken by Eu and Usa on Russian economy.

The results of these steps will be reported in the last paragraph (Conclusions).

It is necessary to highlight that:

1. this paper does not take into account the consequences of restrictions on imports decided by Russian authorities, as response to Eu and Usa sanctions;
2. the assessment carried out in this paper is based on a logical-qualitative approach.

1. The Eu Sanctions

1.1 The Eu strategy on sanctions against Russia

The Eu sanctions versus Russian Federation are clearly outlined in Eu delegation in Russia internet site (https://europa.eu/newsroom/highlights/special-coverage/eu-sanctions-against-russia-over-ukraine-crisis_en).

As it emerges from the web page, the sanctions were introduced for a serious reason, that is the illegal annexation of Crimea and deliberate destabilisation of a neighbouring sovereign country (Ukraine) in 2014.

It is the case to recall that Eu did not recognise the annexation of Crimea by Russia. The reason is very simple: many countries have residents of different citizenship and coming from several countries, and it is unconceivable that a country can annex a part of another country for the reason that many dwellers of that area are their national citizen (of the annexing country, as it was the case of Russia).

Eu links the duration of the sanctions to the complete implementation of the Minsk agreements, aimed at solving the Ukrainian crisis. At the moment of delivering this paper (June 28th 2017), they were foreseen till January 31st 2018.

1.2 The content of Eu sanctions

The sanctions implemented by Eu can be grouped in several categories:

a) Diplomatic measures:

- exclusion of Russia from G8 (which became G7) meetings;
- suspension of negotiations over Russia's joining the Oecd (Organisation for Economic Co-operation and Development, which gathers the most developed countries, based in Paris).

b) Restrictive measures (asset freezes and visa bans) applied to:

- 150 persons (whose list is available at the internet address above quoted);

- 37 entities, which are subject to a freeze of their assets in Eu.

The persons and entities targeted by sanctions are considered responsible for actions against Ukraine's territorial integrity, or for providing support to, or benefitting Russian decision-makers, which confiscated or benefitted from a transfer of ownership of entities in Crimea and Sevastopol, contrary to Ukrainian law.

c) Restrictions on economic exchanges with Crimea and Sevastopol:

- a ban on imports of goods originating in Crimea or Sevastopol unless they have Ukrainian certificates;

- a prohibition to invest in Crimea. Europeans and Eu-based companies can no longer buy real estate or entities in Crimea, finance Crimean companies, or supply related services. In addition, they may not invest in infrastructure projects in 6 sectors;

- a ban on providing tourism services in Crimea or Sevastopol. European cruise ships may not call at ports in the Crimean peninsula, except in case of emergency. This applies to all ships owned or controlled by a European or flying the flag of an Eu Member State;

- a ban for the export or for the use in Crimea of goods and technology for the transport, telecommunications and energy sectors, or the exploration of oil, gas and mineral resources;

- a prohibition to provide technical assistance, brokering, construction or engineering services related to infrastructure in the same sectors as above.

d) Financial measures:

- Eu nationals and companies may no longer buy or sell new bonds, equity or similar financial instruments with a maturity exceeding 30 days, issued by:

  • 5 major state-owned Russian banks;
  • 3 major Russian energy companies;
  • 3 major Russian defence companies;
  • subsidiaries outside the Eu of the entities quoted above, and those acting on their behalf or at their direction;

- assistance in relation to the issuing of such financial instruments is also prohibited;

- Eu nationals and companies may also not provide loans with a maturity exceeding 30 days to the entities described above.

e) Trade measures:

- embargo on the import and export of arms and related material from/to

Russia, covering all items on the Eu common military list, with some exceptions;

- prohibition on exports of dual use goods and technology for military use in Russia or to Russian military end-users, including all items in the Eu list of dual use goods;

- prior authorisation by competent authorities of Member States of exports of certain energy-related equipment and technology to Russia. Export licenses will be denied if products are destined for oil exploration and production in waters deeper than 150 meters or in the offshore area north of the Arctic Circle, and projects that have the potential to produce oil from resources located in shale formations by way of hydraulic fracturing.

f) Limitations of service provision: the services necessary for the above mentioned projects may not be supplied, such as drilling, well testing, logging and completion services and supply of specialised floating vessels.

g) Limitations to economic cooperation:

- suspension of Eib (European Investiment Bank) and Ebrd (European Bank for Reconstruction and Development) of new financing to Russian projects;

- suspension of Eu-Russia bilateral and regional cooperation programmes, except for the cross-border cooperation and civil society.

As it results from the above list, no Eu sanction is directed against Russian people or Russian companies, except the ones operating in Crimea, and few others operating in specific sectors (the ones quoted above).

In other terms the sanctions are precisely targeted, and of limited extent, and therefore cannot hit in a relevant and measurable way the economy of a large country as Russia.

2. The Usa Sanctions

2.1 The Usa strategy on sanctions against Russia

The Usa strategy on sanctions against Russia is clearly outlined in the Us Department of State web page (https://www.state.gov/e/eb/tfs/spi/ukrainerussia).

Sanctions are still operational at the moment of delivering this paper (June 28th 2017).

In short, United States wanted to increase diplomatic and financial costs of Russia’s actions towards Ukraine.

The sanctions hit a number of Russian and Ukrainian entities, including

14 defence companies and individuals in President Putin's inner circle, as well as imposed targeted sanctions limiting certain financing to 6 of Russia's largest banks and 4 energy companies.

Usa also suspended credit finance that encourages exports to Russia and financing for economic development projects in Russia, and lately prohibited the provision, exportation, or reexportation of goods, services, or technology in support of exploration or production for deepwater, Arctic offshore, or shale projects that have the potential to produce oil in the Russian Federation.

These actions, in close coordination with Eu and international partners, sent a strong message to the Russian government that there are consequences for their actions that threaten the sovereignty and territorial integrity of Ukraine.

According to Usa authorities' perspective, a secure Ukraine, integrated with Europe and enjoying good relations with all its neighbours, is in the interests of the United States, Europe, and Russia.

2.2 The content of Usa sanctions

The Usa sanctions are clearly described in the web page quoted at the beginning of this paragraph.

They are contained in 4 executive orders issued by the previous Obama Administration of Usa:

1) Executive Order 13660;
2) Executive Order 13661;
3) Executive Order 13662;
4) Executive Order 13685.

They are all downloadable from the web page.

The first Executive Order, the 13660, signed on March 6th 2014, authorizes sanctions on individuals and entities responsible for violating the sovereignty and territorial integrity of Ukraine, or for stealing the assets of the Ukrainian people. The sanctions consists in the block of assets in Usa and in restrictions on the travel to Usa of individuals and officials who took part, or contributed, to the destabilisation of Ukraine, annexation of Crimea, misappropriation of state assets of Ukraine.

The second Executive Order, the 13661, issued on March 17th 2014, on the account of deployment of Russian military forces in the Crimea region of Ukraine, foresees the blocking of property and travel restriction of additional persons, that is officials of Russian Government, as well as persons or entities operating in the arms sector.

The third Executive Order, the 13662, issued on March 20th 2014, expanded the scope of sanctions, consisting always in the freezing of assets and in travel restrictions to Usa, which now could include Russian companies operating in the following sectors: financial services, energy, metals and mining, engineering, and defence. It is up to the Secretary of the Treasury, in consultation with the Secretary of State, to decide which entities could be subject to the sanctions.

The last Executive Order, n. 13685, issued on December 19th 2014, foresees as sanctions the prohibition of:

a) new investment in the Crimea region of Ukraine by a United States person;
b) importation into the United States, directly or indirectly, of any goods, services, or technology from the Crimea region of Ukraine;
c) exportation, reexportation, sale, or supply, directly or indirectly, from the United States, or by a United States person, of any goods, services, or technology to the Crimea region of Ukraine;
d) any approval, financing, facilitation, or guarantee by a United States person of any operation above quoted.

As it emerged from the analysis of Eu sanctions, Usa sanctions too have a limited geographical and sectorial scope, which cannot change significantly (and measurably) a large economy as Russia.

3. The evolution of Russian economy since 2013

The economic situation of Russia is described in detail by Imf (International monetary fund) reports, and more precisely, the data quoted in this paragraph about Russian economy are taken from 2 Imf reports:

1) World economic update, issued on January 16th 2017;
2) Staff report for the 2016 article IV (Imf Country Report n. 16/229) about Russian Federation, issued on July 2016.

The data on Russian economy from 2013 to 2017 are reported in table 1.

Using as benchmark 2013, the last year before the introduction of sanctions, it is possible to state that in 2014 and 2015 (whose data are definitive) the economic situation worsened in Russia under every view point (Gdp, inflation, Government budget, exports, reserves). The estimates for 2016 see an improvement for the Gdp growth rate and for inflation indicators (but still a worsening of the remaining indicators), while for 2017 is foreseen an improvement of all indicators.

This clarified, it is not said that limited measures, as the ones envisaged by Eu and Usa sanctions, could determine such a result.

Table 1 - Economic indicators relating to Russia 2013-2017

	2013	2014	2015	2016 (estimate)	2017 (forecast)
Real Gdp growth rate	1.3	0.7	-3.7	-0.6*	1.1*
Nominal Gdp (billions Us$)	2,231	2,031	1,326	1,270	1,410
Inflation rate	6.8	7.8	15.5	7.5	5.7
Government budget (% Gdp)	-1.2	-1.1	-3.5	-3.7	-1.6
Exports (billions Us$)	523.3	497.8	339.6	299.0	332.2
Imports (billions Us$)	341.3	308.0	194.0	180.1	185.9
International reserves (billions Us$)	509.6	385.5	368.4	373.1	387.8

Source: Staff report for the 2016 article IV (Imf Country Report n. 16/229) about Russia Federation, issued on July 2016
* Data from World economic update, issued on January 16th 2017

As a matter of fact, it is well known that many factors may influence an economy, and considering that Russian productive sector depends largely on commodities markets, it becomes very difficult, under the logical point of view, to support the idea that the worsening of Russian economic system was due to limited measures, such as the ones foreseen by European and American authorities, in the framework of economic and diplomatic initiatives against Russia.

4. Analysis of possible direct consequences of sanctions on economic trends

In this paragraph it will be assessed the potential harm on an economic system (in our case Russia) caused by the measures foreseen by Eu and Usa sanctions.

In order to facilitate this assessment, every measure foreseen by Eu and Usa sanctions is assigned to one of the following 5 homogenous groups of measures:

1) Travel Ban and Assets freeze[2];
2) Diplomatic measures;
3) Block of export to/import from/investment in Crimea;
4) Reduction of financing to some Russian banks and companies;
5) Prohibition/reduction of Eu and Usa exports to some Russian companies (arms, energy, oil research, mining).

The next step is the choice of the main economic indicators describing the economic situation of a country (Russia).

It is reasonable, in order to set up a logical link between sanctions and economic situation, to choose the same indicators as the ones of table 1, that is:

a) Gdp growth rate;
b) Inflation rate;
c) Government budget deficit;
d) Exports (in Us$);
e) Imports (in Us$);
f) International reserves (in Us$).

Putting on lines of a table the latter and on columns of the same table the groups of measures envisaged by sanctions, it turns out table 2.

Table 2 - Potential logical effects of sanctions on (Russian) economy

	Travel Ban and Assets freeze	Diplomatic measures	Block of export to/import from/investment in Crimea	Reduction of financing to some Russian banks and companies	Prohibition/ Reduction of Eu and Usa exports to some Russian companies
Gdp	No	No	Very limited	No	Very limited
Inflation	No	No	No	No	No
Government budget	No	No	No	No	No
Exports	No	No	Very limited	No	Very limited
Imports	No	No	Very limited	No	Very limited
International reserves	No	No	No	No	No

Source: Author's assessment

Table 2 highlights the potential direct impact on each economic indicator of every specific group of measures foreseen by sanctions.

[2] Persons and entities involved in Crimea annexation and some Russian government officials.

It is the case to underline that this is the author's assessment, and its nature is exclusively qualitative (and not quantitative).

The latter could be measured obtaining from the targeted Russian companies or Russian areas (Crimea) hit by sanctions an exact estimate of the cost brought about by Eu and Usa sanctions.

That said, and starting this analysis with the first group of sanctions (Travel Ban and Assets freeze), it is possible to state that these measures could not have any impact on any economic indicator, considered that it targeted few tens of persons and companies, whose weight on Russian economy is very likely much less than 0,1%. Considered that, probably, they did not lose all their economic activity, but only a part, it is clear that the effect of this first group of measures cannot have any influence on Russian economy.

The same consideration can be made for diplomatic measures, which have no potential influence on economic indicators.

On the contrary, the measures of the third group (Block of export to/import from/investment in Crimea) might influence 3 economic indicators (Gdp, Exports, Imports).

Recognised that, it cannot be denied that Crimea is a region which became part of Russian Federation (and its annexation was the main reason for sanctions), and therefore its economic activity, even if weakened by sanctions, represented an added value for Russian economy, and therefore this third group of sanctions could not reduce Gdp, nor Export/Import, nor International reserves of Russia, but, on the contrary, it has likely increased them, even if very slightly.

All in all, the third group of measures could not worsen the Russia's economic system.

The fourth group of sanctions (Reduction of financing to some Russian banks and companies) could not have any direct impact on any economic indicator.

First of all, for the fact that just few enterprises had been hit by sanctions.

Second, even if in a very limited way, the sanctions might harm only under the condition that those companies could not find elsewhere the financial resources they needed. But this is not the case of Russian financial market, for the simple reason that Russia had a stock of domestic credit valued 818 billions of Us$ at the end of 2016 (Cia world factbook), not to mention that Russian international reserves at the end of 2016 were estimated in 365 billion of Us$ (Cia world factbook, which placed Russia at the 7^{th} ranking in the world for this indicator).

Therefore, it is not reasonable imagine that the few Russian companies targeted by sanctions could not find elsewhere the funds not provided by European and American financial institutions.

The last group of sanctions (Prohibition/Reduction of Eu and Usa exports to some Russian companies) might theoretically have influenced 3 economic indicators (Gdp, Exports, Imports).

In this case too, it has to be acknowledged that the restrictions were focussed on specific sectors (arms, energy, oil research, mining), and applied only to a limited number of companies.

A potential harm to these few companies might have taken place only under the condition that the reduced import of machinery and other industrial products could not be replaced by the same items, imported from countries not engaged in sanctions, or produced by domestic companies.

Better, the damage might have emerged only under the condition that the Eu and Us companies exporting to Russia detained a sort of world monopoly on those products.

To prove this condition (monopoly or impossibility to replace imported goods from Eu and Usa in those limited fields) is not easy, and in any case, not to be taken for granted.

In conclusion, even if the content of table 2 is simply the result of a logical consideration of potential direct effects of measures foreseen by Eu and Usa sanctions, it is difficult to state that 3 out of 5 groups of measures (Travel bans and Assets freeze of a limited number of individuals and entities, Diplomatic measures, Reduction of financing of a limited number of Russian financial companies) might have had any direct impact on Russian economic situation.

In the same way it is difficult to prove that the block on trade exchanges and investment from Eu and Usa in a very small area of the country (Crimea) compared to the rest of the country (Russian federation), as well as the prohibition or reduction of exports from Eu and Usa to some Russian companies operating in specific sectors (arms, energy, oil research, mining), might have had a direct impact on Inflation, Government budget, International reserves (owned by the Russian central bank).

On the contrary, it is likely that, even if in a very limited extent, the measures above quoted (Third and Fifth group of measures) might have had actually a negative direct influence on Gdp, as well as on Exports and Imports volumes.

But, as recalled at the beginning of the paragraph, a quantitative measurement of the direct influence of Eu and Usa sanctions on Russian economy's indicators would require a precise enquiry carried out examining targeted Russian companies, in order to quantify the damage they suffered, and therefore the influence of this damage on economic indicators.

It is difficult to imagine to carry out such an enquiry, at least without the collaboration of those companies and the Russian authorities.

5. Literature on the topic of effects of Eu and Usa sanctions on Russian economy

Notwithstanding the apparently obvious considerations above outlined, many studies have tackled the topic of effects of Eu and Usa sanctions on Russian economy, with the purpose to quantify the damage caused by sanctions.

Anyway the search[3] carried out by the author of this paper showed that there is no general agreement on the estimated harm suffered by Russian economy, even if all researchers executed an analytical assessment of the consequences of all specific measures foreseen by sanctions, on all main indicators of Russian economy.

Some researchers recognised that it is difficult to make an assessment of sanctions' effect on Russian economy. For instance, Domańska and Kardaś (2016), in a commentary of the Centre for Eastern Studies[4], admitted that, relating to the sanctions' effects on Russian economy, "it is difficult to estimate their consequences precisely". At the end of that paper the researchers concluded that "it will most likely only be possible to assess the full scale of this impact [of sanctions] in a few years' time".

On the same wavelength is the Congressional research service of United States. Nelson (2017), a specialist in international trade and finance, working for this service of Us parliament, admitted that "it is difficult to assess whether, and to what extent, the targeted Us and Eu sanctions in response to the conflict in Ukraine, and Russia's retaliatory measures, have

[3] It has to be acknowledged that, considering the purpose of the present paper, the search has not been conducted in depth, but was aimed at finding some studies, which showed different results, so as to confirm the assumption that there is not a shared view on the (negative) effects of Eu and Usa sanctions on Russian economy.

[4] OSW, an independent public research institution based in Warsaw.

impacted the Russian economy broadly over the past two to three years".

That said, this researcher recalled that "many economists, including at the Imf, have argued that the twin shocks of multilateral sanctions and low oil prices were the major driver behind Russia's economic challenges in 2014 and 2015".

Actually the International Monetary Fund Staff Report on Russian Federation (2015) estimated that Us and Eu sanctions, summed up to Russia's retaliatory ban on agricultural imports, reduced output in Russia over the short term between 1.0% and 1.5%, while over the medium term there could be a more substantial reduction of output by up to 9%.

Notwithstanding the difficulties, Gurvicha and Prilepskiya (2015), tried to make such an assessment, published in Russian Journal of Economics. After a very long and in depth exam of financial effects of sanctions, the authors declared, among several conclusions, that "According to our calculations, the total net capital inflow losses due to the sanctions from 2014 through 2017 will amount to 8% of 2013 Gdp (with low oil prices), whereas the accumulated Gdp losses are estimated at 6 p.p. of 2013 Gdp".

A different estimate has been carried out by Kholodilin and Netšunajev (2016), using the structural VAR econometric model. According to these economists, who published their results in a discussion paper of the Deutsches Institut für Wirtschaftsforschung, "on average, 1.97% of the Gdp quarter-on-quarter growth is estimated to be lost due to sanctions by Russia". Furthernmore, the two researchers declared that an indirect effect of the sanctions has been the adjustment of the real exchange rates, and presumably the depreciation of Russian Rouble.

An example of a study examining the effects of sanctions on a specific sector of Russian economy is the one carried out by Gros and Mustilli (2016). In a commentary published by Ceps[5], the authors examined the effects of sanctions on the side of Eu-Russia trade flows (and therefore on economic costs to Eu), highlighting that the share of Russian imports from Eu had remained stable (at around 50% of the overall goods imported) until the end of 2015, notwithstanding the introduction of sanctions.

A similar study, but with a different conclusion, has been conducted by Crozet and Hinz for Cepii[6] (2016). These researchers estimated in 60.2 billion of Us$ (between 2014 and mid 2015) the reduction of exports to Russia from 37 countries, including Usa, Eu, Japan. Furthermore, they

[5] A European think tank based in Brussels.

[6] A French research center in international economics based in Paris.

declared that “the bulk of the impact stems from products that are not directly targeted by Russian retaliations (taking the form of an embargo on imports of agricultural products). This result suggests that most of the losses are not attributable to the Russian retaliation but to Western sanctions”. Therefore, these economists, even if they did not make an assessment, share the streamline opinion that Eu and Usa sanctions played an important role on Russian economy downturn.

Summing up, there is not a general agreement on the size of effects of Eu and Usa sanctions on Russian economy.

Not being the exam of the literature on this topic an objective of this work, in case the reader is interested, he/she may examine further studies.

Conclusions

As it emerged from par. 1 and 2, measures foreseen by Eu and Usa sanctions could not have, under the logical point of view, a sensible (and measurable) direct impact on Russian economy, considering that they targeted few Russian companies for specific aspects (financing, sale of machinery and few other industrial products), as well as a very little area (Crimea), considered the size of the country (Russia).

Therefore, the worsening of Russian economy since 2014 (the year of implementation of Eu and Usa sanctions against Russia), highlighted by par. 4, is not logically linked to sanctions.

That said, the search of factors unleashing the depression of Russian economy has to be directed elsewhere.

It is not aim of this paper to investigate the causes of Russian economic downturn from 2014, which actually coincided with the introduction of sanctions.

That reminded, it is reasonable to think that the worsening of Russian economy is due in part to the psychological profound impact of sanctions on Russian citizens and economic operators, whose behaviour probably changed after the introduction of Eu and Usa measures, starting from losing confidence on the prospect of Russian economy.

A first signal of this change of expectations of Russian operators was the fall of the Russian national currency, the Rouble, whose loss of value at the end of 2014 was, necessarily, consequence of decisions of many Russians (mainly investors), who preferred to sell their national currency in order to buy Us dollars and Euros. This brought about the abrupt loss of value of Rouble, whose exchange rate versus Euro and Us dollars plummeted to 50% of its previous value in few weeks.

As a matter of fact, the value of a currency is the result of the balance of purchases and sales of that currency, and it stands to reason that, Eu and Usa, not possessing huge quantities of Roubles to sell (not being the Rouble a reserve currency), had no role in this event.

A further reason of Russian economy downgrade is probably traceable in oil price fall, highlighting in this way the fragile structure of Russian economy, too depending on natural resources market prices.

In conclusion, it is author's opinion that there was not a direct influence of Eu and Usa sanctions on Russian economy, while it is possible that those sanctions had an indirect impact, depressing Russians, or better, their economic expectations.

Anyway, the consequences of Eu and Usa sanctions have been for sure overestimated by Russians, a circumstance that probably did not spur the majority of Russian economists to look for real causes of Russian economy's weaknesses, whose understanding represents the first step in a long path aimed at improving Russian economy, and consequently, Russian citizens' well being.

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