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Joint-stock companies dynamics, legal institutions and regional economic disparities in Italy (1858-1914)

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ABSTRACT. The paper represents the outcome of an ongoing research program on the dynamics of joint stock companies in Italy between the 1861 Unification of the country and World War 1. It is based on a considerable quantity of data, the bulk of which is constituted by the very detailed set covering the 1883-1913 period, which started to be collected many years ago and has a very reliable empirical support, the weekly companies' official bulletin. Furthermore evidence for the preceding years have requested accurate investigation about the disposable quantitative information, their homogeneity and comparability. Apart from commenting upon the result of this unique collection of quantitative information, the paper will hopefully provide a not negligible contribution to the explanation of the Italian first period of economic growth and - more specifically - to the origins and evolution of the country's regional inequalities. It is aimed at enlightening internal economic and social disparities also in terms of the diverging rhythm of private capital formation between the northern and southern regions. It will inquire if and how the joint-stock companies long-term dynamics showed unequal regional concentration, therefore penalizing the economic growth of the areas less affected by the phenomenon.

1

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Introduction.

The long-standing debate on Italian dualism has been explaining the Southern economic gap vis-à-vis the rest of the country and especially the North in terms of pre-existing backwardness, different endowment of fixed and/or mobile resources, low social capital, poor economic institutions, discriminating central policy and so on. On the contrary entrepreneurship and private capital formation have been so far rather neglected. Yet this looks quite a promising approach, which can be pursued using as a proxy information concerning the dynamics of Italian joint stock companies as well as *società anonime* (S.A), that is the particular type of company characterizing most of the civil law countries and roughly corresponding to the UK limited companies.

The following paper will hopefully provide a not negligible contribution to the explanation of the Italian first period of economic growth and - more specifically - to the origins and evolution of the country's regional disparities. It is aimed at explaining internal economic and social inequalities also in terms of the diverging rhythm of private capital formation between the northern and southern regions. Such a difference was likely to be aggravated by the particular post 1894 mechanism of financing joint stock companies by the main banks which had as a consequence that the capital raised by the companies on the private equity market approximated the total industrial investment of the period. It will inquire if and how the joint-stock companies long-term dynamics showed unequal regional concentration, therefore hindering the economic growth of the areas less affected by the phenomenon.

The paper represents a by-product of an ongoing research program on the dynamics of joint stock companies in Italy between the 1861 Unification of the country and World War 1. It is based on a massive quantity of data, the bulk of which is constituted by the data –set covering the 1883-1913 period, which started to be collected many years ago and has a very reliable empirical support, and which soon will be made available to the researcher. The preceding years have requested accurate investigation about the disposable quantitative information: more precisely about the very existence of relevant data, their homogeneity and comparability.

The paper is organized in the following way: in the first section the issue will be briefly discussed, section 2 will be devoted to the presentation of the data set and of the sources of the research, in paragraphs 3 and 4 the evidence concerning respectively the 1858-1882 and the 1883-1913 periods will be offered, while a conclusive paragraph will round out the paper.

1. *The issue*

Since the creation of the Kingdom of Italy (1861), the so called “questione meridionale” appeared as the most critical issue of the modern history of the country, even though perhaps not with the extreme meaning expressed by Giuseppe Mazzini, that is “Italy will be what the South of Italy will be”. As a matter of fact the dualism between North and South, i.e. the diverging trends of growth of the two Italy, has been blamed as the heaviest failure of the Risorgimento: good intentions did correspond at times to the understanding of the gravity of the issue but, rarely, adequate politics did. Yet when this happened not negligible results have been reached, such as during the golden age (1951-1971), when the previously diverging trend of the per capita income was inverted.

What appears still uncertain even today is the evaluation of the North-South differential in the first fifty years of the new nation: was it there already in 1861? If so, when and how did it increase? If not, when did it appear? The controversy is not at all secondary, as it fits logically the argument which blames the Unification of the peninsula for the economic inferiority of the South, until recently quite a fashionable position. Already in 1900 Francesco Saverio Nitti, an outstanding protagonist of the economic and political life of the young country wrote that the national integration had been made by sacrificing the Southern regions: in so doing he was ambiguously providing an optimistic evaluation of their economic starting conditions, even though he didn't spare severe considerations about the cultural, institutional and economic misery of the Bourbon Kingdom and especially on its worst plague, corruption [Nitti 1900]. Yet it is especially since the 1960s that a strongly revisionist position took momentum: it goes from the strong accentuation of the sacrifice induced by the protectionist tariff, which penalized the promising beginning of an industrialization process in the former Bourbon territories, to the recent intellectual provocative suggestion “of abolishing the Mezzogiorno” (Viesti 2003).

Today the debate has assumed a strong quantitative inclination as an increasing number of GNP series has been produced in the last decades – the “Italian GNP manufacture” as it has been

labeled – which show negligible differences for the first post-unification decades, somehow disorienting the scholar. Thus, for instance, extrapolating Federico 's (2007) and Fenoaltea's (2003) regional estimates for agriculture and industry, and Felice's estimates for services in 1891 (Felice 2005) Daniele e Malanima (2007 and 2010) maintain that there was practically no economic gap between North and South at the time of Unification: divergence was chiefly the outcome of the post 1890s government policy. On the other hand, this finding contrasts with previous estimates, as well as with the most traditional wisdom which tends to regard regional inequalities as rooted in the Italian past¹. Looking for instance at the density of the industrial workers in the different Italian regions in 1878, values such as 0.35% of the regional population (Calabria), 0.24% (Sicily) and 0,01% (Sardinia) compare with much bigger figures (however low by the standard of the most advanced countries) of northern and central regions: 4,2% of Lombardy and 2,2% of Piedmont as well as with a national average of 1,4% (Ellena 1878)². Ultimately the most recent estimate by Brunetti, Felice & Vecchi (2011) attributes a 16% advantage to the North, which gets even sharper if disaggregated into macro-regional details: 25% in 1871 between the North-western regions and the Mezzogiorno. Other indicators usually advanced to explain contemporary backwardness of countries (according to modern synthesis of theory of economic growth, f.i. Galor 2011) such as literacy, life expectancy, children mortality, height, all point to the same direction, i.e. the North vs. South advantage already in existence in the new country's infancy; besides, a different attitude toward innovation distinguished between an active modernization of northern and central regions and the passive one of the southern (Felice-Vasta 2012).

All in all the assumption that on the eve of the union the Italian regions - and, more specifically, North and South - shared similar levels of growth gives support to the hypothesis that they were also characterized by analogous "external conditions", such as, for instance, institutions,

¹ For a recent thorough discussions see Felice (2007, 2014), Perrotta- Sunna (2012). Besides, a rich stream of studies has traced the origins of Southern underdevelopment back to the medieval age (for a synthesis see Perrotta 2012).

² These old observations roughly converge with the recent estimates by Fenoaltea (2003) and Ciccarelli & Fenoaltea (2010): in particular, according to the latter contribution (tab.3) in 1871 Piedmont, Liguria and Lombardy –i.e. the three most developed regions – showed a density of industrial workforce (on total population) of 1,16 as against 0,89 of the Southern regions.

geography, culture, infrastructure, propensity to trade: a hypothesis which appears most improbable in the light of the contemporary remarks³, social commentaries and historical analysis.

In the following we will dwell on one specific aspect, i.e. private capital formation and the dynamics of limited companies. This topic has long been quite neglected, but for a few exceptions, in growth discussing not only by the Italian economic and business historiography: yet the issue has recently been enjoying growing attention even though are still really few the cases of studies fully centered on its quantitative dimension and they deal mostly with joint stock companies births (Freedeman 1979; Harris 2000; Sylla 2002; Wright 2011; Hannah 2013; Sylla & Wright 2011 and 2013; Pepelasis –Emmanouilidi 2013). Besides, in the Italian case, the Giannetti-Vasta's fundamental contribution, where the accent is primarily on the microeconomic aspects, particularly under the influence of industrial economics, appears very much imbued of Chandlerian suggestions: top ranking, longevity, performance, sectorial and technological distribution and so on.

Conversely the aspect we want to consider here is principally macroeconomic, even though not negligible considerations can be peeped also at the micro level. It builds on the consideration that the limited liability and the multiplication of joint stock companies had a major role in the financial revolution of the XIX century and this profoundly impacted on the modern economic growth of the western world (see f. i. Sombart 1925; Schumpeter 1942; Kuznets 1966; Hannah 1983; Landes 1978 and 2002; Baskin and Miranti 1997). Does this proposition make sense even in a backward country like Italy? Does that dynamics contribute to the explanation of the pattern of growth of the country and, more specifically, to the deepening of the economic differential between North and South?

Yet it has to be remembered that the 1861 making of the Italian Kingdom enormously influenced the history of the country and not only from an economic point of view: the institutional and legislative contexts in the various pre-unification states were even more important. In the SA specific case we are dealing with different ruling procedures – even though sharing the common civil law origins – and/or different political regimes. In fact if the 1807 Napoleonic Code de Commerce was extended to all the territories of the peninsula conquered by the emperor, after his defeat many restored regimes repelled it. Therefore since the 1840s in more liberal

³ Such as f.i. William Gladstone's definition of the South: "the negation of God erected into a system of government" (cit. in Felice 2014)

governments - such as the ones of the Grand Duchy of Tuscany or the Sardinia Kingdom - SAs burgeoned whilst in more conservative centralized system like the Kingdom of Lombardy–Venetia and the Kingdom of the Two Sicilies such a process was greatly slowed down (Acerbi 2011).

2. The sources and the dataset

As detailed below and shown in tab A10. the reconstruction of the dynamics of the Italian companies in the fifty-five preceding years has allowed us to fix their number in 1913 at 3773, a figure quite different from the one of 3069 usually referred to⁴.

The collection of quantitative information concerning Italian companies has a twofold origin and is based on different sources. The massive, most important part of it is the set of data concerning Italian companies over the period 1883-1914. It covers the totality of Italian companies, thanks to the capillary scrutiny of the bulky *Bollettino Ufficiale delle Società per Azioni*, that is the official weekly bulletin reporting all the capital changes within the Italian universe of limited companies. Since 1883, the year of the new Italian company law, this bulletin had been required by law to register all the companies' births as well as statutory changes such as incorporations, capital variations and closedowns: this means that thousands of relevant pieces of information were recorded each year. Yet not always such mass of information was immediately registered, and occasionally, for different reason –firstly because of the impressive and increasing flow – it could take even years before registration really occurred (nor it can be excluded that some might not have registered at all). Such data have been organized according to different criteria: by main sectors (18) (and further each of them in a number of subsectors), by geographical headquarters and by juridical form.

To overcome possible gaps, the data collected in such a way have been checked and implemented with pieces of information detected in a plethora of coeval economic and financial sources, such as specialized publications, periodicals, semi-public repertories⁵ as well as, since 1907, a further

⁴ See f. i. Giannetti - Vasta 2006, Hannah 2013. Such a figure is the one presented in Assonime 1928, whose limits are indicated below in the text.

⁵ Such as for instance *La gazzetta dei prestiti*, *Il monitore dei prestiti*, *Il sole*, *Annuario italiano del capitalista*, *Rivista sulle società commerciali* as well as the Piccinelli's repertoire (1902)

source specifically devoted to the limited companies' demography, published every two or three years: the latter - *Notizie statistiche sulle principali società italiane per azioni*, edited by the Credito Italiano bank (Credito Italiano, vv years)– registered the financial activities of the companies with a nominal capital greater than 1.000.000 Liras (500.000 in 1914). However, a good testing ground of our dataset is represented by its 1928 issue, by then edited by Assonime (the Association among Italian joint stock companies) which offers a valuable introduction containing post 1872 yearly synthetic data concerning companies' births, deaths, nominal capital variations and bonds, aggregated in 26 sectorial classes.

For what concern the three preceding decades we have to turn to other sources in order to figure out the data for three benchmark years, i.e. the ones for which we have at disposal reliable disaggregate data: first two official publications, covering the period 1858-1865, both by the Ministero of Agricoltura, industria e commercio (hereafter MAIC). The first (MAIC 1865) is supposed to gather all the pre-1865 companies' changes, starting from the maiden registration in the country territories, which occurred in Genoa in 1809⁶. According to this source between that year and 1865 the demography of Italian companies listed 570 births and 195 deaths, with a net balance of 370. However these figures are not completely reliable and can serve just as supporting evidence: for instance the one concerning births is probably underestimated as a few short-lived companies, as well as those closed down long before, were not listed. The second publication (MAIC 1866) was finalized precisely to emendate the previous series, even though, unfortunately, only for the period 1858-1865. The corrections were made on the basis of the observations made by the various Chambers of Commerce, which had been expressly invited to check the information concerning their specific province [MAIC, 1866, p. V]. According to this second source the net balance at the end of 1865 was 343, therefore a bit smaller than the one mentioned above. In any case by crossing the data coming from those two publications, several series have been built which synthesize the quantitative information concerning number and capital changes of the companies over the period 1858-1865: these are split into four macro-sectors as well as distributed on a regional basis.

The next year for which we dispose of data disaggregated at the regional level is 1876, thanks to a rare and precious publication by the same Minister (MAIC 1877). Such a study presents also synthetic, aggregate series of the country for the all the years 1866-1875 (but 1868), organized in

⁶ It was a branch of the French 'Compagnie anonyme des messageries imperiales'.

broad categories and comprehensive as well of popular banks, cooperatives and foreign companies, which anyhow prove quite useful in order to figure out the general trend of the companies dynamics.

Similar aggregate data have been collected from another MAIC serial publication which should in theory continue into the new century, but only two issues of the series seem to have survived, covering the period 1865-1881 (MAIC, 1879 and 1882). As explicitly admitted in the explicative notes of such publications, slight differences have occurred between the first one (MAIC 1877) and the following two (MAIC 1879 and 1882).

It has to be said that unfortunately, as we will better see below, the post 1872 series as produced by the two mentioned sources – MAIC and Assonime - do not overlap even though their trends do convincingly converge. Besides, whilst the Assonime as well as the BUSA 1883-1913 series supplies yearly births, from the 1859-1881 MAIC series we can derive only yearly net balances - that is the difference between births and deaths (and mergers and acquisitions) –by subtracting each year's value from the one of the preceding year. Therefore up to 1883 our analysis of company dynamics will be based on yearly stocks and gross flows.

3.The 1858-1882 period

In 1858, on the eve of the unification of the greatest part of the peninsula, the number of active companies on the territory next to be included in the Kingdom of Italy was 151, with an aggregate nominal capital of 329,6 million liras. Their distribution was already quite uneven: the northern region, which did not encompass the north-eastern area yet (roughly the Veneto provinces, annexed after the 1866 war), took up 63,6% of the total (96 companies), the central 22% (33) and the southern just 14,6% (22) (see tab.1).

[Insert Table 1 about here]

The picture improves for the central region if capital is considered, because of the economic relevance at the time of Tuscany, and particularly of Florence, bound to become in a few years the new (temporary) capital of the country: namely the relative shares in this cases become 52% (North), 41% (Central) and only 7% for the South. As a matter of fact the great part of those

companies was localized in Piedmont, Liguria and Tuscany - which together summed about two third of the total number and $\frac{3}{4}$ of overall capital.

Conversely in the South both the number and the invested capital, clearly in unfavorable terms with the two other macro-regions, concentrated in Campania, namely in the Naples area. The latter (with 21 entries) was the fifth region with regard to number – after Piedmont, Tuscany, Lombardy and Liguria – and the fourth for capital, preceding Lombardy.

Even though more than half of the Campania values were to be attributed to maritime insurance companies - a characteristic largely shared with Liguria, as Naples and Genoa were the two main ports of peninsula - the two rankings do not change once the insurance values are removed.

However this was not a clear indicator of backwardness, as a similar situation with regard to the amount of the invested capital was shared by one of the richest areas of the country, Lombardy - and particularly by the Milanese region. Possibly this was, as said, the consequence of different legislative and institutional contexts: in particular an irreparable rift between the Austrian government and the people had developed after the 1848 “five days” riots which ended in a severe repression policy whose consequences were felt also in the commercial law as a very tight imperial patent was imposed in December 1852 which transferred the issuing jurisdiction from Milan, the capital of the Kingdom of Lombardy–Venetia, to imperial Vienna. However the hostility toward the constitution of SA had emerged much earlier, as testified by a 1822 pronouncement of the Milanese Chamber of Commerce which considered them “too dangerous” (Tremelloni 1947,6) while in 1837 Carlo Cattaneo, a famous intellectual and politician ironically complained upon the failed attempt to create in the city a “Monte Sete”, that is a public company for financing the flourishing silk industry (Cattaneo 1837).

[Insert Table 2 about here]

A clear improvement was registered after the Piedmont civil law was extended to the entire country: in 1865 the total number of SAs had increased, as said, to 343, with a pace of growth which clearly accelerated after 1862 (see tab.2). In that year also Milan and Naples had become important centers of corporate headquarters: Lombardy in particular, together with Tuscany, emerged as the second region in Italy as for number of initiatives, even though with regard to capital still lagged much behind Tuscany and Piedmont, the regions where most of the capital-intensive companies (banks and railways) were located, and where, before moving to Rome, the

capital, Turin and Florence in quick succession, had been based (tab.3). This contributed of course to enhancing the value of the nominal capital of the two macro-areas, therefore penalizing as for the overall capital the South (whose share dropped to 3%).

[Insert Table 3 about here]

Turning to the manufacturing sector (without railways) in 1865 it involved 204 companies, with a total capital of about 483millions Liras (se tab.4). Lombardy already stand out with regard to the number of manufacturing companies (57), if not for capital: this sounds as a confirmation, first, of the progressive diffusion of an industrial spread particularly throughout its territory, as maintained already many years ago by Luciano Cafagna (1989), and, second, of its future destiny of manufactory engine of the country.

[Insert Table 4 about here]

Apart from Campania, the data confirm also the enduring backwardness of the southern regions which – together - added up 11% of the total number of manufacturing companies and 13,3% of total capital. Yet it can be seen that in a few years (1858-1865) some slight improvement in both the number and the capital value shares had been realized . All in all, therefore, the picture which comes out from the data relative to the joint stock companies dynamics in the years immediately preceding and following the formation of the Italian Kingdom seems to confirm the hypothesis of an already existing differential between the North-Centre and the South. On the contrary the Unification brought about some improvement, particularly in Sicily, where six companies (but mostly insurance) were created, as well as in Campania which almost doubled number and capital, improving mostly in the manufacturing sector. Certainly the image is not homogenous also with regard to the two macro-areas: in particular - as it has been already highlighted by the recent historiography, starting from the 2003 Fenoaltea innovative contribution – the North/South differential seems to go hand in hand with a West-East differential as most Adriatic and Ionian regions shared throughout the period absolute lack of initiatives.

Between 1866 and 1870 the boundaries of the country were affected by major changes as they came to encompass also the north-eastern region and Lazio with Rome, the new capital. This of course influenced the data of the following period. The first year – 1866 - was a critical one in the Italian history because of the Third War of Independence which brought along the non-convertibility of the currency: this had a depressive effect on the economy and on the JSC

dynamics which offset the possible propulsive effect of the 1866 issue of the first nation-wide Commercial Code – essentially an extension to the entire country of the slightly amended Piedmont’s Commercial Law - as a separate body from the Civil Law. Unfortunately – as said – for the years 1866-1875 we have only aggregate data at the national level, therefore the discussion on the JSC regional distribution has to be deferred to 1876. Yet the general trend takes shape quite clearly: after the pronounced drop of 1866, when the overall number decreased to 243, with a remarkable plunge also in the industrial sector, a slow recovery was registered. Then a real (short-lived) boom followed, favored by the international positive conjuncture: in 1873 the total number had jumped to 719 (including 41 foreign companies), mostly prompted by a sort of a bank fever. This was likely to have stimulated new initiatives also in the industrial sector, which registered in that year 323 initiatives, plus 19 railways companies (MAIC 1877, pp. XXXVII-XXXVIII). The trend stabilized for a few years around those values, before registering a new inversion in 1876, precisely the year for which we dispose of a new cross section of the regional distribution of companies.

In that year, characterized by a major reversal of political leadership which saw the Left coalition displacing the Right and taking over the government, the overall number of companies dropped to 643, a value as always comprehensive also of private companies having a juridical form different from that of SA, such as popular banks and cooperatives (see tab.5). The regional allocation by macro-areas did not significantly change as for the number of companies, whilst the South improved its position with regard to capital, as shown by tab. 6.

[Insert here Table 5 and 6]

Besides, from these figures it is possible to grasp the trends concerning number and amount of the capital invested in the preceding 18 years, a dynamics which confirms the general considerations hitherto advanced with regard both to the difficult time experienced by the Italian economy in the period of the forced circulation (1866-1883) and, basically, the enduring gap between the northern-central regions and the South. The 1876 data are detailed by region in tab.7: here the *b* column of K is referred to the paid up capital in 1876, a figure which unfortunately is missing for the other benchmark years. The very high values of the central region had to be ascribed to the concentration in Rome and Florence of the main issuing banks and railways companies, as it had previously happened with Turin. Once depurated by these values the resulting picture appear much more explicative. In 1876 the number of industrial and mining

companies plus railways operating in Italy was 300, therefore quite inferior to the highest value registered, as seen, in 1873.

[Insert Table 7 about here]

Their number and capital were distributed in the three country's macro-areas as highlighted by table 8, which once more show a clear superiority of the Northern region, which took a share of 62% of the number of companies and 61% of paid up capital (only slightly inferior, 59%, is the share of the nominal capital).

[Insert Table 8 about here]

The evolution of the amount and distribution of the industrial companies and of their capital gives evidence of a diverging behavior of the two series. While the absolute number grows by about 38%, the amount of capital declines, thus confirming the negative trend of the mid-seventies already mentioned above. As for the number of initiatives, those industrial companies were allocated among different sectors as described in fig 1, concerning the number of initiatives: the most numerous categories were 'textiles', three fifths of which concentrated in Lombardy, Piedmont and Veneto; 'public and private construction', mostly located in Lombardy, Tuscany and Lazio; 'manufacturing' (an indistinct category which included chemical, mechanics and metallurgy), chiefly in Lombardy, Piedmont and Veneto and mining, especially in Tuscany (fig.2).

12

[Insert here figures 1 and 2]

As for capital, a part from the railways companies, it concentrated mostly in textiles, construction, manufacturing and trading companies as shown by fig. 8B. Lombardy alone absorbed more than half the capital of all the textile companies while Liguria held the primacy in construction. The paid up capital of the railways companies amounted to about 400 million liras, almost half the overall capital poured into the manufacturing sector and, as said, it was chiefly concentrated in Tuscany. A last word concerning 1876 has to be spent about foreign manufacturing companies, whose number (20) and capital (about 120 million Liras) was all but insignificant: about one third pertained to mining companies active in Sardinia, having their Italian headquarters in Cagliari.

Thus, the picture of the companies operating in Italy in 1876 does not show any particular change of distribution with respect to the two preceding benchmark years: the condition of inferiority of the South registered on the eve of unification unfortunately continued throughout the following

decades; rather, some tiny improvement in both the number and the capital value shares was registered (see tab. 7). All in all, therefore, the picture which comes out from the data relative to the joint stock companies dynamics in the years immediately preceding and following the formation of the Italian Kingdom seems to confirm the hypothesis of an already existing differential between the North-Centre and the South.

On the contrary the Unification brought about some improvement, particularly in Sicily, where six companies (but mostly insurance) were created, as well as in Campania which almost doubled number and capital, improving mostly in the manufacturing sector. Certainly the image is not homogenous also with regard to the two macro-areas: in particular - as it has been already highlighted by the recent historiography (Fenoaltea 2003, Felice 2009, Daniele-Malanima 2011, Vecchi 2011) – the North/South differential seems to go hand in hand with a West-East differential as most Adriatic and Ionian regions shared throughout the period an astonishing lack of initiatives. In fact in the first two bench-mark years (1858 and 1865) all the eastern regions fronting the Adriatic Sea but Emilia (horizontally disposed throughout the peninsula and whose left boundary brushes against the Tyrrhenian Sea) totaled up respectively 4 and 7 initiatives against the 141 and 311 ones summed up by western and central regions. Only in 1876 the first group showed a timid awakening, as it registered 85 companies, yet hardly comparing with the 462 score of the other regions.

The years 1877-1882 represent the most critical period under the data profile. Up to 1881- as said - we dispose of two series aggregate at country level, the MAIC's and the Assonime's: as for the latter, it supplies data regarding both yearly births and stocks whilst on the contrary the MAIC series offers only stock data; besides, up to now no reliable data has been found for 1882, whose value therefore has to be estimated. Such a shortcoming results even heavier as that year was the last one of the MAIC series, that is the best fitted to be linked the new one by BUSA beginning in 1883.

In any case those two series show up to 1881 quite similar trend, less so in the following years, as shown in fig. 3, whose values go back to 1872, the first year for which we dispose of the Assonime data⁷. The MAIC+BUSA line in the 1880S appears steeper than the Assonime's one. This sounds plausible as in this phase of the Italian history was characterized by a moderate economic

⁷ the 1882 value has been estimated by increasing the 1881 data by 4,3%, that is the % change of the Assonime series in year 1882

recovery during the government of the “Historical Left” coalition: it saw the abolition of the forced circulation and – mostly – the issue of the new civil code (1883) which finally liberalized the act of incorporation.

[Insert here Figure 3]

4. The 1883-1914 period

For the three following decades we dispose, as said, of a much larger empirical support, the data-set built on the massive information retrieved from the Bollettino Ufficiale delle Società per Azioni. In the following a few descriptive statistics elaborated from such source will be discussed, namely total entries and births both at the national and the local levels as well as the evolution of the companies’ stock. Discussion of these data will allow us to produce a first basic contribution enlightening the general issues both of the long-term dynamics of Italian joint stock companies and of its unequal distribution throughout the peninsula. This data set will allow to readdress the discussion from the yearly net variations to the real births of companies, an entry rich of detailed data such as geographical location, sectoral allocation, nominal and paid up capital and so on.

A first glance at these thirty years is useful to figure out the “static” aspect of the data-base: on the whole the dimension of the data set is composed of 4954 entries. In other terms 4954 are the companies of which at least one piece of information has been recorded between 1883 and 1913: of these 3368 (i.e. 68%) were headquartered in the North, 825 (17%) in the Central regions and 683 (15%) in the South. The sector allocation highlights the growth of the new sectors associated with the Second Industrial Revolution, such as metallurgy and engineering, chemicals, automobiles and public utilities, together with more traditional ones such as textiles and food-producing.

Although these figures do not have any dynamic value, they - by portraying the actual cumulated regional inequalities in the private capital formation - offer quite a convincing representation of the extraordinary uneven distribution of initiatives throughout the entire period, as well as the industrial advantage of the North: this was particularly true if one considers that cotton, silk, metallurgy and engineering were the sectors on which the industrial spurt of the second comers had lied. The most evident gap between the Northern regions and the other two macro-areas concerned textiles, whose aggregate share marked a value of 91% against 6% of the Central and 3% of the South. Within this category the two main sub-items – silk and cotton – resulted the more diverging: the first, silk, registered a Northern share of 96% vs. respectively 2 % of the two

other areas while an almost identical situation (95% vs. 2% in the Centre and 3% in the South) characterized cotton. Yet other critical categories such as automobiles, leather goods, metallurgy and engineering register a concentration of companies in the North around or even superior to 80% (for greater details see fig. 4 and table 9). Therefore these data show that the industrial and financial backwardness was not a peculiarity of the southern regions, as the total number of entries concentrated in the central regions of the peninsula was not much better than the ones in the South; here moreover there were a few categories – insurance, trade, banking and storage – whose density was greater here than in Central Italy. But these were initiatives which certainly did not speak for an industrial drive of the Meridione, rather for a certain awakening of activities which had already had an ephemeral success in the Thirties, particularly in the Neapolitan area (Ostuni 1986, De Matteo 1984 and 1988).

[Insert here Figure 4]

[Insert here table 9]

The uneven distribution of entries of SAs throughout the country persuasively results also from their per-capita allocation by areas, that is from dividing the 1911 population of the three macro-areas by the cumulated number of entries within each of them: while the country average yields a ratio of 1 company every 7093 inhabitants, the North shows a value of 1 to 4.584, the Center of 1 to 9020 and the South 1 to 16.401. All in all these numbers give plain support to the hypothesis that the whole pre-World War 1 period didn't show any noticeable improvement vis-à-vis the pre-Unification years throughout the period up to World War 1.

Moving then to a first illustration of the S.A.s dynamics of the country, it has to be underlined that for this period we dispose of the complete series of data concerning numbers and nominal as well as paid-up capital. From these it clearly appears that the period is to be divided into two phases, reflecting the actual evolution of the Italian economic history: a first one of scarce economic vitality of the country – up to the late Nineties – and a second one, the so called “Giolittian age”, corresponding to the first period of accelerated industrialization, characterized by a new vivacity of the financial sector of the country: limited companies, joint stock companies and mixed banks were to be the next protagonists of the economic boom of the first decade of the 20th century. Highly revealing is also the trend of the total companies listed at the stock exchange: at the Milan bourse, already the main one, between 1899 and 1907, their number grew from 45 to a historical

peak of 168, to oscillate in the following years at slightly lower values (Coltorti 2011, p.82)⁸. By the way, of the 158 companies listed in 1911, 131 had their headquarters in Northern Italy, 26 in Central and just 1 in the South (id. tab. 3.4, p.98)

Besides, the peculiar behavior of two new “German” banks (Banca Commerciale, 1894, and Credito Italiano, 1895) in fostering S.A.’s start-ups and expansion allows for the hypothesis that the capital raised by companies on the market with the banks’ help (capital payments, capital increases, share premiums, debentures) approximated the total private industrial investment of the period (Pavese-Toninelli 1988, Warglien 1998, Confalonieri 1975/76 and 1982, Hertner 1984).

Such a dichotomy is empirically supported by tables 10 and 11. In fact of the 4286 new companies constituted in the entire 1883-1913 period 4229, only 728, that is 17%, of the total were the start-ups of the first 15 years, i.e. of the phase 1883 and 1898. Yet this picture is only partially confirmed by the two series of the capital values: they certainly reflect the basic trend, however a few initiatives⁹ make this confrontation more balanced: with regard to the nominal capital, about £ 1246 million out of 3,64 billion were raised in the first sub-period, that is 34% of the total, while a slightly greater percentage (38%, i.e. £ 600.788.000 out of £ 1.561.013.000) concerned the paid-up capital.

16

[Insert here Table 10 and 11]

Moreover the data about the yearly average capital amount poured in new constitutions, and especially its standard deviation (cols. *b c* and *e f* of tab. 11) further enlighten the difference between the first and second period: before 1898 the flow of new companies was less intense but more irregular because of the establishment of fewer - but not rarely bigger - entities (particularly in the financial sector); conversely in the new century the demography became more dynamic and regular with an evident increase of the manufacturing sector. In fact the standard deviation from the average annual nominal capital for the entire period was 4067, an average between a value

⁸ These numbers almost doubled that of all the other local markets taken together. These numbers are slightly different from the ones reported in De Luca 2002

⁹ Most of all, the incorporation in Milan in 1885 of the Società Italiana Strade Ferrate del Mediterraneo with a capital of 135 million Liras (40,5 paid up) and in 1894 of the Banca Commerciale Italiana with a capital of 10 million entirely paid up, in Rome in 1891 of the Istituto Italiano per il credito fondiario with a nominal capital of 100 million liras (40 million paid up) and in 1893 of the Banca d'Italia (respectively 210 and 63 million), in Naples in 1888 of the Società Risanamento Napoli (with 30 million Liras entirely paid up).

of 6856 for the years 1883-1898, and a much lower 1278 for the final fifteen years. The same could be said of the paid-up capital, with an overall standard deviation of 1671, a 1883-1898 value of 2889 and a 1899-1913 SD of 748. Looking at the market capitalization one can have a further confirmation of such a trend: in just ten years (from 1900 to 1910) the percentage of the bigger five¹⁰ on the total market capitalization of the Italian companies dropped from 64% to 39% (Baia Curioni, 1995, tab. 4, p.12)

Getting more inside the yearly frequency, table 10 and fig. 5 point up a first rising cyclical movement reaching its maximum in 1899 (with 136 new charters) and a second one, much more pronounced, with its ceiling in 1907 (594 births), the year corresponding to the peak of the positive economic conjuncture of the belle époque. The trend in the following years decelerated, yet it stabilized around an average definitely superior to the one registered at the beginning of the century: as a matter of facts the years 1906 and 1907 registered respectively 12% and 14% of all the start-ups of the period; after that the percentage decreased to about 6%.

[Insert here Table 10 and 11]

[Insert here Figure 5]

By detailing such trend at the macro-area level (fig.6) it emerges that it was mostly the result of an upsurge of the northern regions, which in those two years realized shares of respectively 83% (434) and 78% (466) of total new issues so that the gap with the other two areas was greatly enlarged; nor the deepening was to be recuperated next, even though the last two years, 1912 and 1913, marked a slight recovery of Central and Southern Italy.

[Insert here Figure 6]

Turning then to capital, nominal and paid up, the trend sketched above is only partly confirmed, because of the highly irregular behavior in the Eighties and early Nineties, due – as already observed – to a few heavy capitalized start-ups. However, after an evident depression in the mid-90s, the cyclical movement became much clearer showing two pronounced peaks in 1899 and 1906 (see tabs. 12, 13 and fig. 7 & 8).

[Insert here Table 12 and 13]

¹⁰ i.e. Ferrovie Meridionali, Banca Commerciale Italiana, Ferrovie Mediterranee, Banca d'Italia, Terni in 1900 while in 1910 Terni was substituted by Credito Italiano

[Insert here Figure 7 & 8]

Also the share of paid up to nominal capital, which before 1894 had registered in a few years peaks between 70 and 84% (table 14), after that date decreased to values more in line with the mandate of the law, that is 33% (and 10% for the insurance companies). It might be of some interest to notice that if one excludes the mid Nineties - that is the worst years of the post 1883 Italian economy - connection with the two major positive swings (1899-1900 and 1905-1908), the *average* coverage of paid up to nominal capital was the lowest of the thirty years considered: one can reasonably suppose that this could have been the effect of the increasing speculative component of the financial market .

[Insert here table 14]

Finally with regard to the capital invested in the new constitutions, the Northern dominance is clearly confirmed as that area absorbed 69% of the total sum invested over the period both in nominal and paid up capital, while the southern share amounted respectively to just 8 and 10%. However also here a certain difference comes out between the first decade and the following years, especially the 1892-1909 period, when minimal values were registered, just once reaching the two digits. It was probably in this period that an insurmountable cleavage between the South and the rest of the peninsula was created.

18

5. Conclusions

The aim of this paper was to evaluate if the traditionally neglected dynamics of limited and joint-stock companies could help in explaining the actual evolution of the North-South economic differential, particularly with regard to the contrasting hypotheses between i) an original dualism already existing at time of the Unification of the peninsula and ii) conversely, a substantial leveled situation between the two areas, subsequently swept away by a national policy penalizing the economic conditions of the South.

[Insert here Figure 9]

Generally speaking, the results here produced seems to give support to the first hypothesis: as far as the private capital formation through constitutions and capital increases of joint-stock companies is concerned, the backwardness of the southern area stands throughout the entire

period. In the three pre-1883 bench-mark years (1858, 1865, 1876) the all-companies share of the North kept at levels greater than 60% (table 6 and fig. 9), while the three values registered in the South stabilized on a much lower pace (15%, 14%, 14%). It is true that the K scenario is quite different, as the heavy investment in two central regions (Tuscany and Lazio) had some displacement effect on the share of the other two areas; besides, South registered some increase (from 3 to 11%) between 1865 and 1876, even though this was mainly due to banking and insurance: in fact looking just at the manufacturing activities, the share of the three subareas show a more consistent behavior, displaying once more clear divergences among them with the North keeping again on levels superior to 3/5 (see table 8).

Moving then to the following period, it has been already shown that more than 2/3 of the total entries of the 1883-1913 decades concerned the North: the South's outlier sectors were not the industrial ones, but banking (36%), storage (30%) and insurance (21%). As for births undoubtedly the South registered a greater dynamism in the Eighties and in the post 1910 years, even though this was confined mostly to the same sectors plus transportation. Yet for most of the period (particularly in the 1892-1909 years) the behavior in the matter of capital investment was terribly diverging from the other two regions.

On the whole the share of capital poured into the most modern form of business organization kept very low; besides throughout the entire period, the South appeared particularly weak as far as the most crucial component of modern economic growth, that is manufacturing, is concerned. Therefore these data give further empirical support to the hypothesis that the actual pre-existing economic gap was considerably deepened after Unification, and particularly in the Giolittian age, when the northern regions scored for the first time significant progress.

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TABELLA 1. The JSC in 1858										
1858	All		Insurance		Banks		Railroads		Manufacturing	
	#	K 000	#	k 000	#	k 000	#	k 000	#	k 000
Piemonte	35	103216	7	15160	1	40000	5	16015	22	31951
Liguria	25	39970	12	9640	2	12000	1	3000	10	15330
Lombardia	27	23027	3	1509	0	0	2	12500	22	9018
Emilia	9	5822	0	0	2	479	0	0	7	5336
Umbria	1	3192	0	0	0	0	0	0	1	3192
Marche	3	10665	1	399	2	10266	0	0	0	0
Toscana	29	120282	2	5250	2	10504	1	10382	24	94146
Abruzzi	0	0	0	0	0	0	0	0	0	0
Campania	21	23406	13	10158	0	0	0	0	9	13248
Puglia	1	25	0	0	0	0	0	0	1	25
Basilicata	0	0	0	0	0	0	0	0	0	0
Calabria	0	0	0	0	0	0	0	0	0	0
Sicilia	0	0	0	0	0	0	0	0	0	0
Sardegna	0	0	0	0	0	0	0	0	0	0
TOTAL	151	329605	38	48172	9	73249	9	43382	96	191803
NORTH	96	170035	22	26309	5	52479	8	31315	61	61635
CENTRAL	33	134139	3	5649	4	20770	1	10382	25	97338
SOUTH*	23	23431	13	10158	0	0	0	0	10	40273
Source: elaborated from MAIC (1865) <i>Quadro delle società industriali</i> ; MAIC (1866) <i>Statistica del Regno d'Italia</i>										
* The foreign Compagnie des hautes fourneaux, forges et acieries, headquartered in France at Rive de Gier, but active in the Cagliari region, which had an initial capital amounting to 27 million liras, was officially chartered only in 1865, therefore it has not been considered in the 1858 data.										

Tab.2 - The JSC dynamics 1858-65			
	#	ΔK	
1858	151	329605	151
1859	11	57432	162
1860	13	57306	175
1861	20	16727	195
1862	35	535700	230
1863	40	524469	240
1864	46	153953	286
1865	27	717425	343
<i>Tot 1865</i>	<i>343</i>	<i>2392617</i>	
Source: see text			

Table 3: 1865, all JSC				
	#		K 000	
Piemonte	75	22%	1063346	44,4%
Liguria	57	17%	53336	2,2%
Lombardia	69	20%	75737	3,2%
Emilia	17	5%	8386	0,4%
Umbria	3	1%	3442	0,1%
Marche	6	2%	1094	0,0%
Toscana	69	20%	1109115	46,4%
Campania	38	11%	40925	1,7%
Puglia	1	0%	25	0,0%
Sicilia	6	2%	10070	0,4%
Sardegna	2	1%	27150	1,1%
TOTALE	343	100%	2392627	100,0%
NORD	218	63,6%	1200805	50%
CENTRO	78	22,7%	1113651	47%
SUD	47	13,7%	78170	3%
Source: see text				

Tab.4 – 1865, Manufacturing				
	#	%	K 000	%
Piemonte	44	21,6%	236736	49,0%
Liguria	13	6,4%	16306	3,4%
Lombardia	57	27,9%	38728	8,0%
Emilia	12	5,9%	6137	1,3%
Umbria	3	1,5%	3442	0,7%
Marche	2	1,0%	409	0,1%
Toscana	51	25,0%	117424	24,3%
Campania	17	8,3%	28216	5,8%
Puglia	1	0,5%	25	0,0%
Sicilia	2	1,0%	8765	1,8%
Sardegna	2	1,0%	27150	5,6%
TOTALE	204	100%	483340	100,0%
North	126	62%	297907	61,6%
Central	56	27%	121275	25,1%
South	22	11%	64156	13,3%
Source: see text				

Tab 5 - Yearly stock and flow values			
	#	$\Delta\#$	ΔK
1858	152		329605
1859	163	11	387037
1860	176	13	444343
1861	196	20	461070
1862	231	35	996770
1863	271	40	1521239
1864	317	46	1675192
1865	343	26	2392617
1866	243	-100	1420645
1867	291	48	1419145
*1868	325	34	1497989
1869	359	34	1576834
1870	422	63	1706658
1871	522	100	2006206
1872	595	73	2320137
73	719	124	2741536
74	717	-2	2558376
75	716	-1	2413703
76	643	-73	1962647
77	619	-24	1912471
78	615	-4	1982601
79	621	6	1998677
1880	644	23	1991660
81	716	72	2380463
Source: see text			

TAB. 6: The JSC dynamics (1858-1876)						
	NUMBER			K pair values		
	1858	1865	1876	1858	1865	1876
<i>NORTH</i>	63,6%	63,6%	61%	52%	50%	45%
<i>CENTRAL</i>	21,9%	22,7%	25%	41%	47%	44%
<i>SOUTH</i>	14,5%	13,7%	14%	7%	3%	11%

Tab 7 - 1876 # and K of all jsc						
1876	#		K Nom		K paid up	
	#	%	K	%	K	%
Piemonte	92	14%	254085	12%	191924	15%
Liguria	70	11%	300156	15%	118141	9%
Lombardia	118	18%	257243	13%	144187	11%
Veneto	64	10%	64246	3%	36451	3%
Emilia	49	8%	42729	2%	26940	2%
Umbria	6	1%	527	0%	290	0%
Marche	15	2%	4207	0%	3591	0%
Toscana	100	16%	489131	24%	386423	29%
Lazio	39	6%	413479	20%	258905	20%
Abruzzi	2	0%	418	0%	339	0%
Campania	37	6%	128158	6%	82351	6%
Puglia	4	1%	925	0%	749	0%
basilicata	1	0%	30	0%	28	0%
Calabria	1	0%	86	0%	65	0%
Sicilia	27	4%	41726	2%	27743	2%
Sardegna	18	3%	48199	2%	43193	3%
	643	100%	2045345	100%	1321320	100%
NORD	393	61%	918459	45%	517643	39%
CENTRO	162	25%	907762	44%	649548	49%
SUD	88	14%	219124	11%	154129	12%
	643	100%	2045345	100%	1321320	100%

Source: see text

Tab. 8: manufacturing allocation by areas							
	# MANUF.			K MANUF.			
	1858	1865	1876	1858	1865	1876	
						(a) paid up	(b) nom.
TOTALE	100%	100%	100%	100%	100%	100%	100%
North	64%	62%	62%	36%	62%	61%	59%
Central	26%	27%	26%	57%	25%	21%	25%
South	10%	11%	12%	8%	13%	18%	16%

Tab. 9 - Regional entries by sector (1882-1913)

	North	Central	South	Total	North	Central	South
1. Tourism	171	43	23	237	72%	18%	10%
2. Aliment.	280	78	74	432	65%	18%	17%
3. Insurance	67	16	23	106	63%	16%	21%
4. Auto	69	10	7	86	80%	8%	12%
5. Cement & building	186	69	29	284	66%	24%	10%
6. Chemical	240	61	31	332	72%	18%	9%
7. Trade	190	38	47	275	69%	14%	17%
8. Banking	188	83	176	447	45%	20%	36%
9. Utilities	336	88	70	494	68%	17%	14%
10. Mining	104	39	15	158	67%	24%	9%
11. Real Estate	179	59	20	258	71%	22%	7%
12. Lumber	67	12	12	91	73%	13%	13%
13. Storage & Ice	55	8	28	91	60%	10%	30%
14. Metallurgy & Eng.	382	62	41	485	79%	13%	9%
15. Leather goods	37	3	4	44	84%	7%	9%
16. Printing & Publ.	114	53	22	189	60%	28%	12%
17. Textiles	357	23	13	394	91%	6%	3%
17a. Silk	40	1	1	42	95%	2%	2%
17b. wool	41	4		45	91%	9%	0%
17c. Cott.	147	3	4	154	95%	2%	3%
17d. other	130	15	8	153	85%	9%	5%
18. Transport	261	87	78	426	62%	20%	18%
18b. Rails	47	23	160	230	70%	20%	10%
19. Ital. abroad*	24	4	3	31	78%	13%	9%
20. Other	61	19	15	95	61%	22%	17%
	3368	855	731	4954	68%	17%	15%

Source: see text

Tab. 10: JSC BIRTHS BY AREA (*number*)

	<i>NORTH</i>		<i>CENTRAL</i>		<i>SOUTH</i>		<i>TOTAL</i>	
1883	43	68%	4	6%	16	25%	63	100%
1884	28	57%	14	29%	7	14%	49	100%
1885	42	52%	16	20%	23	28%	81	100%
1886	22	42%	11	21%	19	37%	52	100%
1887	30	41%	14	19%	29	40%	73	100%
1888	29	57%	11	22%	11	22%	51	100%
1889	37	67%	5	9%	13	24%	55	100%
1890	26	70%	6	16%	5	14%	37	100%
1891	22	63%	6	17%	7	20%	35	100%
1892	23	74%	5	16%	3	10%	31	100%
1893	17	65%	6	23%	3	12%	26	100%
1894	19	70%	6	22%	2	7%	27	100%
1895	18	78%	3	13%	2	9%	23	100%
1896	27	79%	2	6%	5	15%	34	100%
1897	25	71%	4	11%	6	17%	35	100%
1898	42	75%	7	13%	7	13%	56	100%
1899	104	76%	20	15%	12	9%	136	100%
1900	76	75%	15	15%	10	10%	101	100%
1901	49	61%	13	16%	18	23%	80	100%
1902	48	65%	9	12%	17	23%	74	100%
1903	62	63%	14	14%	22	22%	98	100%
1904	83	65%	23	18%	21	17%	127	100%
1905	241	77%	52	17%	22	7%	315	100%
1906	434	83%	59	11%	29	6%	522	100%
1907	466	78%	88	15%	40	7%	594	100%
1908	207	67%	66	21%	37	12%	310	100%
1909	177	64%	54	20%	45	16%	276	100%
1910	151	63%	34	14%	55	23%	240	100%
1911	140	62%	42	19%	45	20%	227	100%
1912	129	55%	54	23%	52	22%	235	100%
1913	127	57%	57	26%	39	17%	223	100%
	2944	69%	720	17%	622	15%	4286	100%

Source: see text

tab. 11 - Nominal and paid up K (£x000)

	<i>Nominal K</i>			<i>Paid up K</i>		
	Σ	average	sd	Σ	average	sd
1883	135835	2156	4380	95561	1517	3015
1884	87014	1776	5906	50753	1036	3059
1885	228663	2823	15145	92721	1145	4844
1886	54396	1046	1605	24201	465	1076
1887	75826	1039	1642	36496	500	1308
1888	79007	1549	4283	67052	1315	4255
1889	53125	966	1634	20304	369	657
1890	34258	926	1568	24313	657	1314
1891	115361	3296	16844	50209	1435	6742
1892	15241	492	665	8346	269	450
1893	223084	8580	41087	67994	2615	12318
1894	18385	681	1939	13595	504	1908
1895	11328	493	891	3593	156	279
1896	22454	660	1072	8118	239	358
1897	18022	515	1370	4908	140	325
1898	74173	1325	2809	32624	583	1430
1899	246639	1814	2581	75029	552	782
1900	111106	1100	1422	39675	393	586
1901	49374	617	1287	26583	332	1088
1902	44815	606	1220	16080	217	384
1903	70489	719	1559	36125	369	1325
1904	112140	883	1702	47806	376	1003
1905	349888	1111	1803	127164	404	665
1906	448601	859	1315	156839	300	483
1907	343140	578	776	133966	226	333
1908	110728	357	483	43432	140	205
1909	93871	340	678	37679	137	300
1910	115527	481	1290	49604	207	608
1911	79899	352	727	40016	176	431
1912	104054	443	960	62747	267	625
1913	118038	529	1370	67480	303	978
	3644481	1262	3936	1561013	559	1714

Source: see text

tab 12: JSC BIRTHS BY AREA (nominal K)

	NORTH		CENTRAL		SOUTH		TOTAL	
1883	97603	72%	15050	11%	23182	17%	135835	100%
1884	67410	77%	17659	20%	1945	2%	87014	100%
1885	179109	78%	28757	13%	20797	9%	228663	100%
1886	23248	43%	17219	32%	13929	26%	54396	100%
1887	44978	59%	15204	20%	15644	21%	75826	100%
1888	38280	48%	5977	8%	34750	44%	79007	100%
1889	47769	90%	1759	3%	3597	7%	53125	100%
1890	23684	69%	7269	21%	3305	10%	34258	100%
1891	10420	9%	100460	87%	4481	4%	115361	100%
1892	11124	73%	3941	26%	176	1%	15241	100%
1893	8434	4%	214400	96%	250	0%	223084	100%
1894	15385	84%	2600	14%	400	2%	18385	100%
1895	8485	75%	2615	23%	228	2%	11328	100%
1896	20760	92%	877	4%	817	4%	22454	100%
1897	15872	88%	1250	7%	900	5%	18022	100%
1898	48066	65%	23776	32%	2331	3%	74173	100%
1899	193661	79%	39095	16%	13883	6%	246639	100%
1900	96992	87%	8734	8%	5380	5%	111106	100%
1901	43468	88%	3090	6%	2816	6%	49374	100%
1902	30835	69%	5410	12%	8570	19%	44815	100%
1903	52329	74%	13940	20%	4220	6%	70489	100%
1904	71605	64%	30103	27%	10432	9%	112140	100%
1905	289729	83%	43165	12%	16994	5%	349888	100%
1906	394837	88%	33179	7%	20585	5%	448601	100%
1907	292347	85%	41851	12%	8942	3%	343140	100%
1908	86067	78%	16984	15%	7677	7%	110728	100%
1909	62726	67%	21672	23%	9473	10%	93871	100%
1910	66934	58%	30203	26%	18390	16%	115527	100%
1911	53284	67%	8765	11%	17850	22%	79899	100%
1912	65561	63%	28096	27%	10397	10%	104054	100%
1913	61141	52%	40610	34%	16287	14%	118038	100%
	2522143	69%	823710	23%	298628	8%	3644481	100%

Source: see text

tab 13: JSC BIRTHS BY AREA (*paid up K*)

	<i>NORTH</i>		<i>CENTRAL</i>		<i>SOUTH</i>		<i>TOTAL</i>	
1883	70770	74%	9880	10%	14911	16%	95561	100%
1884	41037	81%	8399	17%	1317	3%	50753	100%
1885	60662	65%	21274	23%	10785	12%	92721	100%
1886	8477	35%	10566	44%	5158	21%	24201	100%
1887	26030	71%	5262	14%	5204	14%	36496	100%
1888	31175	46%	3147	5%	32730	49%	67052	100%
1889	18489	91%	698	3%	1117	6%	20304	100%
1890	18726	77%	2737	11%	2850	12%	24313	100%
1891	5999	12%	40150	80%	4060	8%	50209	100%
1892	6336	76%	1909	23%	101	1%	8346	100%
1893	3195	5%	64740	95%	59	0%	67994	100%
1894	11870	87%	1545	11%	180	1%	13595	100%
1895	2911	81%	614	17%	68	2%	3593	100%
1896	7699	95%	127	2%	292	4%	8118	100%
1897	4304	88%	330	7%	274	6%	4908	100%
1898	23692	73%	8125	25%	807	2%	32624	100%
1899	59483	79%	11594	15%	3952	5%	75029	100%
1900	33963	86%	3303	8%	2409	6%	39675	100%
1901	23768	89%	1534	6%	1281	5%	26583	100%
1902	11065	69%	2407	15%	2608	16%	16080	100%
1903	29046	80%	5456	15%	1623	4%	36125	100%
1904	35208	74%	9079	19%	3519	7%	47806	100%
1905	104430	82%	17242	14%	5492	4%	127164	100%
1906	137274	88%	13003	8%	6562	4%	156839	100%
1907	110589	83%	19237	14%	4140	3%	133966	100%
1908	33057	76%	6605	15%	3770	9%	43432	100%
1909	25472	68%	8806	23%	3401	9%	37679	100%
1910	30080	61%	10220	21%	9304	19%	49604	100%
1911	25523	64%	5071	13%	9422	24%	40016	100%
1912	35021	56%	21372	34%	6354	10%	62747	100%
1913	39057	58%	17459	26%	10964	16%	67480	100%
	1074408	69%	331891	21%	154714	10%	1561013	100%

Source: see text

Tab 14 - JSC births: ratio of paid up to nominal K			
	Nominal K	Paid up K	%
1883	135835	95561	70%
1884	87014	50753	58%
1885	228663	92721	41%
1886	54396	24201	44%
1887	75826	36496	48%
1888	79007	67052	85%
1889	53125	20304	38%
1890	34258	24313	71%
1891	115361	50209	44%
1892	15241	8346	55%
1893	223084	67994	30%
1894	18385	13595	74%
1895	11328	3593	32%
1896	22454	8118	36%
1897	18022	4908	27%
1898	74173	32624	44%
1899	246639	75029	30%
1900	111106	39675	36%
1901	49374	26583	54%
1902	44815	16080	36%
1903	70489	36125	51%
1904	112140	47806	43%
1905	349888	127164	36%
1906	448601	156839	35%
1907	343140	133966	39%
1908	110728	43432	39%
1909	93871	37679	40%
1910	115527	49604	43%
1911	79899	40016	50%
1912	104054	62747	60%
1913	118038	67480	57%

Source: see text

Table 15: The JSC global dynamics 1883-1913

	<i>births</i>	<i>deaths</i>	<i>difference</i>	<i>balance</i>
1882				747
1883	63	11	52	799
84	49	14	35	834
85	81	15	66	900
86	52	17	35	935
87	73	18	55	990
88	51	10	41	1031
89	55	24	31	1062
1890	37	19	18	1080
91	35	28	7	1087
92	31	27	4	1091
1893	26	30	-4	1087
94	27	18	9	1096
95	23	17	6	1102
96	34	14	20	1122
97	35	7	28	1150
98	56	17	39	1189
99	136	23	113	1302
1900	101	13	88	1390
1	80	25	55	1445
2	74	21	53	1498
1903	98	26	72	1570
4	127	40	87	1657
5	315	39	276	1933
6	522	58	464	2397
7	594	56	538	2935
8	310	108	202	3137
9	276	81	195	3332
10	240	85	155	3487
11	227	169	58	3545
12	235	116	119	3664
1913	223	114	109	<u>3773</u>

Source: see text

Fig. 1. Number of companies by sectors, 1876

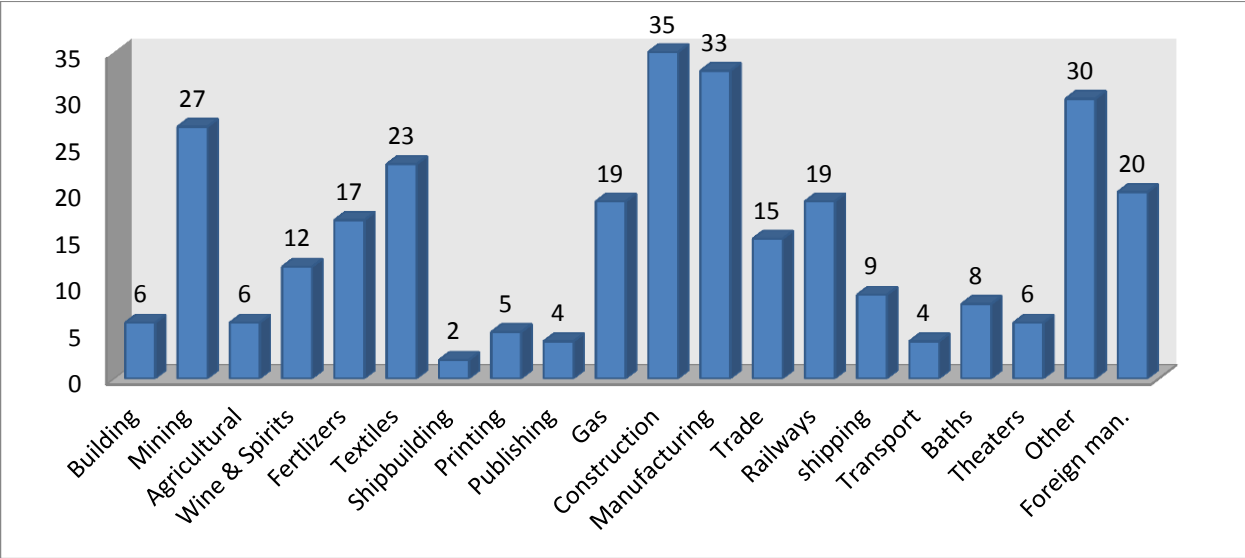


Fig. 2. Number of companies by sectors and regions, 1876

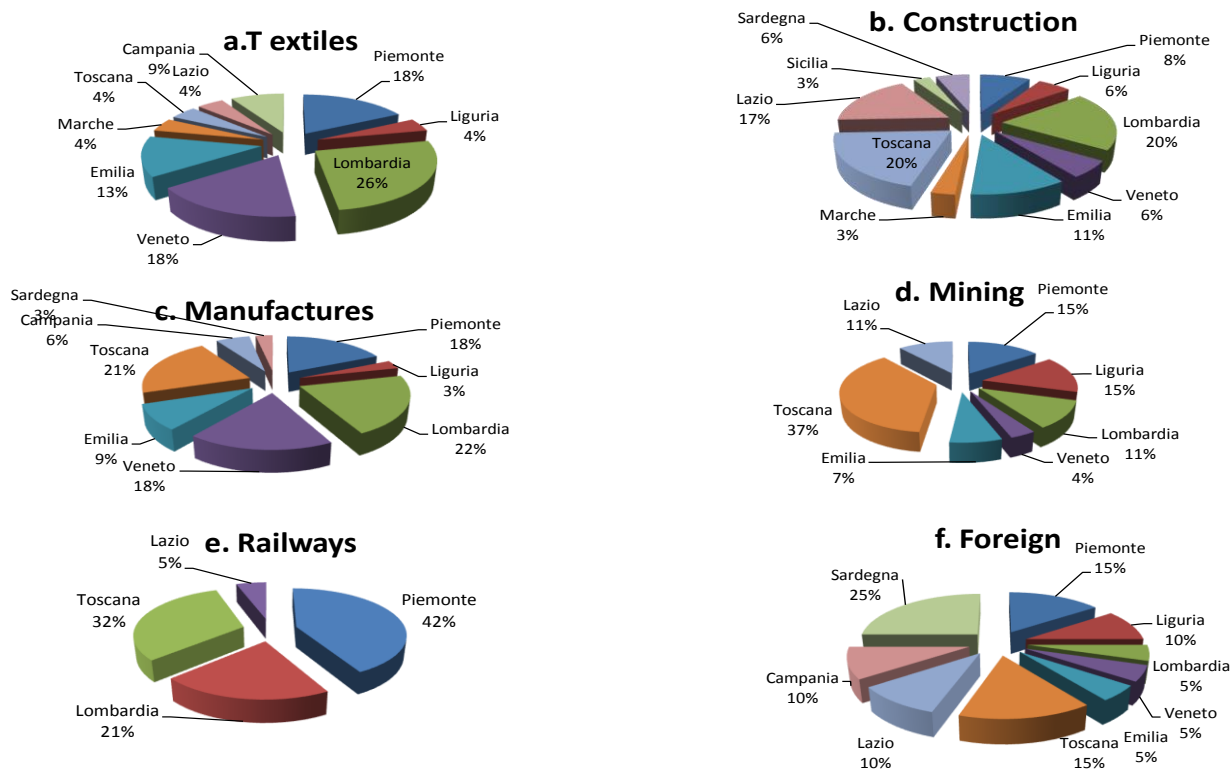


Fig.3. MAIC vs. Assonime data

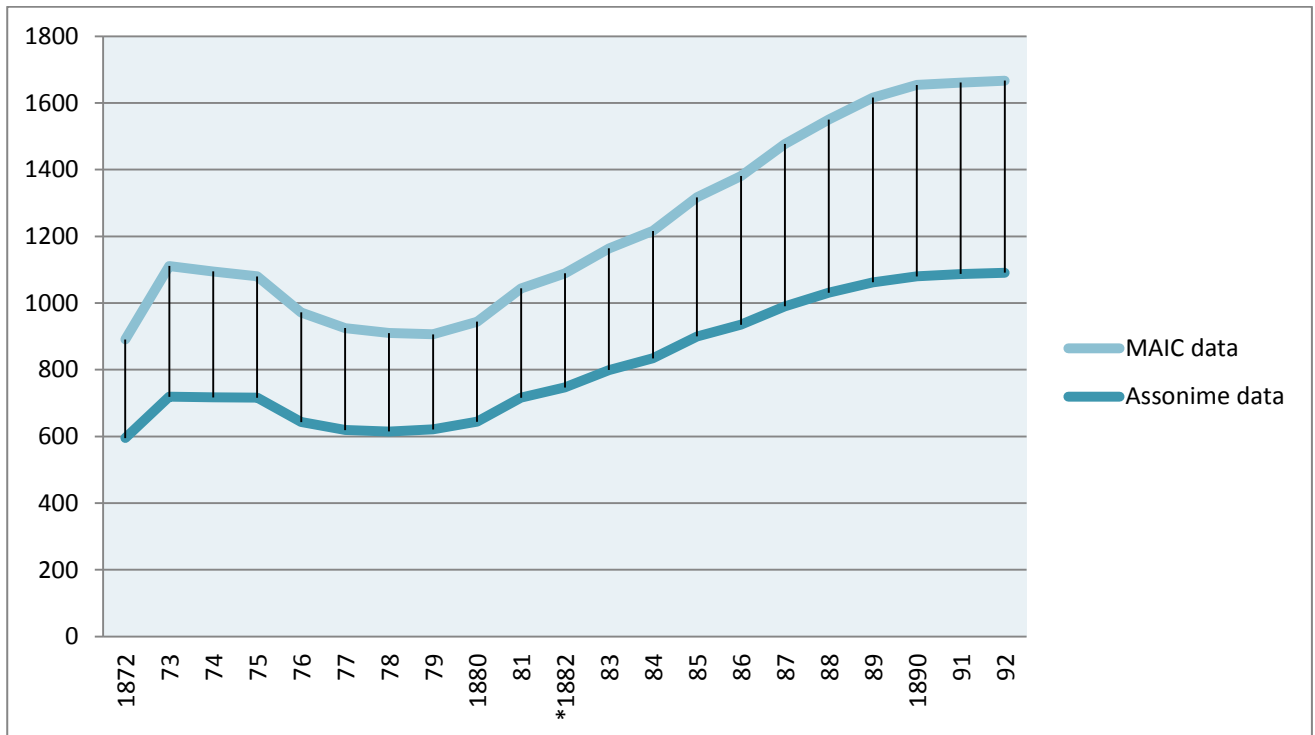


Fig.4 Sector frequencies by areas

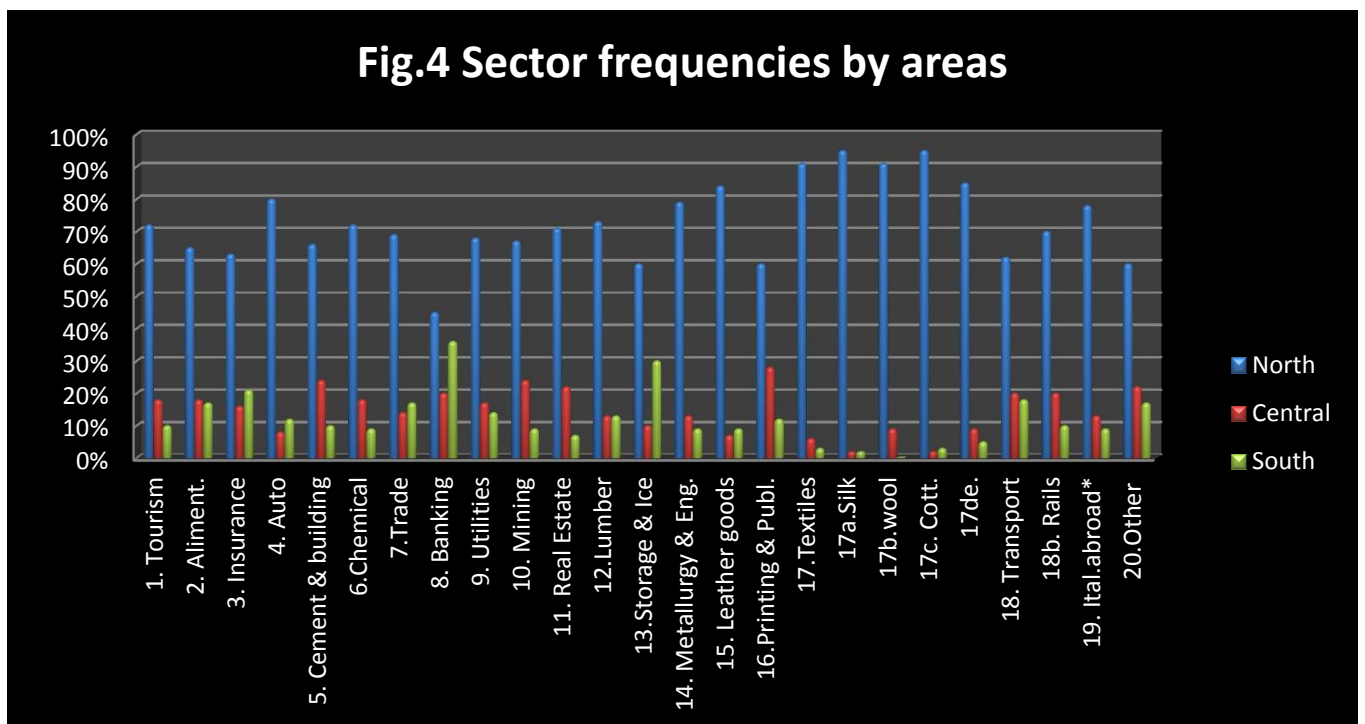


Fig. 5 -The JSC births, # (1883-1913)

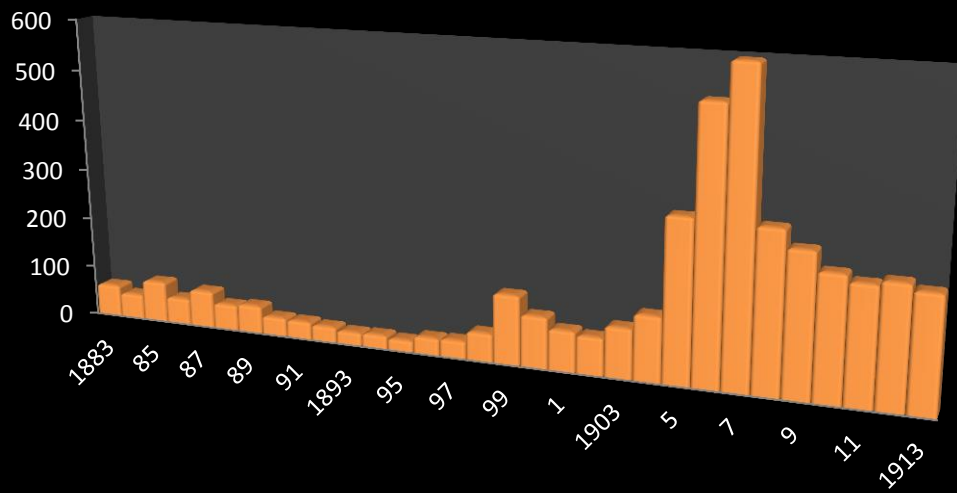


Fig. 6 - JSC yearly constitutions by macroarea

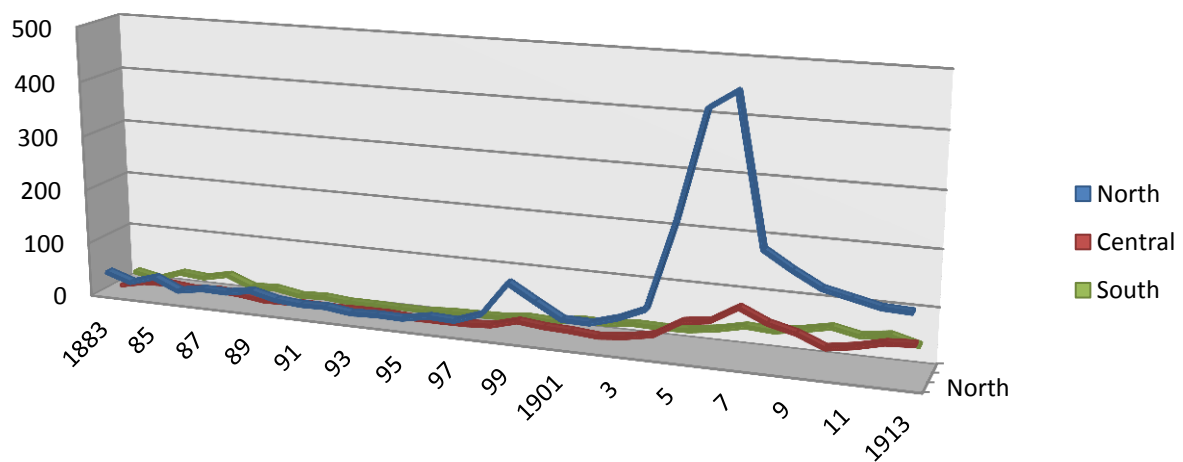


Fig.7 - JSC births: paid up & nominal K

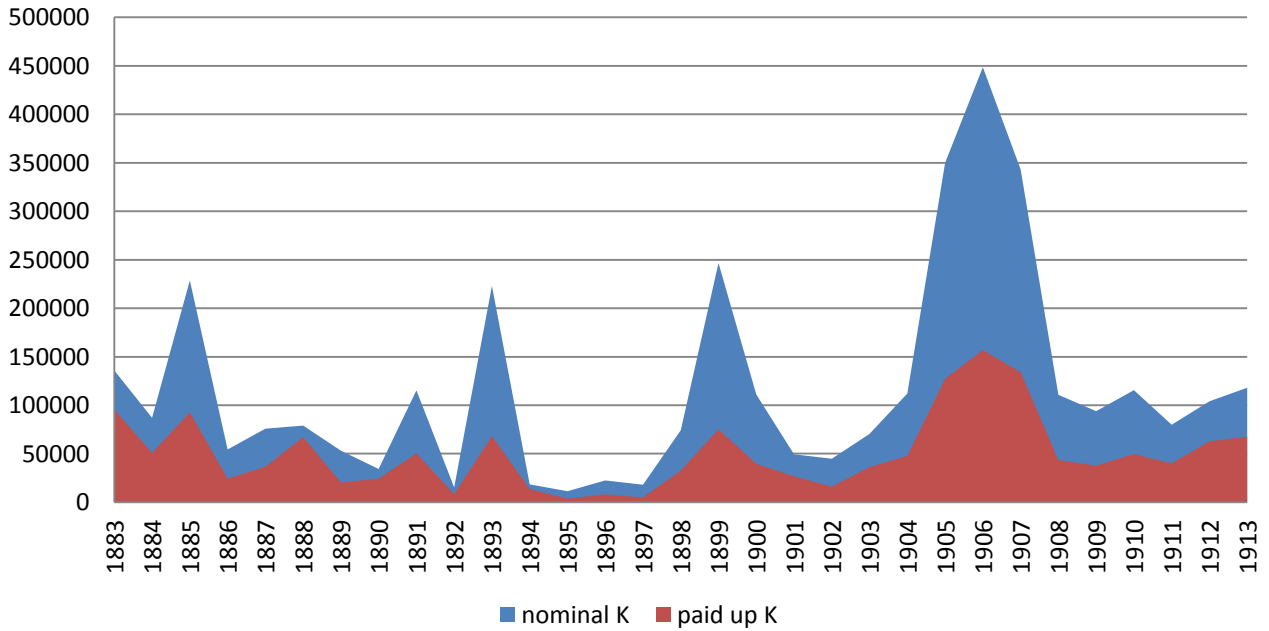


Fig. 8 JSC nominal K shares by area

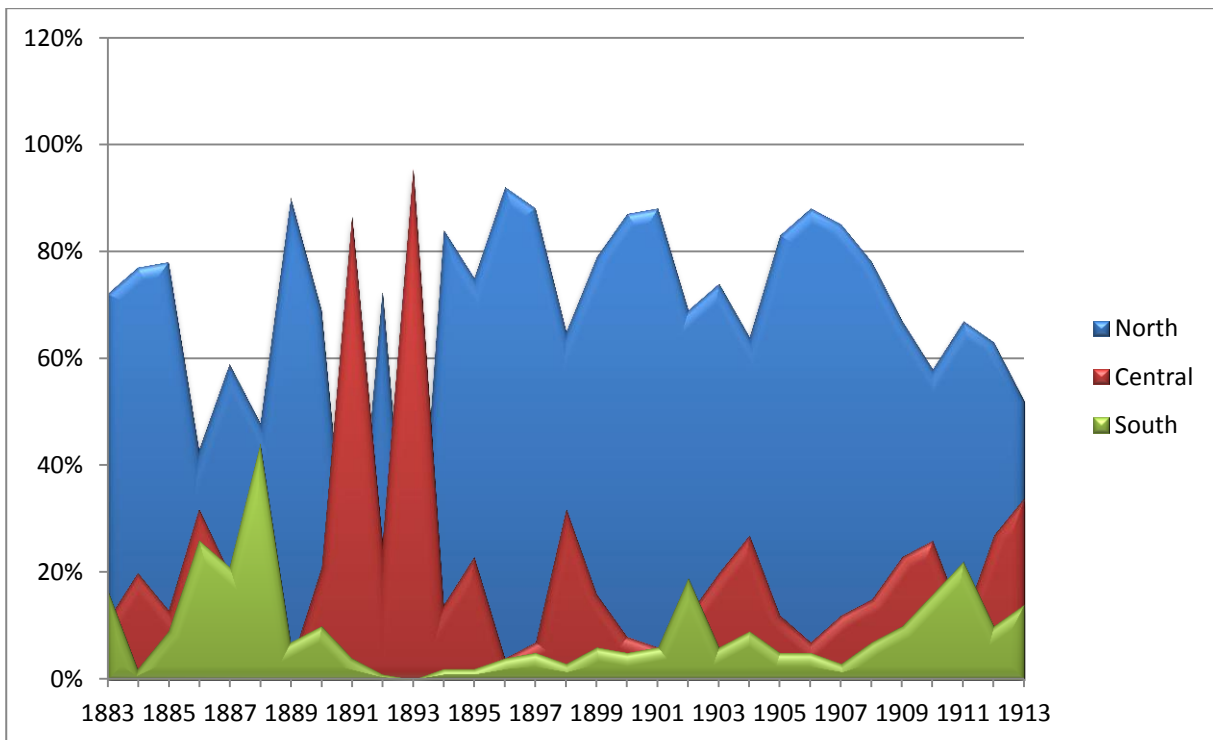


Fig. 9 J-SC shares by area

