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Exploring the middle way: The *Istituto per la Ricostruzione Industriale* (IRI) in between corporate capitalism and planned economy (1948–1973)

Patrizio Monfardini, Paolo Quattrone, and Pasquale Ruggiero

Abstract

This paper narrates the efforts made in Italy after the end of the World War II (WWII) to develop an economic and social model in between corporate capitalism and planned economy, on the one hand, and shareholder vs. stakeholder capitalism on the other. The result was the institutional infrastructure that supported the *Istituto per la Ricostruzione industriale* (IRI), a state-owned public holding in charge of managing the funds of the so-called Marshall Plan. The history of IRI illustrates the importance of a pragmatic approach to dealing with institutional constraints and opportunities when faced with the need to reconstruct destroyed economies in a context of very fragmented societies such as those of post war Italy. The result was the resistance to an acritical adoption of the corporate American model and the definition of a more balanced form of capitalism. In an era of new recovery plans, there is a lot we can learn from IRI's history.

Keywords: varieties of capitalism; corporate capitalism; planned economies; shareholders value; stakeholder capitalism

Being ourselves average men, middle ways are for us the most congenial. (Giulio Andreotti)¹

Introduction

At a time when issues of corporate and social responsibility are more important than ever, we are about to witness the drafting of various recovery plans to re-boost the economy during and after the pandemic. And as the State seems to be regaining – somehow and in different

¹ *Essendo noi uomini medi, le vie di mezzo sono, per noi, le più congeniali.* (our translation)

forms – a central stage in the design of post-pandemic economies and societies, it may be useful to look back at history to see the role that can be envisaged for public and private corporations.

We therefore go back to post-war Italy to examine the institutional arrangements that were designed to administer the funds of the European Recovery Program (ERP, otherwise known as the Marshall Plan; see Djelic, 1999; Campus, 2008; Fauri, 2010), to distribute U.S. financial aid to re-launch the Italian economy, and to bring Italy under U.S. influence. A key clog in the machinery of the Marshall Plan was the *Istituto per la Ricostruzione Industriale* (IRI), a public entity founded during the fascist regime and utilized after the end of the Second World War. It sought to find a third way between corporate capitalism on one hand and the planned economy approach of the communism on the other. This “middle way,” adopted in Italy to govern the development of its economy while recognizing the freedom of private initiative, presented specific characteristics that caused it to differ from other neo-liberal approaches (Foucault, 2008). Especially after the WWII, this Italian approach does not foresee a limited role for the state in getting closer to a market economy, as it does not consider the market a natural fact (Forte & Marchionatti, 2012). It sensibly distanced itself from the implementation of liberal principles as understood by the Chicago School, which tried “to redefine all of society as an economic domain or form” (Gudmand-Høyer & Hjorth, 2009, p. xxx). The State was considered the subject responsible and able to govern, support, and stimulate through direct intervention in the economy and the private initiative, which operated in the market to shape a certain idea of development and society. The market was recognized as an instrument for managing economic relations among various subjects operating in a context, but its functioning was to be appropriately governed to permit the achievement of planned objectives for the development of the economy and society. From this perspective, the Italian middle way could be considered closer to the German

ordoliberalism (Vatiero, 2010). Ordoliberalism “stands for a view of the economy, which stressed the need for a market economy to be embedded in a functioning society and the fact that the market economy constitutes a narrow sector of societal life only” (Siems & Schnyder, 2014, p. 381, see also Konzelmann et al., 2022 in this volume). The intervention of the state in the economy was a core principle, but unlike socialist planning, this intervention is not aimed at controlling the economy to produce social egalitarianism but to stabilize, through the provision of equal opportunities to individuals, a supposed natural order of society whereby different social strata coexisted and in which the economic order is intertwined with the governmental, societal, and cultural orders. Ordoliberalism did not deny the role of the State in the economy, but focused much more on the nature of its intervention. According to Foucault (2008),

the problem is not whether there are things that [the state] cannot touch and others that [it is] entitled to touch. The problem is how [the State touches] them. The problem is the way of doing things, the problem, if you like, of governmental style.
(p. 133)

In particular, state intervention or regulations should not hamper the efficient functioning of the market economy (Siems & Schnyder, 2014). In Italy, IRI became part of a similar grand design in which the State, through IRI and its sub-holdings, reconciled the need for efficiency requested by the market in which such subsidiaries operated, with social and development demands, which a fragmented and devastated country like post-war Italy had to satisfy.

This paper is part of a wider project aimed at reconstructing the history of IRI (Amatori, 2013; Artoni, 2013; Castronovo, 2012; Ciocca, 2015; Russolillo, 2015; Silva, 2013), in which we have explored the institutional, calculative, and managerial solutions that IRI developed to reach a compromise between the West and the East (see Quattrone, Monfardini, & Ruggiero, 2014, 2018, 2020.) We begin by placing the history of IRI in the

debate on varieties of capitalism (e.g., Hall & Sockice, 2001; Hancké, Rhodes, & Thatcher, 2007) and the diffusion of U.S.-centered forms of management and corporate governance (e.g., Djelic & Sahlin-Andersson, 2006; Guillén, 2000). We then turn to IRI, briefly recalling its history and inserting it into the model of the *Partecipazioni Statali* (i.e., of the various shareholdings that the State owned and used for various social purposes, including an attempt to rebalance the North–South disequilibrium), a model designed to balance opposite forms of viewing ways that modern democracies could work. We then move to recalling some of the complex procedures that this grand design implied and focus on a specific accounting solution (the practice of the *oneri impropri* – i.e., “inappropriate charges”) that created a space to mediate between the social demands that the State was required to satisfy and the demands required of the corporation and market, with their quest for efficiency and returns. Finally, we draw some lessons for addressing some of the challenges faced by modern corporations and States when they must balance various and contrasting demands beyond a model of corporate capitalism.

Exploring the Middle Ground: Varieties of Capitalism and Models of Corporate Governance

The recent debate prompted by the commemoration of the fiftieth anniversary of Milton Friedman’s manifesto on the social responsibility of business and the need for corporations to maximize profit in the interest of shareholders (Friedman, 1970) is illustrative of the long-standing diatribe on the relationship between business and the State when discussing the types of economic and public policies that should be designed to define the society in which we live. Such a debate points to a “need for a renewed focus of [organization studies] scholars on understanding and conceptualizing the role of the State” in defining mechanisms of production and distribution of value (Maher, Valenzuela, & Böhm, 2019, p. 1171).

Although there is no doubt that the twentieth century has seen a diffusion of the U.S. model of corporate capitalism across the industrialized West, Djelic (1998) has noted that “convergence and persistent differentiation are key to understanding our contemporary industrial world and the evolution of national systems of industrial protection, particularly since 1945” (p. 1). Djelic’s observation points to a much wider institutional set of norms and rules in defining the features of organizational forms, governance structures, and practices and their relationship with State regulatory mechanisms or direct intervention. Whitley (1999) noted over two decades ago that

in so far as the international economy does continue to become more integrated, it can be argued that societies with different institutional arrangements will continue to develop and reproduce varied systems of economic organization with different economic and social capabilities in particular industries and sectors. (p. 3)

This statement is even truer today. Despite the fact that

American management scholars often assume that the exchange-listed corporation is the default form of doing business ... Yet most of the world’s economies do not have a stock market, and half of those that do have markets (including China and most Eastern economies) created them only within the past 30 years. (Davis, 2016b, p. 130)

These observations bring us back to the literature on the varieties of capitalism (e.g., Hall & Soskice, 2001; Hancké et al., 2007) that has sought to systematize that variety along a continuum between liberal market economies, in which firms operate in competitive markets, and coordinated market economies, in which they instead coordinate efforts through no-market relationships with other actors (Hall & Soskice, 2001, pp. 8ff), including the state (Dobbin, 1994; Fligstein, 1990). As noted by Whitley (1999, p. 7), it is at least since the publication of Chandler’s *Visible Hand* (1977) and his distinction among various forms of

capitalism (i.e., competitive managerial, personal, and co-operative) that scholars have tried to systematize coherently and robustly the variety that characterizes different forms of capitalism or to explain the persistence of some forms of it (see Butzbach 2022 in this volume). In most cases, the analyses have been defined in terms of national boundaries, with emphasis on the distinction between ownership and management (e.g., United States vs. United Kingdom), the diffusion of this ownership (e.g., shareholders in the United States and families in Italy), and forms of governance and decision-making (United States and United Kingdom vs. Japan and Germany, for example; see Lazonick, 1990; Orru, 1997). In general, the trend has been to move away from a strict economic argument as the key to understanding similarities and differences between national systems toward broader contextual and institutional dimensions to “show how business ideologies and practices altered more in response to changing regulatory and other institutional environments than as a result of competitive pressures to become more efficient” (Whitley, 1999, p. 14). Haverman and Nedzhvetskaya (2022 in this volume) explain the different development of capitalism in Germany and the United Kingdom as the result of the relationship between the success of different forms of business and the prevailing political-economic logics in the two countries.

A similar trend has been observed in the literature on corporate governance, with a significant amount of work dedicated to the diffusion and variation of models of corporate governance across countries (e.g., Djelic and Sahlin-Andersson, 2006; Guillén, 2000). An

important element of much of this research is the comparative analysis of how different countries view the public corporation: as an economic entity whose purpose is to maximize shareholder value versus a social institution whose purpose is to further the interest of the corporation itself, typically considering the interest of multiple stakeholders. (Fiss & Zajac, 2004, p. 501)

Some of these researchers viewed the diffusion of the U.S. corporate model as unstoppable (e.g., Cheffins, 2013), driven by a parallel but intertwined financialization of the economy, which began in the 1970s and was developed in the 1980s, to become dominant in the 1990s (Davis, 2009). For some others, the final result is more colorful, with attention being paid to the way certain elements, ranging from how businesses are financed to the training and age of leading corporate executives, may favor or not favor the diffusion of the U.S. corporate model across organizations, fields, and national boundaries (e.g., Fiss & Zajac, 2004).

This now-vast body of literature signals the complexities encountered when examining the way economies and societies work in relation to organizational forms of producing and distributing value, their governance, the role of the state (Dobbin, 1994; Fligstein, 1990), and other cultural factors, in defining the outcome of this mixing. Grasping this variety and systematizing it in such a way that is exempt from problems (see Hancké et al., 2007) is not easy, and its critics demonstrate that organizations, economies, and societies highly likely operate in a complex nest of relationships that mix institutional dimensions, practices of corporate governance, and organizational solutions in ways that are difficult to categorize in reductionist, but are admittedly useful, comparative tables. These complexities become even greater when one must move from a descriptive and theoretical policy plan to one of action and delivery, in which incongruences, contradictions, and tensions become tangible.

Exploring these complexities beyond a dichotomic understanding of economies and societies seems a fruitful way to rethink how economies and societies have worked in the past and can be rethought in the future. This is also the methodological choice that animated a handful of Italian Catholic intellectuals in developing a model that refrained from becoming isomorphic to any of the poles of two imaginary oppositions: one between the state and the market, the other between shareholders and stakeholders value (see Figure 1).

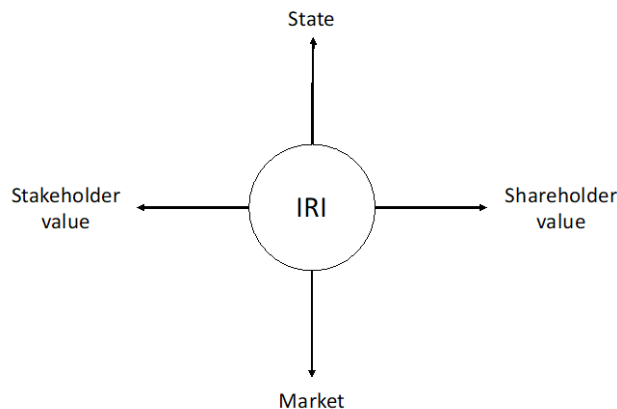


Figure 1. IRI: exploring the middle ground.

They chose instead to dynamically inhabit the contradictory spaces between these poles. In preparing to use the funds of the Marshall Plan, Italians somehow decided not to decide on which side of the new geopolitical, economic and social order they would remain. Although officially aligned to NATO, they decided to use the space between these opposing poles to develop a form of capitalism that diverged from corporate forms without resulting in central economic planning; they saw the state as a central actor in mediating these opposing forces, with the firm becoming the battlefield where this mediation and positioning occurred. Given the fragmented nature of the Italian society, this may be seen as a compromise to respond to the two opposing pressures coming from the U.S. through the Marshall Plan and the common good perspective supported by the Vatican through the Cristian Democracy Party..

In the context of the U.S. aid that flooded into Europe after the Second World War, there was a clear attempt to use the Marshall Plan to “cross-national transfer” the American dream incarnated by the idea of the corporation as a profit maximizer in the interest of shareholders. Italy was the “weak point” of that European transnational network that the U.S. administration aimed to build through the recovery program (Djelic, 1999, p. 118): So weak was Italy as a node in this network that

by the early 1950s, members of the ECA generally shared the feeling that the Italians had refused to seize the opportunity provided by the ERP to understand a deep transformation and redefinition of Italian economic and industrial structures. In the Italian case, the Americans had to acknowledge the relative failure of their strategy of co-optation. They had been humble to select a small group of Italians with whom they could have worked towards a redefinition of the Italian system of industrial production. They had not managed to identify and co-opt in Italy those individuals who would have embraced and championed the American model of large-scale, mass-producing, corporate and competitive oligopolies. (Djelic, 1999, p. 201)

Although common wisdom views in industrial districts and the role of some large family-owned corporations, imprinted in the collective imagination by such examples as FIAT as the engine of the Italian reconstruction, we are pointing the finger at a different actor: the State and its industrial policy operated through the development of what was called *Partecipazioni Statali* – a system of shareholder participation in firms operating in the market through a public holding fully owned by the State, of which IRI was the fulcrum. As has currently become clearer, even in corporate capitalist systems, the Italian state of the 1950s and 1960s was indeed entrepreneurial (Mazzucato, 2011) to the point of significantly contributing (and definitely among more than the usual suspects such as *FIAT*, which is more philo-American than the government) to the so-called Italian economic miracle. Although not denying the presence of family businesses and small and medium sized businesses organized in loosely coupled districts, our paper tells another story, in which the corporation and the State both contributed to decades of economic development and peaceful social co-habitation.

Methods and Archival Sources

A substantial part of the archival analysis has been conducted at the *Archivio storico dell'IRI* (ASIRI), currently hosted by the *Archivio Centrale dello Stato* (ACS), the State Central

Archive, in Rome. ASIRI contains all the official documents that IRI produced throughout its 70-year history. It is therefore a huge archival fund, as evidenced by the time required to conduct its inventory – from 1993 to 2011 – although the complexity was augmented by the storage of documents in various sites in Rome. Yet, although only a small part of the archive has been digitalized, it already accounts for more than 1.1 million images, currently accessible digitally.

Along with secondary sources and guidance from historians and colleagues involved in the history of IRI, sources available at ASIRI have helped us to reconstruct the broader context in which IRI operated and the specificities of some accounting, budgeting, and planning techniques, which we explore elsewhere (Quattrone et al., 2020). For the aim of this paper, the additional sources available at the *Archivio Storico Pasquale Saraceno* (SAR) are particularly relevant, containing as they do, all official documents produced and received by Pasquale Saraceno, one of the protagonists of IRI's history and a key figure in the Italian political and academic arena, now also included in the ASIRI. SAR offers a unique picture of the history of the IRI Group and of the relationships among the IRI Group, the academic world and the political world.

Given the vastness of the archival sources, we operated a selection that was guided by pragmatic and theoretical purposes. For the aims of this paper, we limited our research to a specific period: from the post-war period until the establishment of the *Ministero delle Partecipazioni Statali* (the Ministry of Public Holdings, MMPS). This choice allowed us to follow the institutionalization of IRI's model in a period characterized by a complex dynamic involving a variety of interests, from the United States to the Vatican, that were mediated around IRI and its activities.

With regard to the type of documents analyzed, the search has been focused on the minutes, financial statements, long-term plans, and various internal reports. This choice also

allowed us to explore the context in which the planning procedures were embedded through the documents containing the relationship between the Italian government and the IRI group. Most of the consulting advice that the group received, from Stanford Research Institute just after the end of the Second World War, for instance; and from the U.S. private consulting firm, *Hamilton, Booz & Allen*, in the late 1950s and early 1960s, related to ways of improving efficiency in IRIs and its subsidiaries, which therefore constitute a key locus for investigating the clash between different views on ways of organizing corporations; economies; and, in the end, societies.

The period we studied is the phase when IRI had the key mission of reconstructing the industrial sector in Italy and the United States sought to influence it via the Stanford Research Institute (ACS, ASIRI, STO/522; Saraceno, 1946), which provided consultancy on planning, but also on selecting the sectors that needed greater investment and by establishing priorities. We draw, when needed, on some of our other work (Quattrone et al., 2020) to refer to the evolution of the 1960s, when the IRI Group, after the second round of consultancy provided by *Hamilton, Booz & Allen* began a systematic planning process in four-year cycles. Despite the large number of documents consulted for this study, they constitute only a minimal part of all the evidence now available at the archive, so our findings cannot be considered conclusive. Our narrative – the way in which we have linked the evidence collected (see Czarniawska, 1997) – is framed by the literature that this paper attempts to engage in a dialogue, the theoretical insights we have mobilized in the study, and the objectives we aim to achieve in this paper. Because of this plot and its relationships with a specific type of literature on governmentality, political compromise, and accounting, we can meaningfully limit the collection of an otherwise difficult-to-manage mass of material available to us for investigation. In this respect, we have followed Czarniawska's (1997) advice regarding events: that the plot "must be put there" (p. 2) by the researcher rather than being found, as if

the case story had already been written and awaiting a recount in a positivist fashion (see Yin, 1984). This is also the only way in which a single case study can prove useful for theorization, as it adds to existing theoretical contributions rather than building theory exclusively from an inductive process of evidence recollection.

IRI's Position in State Intervention in Sustaining the Development of the Italian Economy

IRI Always Inhabiting a Space “in Between”

The history of IRI is long and complex and has been recounted in six volumes published between 2011 and 2015 and amounting to more than 3,000 pages (Amatori, 2013; Artoni, 2013; Castronovo, 2012; Ciocca, 2015; Russolillo, 2015; Silva, 2013). We contributed to this effort by providing the historians involved with accounting data and a reconstruction of the planning and budgeting practices at the level of IRI's holdings and sub-holdings (Quattrone et al., 2014, 2020). For the aims of this paper, therefore, we merely recall the relevant aspects of this long history in order to contextualize our arguments.

IRI was established by decree on 24 January 1932; it was supposed to serve as a transitory solution aimed at restoring financial solidity to Italian banks after the 1929 crisis. IRI was structured in two independent divisions: The first, *Sezione Smobilizzi Industriali* (devoted to dismissing unproductive industrial investments), would have acquired the equity of the industrial companies owned by the failed banks; the second, *Sezione Finanziamenti Industriali* (devoted to financing promising industrial investments), would have financed the viable companies to ensure that they could reimburse the banks, which had been in crisis. Only three years after its establishment, IRI had acquired control over a large number of companies operating in various sectors of the economy.

The scope of IRI changed in 1937, when it was transformed into a permanent institution and became a public economic entity similar to a large holding, whose equity was totally owned by the Italian Treasury (Castronovo, 2012; Cinquini, 2007). Saraceno (1953, pp. 35–36) identified three reasons for this transformation: (1) the existence in IRI's portfolio of non-profitable companies, which held little interest for potential private investors; (2) the substantial amount of crucial investment that even some profitable companies required in order to remain competitive; and (3) the political need to control some key sectors of the economy that were considered strategic for the Italian economic and social development under the grand design of the fascist regime.

This role continued after the end of the Second World War when the United States began supporting the recovery of European countries from the devastations of war, through the European Recovery Program (ERP, otherwise known as the Marshall Plan; see Djelic, 1998; Campus, 2008; Fauri, 2010; Kipping & Bjarnar, 1998), of which IRI became the operative arm for Italy. IRI's role gradually changed then, and especially during the 1950s and 1960s, the Institute became one of the main engines in the machinery of the Italian economic miracle (Ginsborg, 1990).

During the 1950s, the GDP grew 6%, and industries contributed to almost 44 % of that amount. Between 1953 and 1961, productivity increased by 84%, while wages increased by 47 percent, due only to the period's high unemployment rate (Amatori, 2013). Internal consumption grew at an annual rate of 5%, while exported goods increased at 13% (Colli, 2013). In a decade, the primarily agricultural Italian economy was transformed into a modern economy in which industrialization could attract a vast labor force previously employed in the agriculture sector. Emigration toward the north of Italy (and Germany) was massive, and employment in manufacturing increased by almost 2 million workers (Colli, 2013). The government intervened with several policies aimed at reducing the social costs emerging

from the migration of people from the south of Italy, employing such strategies as the creation of a special bank (*Cassa per il Mezzogiorno*) devoted to financing economic development in the *Mezzogiorno* (Amatori, 2013). Historians explain the so-called “Italian economic miracle” by citing at least three combined factors: (1) the happy coincidence of a high unemployment rate and industrial development that kept productivity higher than the growth of wages; (2) the appearance of such outstanding entrepreneurs and managers as Olivetti, Mattei (at *ENI*), Sinigaglia (at *Finsider-IRI*) and Valletta (*FIAT*), who were able to run successful private companies; and (3) the survival of the entrepreneurial state, which enlarged its role in the economy. IRI, but also *ENI* (the oil and gas state-owned company) and *EFIM* (the state-owned company for funding the mechanical industries) legitimately played a relevant role in the national economy (Amatori, 2013). The relevance of IRI within the Italian economy and society can be testified to by citing a few numbers. In 1938, it employed 202,000 workers; in 1970, the number climbed to 357,000, to reach the peak of 557,000 in 1980 (Pellegrini, 2015). According to Posner and Woolf (1967), state-owned enterprises accounted for almost 10 percent of the national GDP in 1961, based merely on the manufacturing sector. These three factors first stimulated internal demand and then benefited from the growth of external demand (Colli, 2013).

IRI was a key engine of this miracle and of the so-called programming era (Lavista, 2013; Ricciardi, 2006), which saw the State playing a key role in defining Italy’s development through comprehensive industrial policies enacted through the newly established architecture of State holdings. We could mention many examples that would give a sense of the relevance of these interventions. One amongst many will surely resonate with Italian and non-Italian readers of this piece: the realization of the “*Autostrada del Sole*,” the motorway linking Milan to Naples and on to Reggio Calabria. This motorway is the first and

longest motorway built in Europe, with sophisticated engineering solutions to go through the orographic complications of the Italian peninsula.

IRI's formula, when established in 1932, was coherent with the ideology of the fascist regime. As Cinquini (2007) stated,

especially during the thirties, the revolutionary objectives of the regime in the economic field assumed a more specific purpose: the construction of the corporative economy alternative to socialism as a model for overcoming both liberal economics and 'Marxist class struggle'. The ideology and propaganda of the regime depicted this as a new way of regulating the economy by full participation and collaboration of the actors (capital and labour). (p. 210)

Although the fascist regime was also looking for a third way, it was corporativism rather than IRI's approach that was supposed to realize it. Castronovo (2012) considered the establishment of IRI as a way through which Mussolini could continue to intervene in the economy without incurring the criticism of the fascist party, on one hand and the Italian capitalists on the other.

After WWII, IRI's role in informing the Italian economic reconstruction was unpopular with the US administration. The explicit role of the Marshall Plan was to diffuse US corporate capitalism throughout Europe (Djelic, 1998), but the equally explicit intent behind IRI's formula was to offer an alternative to both corporate capitalism and liberalism on the one hand and a planned economy and communism on the other (La Malfa, 1956; Saraceno, 1963). This contrast became clear at the beginning of the 1950s, when the Stanford Research Institute, which acted as consultant in IRI's attempts to modernize its subsidiaries, stated that "the intervention of the state in the economy and especially in the industrial sector is much wider in Italy than any other democratic country" (ACS, ASIRI, N 025).

IRI's formula can be summarized as having comprised a financial holding company with several operating sub-holdings organized around such specific sectors of the economy as shipbuilding (e.g., Fincantieri) and the mechanical industry (Finmeccanica, now known as Leonardo). In turn, these sub-holdings owned shares of private companies operating in their sector of reference under market conditions. Unlike the parent company, the sub-holdings and the operative companies had private legal status, thus providing private investors with the opportunity to hold stocks in their equity and to buy their bonds. This model was part of the larger architecture that led to the establishment of the Ministry of Public Holdings (*Ministero delle Partecipazioni Statali* [MPPSS]) in 1956, which coordinated the Italian state programming efforts and managed the intervention in the Italian economy through direct investments in the equity of Italian companies, like IRI, which were directly controlled by the state.

It must be noted that Pasquale Saraceno² and other key actors in IRI's history who had a strong Catholic background took part to the drafting of the *Codice di Camaldoli* (Camaldoli Code), which outlined the principles that “good Catholics” should have followed in their private, public, and professional lives (Il codice di Camaldoli, 1943). For the Code, the activity of the state (Articles 6 and 15) was to be directed toward the pursuit of the “common good,” defined as those conditions that allow individuals to pursue their own interests, thus constituting both an enabler and a constraint on individual agency, as the pursuit of one's own interests should be mediated with the freedom of others in pursuing their own (see the Code's Articles 9 and 18 of the section dedicated to the civil life; we explore the features of the Code and its influence on key IRI actors in Quattrone et al., 2020). In the eyes

² Pasquale Saraceno was a key figure of the economic policy part of Christian Democracy (he co-authored the Camaldoli code, of 1943, outlining the economic policy of the Catholic party in Italy), an academic (a pupil of Gino Zappa, key influential academic figure in Italy from the 1930s), and played various roles as a key consultant to IRI and the Italian Government from the 1940s to the early 1990s (Arena, 2011).

of Saraceno and others who wrote the code (like Sergio Paronetto, Vice Director General of IRI in 1945 or Ezio Vanoni, later Minister of the Budget), IRI became the instrument through which this common good was to be pursued in the economy.

Within the architecture of the MPPSS, IRI alone contributed as much as 3.7% of the Italian GDP in 1962 (Posner and Woolf, 1967). More broadly, state intervention created the conditions for sustainable economic development at an average of 5% (Castronovo, 2008; Cardini, 2007) per year during the 1950s and continuously, although less generously, until the oil price shock of the 1970s, when IRI began to accumulate increasing losses. The financial situation improved in the second half of the 1970s and early 1980s and was rebalanced in 1986. Despite this achievement, however, EU requirements, the rise of a neoliberalist ideology, and the consequential reform processes of the public sector led the Italian Government to privatize IRI. In 1992, IRI's legal status was transformed from an economic public entity to a joint stock company, leading to the divestment of its participations in the equity of other companies. Once finalized, IRI was liquidated on June 27, 2000 during the process of privatizing the entire group.

The Architecture of the Italian State Holdings: MPPSS, IRI, and the Role of the State in Italian Economic Development

The anomalous nature of IRI was also a problem within the Italian parliamentary debate. The Italian Parliament established a special commission – the *Commission Giachi* – to analyze the role of the IRI in the Italian economy, in order to find a compromise between those who wanted more or less State intervention in its development. The solution, according to Lutz (1962), was the establishment of the MPPSS through a 1956 law. The establishment of the MPPSS institutionalized a governance system of state holdings based on three levels of governance: a first political level, formed by a selection of ministers, for drafting the policy to be implemented through the State holdings; a second level, devoted to the management of

the delivery of these policies, of which IRI was an example and a key financial holding; and a third level, comprising sub-holdings and individual companies operating autonomously in the market (La Malfa, 1962).

Saraceno was a key architect of the Italian state holding system and explained its nature and rationale in various of his works reconstructing the history of those years. For example, Saraceno (1975) wrote that

the existence of a ministry for the state holdings is due to the fact that some firms, those in which the State has a stake, have to acknowledge in their management the existence of political influences which would not be reasonably pursued in fully private firms. These influences can be managed as a whole at the level of the system of state holdings, in ways that are suitable to avoid the typical waste of the nationalized firms and keep that level of functionality which is typically due to market pressures. (p. 71, authors' translation)

IRI was a key node in the architecture of what became known as the “programming era” (Lavista, 2013; Ricciardi, 2006), in which the state, through the dynamic compromise between government and parliament, was to set policies and grand plans. As one of the financial holdings fully owned by the state, IRI was to implement these policies through its sub-holdings, the subsidiaries of its sub-holdings, and other firms in which it had stakes, all operating in the market.

The functioning of this system required a complex mechanism of planning and budgeting across the three levels of the architecture of the state intervention: political, financial, and operative. The journey toward this coordinated planning begun with the so-called Vanoni Plan of 1953. Minister of Finance and Treasury Ezio Vanoni presented the document to the Italian parliament as a plan to develop national employment and income.

The plan defined the various sectors (agriculture, public utilities and services, public works) in which the state had to intervene in order to favor such growth in Italy (ACS, ASIRI, Fondo Pasquale Saraceno, 748; Saraceno, 1982), with IRI being a key actor in each of them.

It continued with the law instituting the MPPS, which also established the procedures according to which the firms in which the Treasury had a stake would prepare an annual planning document (*Relazione Programmatica*) to illustrate the expected results of each state-owned company. This document was also the main official act of the MPPSS, and according to the statement of the Ministry (Ministerial Memorandum n. 13440 issued in 1959), it was relevant not only for the nature of its budget, but because it offered a space for political debate on the political choices related to the social and economic aspects that underpinned budget calculations (MPPSS, 1960: p. 102). MPPSS asked IRI to collect the necessary information to allow the Treasury to prepare the *Relazione (Elementi per la Relazione Programmatica*, ACS, ASIRI, CON/2843). These procedures and related documents became the basis for testing the compliance of state-owned corporations to the ministerial policy instructions (Ministerial Memorandum n. 13440 issued in 1959).

Following this initial coordinating attempt, which had already been instituted toward the mid-1950s, IRI began the implementation of systematic four-year planning cycles involving all the corporations within the group. The first plan covered the period 1957–1960 and was closely linked to the directives of Vanoni’s Plan (*Programma Quadriennale IRI 1957-60*, ACS, ASIRI, AG/3258). According to Mario Ferrari Aggradi (1956), Minister of the MPPSS in the 1960s, “the Government considers IRI as one of the best tools for a policy of economic development through which to enhance wealth and employment rate, and at the same time to close the existing gap between classes and regions in our Country” (243).

These planning procedures explicitly allowed the pursuit of social and political agendas (decided and governed at the level of the holding), although issues of efficiency were

to be dealt with at the subsidiary level (*Considerazioni operative sul Piano Quadriennale IRI*, ACS, ASIRI, AG/3258, p. 7). In the following planning cycles, the structure of the plan was modified in order to go beyond conventional data on investments and financing by the economic sector and included a separate chapter devoted exclusively to the level of employment and the training of the workforce (*Programma Quadriennale*, IRI 1957–60, ACS, ASIRI, FIN/235–236). The planning process was progressively institutionalized, identifying roles, deadlines, and procedures later in the 1960s (*Istruzioni sulla programmazione del Gruppo IRI 1966*, ACS, ASIRI, AG/3262; see Quattrone et al., 2014).

IRI as a Corporate Space of Dynamic Mediation: Some Technical Solutions

Pasquale Saraceno was not only a manager and the architect of the planning era, which saw the State and IRI as key actors; he was also an academic, well ingrained in the Italian tradition of management and accounting studies, of which Gino Zappa (1927, 1937, 1957), his supervisor, was the founder. Organizations ranging from firms to families were the locus of that tradition, in which individual interests had to be pursued and mediated in communities. In order for this to happen, the mediation required concrete management solutions. At the level of planning, this solution was achieved with the establishment of budgets and plans, the format of which was based on the notion of “value added” rather than profit (e.g., ACS, ASIRI, AG3258). This approach would have given visibility to the dynamic of the production and distribution of value among various stakeholders (workers, through salaries; and banks, through interest; the State, through taxes; the capitalist, through dividends; and the firm, as the neutral locus of mediation, through retained earnings). It also made comparable national and company accounts, thus guaranteeing some degree of coordination among the three levels in which the system of State holdings was articulated. (We have explored this issue in greater detail in Quattrone et al., 2014, 2020.)

At the level of the corporation, Saraceno theorized a specific solution in order to highlight the dynamic relationship between the search for efficiency and the need to follow political guidelines in which social dimensions other than profit had to be considered, and obvious political compromises among parties had to be sought. This solution was theorized by Saraceno, who called them “inappropriate charges” (*oneri impropri*). They calculated the burden due to the social and political nature of IRI and its role in developing the Italian economy (ACS, SAR, 430). More precisely, an inappropriate charge was a cost that the State (and not IRI) should have born (Saraceno, 1977, p. 26) in pursuing the various objectives that the system of State holdings had to pursue. These objectives ranged from rebalancing economic disequilibria (e.g., the North-South divide) to sustaining long-term developments that could guarantee an increase in productivity, and the various other social objectives for which a State would bear responsibility. For Saraceno, guaranteeing the efficiency of investments and management of State-owned enterprises was not a matter of compromise: “inappropriate charges do not [have to] exceed the amount of normal income resulting from capital investment. In other words, the fund must be invested and not consumed; it can at most remain non-profit-bearing” (Saraceno, 1977, pp. 16–17). The theory of inappropriate charges was not only a technical solution that allowed IRI managers to behave as if they were in a profit-seeking enterprise, while pursuing social objectives; it was in line with the traditional Italian approach to income measurement that was aimed not at a crude representation (an epistemological impossibility, Zappa, 1957), but at a mediation amongst various interests, thereby guaranteeing the resilience of organizations as key institutions that guaranteed social cohabitation (Onida, 1961a, 1961b, 1965; Zappa, 1927).

As noted by Conte and Piluso (2013, p. 484), the system started to collapse in the 1970s, when such inappropriate charges lost their programmatic function (e.g., creating the

conditions for the development of the *Mezzogiorno*) and became instruments to cover past inefficiencies or external shocks such as the oil crisis of 1973.

Discussion and Conclusions: Lessons for Corporate and Social Responsibility and Current Recovery Plans

As noted by Djelic and Etchanchu (2017), the history of the business-society interaction is long and complex. The brief history of IRI that we have recounted in this paper is a history of an anomaly in the twentieth-century milieu, wherein the political tendency has been one of choosing one of the poles along the state-market continuum and the shareholder vs. stakeholder forms of capitalism and governance. After the Second World War, Italy made what now seems like an explicit policy choice of not choosing between two extremes and by acknowledging that the reality of policy implementation is much more complex than policy design. This history is surely one that firmly identifies the corporation, whether private or public, as a political actor (Scherer, Palazzo, & Matten, 2014), *ante litteram*, where the boundary between politics, policy and polity was certainly blurred (see also Leixnering et al, 2022 in this volume). As noted by Silva (2013), decisions taken at various levels of the grand design of the *Partecipazioni statali* “does not reflect a clear separation between levels as it inevitably involves both public and private corporations in policy delivery” (p. 12). This fuzziness was not achieved by accident, but happened by design and was implemented through specific accounting, planning, and budgeting solutions (see Quattrone et al., 2014, 2020) that allowed IRI to inhabit the space between polarized positions, as depicted in Figure 1.

In a historic moment, when the political role of the corporation is more important than ever; when various nation states and transnational alliances are facing unprecedented economic crises, such as those resulting from WWII; and when new recovery funds are required, there are a few lessons we can usefully learn from the IRI case.

The first of these lessons relates the role of organizations and organizing in contemporary societies – the relationship between organisation’s production and distribution of value and their effects on democracy. This is not a novel lesson per se. Liberal ideologies and corporate forms of capitalism share this assumption (see Davis, 2016a) and view the role of corporations as a key mechanism in guaranteeing welfare and peaceful prosperity, for instance. What is different in the IRI case is the way in which this prosperity is pursued and sometimes achieved. It is a difference embedded in the Catholic roots of Italy (see Quattrone et al., 2020) and in democratic values and notions of common good considered not as a given or imposed, but subject to continuous redefinition through democratic rules and procedures. The history of IRI and of the Italian State holdings shows that such procedures are laborious, and that they require commitment and a strong and somehow working bureaucracy. In other words, they require a great deal of institutional work (Lawrence, Suddaby, & Leca, 2009), driven by committed visionaries who have combined intellectual acumen with pragmatic abilities (see Torresi, 2017 on the figure of Sergio Paronetto; Persico, 2013 on Pasquale Saraceno). A true democracy requires balancing acts; it operates at different levels, from small communities to the entire State. IRI is an example of how that is theoretically conceivable but also pragmatically realizable, thanks to a complex work of orchestration and a search for compromises.

This emphasis on procedures and bureaucracies leads us to the second lessons from IRI – that ideals and ideas require concrete management practices and solutions in order to be realized. We have explored some of these aspects elsewhere (Quattrone et al., 2020), but it is useful to recall here how both value-added planning and budgeting and the “inappropriate charges” were opportunities to reflect pragmatically on the social role of the corporation. They were opportunities to balance the dynamic relationship between the intervention of the state on one hand and the need to respond to criteria of market efficiency on the other; and to

mediate between the need to satisfy the interests of shareholders and those of various other stakeholders, including labor and the State. Especially the notion of inappropriate charges is interesting for issues of what would currently be labelled “corporate and social responsibility.” Although they were “inappropriate” for a private firm, they also required such firms to operate choices that would have cohabited with them, while the State bore the burden of carrying them. They were inappropriate but not contradictory; they were forward-looking (setting up the conditions for economic development, for instance) and not means to justify waste or excesses. Beyond the role that the State should play in protecting socially disadvantaged strata of society and (now also) the environment through taxation, as a form of redistribution of wealth, these charges signaled the role of the corporation, whether private or public, in mediating between irresponsible maximization of profit at the expenses of the other. And this was done not by enlarging the realm of the measurable through metrics, the design of which is subject to lobbying and many types of pressure, but by making financial metrics the locus of discussion of the politics around what constitutes good management (see Quattrone, 2015).

IRI teaches us a third lesson: that these solutions are extremely fragile (Ciocca, 2015). Although the economy recovered and developed during the 1950s and 1960s, Italian society indeed remained in conflict.

The political scene was occupied primarily by two main parties: the *Democrazia Cristiana* (DC), the Cristian Democratic party; and the *Partito Comunista Italiano* (PCI), the largest communist party outside the USSR. Thanks to its electoral successes, the DC was able to exercise strong influence on the political arena, resulting in the stabilization of a political model in Italy that avoided strong contrasts between the social classes via a continuous balancing of their interests (Ginsborg, 1990, pp. 72–76). This stability is not to be seen as a convergence toward a common ideal, just as the continuous change in governments should

not be seen as a sign of instability. Quite the opposite. The DC had many political streams and had been an extremely heterogeneous body since its inception, having emerged from the confluence of the interests of the Italian entrepreneurial class, some parts of the proletariat, the growing Italian bourgeoisie, and the Holy See (Basso, 1975). In this context, the PCI had no strategic interest in generating a strong contrast with the DC, up to the point of envisaging an alliance between the two parties led by Moro (DC) and Berlinguer (PCI), known, later in the 1970s as the *Compromesso Storico* (“historic compromise”). This continuous balancing of interests, often within the same political strategy is also seen as having generated the continuous change in government leadership: 16 prime ministers between 1945 and 1973, all led by a DC member, and 37 between 1945 and 2013. Thus, solutions such as IRI express precarious balances that could be tilted because of endogenous and exogenous shocks. That was the case in Italy in the late 1960s, when the political fragmentation of the main political party (the DC) into many currents made compromise more difficult. That was also the case in the early 1970s, when the oil crisis and the contemporary rise of a neo-liberal ideology made compromise neither possible nor legitimate.

The last and possibly the most important lesson is that a real crisis was necessary in order for IRI’s solution to be sought. WWII had generated social and physical devastations, forcing a search for an alternative to totalitarian regimes. That alternative emerged after the collective realization of the limitations of previous forms of social order. We are close to, if not already in a similar situation today. Let’s not waste the opportunity for an awakening. The IRI’s experience gives the opportunity to reflect upon organisations as institutions with multiple purposes where various different parties find a space for mediating among different interests. Organisations are the locus where not only financial and non-financial purposes should find a balance (Leixnering et al., 2022, in this volume), but also macro policies and micro strategies are coupled together.

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Archival sources

BUSTA	Description
ACS, ASIRI, AG3258	Relazione e note sul piano quadriennale
ACS, ASIRI, AG3262	Circolare del ministero delle Partecipazioni Statali avente ad oggetto la predisposizione della Relazione Programmatica
ACS, ASIRI, CON/2843	Elementi per la Relazione programmatica
ACS, ASIRI, FIN 235-236	Programma quadriennale IRI
ACS, ASIRI, N 025	Il problema della socializzazione e dell'IRI
ACS, ASIRI, STO/522	Prima fase del programma inteso a migliorare il settore finanziario contabile dell'IRI e delle sue Holdings
ACS, SAR, 430	Oneri impropri
ACS, SAR, 748	Commento a Schema Vanoni