

Table of Contents

A Premise from “Gen Z” for “Gen Alpha”, by <i>Larissa Iapichino</i>	XI
Foreword, by <i>Cristiana Capotondi</i>	XIII
1 The Wealth of People	1
1.1 Wealth of Nations	1
1.2 Economics and philosophy	3
1.3 What “nealth”?	5
1.4 Gnoseology of wealth	9
1.5 What wealth for which stakeholders?	11
1.7 Capitalism for everybody	16
2 Wealth and Wellbeing	21
2.1 Wealth and wellbeing: there is a point	21
2.2 Wealth, wellbeing and wealth-being	23
2.3 Gen Zero and Grinch finance	24
2.4 Financial burden	26
2.5 Debitization, monetization and debasization	29
2.6 Social burden	32
2.7 Not in my (green) backyard	35
2.8 Green nemesis	37
2.9 Three unbearable burdens: ecological	40
2.10 Was Malthus eventually right?	44
3 The Wealth of Italy	49
3.1 The wealth of Italian citizens	40
3.2 Living beyond our means	52

3.3	Are we citizens or pensioners?	54
3.4	Equitization matrix	61
4	The Future of Wealth	67
4.1	The Grinch generation and traditional wealth management	67
4.2	Towards a new wealth management model	69
4.3	The future of wealth and wealth of the future	70
4.4	From ego-systems to eco-systems	72
4.5	Gen X + Z: an intergenerational alliance	74
4.6	From Gen Zero to Gen Alpha	76
4.7	Enlarged investable universe	78
4.8	Tell me where you invest	79
5	Sustainable Investing	85
5.1	Sustainable capital in the 21 st century	85
5.2	A greater wealth tax or a better wealth management?	87
5.3	Green wash: is labelling good enough?	88
5.4	The Green bubble and flop	90
5.5	Green in public and private markets	92
5.6	We all live beyond our means	94
5.7	Somebody has to pay	96
5.8	A pension fund for the next generations	98
5.9	Benefit corporation in private markets	100
5.10	Sustainability in private markets investment	102
5.11	Regulating sustainable investing	105
5.12	From regulations to behaviours	107
6	Private Equity for Everybody	113
6.1	Private wealth: extended, augmented	113
6.2	Private gains, public losses?	114
6.3	Private equity: a balanced risk/return opportunity	116
6.4	Three ways to go private	119
6.5	Are public markets worth a premium?	122
6.6	Private equity: barbarians at the gate?	124
6.7	Private equity for everybody	126
6.8	Private equity “all-in-one”	129
6.9	Retailization of finance	131
6.10	Is private equity good for stakeholders?	132
6.11	Green is good	135

6.12	Ant or grasshoppers?	137
6.13	Rollercoasting... and long Covid	138
7	HOPE: A Case Study	143
7.1	The serendipity of HOPE	143
7.2	Capitalism for everybody	145
7.3	HOPE's mission and vision of "wealth"	147
7.4	HOPE as a stakeholder based, benefit corporation	150
7.5	HOPE's framework as a benefit corporation	153
7.6	HOPE framework as pursuant of ESG	165
7.7	Black swans and Russian bears	216
7.8	A balanced scorecard for total sustainability	218
7.9	Death of globalization and the return of autarky?	220
7.10	The force of a new generation	223