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New directions in the history of Italian capitalism: A survey of business history on Italy, 1998-2021.

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Abstract

Based on the analysis of all articles published on Italy in the main journals of the discipline, as well as on a selection of other articles, international monographs and edited collections, this paper provides an analytical perspective of the directions, methodologies, and themes in Italian business history since the late 1990s.

The paper shows that, as compared to the previous decades, Italian business history has acquired a solid international dimension and reputation, with a diffusion, approaches and methodologies largely in line with the international trends in the discipline.

Although very diverse in scope and aims, this literature challenges many aspects of the 1990s established view on Italian long-term economic performance by providing a more nuanced analysis of various sectors, a more balanced assessment of different types of business organization and of the role of the state, and new directions to inquire into the issues of entrepreneurship, technology and institutions.

Keywords: business history; entrepreneurship; business organization

JEL classification codes: L23; L26; N83; N84

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New directions in the history of Italian capitalism: A survey of business history on Italy, 1998-2021.

1. Introduction

A comprehensive review of business history studies on Italy has been lacking for a long time. After Bigazzi's pioneering effort published in 1990 in Italian and covering the 1980s (Bigazzi 1990), the state of the art of Italian business history up to the end of the 1990s was fixed by Carnevali's 1998 survey published in *Business History* (Carnevali 1998), Bigatti's 1999 article (Bigatti 1999), and Amatori and Bigatti's chapter in the comparative volume *Business History around the world* (Amatori and Bigatti 2003). Since the turn of the century, however, the only attempt at systematizing the academic production in the discipline, done by looking at the topic of *the firm* in Italian economic history, can be found in Giannetti and Vasta's opening chapter of their 2006 edited volume (Giannetti and Vasta 2006).

Since then at international level the discipline has evolved in relevance and developed along new directions, urging for an analysis of these changes also from the point of view of Italian business history. The aim of this paper is therefore to analyze the development of business history in Italy - and, more in general, business history studies on Italy - in the two last decades, building on the picture painted by previous literature reviews. As Giannetti and Vasta's chapter covers the literature up to the early 2000s, this survey focuses mainly on later work, although references are made also to books and articles published between 1998 (the end-year of Carnevali's study) and 2006.

In fact, the aim of the paper is twofold; in the first three sections (2, 3, and 4) we provide what can be seen as an analysis of the "state of the art" of the discipline by looking at general trends at international level (Section 2), the degree of internationalization of Italian business history (Section 3), and the themes analyzed and the perspectives adopted (Section 4). The following six sections of the paper offer a proper review of the literature, organized around general themes, with the aim of extracting the "business history view" on the Italian economic performance in the long term. Specifically, Section 5 covers the studies focusing on individual sectors, Section 6 analyses business organization, Section 7 looks at the role of the state, Section 8 at the issue of entrepreneurship, and Section 9 focuses on the link between firms' size, technology and "the rules of the game". Lastly, Section 10 provides some conclusions by summarizing the main messages of sections 5 to 9 into a general argument.

2. In search of a definition: what is business history?

In any academic survey, the reader's expectation of finding a clear-cut definition of the object of analysis is indeed a legitimate one. Never an easy task in any academic field, this might be particularly problematic in the case of business history, a discipline - as claimed by a leading figure in the profession - in a state of "perennial identity crisis" (Jones, Van Leeuwen and Broadberry 2012, p. 230). In fact, business history can be criticized in many respects but, as we will show, certainly not on the one of the lack of willingness to discuss and define its origins, aims, and trajectories. Born from the union of the two academic fields of managerial studies and history - and perennially torn between them - business historians have constantly engaged in the effort of defining and re-defining themselves. Often in a constructive way, for instance in regard to the relation between business history and the evolution of the theory of the firm in economics (Casson 1997; Quinn 2015). Other times, however, pointing out more what business history *is not* (or should not be), rather than *what it is*. This is probably the case as far as the differences between economic and business history are concerned; as this survey is conceived mainly for an economic history audience, we believe that this is a good point to start from. Although probably each and every scholar in both fields has a different opinion on this matter, it is fair to argue that a certain

agreement exists in depicting business history as micro-focused, with a generic (at most) engagement with theory, and based on qualitative narratives, as compared to macro, theory-based, and quantitative economic history. Is this a correct, and most important, useful view to look at business history? We aim at showing that it is not, and most of these three points are, at the very least, exaggerated; if this rethinking of the established view were correct this would call, in our view, for a more productive interaction between the two disciplines.

As far as its themes are concerned, animated by an implicit or explicit reference to Schumpeter's theory, business history has traditionally turned its attention towards two aspects neglected by standard neoclassical economics: the analysis of diversity among enterprises - as compared to the idea of the "representative firm" typical of textbook economics - and the issue of entrepreneurship. In the period up to the 1970s, the main device to analyze these aspects has been the history of individual firms or entrepreneurs. This "original sin" had had a lasting impact, and that business history is (or must be) essentially a collection of micro stories is still the view taken by many, including by the *Journal of Economic Literature* in its definition of the field. This view, however, is also a misconception. In fact it did not take long to recognize that firms diversity and/or the features of entrepreneurship were meant to impact on larger themes; thus the "view from the firm" was used to study a vast array of topics such as finance, gender, technology, institutions, and culture just to name very few. Somehow as a natural next step, in the Chandlerian tradition it became evident that if the historical study of business could reveal so much about key aspects of a given economy, it could also be used to analyze the causes and features of economic performance of national systems in the long-run.

In fact, over time the number and types of themes approached by business historians proved to be so wide as to ingenerate the feeling opposite to the one of excessive micro foundation and narrowness, the feeling of business history as the "business history of everything" (Jones, Van Leeuwen and Broadberry 2012). Whether this is a limitation or an advantage is probably a matter of opinion, but certainly in its expansion business history has been risking to lose sight of its identity, in particular of its methodological one. It is therefore not an accident that inside the discipline the explicit reflection on methods and methodology has run parallel to its thematic expansion and diversification; already present in the 2000s (Galambos 2003; Lamoreaux, Raff and Temin 2008; Fridenson 2008), such a reflection seems to have taken-off in the following decade (for a recent overview, see Toms and Wilson 2016). This emphasis on methodology - in more elegant words that "Business historians need to test hypotheses, count, construct databases, and use archival sources much more critically" (Jones, Van Leeuwen and Broadberry 2012, p.232) - has been certainly received, although with different reactions. On the one hand, it has been called for a new approach to business history, derived from the social sciences, and based on hypotheses-testing (De Jong, Higgins and Van Driel 2015). On the other hand, business historians closer to the history side of the discipline have relaunched the need, instead, for a variety of approaches, including the engagement with the "cultural turn", as well as the recourse to analytical narratives on themes closer to social and cultural history (Scranton and Fridenson 2013; Decker, Kipping and Wadhvani 2015).

If one of the avenues for a new business history is to follow the methodological path of the social sciences, then a natural question is how much business history relies (or should rely) on data and quantitative tools. The overall impression is that this approach is still of limited application (and has limited recognition inside the discipline) but, especially within the idea of a variety of *business histories*, there is certainly scope and interest for it (Eloranta, Ojala and Valtonen 2010; Ojala *et al.* 2017).

In this evolving and somehow contradictory scenario, it is therefore far from easy to derive a precise definition of what the current boundaries (and standards) of business history at international level are. However, we can claim that in the rich debate of the last twenty years four main elements have surfaced: 1) business history is about a number of themes which emerge from using the *firm* and/or the *entrepreneur* (even just as an implicit reference) as the core object of research; 2) as a consequence of point 1, micro (firm or industry-based) studies are still a stronghold of business

history, but business history journals often host papers of wider nature, where the reference to individual cases might be very limited or even absent; 3) new business history(es?) advocates the explicit use of theoretical perspectives, although not necessarily along the lines of a rigid hypotheses-testing approach; 4) the use of data and quantitative tools is certainly not the norm in the discipline, nor a strong advantage to become popular in the field, but quantitative business history does exist and has gained legitimacy.

If these are the boundaries of international business history, where does Italy stand in this picture? The next two sections of the article aim at answering this question.

3. Italy in international business history

The first natural dimension to look at Italian business history in light of international standards is to assess whether or not it is actually international. In 2000 Amatori and Bigatti were so positive about Italian business history as to argue: “At the beginning of the new century, Italian business history is in good shape” (Amatori and Bigatti 2000, p. 215). Indeed by the standards of the time Italian business history appeared to be on a growing trajectory, especially in comparison to the situation of economic history; the discipline was increasing in the number of practitioners, had a national association, and a dedicated journal. This rosy picture, however, hid a dark side: it was written almost-exclusively by Italians and in the Italian language. In Amatori and Bigatti’s enthusiastic survey, work published in English was virtually non-existing, echoing Carnevali’s statement that “anybody doing a computer search from an Anglo-Saxon library might be justified in considering this subject as rather neglected” (Carnevali 1998, p. 80).

In fact, during the following decades the whole subject became much more international, driven by institutional changes such as the establishment of the European learned society (*EBHA*) in 1994, the launch of new journals (*Enterprise and Society*, from now on *E&S*, in 2000 and *Management and Organizational History*, from now on *MOH*, in 2006), and the expansion of the number of issues published by the journal *Business History* (from now on *BH*). These changes offered a wide opportunity for the internationalization of business history in countries outside the Anglo-Saxon world, and the question is whether Italy caught it. At first glance, this seems to have been the case: for instance a leading figure such as Jones (Jones, Van Leeuwen and Broadberry 2012) includes Italy in the group of the fastest-internationalizing ones, a perspective supported by other scattered indications such as the role of Italian scholars as authors of methodological/review studies (Perchard *et al.* 2017) and/or general textbooks (Amatori and Colli 2011).

To provide a more “robust” test, in this section we adopt the perspective from the three leading international journals of the discipline: the already-mentioned *BH* and *E&S*, as well as the Harvard-based *Business History Review* (from now on *BHR*). In this, we follow a well-established tradition, pioneered by Cioni, Federico and Vasta (2020) and then applied by the same scholars to the specific case of Italy too (Cioni, Federico and Vasta 2021). Their paper covers all articles published in eight journals (the business history journals included in this survey, plus the leading five journals in economic history) from their establishment to 2020 and, in so doing, traces a long-run general picture of the internationalization of Italian economic and business history. Here we take a slightly different yet complementary approach, more suitable to the scope and intents of this more limited study. Firstly, the time spectrum covers only the period from 1998 (included) to the latest issue available by December 2021, in order to analyze, in a specific way, the degree of internationalization of the discipline since Carnevali’s alerting statement. Secondly, our approach follows the focus of the articles, rather than the origin of the authors. Specifically, we look for papers covering any historical phase (including the pre-industrial era) but only focusing on Italy or having a comparative perspective where Italy is one of the main case studies (and a reference to the country is made in the title). We therefore exclude more general references to European or international comparison, even if Italy might have been among the countries included. This approach clearly limits the amount of publications included, providing a very prudential view of the degree of internationalization of Italian business history. In fact Italian business historians, whether

based in Italy or abroad, engaged with a variety of geographic perspectives, certainly not exclusively on Italy. Also, business history studies on Italy, especially on topics such as entrepreneurship, cooperatives enterprises and industrial districts were likely to have been published also in journals of management, industrial organizations or industrial economics. In short, by focusing only on the main three journals of the discipline we are aware of only capturing a partial picture of the phenomenon of the internationalization of Italian business history (and of business history in Italy), although what is left outside is hard to quantify.

The outcome of our search provides two additional elements of information. Firstly, whether individual papers focus only on Italy (or are comparative) and, secondly, whether they are written only by an Italian author(s) or also co-authored by non-Italians (or even written solely by non-Italians). Differently from the article by Cioni, Federico and Vasta, in this aspect we consider the author's nationality rather than the academic affiliation.

Finally, to analyze the development of internationalization of Italian business history over time, we compare two twelve-year sub-periods: 1998-2009 and 2010-2021. Table 1 below summarizes the results of this analysis.

Table 1: Articles on Italy published in the three leading business history journals (*BH*, *E&S* and *BHR*), 1998-2021

| | I | II | III | IV | V | VI | VII | VIII | IX | X |
|-------------------------|-----------------------------|-----------|-----------|--|-------------|-------------|-------------------------|--------------|--------------------------------------|--------------|
| | Number of articles on Italy | | | Share of articles on Italy over total number of articles published | | | Articles on Italy alone | | Articles written by Italian scholars | |
| | | | | | | | <i>Number</i> | <i>Share</i> | <i>Number</i> | <i>Share</i> |
| | 1998-2009 | 2010-2021 | 1998-2021 | 1998-2009 | 2010-2021 | 1998-2021 | 1998-2021 | 1998-2021 | 1998-2021 | 1998-2021 |
| Business History Review | 1 | 16 | 17 | 0,5% | 5,5% | 3,5% | 17 | 100% | 11 | 65% |
| Business History | 8 | 21 | 29 | 1,1% | 1,6% | 1,4% | 25 | 81% | 24 | 77% |
| Enterprise and society | 9 | 20 | 29 | 3,6% | 4,3% | 3,1% | 25 | 79% | 23 | 69% |
| Total | 18 | 57 | 75 | 1,6% | 2,7% | 2,3% | 67 | 88% | 58 | 76% |

Source: see text

In the first twelve years following Carnevali's survey, the international exposure of Italian business history has certainly increased, although by a limited amount. When looking at the core journals, only 18 articles appeared in the 150 issues of *BH*, *BHR*, and *E&S* published between 1998 and 2009 (column I). The situation was particularly unsatisfying regarding *BHR*, where one single article was published in twelve years. The picture from the subsequent sub-period, however, is much rosier. Between 2010 and 2021 (column II), 57 articles on Italy have been published, a picture that appears reinforced, in particular, by the robust increase of works appearing in *BHR* (16). This optimistic perspective is confirmed when the number of articles on Italy is weighted by the total number of articles published by the three journals, number which has increased significantly over the years. Although, not surprisingly, shares were and remained low (2,3% over the whole period, column VI), a clear change is evident: the percentage of articles on Italy over the total passed from an average of 1,6 between 1998-2009 (column IV) to an average of 2,7 in the period 2020-2021 (column V), making an almost-50% increase.

Over the whole period, the vast majority of these works focused exclusively on Italy (88% of the total number of articles, column VIII) with a share that had remained more or less constant over the

two sub-phases. *Per se* this is neither good or bad news, but certainly shows that Italy is revealing and relevant a case on its own, without necessarily the need of using it with a comparative approach.

Finally, Italian business history appears to be written mainly by Italians, but not exclusively so: by looking at the nationality (not the academic affiliation) of the authors, the share of non-Italians as single authors or co-authors (column X) is about one/quarter; likewise the previous measure, it does not change significantly over time.

Aggregate data thus suggests that Carnevali’s 1998 pessimistic statement does not apply anymore, and the pattern is even more convincing when we desegregate data according to sub periods and we focus on the post-2010 years. *En passant*, the strong similarity in terms of time trends with the results of the study by Cioni, Federico and Vasta (2021) supports the “robustness” of our findings.

Another aspect worth examining is the distribution of articles by historical period, although whatever definition one would take, results would nonetheless be affected by the relatively-high share of articles dealing with a length of time which would escape any standard subdivision. This said, in this paper we run this exercise by adopting the following periodization: pre-industrial period, the phase between the beginning of the 19th century and WWI, the interwar period, and the post-WWII one. Results are reported in Table 2 below.

Table 2: Articles on Italy published in the three leading business history journals (*BH*, *E&S*, and *BHR*) by period, 1998-2021

| | Pre-industrial | Up to WWI | Interwar period | Post WWII | Cross-periods or general | Total |
|--------|----------------|-----------|-----------------|-----------|--------------------------|------------|
| Number | 11 | 6 | 3 | 34 | 21 | 75 |
| Share | 15% | 8% | 4% | 45% | 28% | 100 |

Source: See Text

Results show the preponderance (almost half the total) of studies focusing exclusively on the post-WWII phase and, maybe surprisingly, the very low number of articles on the interwar period.

A very interesting result is the far-from-negligible percentage of studies looking at pre-industrial times, something that deserves some further comments. Firstly, it must be said that the vast majority of these papers (eight) all comes from a special issue on Italy and the origins capitalism published in a single issue of *BHR* (for a general introduction, see Freidona and Reinert 2020). Although idiosyncratic, in our view this choice must be seen as a sign of recognition of the interest of the topic. In fact, overall the special issue holds the merit of showing the power of the business history approach to analyze not only the forms of enterprises in sectors such as textile and maritime transport existing before the advent of industrialization (Fusaro 2020; Franceschi 2020; Tazara 2020), but also wider aspects such as religion and informal institutions (Cafferro 2020), public finance (Miner 2020), formal institutional settings (Reinert and Fredona 2020), and forms of business governance (Trivellato 2020). If the special issue in *BHR* clearly represents the peak in terms of representation of pre-industrial themes in Italian business history, this historical phase has been analyzed also elsewhere. In fact, other articles had appeared also in *E&S*, covering rather diverse topics such as accountancy practice (Goldthwaite 2015), the development of cryptology (Iordanou 2018), and the meat market (Freathy and Thomas 2021).

Finally, in terms of the geographic focus, the vast majority of the research published in core international business history journals engages with the national dimension although, usually implicitly, this means looking at the North-West as far as heavy industry is concerned and the North-East (especially Emilia-Romagna) and center Italy for themes such as industrial districts and cooperatives firms. Only a handful of studies focuses only on the South.

4. Themes, approaches and debates

The analysis developed in the previous section suggests that, in quantitative terms, Italian business history is becoming progressively more international. But what about the qualitative dimension? How, in terms of themes and methodology, does Italian business differ from (or follow) the international standards? To answer these questions we enlarge the basis of the analysis by adding, to the articles mentioned in the previous section, the ones published in a further field journal (*MOH*), the studies appearing in established journals of economic history,¹ and monographies and chapters in edited books published internationally.²

The first thing to notice is a clear co-presence of firm-based studies and analyses in which individual cases (often not studied in detail) just serve to build-up the evidence to provide perspectives on general themes. In this sense, however, Italian business history remains rather “orthodox” and hardly runs the risk of being “the business history of everything”. In fact, when we consider the type of general issues addressed, they tend to stick to the core business history ones and they mirror rather closely the ones identified by Carnevali and Giannetti and Vasta in their previous surveys: almost the totality of the studies considered analyses themes such as overviews by industries, the role of banks and the state, forms of business organizations, entrepreneurship, and the role of institutions.

In terms of methodology, although most publications have a clear archive-based empirical focus, engagement with theory is common. In particular, the sociology-shaped literature on industrial districts maintains a link with this discipline (for a clear example, see Yanagisako 2020), while explicit reference to institutional theory characterize some of the most recent work on industrial organization and long-term performance (among many others, see Di Martino and Vasta 2015 and 2018). Somehow in contrast with a strong trend noticeable at international level, we struggled to identify work explicitly dealing with the “cultural turn”. The relation between business history and evolutionary theory is worth some specific considerations, given their common Schumpeterian origin as well as the traditional strength of this approach in Italy. Our view is that basic ideas and principles coming from this theoretical framework - for instance the focus on the nature and accumulation of organizational capabilities (Dosi 1997) - have been fully received, although often just as generic references rather than in the form of rigorous testable hypotheses. Furthermore, general evolutionary theory-shaped analysis of firms or sectors such as ones published in the recent *BH* special issue (Malerba and Orsenigo 2015; Stokes and Banken 2015) are still lacking. Overall it seems that “deepening the conversation” with evolutionary theory remains a potentially very fruitful avenue still to be fully exploited by Italian business historians. To conclude on methodology, quantitative studies (for instance Nuvolari, Toninelli, and Vasta 2018) are a minority, but not in a way significantly different from the international scenario.

As argued in section 2, one of the traditional directions of business history is to use *the firm* and/or *the entrepreneur* perspective to build-up general narratives of the evolution of national economies over time. We believe that this could be also a fruitful way to dig into the content of the academic production on Italy over the last two decades. The next five sections (5 to 9) therefore review the literature on various aspects in the attempt to provide the bricks to construct a general argument on the nature and evolution of Italian capitalism over time. To anticipate the final conclusions, at least in our reading the most recent literature confirms the established view of the historical phase up to WWII, but provides important elements of novelty in regard to the following period. In particular, it

¹ Specifically, we searched the following journals: *Cliometrica*, *Economic History Review*, *European Review of Economic History*, *Explorations in Economic History*, *Financial History Review*, *Journal of Economic History*, and *Scandinavian Economic History Review*.

² As this survey is conceived mainly for an international audience, and mainly deals with the international dimension of the discipline in Italy, we did not include books published in Italian. As for international publishers, we searched for work focusing on Italy in the catalogue of these leading international publishers: Oxford University Press, Cambridge University Press, Edward Elgar, Routledge, and Princeton University Press.

challenges the narrative, dominant until the 1990s, of the long-run “success” of the Italian economy being driven largely by small firms and somehow limited by the chronic corruption of state-owned sectors and by the crisis of private big business in heavy sectors since the 1970s. Out of this re-assessment, a different perspective seems to emerge: in the scenario of the relative decline of the Italian economy visible the last decades, attention to previously-neglected sectors (section 5) would help to qualify the idea of “decline”; at the same time, combined together, a more nuanced view of the relative performances of big and small firms (section 6), a less critical reading of the role of the state (section 7), and sharper focus on technology (section 8) and institutions (section 9), lead to a re-thinking of the relative responsibilities of the various actors involved.

5. Industry-related studies: a wider horizon.

In the opening of the first section of her 1998 survey, titled “Manufacturing, trade, and transport”, Carnevali noted how engineering, metalworking and textile happened to be the most investigated sectors in the early-mid 1990s literature. In the following two decades the picture has changed and while these sectors have attracted less attention, more has been devoted to previously-neglected ones (both in manufacturing and services), a shift that bears relevant implications in terms of our understanding of the features of the development of the Italian economy in the long-run.

Business historians’ interest in the sectors traditionally more popular in the discipline, although in relative decline, however certainly did not disappear. Textile is paramount in this trajectory; in recent years attention has been focused mainly on the cotton industry in Lombardy, either with a general perspective (Messina 2015) or with a company-based approach (Licini 1999). Other work has used textile as a case study to investigate the diverse and changing attitudes towards statistical investigation (Favero 2011). Engineering, once probably the most investigated industry in Italian business history, shares the same trajectory of textile, in the sense of attracting declining attention. Given the Italian traditional presence in this sector, not surprisingly the motor vehicle industry is still at the center of the scene, especially as far as the case of *FIAT* is concerned (Maielli 2005; Toninelli 2009; Maielli, 2017). Overall, the picture that emerges is one of a sector strongly protected from international competition, at least during some crucial phases of development, yet unable to develop the organizational capabilities needed to grasp key opportunities emerging after the demise of the Fordist paradigm. This view of “missed opportunities”, typical of the established depiction of the trajectory of Italian big business, surfaces also for the chemical sector, although with some differences: for instance chemical firms such as *Snia Viscosa* did not enjoy the same degree of protection offered to the mechanical industry (Cerretano 2018). Nonetheless, likewise mechanics, the chemical sector played a central role during the Italian golden age but, despite the accumulation of vast technical competences in some firms (Pozzi 2010), did not acquire the ability to be successful in the long-run (Fauri 2000). In the strictly-connected energy sector, attention has been captured by the technological transition from gas to electricity from the case study of late 19th-early 20th century Naples (Schisani and Caiazzo 2016). Finally, information technology as such does not appear particularly represented in business history studies, save for papers looking at corporate policies of specific firms in the post-WWII period (Barbiellini Amidei and Goldstein 2012; Kornelakis 2015).

As we have anticipated, sectors previously less central to the interest of business historians – so much so as not to be present in previous surveys of the literature - have been instead getting growing attention in the last two decades. Among them there is certainly the fashion industry, whose analysis has been provided in a number of articles in the main journals of the discipline as well as books published both in English and Italian. In this literature attention has been absorbed in particular by two aspects: the development of the sector from a scattered collection of small, almost-artisanal, firms into a proper industry around the 1970s, and its dynamics since then with a projection on contemporary times and future perspectives. As for the former topic, the available studies have emphasized a number of institutional and economic elements that have supported this transformation mainly during the 1960s: a structural change in demand (Paris 2010),

standardization of practices (Merlo 2015), and the emergence of a central hub in Milan which put to an end damaging competition among rival cities (Merlo and Polese 2006). Overall positive, although with some limitations, was also the role played by the *Italian Clothing Industry Association* (Paris 2021). The theme of the achievement of the industry since the 1970s, and its current and future perspectives, has been analyzed with a comparative perspective: still smaller than their French counterparts (Merlo 2011) nonetheless, when compared to the Spanish equivalent, the Italian fashion big business still appear to have strong specific comparative advantages and a solid trajectory (Binda and Merlo 2020). Alongside fashion, food is emerging as one of the new centers of interest in Italian business history. In this specific case the pattern seems even newer, as shown by the date of appearance (2014) of the first paper on the topic in an international journal of the discipline. As compared to fashion, the analysis of this industry is more multifaceted, often organized around the production and/or distribution of a specific good, rather than along the attempt of an overall assessment of the whole sector. In particular, three products have so far attracted the scholars' attention: wine (Capasso, Carmen and Rossi 2015), cheese (Suffia, Locatelli and Besana 2018), and poultry (Tessari and Godley 2014). A possible exception is represented by the volume by Sargiacomo, D'Amico and Di Pietra (2016) who have looked at the historical evolution of the industry from the specific point of accountancy practices.

The attention to a wider set of industries, visible for the case of manufacturing, finds its parallel in the study of services. Regarding the ones traditionally analyzed in business history literature, distribution retains its prominent role, with studies spanning from the fascist period to post-WWII Italy, and specific attention given to the regulation of retailing (Morris 1998) and the diffusion of supermarkets (Scarpellini 2004). The same can be said as far as banking is concerned. In this perspective, the attention has been captured by the development and trajectories of specific components of the sector, for instance the use of human resources in public banks in eighteenth century Naples (Avallone 1999), the reasons behind the demise of the Monti di Pietà (Carboni and Fornasari 2019), the expansion of Italian banks abroad in particular during the interwar period (Di Quirico 1999; Stanciu 2000), and the issue of governance in the performance of Italian mixed banks (Battilossi 2009).

Regarding instead previously-overviewed sectors, entertainment is the most studied one. Nicoli's book (Nicoli 2016) traced the historical evolution of the Italian film industry, showing how the golden age of the 1960 has been followed by a sharp decline. In the explanation of this trend the author put the emphasis on the complexity of the interplay among a number of factors and institutional components. Other contributions rotate around this view, offering more nuanced perspectives on some of these aspects. Miskell and Nicoli (2016) for instance, analyze the role played by American distributors in the development of the sector in Italy, while Sedgwick, Miskell and Nicoli (2019) provide a study of the market structure and of the strategies implemented by suppliers.

6. Models of firms' organization.

Sector-based studies reviewed in the previous section offer new insights into the analysis of the extent of the decline of the Italian economy in the long run, showing how some industries so-far left at the margin of the analysis might in fact be seen as success stories. This consideration reinforces the feeling that the narrative of the Italian decline (likewise the one of its alleged success) is a multi-faceted and diverse one and needs a more nuanced analysis of its key aspects. Models of firms' organization is certainly one of them. Since the publication of Chandler's *Strategy and structure* (Chandler 1962) there are strong reasons to believe that the way in which firms shape their internal organization is key to the development of their strategies hence, one can argue, of their success (or the lack of it).

About ten years ago the volume edited by Colli and Vasta (2010) fixed the state of the art on this matter showing how, historically, in Italy there have been three dominant forms of business organization: private and state-owned big business, small (often family-owned) firms usually

organized in industrial districts, and cooperative firms, a type of business organization which in Italy has a level of success probably unique in Western economies. To these three main forms of business organization a fourth one can be added: medium firms. In this framework the question that can be asked is whether choosing one form of business organization or another impacted significantly in the relative long-run performance of different firms and sectors.

Despite the label of a late-developing country with a comparative advantage in small dimension, Binda (2013) has restated that in the long run the big business has been one of the protagonists of the industrial development and of the economic growth in Italy (as well as Spain), in line with what suggested also by Giannetti and Vasta (2010) and Brambilla and Colli (2016). Binda's book is, in fact, one of the many examples of how the interest in big business is still lively among Italian business (and economic) historians, aware of the centrality of this model of organisation in the country's economic development. A field of research that took momentum with the creation of the *Imita.db* database, an electronic free-access depository of information on all Italian listed joint-stock firms and on non-listed businesses with a capitalization above a given thresholds. The availability of such an innovative and powerful source has allowed scholars to explore in depth one of the most interesting features of the Italian big business: the tendency, again common to Spain too, to get organized around groups rather than evolving via the multi-divisional model typical of the Anglo-Saxon world. Most of the efforts made by the recent literature have gone, in fact, in the directions of analyzing the dynamic of this structure and of providing an overall assessment of its performance. Using interlocking directorates analysis, Rinaldi and Vasta (2005) have focused on the first aspect, showing how during the golden age industrial groups were tight and cohesive around the key role played by state-owned enterprises and big private firms. A high degree of cohesion indirectly proved by the ability of the Italian big business to resist (or even to reject) American antitrust policies (Segreto and Wubs 2014) and to be part of international cartels such as the one in the mercury industry (Bertilorenzi 2014; Lopez-Morell and Segreto 2015). This cohesion, however, diminished quite remarkably in the seventies, parallel to the declining relevance of state-owned big businesses (Rinaldi and Vasta 2012). If this is the historical parabola of the industrial group model, to what extent was this strategy successful and which alternatives might have existed? On this question, Binda (2012) is adamant in stressing the success of group organization in Italy; given the institutional and economic features of the country this was the most suitable form of business growth. An assessment echoed by the work by Colli and Vasta (2015): rather than a sub-optimal strategy suitable to developing countries only, growth of big business via group formation was a very efficient strategy in the Italian case too; so much so that this approach appears to be common to all the other forms of enterprises (small firms; cooperative) as to appear "the only way to grow" (Colli, Rinaldi and Vasta 2016).

Another debated aspect of the structure and performance of Italian big business is the role of families. In general, the traditional "Chandlerian" view that, almost by definition, family ownership limits firms' development by frustrating the separation between ownership and control has nowadays very few uncritical supporters in Italy too. Amatori (2016) can be one possible exception, labeling as a straight "failure" Pirelli's inability to turn his family-owned firm into a public company. A negative connotation of the role of the family which, however, in the case of the *Pirelli* firm is somehow contradicted by its multinational development (Lavista 2015) and the introduction of the *M* form of management (Pozzi 2014). More in general, Colli, Pérez and Rose (2003) have provided a more multifaceted picture showing, via a comparison between UK, Spain and Italy, the absence of a superior model of business governance, and how family ownership can be simply the efficient response to a set of incentives established at national or even regional level.

As compared to the interest in big business, medium-size firms have attracted much less attention. In part, this was probably due to the transitory character of the "medium" feature, and to the apparent struggle of medium-size firms to play a distinctive and recognizable role (Lavista 2010). In fact, Colli, García-Canal and Guillén (2013) have argued somehow against this view, suggesting

the existence (and relevance) also in Italy of so-called “pocket multinationals”, medium-side family-owned firms with a distinct attitude towards internationalization.

When compared to the “golden days” of the 1970s and 1980s, the literature on the functioning of industrial districts in Italy looks in decline, at least judging from the perspective of the number of articles on this topic published in business history journals. In general, the recent literature appears rather critical of the established depiction of industrial districts according to which their success was based on sound competition and somehow-natural cooperation among geographically-clustered small to medium firms sharing the same socially-constructed norms of behavior. In fact, the declining number, and/or relevance, of traditional industrial districts in Italy visible in the last decades has led to questioning the extent to which these aspects alone could actually represent a long-term competitive advantage. Paradigmatic, in this sense, is the contribution by Rinaldi (2005), showing how even in one of the best-performing examples of industrial districts (the ones of the Emilia-Romagna region) firms’ survival and success (at least up to the date of publication of the paper) was due to a deep organizational change. This has led to a much clearer market-orientation, firms consolidation and, in a nutshell, the abandonment of the original model of a “socially-embedded” network of firms. A point in line with more recent evidence showing how the positive “district effect”, once enjoyed by all the enterprises involved, in the last decades has been captured mainly by the bigger (medium-sized) businesses engaging with the most specialist activities of the district (Cucculelli and Storai 2018). Such a re-assessment raises the natural question of how much past sociology-driven depictions of the strength of the Italian industrial district model might have been biased. Indeed, two studies respectively on the Arezzo jewelry district (Gaggio 2006) and the Como silk sector (Yanagisako 2020) have revealed the “dark side” of social embeddedness, showing how trust-building among firms was far from a natural consequence of common values (or even the fact of being part of the same family), rather a complicated process even involving the sharing of borderline-fraudulent practices towards outsiders not operating in the districts.

If the relatively-reduced role of traditional industrial districts in the Italian economy can (at least partially) motivate the declining interest in the historical analysis of this form of business organization, the same logic probably applies, but for the opposite reason, to the growing interest in the study of cooperative firms. Although an international phenomenon (Battilani and Schröter 2012), cooperative firms did acquire a specific higher importance in Italy. What is the overall assessment of the historical experience of cooperative firms in Italy? The literature shares a very positive one: a story of success and resilience (Ammirato 2018), where the key variables appear to be the ability to use specific forms of network structure to acquire competitive advantages in different sectors (Menzani and Zamagni 2010), managerial development (Battilani and Zamagni 2012) and, in specific cases, bigger scale of operation vis-à-vis international competitors (Medina-Albaladejo and Menzani 2017).

7. The role of the state.

The literature reviewed in the previous section, overall, shows that differences in performance among sectors (and hence their relative “responsibility” for the Italian economic decline) can hardly be pinned-down to the different degrees of efficiency of various types of firms organization: big business was more-efficiently organized than usually believed, there is limited (and contradictory) evidence that on aggregate family ownership represented a strong limitation for the Italian economy, while industrial districts have long lost their image of the “way forward” for Italian capitalism.

Having discarded the role of business organization in explaining different levels of performance among firms and/or sectors, the type of ownership (private vs. state-owned) emerges as a further possible perspective to use. With the phenomenon of state-ownership vanishing over the last twenty years, the business history literature has felt free to venture into an historically-based overall assessment of this experience, less shaped by contingent and often ideological considerations. In general, business historians would agree that political distortions and the use of state-owned firms

as consensus-building devices have led to the failure of the Italian entrepreneurial state since the 1970s. But, with the luxury of time perspective, various questions can be asked against such a background: does the post-1970 experience reveal the inertly-inefficient nature of state-owned enterprises in Italy and in general? Do the positive results during the 1950s and the 1960s - as well as some of the disappointing outcomes of the 1980s-1990s privatization process (Amatori, Millward and Toninelli 2013) - claim otherwise? To what extent is the deep involvement in those heavy sectors that entered in a crisis everywhere in the Western world an alternative view on the alleged specific failure of the Italian “industrial state” (Tolliday 2000)? Answers to these questions can be derived directly and indirectly from a wide set of studies focusing on specific sectors/firms or embracing a more general perspective.

Overall, the picture that seems to emerge is not of a structural (and general) failure of the entrepreneurial state in Italy; rather an experience where the issues (sometimes very deep) were, to a large extent, in specific industries and/or caused by idiosyncratic managerial choices. Certainly political influence had long-term negative effects, but the problem was not unavoidable: according to Amatori (2020), for instance, the distortions that subsequently led to the long-term crisis of the state-owned holding *IRI* depended on managerial mistakes made by specific historical figures in a very specific context. Nor negative political influence was a constant: when the state operated as the main shareholder, its actions were not necessarily detrimental to the interests of the minority ones (Colli 2013), while the economic impact of the dedicated state-directed planning organization for the South (the so-called *Cassa per il Mezzogiorno*) was overall positive during its first decades of activity (Felice and Lepore 2017). A view consistent with the positive assessment of the balance between public nature and private-like style of management of the holdings *IRI* and *IMI* during the golden age (Amatori and Toninelli 2013) and the relevance of exogenous factors in the decline of *IRI* itself since the end of the 1970s (Conte and Piluso 2013).³

Industry-level studies confirm this multifaceted picture. For instance, in analyzing the case of the state-owned firm *ENI*, Carnevali (2000) has stressed its function as a political consensus-building device, but has also highlighted the firm’s pivotal role in the modernization of the country. At the same time Pozzi (2012) has remarked how the holding relation to international consultancy firms was indeed complicated yet eventually positive. In contrast with this mixed reconstruction, the story of the mechanical sector (and of the main state-owned firm *Finmeccanica*) has been seen in a much more positive way: it has been argued that the nowadays success of the firm has historical roots in the building-up of Chandlerian “organizational capabilities” that has turned into a long-term competitive advantage (Felice 2010).

8. Entrepreneurship and innovation.

The analysis provided in the previous section highlights the centrality of the *direct* entrepreneurial role played in Italy by the state as the main shareholder of big businesses. In this framework it is hard to think of the entrepreneurial state as an overall failure, and major differences surface among industries and across different historical phases. The Italian state, however, had also a key *indirect* function in the promotion (or indeed the slowing-down) of private entrepreneurship, an aspect leading to the following question: is it in this less direct role that we can find some of the causes of the diversity of long-term performance among various sectors in the Italian economy?

It is exactly on the dimension of the relationship with the state that Amatori (2011) has divided Italian entrepreneurs into three categories: “private”, “hybrid” (i.e. state supported), or openly “public”. Amatori’s taxonomy is certainly useful as a frame for a body of firm (or sector)-based literature on the origins, features, and degree of success of Italian entrepreneurship. For instance,

³ On this topic Italian-speaking readers would get a very comprehensive picture from the six-volume history of the public holding *IRI* published by *Laterza* between 2012 and 2015. Although a detailed review of such a majestic publication clearly goes well beyond the scope of this article, we believe that overall the volumes confirm the diversity of the picture across industries and historical phases emerging from the international literature.

among the “private” virtuous entrepreneurs, Amatori identified Leopoldo Pirelli, whose great father’s Giovanni Battista personal development has been analyzed by Polese (2006). Lorandini’s study of the Salvadori firm (Lorandini 2015) paints a similar picture, in terms of the virtues of private entrepreneurs, in particular the ability to look beyond the natural limitation of family ownership. A pertinent example of the “hybrid” form of Italian entrepreneurship comes instead from the film industry analyzed by Nicoli (2011), who has shown how the support of the fascist regime was anyway vital for the long-run performance of the sector. At the extreme side of the spectrum, the aeronautical industry can be seen as emblematic of an innovative sector which could only emerge and survive thanks to state protection (Fauri 2021). The same can be argued for the steel industry up to the 1930s, where military-political considerations shaped the industry into a state-promoted one, despite the theoretical possibility of market-based development as happened in Spain (Sáez-García 2017).

Other studies on entrepreneurship have abandoned the firm or sector perspective to embrace the theme in a more general fashion, also looking for further intellectual categorizations of the Italian entrepreneur independent from Amatori’s taxonomy. Among them, Curli (2002) has inquired into the topic of female entrepreneurship, suggesting a possible underestimation (and understudying) of the phenomenon in the context of Italian industrialization, and stressing the need for further research. Rinaldi and Tagliazucchi (2021) have later accepted this challenge, arguing that indeed female entrepreneurs have represented a significant feature of the Italian economy, but their number has been frustrated by adversarial institutional settings and cultural norms.

In recent years, one of the most important novel approaches to this theme comes from the attempt at studying it in a more systematic way, an effort that has also provided a new quantitative-grounded taxonomy based on the relation to technological change. Specifically, Toninelli and Vasta (2014) have argued that since the second industrial revolution Italian entrepreneurs have kept a rather defensive attitude towards technology, despite relatively-high levels of formal education and a much more adventurous orientation in other aspects of their activity, for instance the search for new markets. According to the two authors, the institutional settings surrounding entrepreneurial activity must be seen as the main responsible for this result. What these institutional settings actually were has been further investigated by other studies. Nuvolari and Vasta (2015b), for instance, have argued that up to WWI also in Italy the impact of independent inventors on technological development had declined vis-à-vis the research conducted by big business, especially foreign multinationals (Colli 2014). This evidence suggests that entrepreneurs’ attitude not to establish themselves in big firms must have been one of the causes of their limited ability to promote innovation. In a more general sense, the same authors also argued that Italian entrepreneurs acted often in a solitary environment, and that Italy traditionally lacked a proper national system of innovation (Nuvolari and Vasta 2015a).

In conclusion, what seems to emerge is a picture that, even when “independent” *à la* Amatori Italian entrepreneurs happened to be successful, this success hardly implied the development of key technological steps rather, to quote Nuvolari, Toninelli and Vasta (2018, p. 445), it “evokes the success of the self-made man and seems to allude especially to the kind of entrepreneurship prevailing in less developed countries”.

9. Business structure and the “rules of the game”

The previous section has showed that entrepreneurs’ ability to deal with technological change is a key historical weakness of the Italian industrial system; at the same time this weakness has institutional reasons not necessarily due to the excessive reliance on state protection. Among these reasons, a bias towards too small average dimensions of Italian private firms has been singled-out.

In this perspective, recent literature has investigated the wider negative implications of the so-called “dwarfism” of Italian businesses, seen as the ultimate cause of their limited technological development, resilience, and ability to engage successfully with the most capital-intensive industries. Specifically, Amatori, Bugamelli and Colli (2013) have argued that small average

dimension *per se* went hand-in-hand with lower innovative capacity. In agreement with this point, Di Martino and Vasta (2018) have also noted how tiny businesses benefited from the implicit tolerance of murky yet profitable behavior (for instance fiscal evasion) an approach that did not provide incentives for investment in technology and firms' growth. Overall these issues has been seen as possible (at least partial) explanations of the economic decline of the Italian economy during the last decades(Di Martino and Vasta 2015).

The evidence of a link between too conservative attitudes towards technology evident among Italian entrepreneurs (and businesses) and tiny firms' dimensions thus opens the door for an investigation into the causes of the latter. In a way, the natural starting point of these studies is the traditional view, provided among many others by authors such as Bonelli and Becattini, according to whom the limitations of the national market made small dimensions a straightforward choice for Italian firms. The implication of this argument is that while small firms were the result of a natural (and largely positive) market selection, big business could only emerge and survive thanks to institutional devices - mainly state interventions - able to provide artificial competitive advantages. Over the last two decades, a wide body of literature has challenged this view using a political-economy argument that echoes and develops the original intuition by De Cecco (2007). Colli and Rinaldi (2015), in particular, argued that politically-weak big business was in fact often frustrated by specific adversarial policies or by the lack of supporting ones, while small dimension got much more institutional underpinning than usually claimed. For instance, institutional support to tiny dimension came from the very high level of legal protection given to specific model of business organization, such as the artisan firm, solely defined by (small) size (Longoni and Rinaldi 2010). In a series of contributions Spadavecchia (2005a; 2005b; 2020), has also unveiled how public financing of industrial districts represented another form of institutional support provided to small dimension. Challenging the standard narrative of small firms in industrial districts as mainly based on self-financing, the author has claimed instead the scope and effectiveness of financial subsidies provided by the state as one of the pivotal elements of success of this form of business organization in Italy during the 1970s and 1980s. A further incentive to small dimension came - albeit indirectly - from the nature of Italian bankruptcy law: in case of distress, Italian procedures lacked efficient mechanisms to allow worthy firms to restart leading to an excessive recourse to liquidation. As, *ceteris paribus*, small firms are naturally more prone to fail vis-à-vis established ones, this feature of Italian bankruptcy law *de facto* represented a constraint to firm's growth (Di Martino 2005; Di Martino and Vasta 2010).

10. Conclusions

What kind of general conclusions can we draw from this extended survey? In terms of the position of Italian business history in the international scenario, it has certainly been reinforced in the last two decades, also thanks to institutional changes such as the establishment of an European learned society and the growth in number, size, and scope of field journals. In general, Italian business history appears relatively "traditional" with main focus on firm-based case studies or the analysis of core business-related themes. Studies on Italy rarely venture into the exploration of the methodological avenues opened by the "cultural turn", although references to theoretical framework (institutional theory in particular) are far from rare. Quantitative studies are emerging but are still a tiny minority, yet in line with the international trend.

Overall, Italian business history is not particularly original in its degree of differentiation from economic history. Although a draconian simple separation of the former from the latter along the paradigms micro/qualitative/non-theory-based vs. macro/quantitative/theory-based would be a misrepresentation in Italy as it is elsewhere, it is a fact that in our search we could find no business history articles in the most "cliometric" international journals of the discipline. Our impression is that more than the topics themselves (which often acquire a macro perspective in Italian business history too), it is the relative underdevelopment of the quantitative dimension as well as too a superficial engagement with economic theory that leads to what it is still an evident intellectual

divide between the fields. Again, the non-negligible number of relevant papers detected in the less quantitative international journals of economic history seems to support this impression.

As expected, the body of literature analyzed in this article is extremely diverse, not necessarily in agreement on all aspects considered, and often authors do not necessarily intend to contribute explicitly to building-up a “big picture” of the pattern of the Italian economy in the long run. Nonetheless we believe that when considered in its totality, business history on Italy written in the last two decades or so offers a deep challenge to what was the established wisdom up to the 1990s. At the time very few doubted that Italy had made a successful transition from the periphery of the world economy to its core, and this mainly thanks to the dynamism of small to medium firms, often family-owned, operating in light sectors, and often organized in industrial districts. Big business, albeit seen as relevant in some historical phases to fill the technological gap with more advanced economies, was seen as “unnatural” given the dimension of the Italian market, and only developed thanks to the artificial (and eventually detrimental) direct or indirect support provided by the state. After more than three decades of relative economic decline, this narrative appears unsatisfying and the more recent business history is useful to build-up a new one where the aim is to qualify the extent of the decline and its possible long-term causes. In this perspective, as Section 5 shows, previously-overlooked sectors appear as relevant success stories, forcing us to think of the Italian decline as a multi-faceted phenomenon with relevant differences across industries. In turn, these differences (Sections 6 and 7) are hard to connect to clear-cut distinctions between big vs. small or private vs. state-owned firms.⁴ The stereotyped image of the inefficient public big business as opposite to the virtuous private small firms seems unwarranted: indeed, it seems hard to conclude that according to the more recent literature the entrepreneurial state in Italy has to be assessed as a totally negative experience, that overall big business was necessarily not efficiently organized, and that the industrial district model, at least in its original form, possessed the ability of succeeding independently from the specificities of different historical phases. If one is looking for success long-term stories in terms of forms of business organization they should better consider the role of cooperatives, although such an assessment should be weighted by taking into account the limited geographical and sectoral extension of this type of firms. So if the weaknesses and decline of the Italian business system in the long-term do not seem to depend on artificial protection of big dimension, inefficient choices of forms of organization, or too an extended direct role of the state, then the nature of entrepreneurship stands-out as the possible culprit (Section 8). Here the literature has made a substantial step forward in stressing the limited ability of Italian entrepreneurs to deal efficiently with technological change. On the causes of this phenomenon opinions diverge: on the one hand we can find traces of the established narrative in researches arguing against the lack of incentives due to excessive protection offered by the state. On the other hand, however, other scholars indicated different institutional causes, also including the problem of the too small average dimensions (“dwarfism”) of Italian firms. In a way this consideration completely reverses the main pillar of the established view, and opens the door to the need to study the reasons of this peculiarity of the Italian business scenario. An emerging literature (Section 9) has been already suggesting that, contrary to the view of small dimension in Italy as natural and market-shaped, in fact this was facilitated also by specific “rules of the game”, both implicit and explicit.

As often happens, also in the Italian case the body of literature produced in business history in the last almost twenty-five years provided some answers but also raised new questions to investigate; where this leads us it is hard to foresee. Historians, we all know, should not try to predict the future, even more so when dealing with the expected trajectories of our discipline; what the next survey will have to tell us, we shall see. *Rendezvous* in twenty years (or so).

⁴ In this, the business history literature appears coherent with the rediscovery of the virtues of the entrepreneurial state operated by Mazzucato (2013), a perspective in part long anticipated, for the Italian case, by Holland (1972).

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