

**ON THE ITALIAN DEBATE CONCERNING “ECONOMIA
AZIENDALE”. THE RECENT DISCOVERY OF A MANUSCRIPT BY
EMILIO RAVENNA (1930)¹**

**EL DEBATE ITALIANO SOBRE LA “ECONOMIA AZIENDALE”. EL
RECIENTE DESCUBRIMIENTO DE UN MANUSCRITO DE EMILIO
RAVENNA (1930)**

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«Ma sembra purtroppo che tutto ciò che fu detto e scritto, in tempi non molto remoti, si voglia dire e scrivere di nuovo, ma con altre parole e con altra nomenclatura. La febbre delle novità invade la scuola e lo stile, sconvolgendo la buona didattica ed in sostanza nulla aggiungendo per assicurare il vero progresso scientifico della materia.»
[“But it seems that all that was said and written, in not so far times, is wanted to be said and written again, but by means of other words and lexicon. Fever of novelties invades school and style, upsetting good didactics and substantially adding nothing to ensure the true scientific progress of the subject.”]

E. Ravenna, *Dispense di Ragioneria generale commerciale*, pp. 32-3, 1930.

ABSTRACT:

The paper relies upon the recent discovery of the textbook of Accounting adopted in Palermo’s High Business School (the ‘ancestor’ of the Faculty of ‘Economics & Business’, founded after in 1936), just in its first years of opening (academic year 1930-31). It is a printed manuscript. This book was written by the local professor of Accounting, Emilio Ravenna, who operated in Sicily between the last decades of XIX century and the first ones of XX one, commonly considered (Guzzo, 2003) an intermediate scholar between the ‘Venetian’ (Besta) and ‘Tuscan’ (Cerboni) Italian Schools, adhering to the former for the accounting method and to the latter for the general theory of administrative functions, but here revealing more as belonging to the latter. The book is placed within a period of strong debate for the Italian community, after Zappa’s manifesto for the new science of “Economia aziendale”, and also includes a full conception of Accounting as an open criticism to “Economia aziendale”. The interest for this discovery is due to the explicit answer to the defy launched at ‘Ca’ Foscari’ (University of Venice) by Gino Zappa. But the most relevant issue is that this answer does not come from the main ‘Venetian School’ of Besta disciples, then dominating in Italy, but from a true ‘survivor’ of the older ‘Tuscan School’, strictly follower of Giovanni Rossi work, and in those times already declined. It is noteworthy the fact Ravenna generally agrees with Zappa, confuting, however, only that his conceptions would be really new. The following paper, then, presenting the basic contents of the aforementioned book, with a peculiar stress on the doctrinal items concerning Accounting and “Economia aziendale”, reveals a continuity, perhaps overestimated by Ravenna, between the late XIX-century ‘Scientific Accounting’ by Cerboni and the early XX-century “Economia aziendale” by Zappa.

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RESUMEN:

El artículo se basa en el descubrimiento reciente del libro de texto de contabilidad adoptado en la Escuela Superior de Estudios Comerciales (el ‘ancestro’ de la Facultad de ‘Economía y Comercio’, fundada después, en 1936), justo en los primeros años de su apertura (año académico 1930-31). Se trata de la edición de un manuscrito. Este libro fue escrito por el profesor local de Contabilidad, Emilio Ravenna, que operaba en Sicilia entre las últimas décadas del siglo XIX y las primeras del XX, comúnmente considerado un académico intermedio entre las escuelas italianas veneciana (Besta) y toscana (Cerboni), que se adhería a la primera para el método contable, y a la segunda para la teoría general de las funciones administrativas, pero aquí revelándose más cercano a esta última (Guzzo, 2003). El libro se sitúa en un período de fuerte debate para la comunidad italiana, después el manifiesto de Zappa para la nueva ciencia, llamada “Economia Aziendale”, e incluye una concepción completa de la contabilidad y una crítica abierta a la “Economia Aziendale”. El interés por este descubrimiento se debe, entonces, a la respuesta explícita al desafío lanzado por Gino Zappa a ‘Ca’ Foscari’ (Universidad de Venecia). Pero la cuestión más relevante es que esta respuesta no viene de la principal “Escuela Veneciana” de los discípulos de Besta, que entonces dominaba en Italia, sino de un verdadero ‘superviviente’ de la más antigua ‘Escuela Toscana’, en sentido estricto seguidor de la obra de Giovanni Rossi, y en aquellos momentos ya disminuida. Es digno de mención el hecho de que Ravenna, de acuerdo en general con Zappa, resulta, sin embargo, sólo que sus concepciones habrían sido realmente nuevas. El siguiente artículo, entonces, presentando los contenidos básicos del mencionado libro, con peculiar atención sobre las argumentaciones doctrinales de contabilidad e “Economia Aziendale”, revela una continuidad, tal vez sobrevalorada por Ravenna, entre la ‘Contabilidad Científica’ de Cerboni (final del siglo XIX) y la “Economia Aziendale” de Zappa (principio del siglo XX).

KEY WORDS:

“Economia aziendale”, Tuscan School, Venetian School, Scientific Accounting, General Theory of Accounting.

PALABRAS CLAVE:

“Economia Aziendale”, Escuela Toscana, Escuela Veneciana, Contabilidad Científica, Teoría General de Contabilidad.

1. INTRODUCTION AND RESEARCH METHODOLOGY

This paper is essentially due to the fortuitous and recent discovery of an old book of Accounting, adopted as a textbook at the “Istituto Superiore di Scienze Economiche e Commerciali” [High ‘Business and Economics’ School] of Palermo, in a very old year: 1930/31. This book, certainly today in its unique copy in the world, was written by Prof. Emilio Ravenna, a former disciple of Fabio Besta's, whose role in Italian debate is described hereafter, anyway an intermediate role between the two main classical Italian Schools of XIX century.

This finding is to be inserted in the Italian debate of ‘20s-‘30s years, begun with the ‘Zappian Revolution’ (Canziani, 1994), who founded a new ‘business economics’ discipline, namely the “Economia aziendale”, into which the traditional accounting should be merged, together with Management and Organization studies. In those times Italian accounting was under the hegemony of Besta’s Venetian School (Sargiacomo *et al.*, 2012) and the most criticism to the new paradigm came, of course, from this School. International scholarship, after some pioneer and partial interventions (Galassi, 1984), has become fully aware of this Italian historical debate just in the ‘90s years of the XX century, after some seminal works (Canziani, 1994; Zan, 1994). Since then, a stream of studies and interventions on international congresses and reviews dealt

with this issue not fully callable here in their great number, out of the most general ones (Viganò, 1998; Galassi and Mattessich, 2004; Mattessich, 2008).

Thanks to these contributions now some milestones seem acquired to the international debate:

- in Ardemani's (1968) view (as cited in Zambon & Zan, 2000), for the Tuscan School entity was conceived as ‘centre of legal relationships’, while for the Venetian School as a ‘centre of production factors’, and, finally, for the following School of “Economia aziendale” as a ‘centre of economic operations’;
- ‘Zappian Revolution’ gave birth to the “Economia aziendale” from the two previous classical Schools of “Ragioneria” (Accounting), and perhaps also from the farther “Lombard School” (early XIX century);
- classical Italian accounting (“Ragioneria” in Italian) was previously (late XIX century, early XX one) quite sharply shared between the ‘personal theory’ of accounts by the Tuscan School (Cerboni and Rossi) and the ‘real theory’ of accounts by the Venetian one (Besta), followed by their respective theoretical frameworks or conceptions of ‘entity’;
- when the manifesto of “Economia aziendale” was launched (1920-1934) the former school (the Tuscan one) was virtually ended and reactions to the new paradigm came all by the latter (the Venetian one).

The true originality of this discovery, then, consists in the two following elements:

- 1) the criticism comes from a ‘survivor’ of the Tuscan School (a *new* kind of criticism, then, with respect to what is nowadays acquired by accounting historians) and not from a Venetian scholar;
- 2) this criticism, however, does not concern much the contents of the new discipline in themselves, but the fact it should have been given just a ‘new’ name, for the old a nobler accounting of Cerboni and Rossi, a doctrinal debt neglected by Zappa and his disciples.

The interest for the international community is so not only an ‘antiquarian’ one, looking to a particular scholar with ‘non-common position’. It actually reveals a continuity (never denied, but never confessed) between the ‘Scientific Accounting’ of Cerboni and Rossi (late XIX century) and the “Economia aziendale” of Zappa (early XX century). ‘Continuity’, of course does not mean that “Economia aziendale” was just a new release of Cerboni's “Ragioneria scientifica” [Scientific Accounting], because doctrinal and socio-economic context was radically changed in the meanwhile. In this respect, perhaps, Ravenna underrated the extent in which Zappian scientific Revolution affected the doctrine, did not catch fully the “new”, rereading it only by his old lenses; but his perspective is, anyway, original and for that it deserves attention.

Actually the textbook is a manuscript, at first written in a perfect calligraphy (see *fig. 1*), and then mimeographed into a publication for the students. Every piece of information on the Author and on the time of publishing is to be read on the frontispiece, the only printed page of the book. From it one may learn that the promoter of the book was the ‘Fascist University Group’ of Palermo (Italy was under Mussolini's dictatorship by that time), and that it included the handouts of the course of ‘Commercial General Accounting’ of “Chiar.mo Professore” [Full Professor] Emilio Ravenna for the academic year 1930/31, IX year of the ‘Fascist Era’.

The fortune of “Economia aziendale” under the regime and the relations between business studies and the economic totalitarian ideology of ‘corporative economy’ are well known today (Cinquini, 2007; Sargiacomo *et al.*, 2016). It has to be said – however – that pervasiveness of ‘Fascist Ideology’ on University was relatively weak (Duggan, 1994), leaving professors relatively free, out of a formal adherence to the official political doctrine. This last one, on its turn, was a quite fluid and contradictory compromise between liberalism and elements of socialism (Killinger, 2002) under the banner of nationalism, “a mixture of pragmatism and doctrine, incorporating national-economic traditions in a new system of managed capitalism” (Woodley, 2010). Anyway, a general character can be designed in the path from the individualism of the first liberal thought to the collectivism of the ends of production.

Those years were the ones of the old ‘institutionalism’, where business disciplines too were being pledged to the need of ‘social economics’. It is true, however, that ‘authoritarian institutionalism’ was very far from ‘democratic institutionalism’, proper of Anglo-Saxon democracies, but perhaps a subtle link between the two did exist for many reasons (Diggins, 1972), consisting in vindicating a ‘social role’ for the search of profit.

Anyway, reading carefully the work by Ravenna, we cannot observe deep or direct influence from Fascist ideology. The author, in fact, arrived as an old man to the advent of this regime. Perhaps, the link – whether existing – is more indirect. As Fascism recalled the values of “idealistic philosophy” and the romantic idea of Nation, so Ravenna – likewise all scholars belonging to the “Tuscan School” of the previous century – represented just these old values, where “concern” was not necessarily for profit, and where its contribution to social welfare was the main character to observe. Perhaps, the “Venetian School”, following the “Tuscan” one, was the most liberal one in recent Italian history. The subtle link between Zappa and Cerboni, the former more ‘embedded’ in the regime, is to be explained by a reaction against liberalism and a coming back to the romantic idea of ‘nation’. In this respect, Ravenna could seem vaguely similar to the new stream, but this similarity does not imply anything else, and certainly not a sharing of any specific content or value of ‘Blackshirts Revolution’.

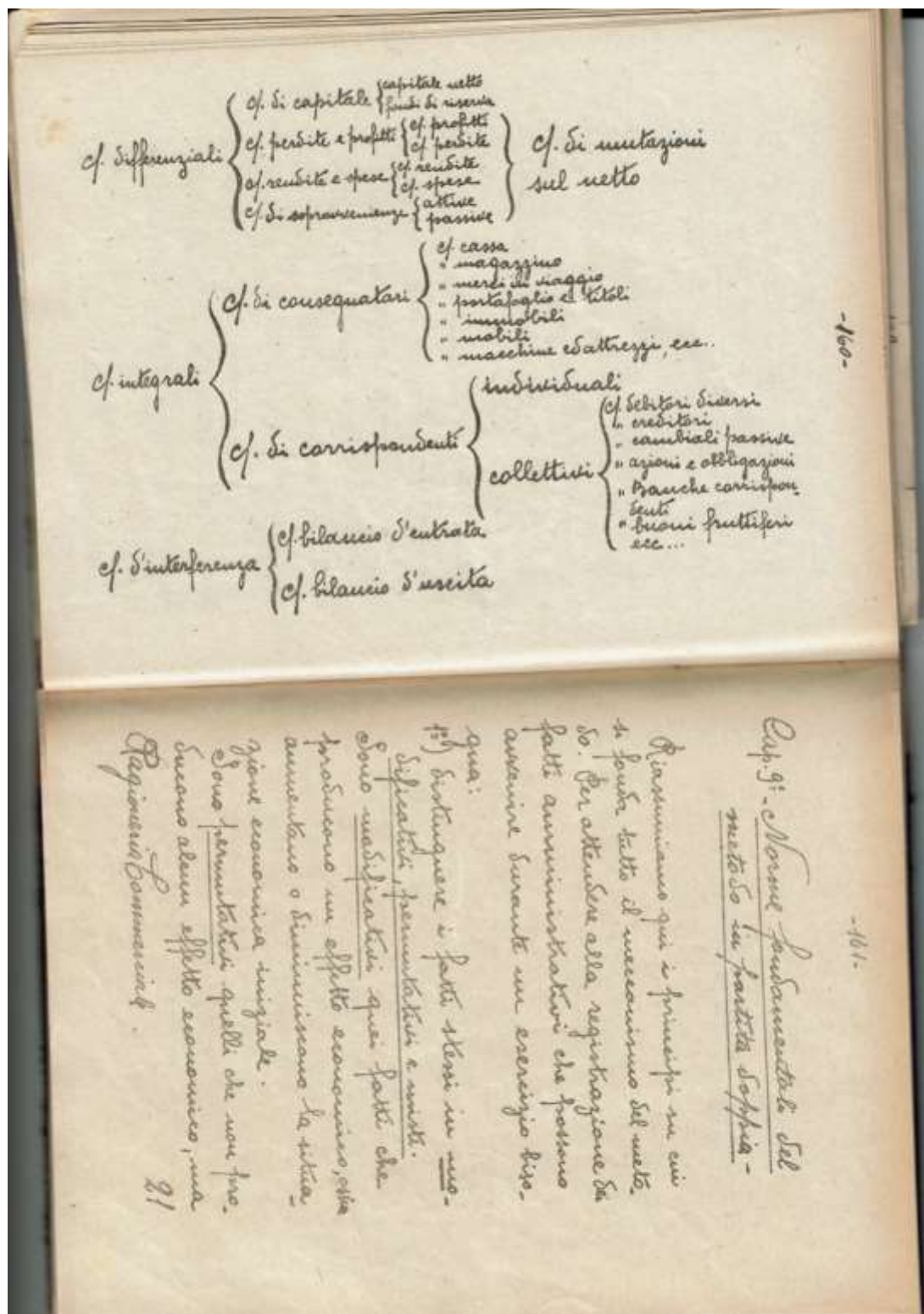


Fig.1

The fact that the text was of didactic nature could be somewhat misleading. Nowadays we are accustomed to consider a didactic text not belonging to the field of proper research. In classical accounting the nature of didactic treatises was quite different: they were, in fact, the natural field in which the institutional conceptions of the discipline were gathered, where the opposite ideas were discussed and eventually confuted, in a few words they were just the privileged site of the research of those times. The ‘treatise’ was the place where the thought found its most complete systematization; the adopted method was generally *a priori* or critical-dialectic by means of a free comparative approach between alternative theories and scientific paradigms.

The simple reading of the text is an interesting deepening on that period debate of the Italian doctrine. Then – as it has been said before – Italy was in ferment, just after the scientific manifesto launched by Zappa, and it was unavoidable for every author to confront with the new proposed scientific paradigm.

For all that has been said before, the *aim* of the present paper, is only secondarily to present a ‘biography’ of the author, but to study his contribution to Italian ‘30s years accounting debate, by means of the critical presentation of the contents of this book, with a special focus on the ‘doctrinal question’ about accounting: what this discipline is, its statute, its parts, its method, its main fields of research and similar questions.

As far as the *research methodology* is concerned the reading of the author’s conceptions needs to refer to a theoretical framework on the nature of Accounting as a science.

Ravenna’s work, in this respect, needs two kinds of references. The first one concerns Accounting in itself; the second one regards Accounting in its relations with “Economia aziendale”.

In the first area the strong similarities (as it will be shown better below) between some author’s intuitions and the most recognized mainstream of today suggests to privilege the latter and not, on the contrary, any sociological or critical conception of accounting (see, at least, Hopwood, 1983), really beyond the horizons of our author. Mainstream thought to be referred is the one of neoclassical origin, from which both approaches sprang: the ‘useful-decision’ (see, at least, Watt and Zimmermann, 1986) and the ‘stewardship’ approach (see, at least, Beyer *et al.*, 2010). As it will be shown below, the two ‘functions’ of accounting for Ravenna recall strictly the decision function for stakeholder as the assessment of quality management, the ‘control’, in his language.

In the second area the references are to be all ‘national’, because the enlarging of accounting to become a comprehensive social science on economic administration is typical of accounting school, from the old ‘Tuscan’ one and its ‘Scientific Accounting’, to the same Zappa and his “Economia aziendale” (Costa, 2001).

Thus, the method consists in the reading of the book under the light of the generally acquired knowledge of the scientific debate on accounting in Italy in the first decades of XX century and of cited mainstream literature on accounting nature. The research is, then, a historical reconstruction of a peculiar scientific paradigm with an unavoidable constructivist

participation by the reader. For this reason the order of the following sections is not quite the same of the one provided by the author (see: *Appendix A*) and will privilege the ‘doctrinal issues’ vs. the more technical ones.

The original partition of contents shows an irrationality: Accounting is logically divided into three parts: ‘initiative’, ‘executive’, and ‘conclusive’. Notwithstanding this, the first part is absorbed in the general issues of ‘business accounting’. We will deal with this problem later. Here we just want to present the reader our organization of the following sections. Section 2 includes a short biographical presentation of the Author, needed for placing him in his time, assumed that he is quite known only by Italian historiography, but not still enough by the international one. Section 3 concerns the main object of study: the basic concept of “azienda economica”, here translated as ‘economic entity’, and the classification of entities. Section 4 concerns accounting as a discipline and its partitions. Section 5 concerns the ‘theory of administrative functions’, and its relations to Accounting, with the three fields into which the discipline is divided. The final Section concludes the work with some final and summary notes.

2. BIOGRAPHICAL AND ACADEMIC NOTES ON EMILIO RAVENNA

Emilio Ravenna was one of the first graduated at the Business School of Venice, but he remained near to the Tuscan School of Cerboni and Rossi (Mattessich, 2008; Torrecchia and Costa, 2012), opposite to Besta’s Venetian School. He was from Genua, but he dedicated all its professional life to accounting education, research and profession in Palermo, the capital of Sicily, where he died in 1938. To outline his role within the Italian academy of those days, it is useful to remember that Sicily had vindicated for decades a 3rd level education institution in Accounting without success. Only the XX century saw the opening of many ‘High Schools of Business’ in Italy after the oldest ones of Venice (1868), Trieste (1877), Genua (1884) and Bari (1886) (Coronella, 2014). Among these new Schools even Palermo opened, and the chair of Accounting was entrusted to Emilio Ravenna, the most eminent person in Accounting in Palermo, former professor of ‘State accounting’ at the Law Faculty of the University of Palermo.

In this context we assist to the present contribution of Prof. Emilio Ravenna. By that time, he was living the last years of his scientific career and of his same life (he would die in 1938, in his first year of retiring, because of an accident with a carriage, when crossing one of the most famous streets of Palermo). He was born in Genua in 1856, but already in 1896 (if not before) we find him in Palermo as a teacher of Accounting in the local Royal Technical Institute (a secondary high school), and a member of the local association of Accountants (founded in 1891). Later he won an open competition for full professor of ‘State Accounting’ at the University of Palermo. His proslution of 1903 marked his entering into the national community of accounting scholars. When a post-bachelor institution was created in Palermo, he was the first professor of Accounting. This happened in 1919, when the ‘High Institute of Colonial and Business Studies’ [Istituto Superiore di Studi Commerciali e Coloniali] was founded; in 1925 it was transformed into the ‘High Institute of Economic and Business Sciences’ [Istituto Superiore di Scienze Economiche e Commerciali]. This institutes were appendices of the local Chamber of Commerce, but finally as the effect of a national law, they

would become the Faculty of Business and Economics [Economia e Commercio] in 1937, a branch of the state University of Palermo.

His major works before the production of this book, for which he is known in the Italian Accounting History, were: *Disegno sintetico di ragioneria secondo il pensiero logismologico* [Synthetic Framework of Accounting according to the Logismologic Thought] in 1888, and *Trattato Teorico-pratico di Ragioneria commerciale* [Theoretical-Practical Treatise on Commercial Accounting] in 1909. The former was nearer to Cerboni’s thought, of whom it recalls the “Logismologic Thought” (Poddighe *et al.*, 2007); the latter to Rossi’s, the most famous disciple of Cerboni in the “Tuscan School”. Some of the contents of Ravenna’s thought in these two major works are found again in our book. What changes, of course, is the absence of comparison with the “Economia aziendale”, not yet born by that time.

Italian historiography treats him as an intermediate author (Bonollo, 2000/01) or an eclectic author (Guzzo, 2003), between Tuscan and Venetian classical Italian Accounting Schools of XIX Century. Actually he graduated in Venice, under the teaching of Fabio Besta, but just in the first years, when the Venetian School was not well established yet (he graduated before Vittorio Alfieri, the eldest of Besta’s recognized academic disciples), but he rapidly absorbed the ideas of the dominant Tuscan School, which he kept until his death. In his major works he attempted a merging of the two dominant streams of Italian accounting thought, attempting a synthesis. In this last work, however, we do not find so many elements of the Venetian School any longer, but a closeness to the approach of Giovanni Rossi, *i.e.* mainly to the Tuscan School.

3. THE ECONOMIC ENTITY AND ITS CLASSIFICATION

Italian business disciplines, like “Ragioneria” or “Economia aziendale”, have a distinctive feature in their privileged object of study. This is, since the early XIX century until today, the concept of “Azienda”; partially translatable as ‘Entity’, partially as ‘business’ or ‘concern’, they generally are meant in the international debate as “the elementary units of production or consumption” (Zan & Zambon, 2000: 802). Here – for the translation in Italian, we will choose the term ‘entity’.

Ravenna too, like most of Italian classical scholars, does not speak of firms or ‘businesses’ or for-profit organizations. He speaks of a more general concept, where businesses find their place as a particular case: the “azienda”-s. The fittest translation of “azienda”, the English *concern*, would focus more on the complex of processes that constitute the ‘not-necessarily-for-profit’ business, better than *entity*, which would privilege only the subjective or institutional side of the same concept. Thus, business would be a relevant *species* of the wider *genus* of concern. However, we prefer to use ‘entity’, because now it is the most used term for this translation in the international debate. The thought of Ravenna moves its first steps from this general concept, assumed as his ‘knowledge basis’ (Zambon & Zan, 2000). This concept of “azienda” has been in Italy – at least in our opinion – the most relevant feature of the “embeddedness of accounting within a multi-faceted institutional and social context” (McWatters, 2014), often recalled in the history of accounting.

In particular, he does not simply speak of ‘entity’ but, with apparent pleonasm, of ‘economic entity’, presuming the existence of a ‘non-economic entity’. This last peculiarity deserves a deepening.

Ravenna starts from the concept of ‘Administration’, drawn from one of the most famous XIX century Italian scholars of the ‘Science of Administration’: Carlo Francesco Ferraris (1850-1924). Ferraris was also a scholar of administrative law and a political man. Ferraris enlarges the concept of ‘administration’ nearly to the same concept of social sciences, but the difference with these last ones, is not on the aim, which is the same, but on the point of view, here no longer ‘positive’ or ‘descriptive’, but ‘normative-political’, *i.e.* ‘teleological’. Knowledge in ‘Administration’ is not only ‘to know’ social reality, but ‘to know for governing’, what gives this group of sciences a particular epistemological approach.

This approach seems quite naïve or archaic where it confuses the concept of ‘society’ with that of ‘State’. Such confusion, historically explainable for the public law origin of the ‘Science of Administration’ – at least in Italy – seems a remnant of the Hegelian ‘ethic State’, where it is the highest synthesis of the entire society, also of its private side, represented by the ‘private’ administration. Science of administration sprang from the need of a science for the modern public bureaucracies, but was arriving to invest all kinds of organizations, where State, nation and society coincide in a sort of great ideal consolidation.

In this perspective, social sciences, becoming ‘science of administration’, evolve into a sort of *social engineering*, very far from the ‘natural’ and ‘positive’ approach of liberal thought, very common in those times. Society, and organizations inside it, are something to manage, to govern, in a cultural environment of open positivistic sociology.

This very general ‘administration’ is then divided by Ravenna into two main branches: *political* administration and *economic* administration. This distinction is not fully clear, because it is given only by means of practical examples. At a first glance it seems that the boundary is given by the ‘financial’ matter: what concerns economic resources (and claims) expressible in financial/money terms would be ‘economic’ administration; the remaining part would be, for exclusion, ‘political’ administration. But also this criterion is not fully satisfying because in political administration the great allocation policies of public economics are included. Perhaps, then, ‘political administration’ would concern society as a whole; it would be, then, *politics*, in modern words. While ‘economic administration’ would concern entities in relation to other institutions or bodies (Dagnino and Quattrone, 2006); it would be simply *administration*, always in modern words. But this interpretation would be in contradiction with another part of the book, where ‘economic administration’ is divided, on turn, into ‘social’ economic administration, and ‘entities’ economic administration [amministrazione economico-aziendale]. Perhaps the filter is double: economic administration concerns both single entities (not society as a whole) and only in economic and financial issues (not in qualitative or sociological terms), leaving aside every other issue concerning institutional or cultural or social matters.

This bipartition, anyway, justifies the apparent pleonasm of the main object of study: the *economic* entity [azienda economica]. Why ‘economic’ and not only ‘entity’? The natural

answer could be: because it is just the object of ‘economic’ administration, *i.e.* not the generic ‘entity’ but only the ‘economic entity’, leaving aside every other kind of characters of the concern, generically conveyed in the ‘political’ or residual domain. Non-economic entity is extraneous to our studies, and then neglected.

The ‘entities economic administration’ is an express tribute to the doctrine of Cerboni (‘Tuscan School’, XIX century), but the study of a science on the economic administration of entities precludes already to the ‘new science’, just launched by the School of Gino Zappa in those years, and explicitly quoted by Emilio Ravenna.

Criticism by Ravenna is very singular. As in the Venetian School (*e.g.* De Gobbis, 1934) Zappa was accused of copying the main results by the old Tuscan School (Cerboni and Rossi, above all); accuse to which Zappa never answered. But the difference in Ravenna is that this accuse is not considered a guilt, but a positive fact, provided that he recognizes the paternity and continuity.

Coming back to Ravenna’s thought, for him entities economic administration, as in Giovanni Rossi, is composed of three branches: pure thought (*to think*), administrative activities (*to do*), expression (*to say/to write*). It is the “care, governance of every kind of material interests and economic affairs attributable to a ‘legal person’, real or fictitious he/she/it be”. But, differently than in ‘social economic administration’, it concerns “particular economic interests, attributable to those single aggregations or entities or bodies that live in Society”.

This ‘entities economic administration’ is one out three elements that constitute the basic concept of ‘economic entity’. Administration is an *activity*, but an activity presupposes a *subject* who does it and an *object* upon which the activity is exercised. “Azienda” is the union of these three elements: the subject, *i.e.* the ‘person’ to whom the wealth of the entity belongs; the activity, then the ‘entities economic administration’; and the object to be administered, *i.e.* the wealth, in its broadest conception.

In this last element of economic entity we find a very modern aspect. Wealth is not only ‘real’ or ‘tangible’, but also ‘moral’ or ‘intellectual’. Wealth is given by all factors that contribute to economic production.

Wealth is a complex of rights and obligations, but not necessarily in legal terms. Wealth, then, is strictly linked to the first element of economic entity, the ‘subject’, because subject, the ‘person’, is who is liable to assume such rights and obligations. The ‘person’ can be physical, *i.e.* a man, a woman, a group, but also ‘moral’, *i.e.* an institution.

Summarizing it all, we can conclude that in Ravenna’s thought wherever there is the possibility that a ‘person’ controls a defined set of resources and claims, *i.e.* the ‘wealth’, by means of an activity, *i.e.* the ‘entities economic administration’, there is an ‘economic entity’, the basic object of study for our science.

In Ravenna’s thought economic entities may be classified according to different criteria. This classification is very interesting because it sheds a light on mapping the various kinds of

organizations, at least at the author’s times, and reveals some very modern features. At first he proposes four conceptual maps for classifying entities according to the tables to be read in *Appendix B*.

Furthermore, beyond these four classical distinctions, Ravenna shows a further one (see also *Appendix B*), presented as the one preached by the ‘Venetian School’ of Fabio Besta. The openness of mind of Ravenna is witnessed by the long space devoted to this last classification, surely more modern and useful than the others, drawn from the traditional ‘Tuscan School’ and by the personal thought of the Author.

For Ravenna this further criterion is the *ultimate end* of the entity. If this end is the enhancing of capital (the wealth invested in the concern), we have the ‘acquisition’ or ‘production’ entities, *i.e.* the enterprises. If the end is the distribution of income to satisfy directly human needs, we have the ‘distribution’ entities, all the others. This distinction is very modern because it hardly differs from the nowadays distinction between ‘profit’ and ‘no profit’ organizations. Economic entities of the first category, enterprises, are very similar each other, and differ only by the sector or industry involved: trade, bank, transports, and so on. Economic entities of the second category are divided, on turn, into two categories: the entities deriving from the archetype of the domestic concern, *i.e.* family, like foundations, moral bodies, universities; the entities deriving from the archetype of the associative concerns, like consortia, mutual aid societies, and all the world of territorial entities, like State, provinces, municipalities. Besides, these basic classes also the ‘mixed’ entities are quoted, when both production of profit and direct satisfaction of needs are present among the ends of the entity.

4. ACCOUNTING AND ITS PARTITIONS

Once the main object of the discipline, the ‘economic entity’, has been defined, it is time to present the definition of Accounting and its partitions.

Outside the strict field of our discipline we find the general studies of the “Science of Entities Economic Administration”, roughly corresponding to the “Economia Aziendale” preached by Zappa’s School. But, inside this general and quite vague science, we find a ‘core business’ occupied by Accounting [Ragioneria].

This similarity between “Science of Entities Economic Administration” and “Economia Aziendale” is explicitly afforded by Ravenna. He answers to Gino Zappa ideally. But this answer diminishes the relevance of the ‘new science’, with a sense of sufficiency: the only scientific merit of Zappa would be – in Author’s opinion – that one of having revived a scientific paradigm unfairly dismissed by the Venetian School of Besta. For Ravenna, Zappa should be ‘only’ and non-declared disciple of the old Tuscan School, who would have discovered nothing new.

Zappa is only accused for the attempt to “confuse the boundaries of Accounting with those of “Economia aziendale” ... excessive and beyond the reality”. Accounting concerns the moment of expression, or, using the same words of the author, “extrinsic manifestation” of “administration”, so outlining a semiotic nature of the discipline.

Nowadays it is commonly assumed in the mainstream that Accounting can be viewed under the ‘decision-useful’ approach or under the ‘stewardship’ approach, the two main ones in positivist accounting, *ante litteram* in this case, being impossible to talk about a distinction between positivist and critical accounting (Baker, 2011) in those old times. Reading Ravenna’s definition of Accounting it might be affirmed, according to the biblical said, “nothing new under the sun”:

«That discipline that, on the one hand, serves to support the direct action of entities economic administration [*i.e.* the economic decisions], and, on the other hand, is the most powerful and effective mean to control and audit that action [control and discharge of responsibilities].»

The first function is defined as ‘informative’ or ‘demonstrative’; the second one is defined as ‘of control’.

In other places this twofold function is explicitly affirmed. Ravenna seems to have clear the function of ‘supporting economic decisions’, on the one hand, and the function of ‘assessment of management’, on the other hand, when this distinction had been so clearly outlined neither in the national nor in the international official debate.

The internal partitions proposed for Accounting, furthermore, are of some interest. The basic partition is derived from the ‘Theory of Functions’, typical of the ‘Tuscan School’ and particularly in the version of Giovanni Rossi. According to this theory the economic entity has three kinds of ‘functions’: initiative, executive and conclusive. In a parallel way, Accounting can be divided into ‘Initiative Accounting’, ‘Executive Accounting’ and ‘Conclusive Accounting’.

Another distinction is between two main parts:

- pure, or theoretical, or general Accounting;
- practical or applied Accounting, on turn, divided into the various fields of application, grouped in two main branches:
 - Private Accounting (merchant, agriculture, industrial firms, and so on, in ‘commercial’ issues; and no profit organizations, families, and so on, in ‘civil’ issues);
 - Public Accounting (State, provinces, municipalities, other public bodies).

Ravenna declares his book is devoted to General Accounting and to Applied Accounting to Merchant Enterprises, but afterwards he deals very much with other fields of applied accounting, mainly State accounting.

5. THEORY OF ADMINISTRATIVE FUNCTIONS AND ACCOUNTING

It is not understandable the structure of Ravenna’s accounting and its three parts in ‘initiative’, ‘executive’ and ‘conclusive’, if it is not said that he adhered to the ‘Tuscan’ theory

of the administrative functions. In the times in which this theory was thought, perhaps it was the best answer to the needs of the new established bureaucracy of Italian state and then a response to the social and economic challenges of this country as normally is in management and accounting issues (Witzel, 2012). The insistence of Ravenna on this theory, after the hard critics of the “Venetian School”, seems rather a survivance out of its times for this theoretical conception. Being rooted on a ‘personalistic conception’ of accounts, this theory is founded upon ‘persons’.

The core person of economic entities is the ‘administrator’. He complies a sum of actions and decisions to manage the entity. All these actions and decisions are defined, in this theory, ‘administrative functions’ and they are shared into three categories. The life of entities is divided into ‘administrative periods’ (like, *e.g.*, financial years). Respect to every period a function can be played *before*, *during* or *after* the period. From this the aforementioned distinction in: ‘initiative’ functions, ‘executive’ or managerial functions, ‘conclusive’ or final functions.

Every class of functions is accompanied by its accounting recordings.

Administrative functions follow nearly constant laws. And Ravenna, who assisted to the fight between Cerboni and Besta about this issue, staying by Cerboni’s side, did not understand what was happening under his eyes with the ‘Zappian Revolution’ in his last days. “Economia aziendale” for Ravenna was simply the new release of the classic ‘theory of administrative functions’. Novelty is not recognized in Zappa, and this perhaps was the greatest limit of Ravenna. Perhaps the vague similitude with ‘constitution’, ‘functioning’, and ‘closing’ phases of Zappa’s School allowed to make some confusion and neglect the deepest differences between the two Schools. But the ending clause of the Section leaves no doubt on Ravenna’s conceptions:

«Le parole adunque possono cambiare ma i concetti cerboniani sono riaffermati» [Words, then, may change, but cerbonian concepts are affirmed again.]»

As it was said before, Accounting is divided into three main fields: initiative, executive, conclusive. Let us give, then, a rapid glance at the main contents of these three sub-fields.

5.1 Initiative Accounting:

The first field concerns all that precedes the developing of administration. It is made up, basically, of three kinds of recording:

- The fittest *accounting framework* for the different kinds of economic entities (not developed by the author);
- *Inventory*;
- *Budgets*.

Inventory consists in the exact description and sharp evaluation of every stock of business wealth. It is defined as a stock ‘situation’, on turn ‘integral’ or ‘differential’ (otherwise defined

as ‘economic’). The final outcome of inventory is the balance sheet, seen as initial situation of stocks, even if Ravenna says that ‘balance’ (“bilancio” in Italian) is a trivial noun. The three phases of inventory are: Recognition, Measurement, and Classification. For measurement three main methods are suggested: capitalization of future income, current prices, historical costs. For the author they are all approximations to the *actual value*, revealing an attitude similar to the ‘assets and liabilities’ view typical of Besta’s Venetian School. In this respect it does not seem very similar to the ‘revenues and expenses view’ preached by Zappa (Alexander-Servalli, 2011). Even intangibles make their appearance, in a very early era, under three forms: goodwill, deferred expenses, patents.

As far as *budgets are concerned*, they show a very different goal between the independent entities (firms, which do not ‘depend’ on authorizations by anybody), and dependent entities (State, for instance), where they assume a greater relevance. Thus, Ravenna does not devote a great space to ‘private’ budgets as he does for ‘public’ ones. Budgets are conceptually distinguished into ‘economic’ (income and expenses), ‘financial’ (inflows/outflows of credits/debts), and ‘cash’ (receipts and disbursements). The relevance of ‘financial’ budgets (“bilanci di competenza” in Italian) was due to the fact they were (and they are still nowadays) the compulsory documents for State accounting in Italy, derived from Austrian Cameral Studies, as it is the case in German Countries.

5.2 Executive Accounting:

Executive Accounting, exactly as in Besta, is divided into two fields, and concerns what is studied or reported within the administrative period:

- ‘*Compulsion*’ [“costrizione” in Italian];
- ‘*Recording*’ [“rilevazione” in Italian].

The *former* regards research on administrative acts and facts studied for their effects and control. This part develops what today is studied under the name the ‘organization’ and it is neglected by the author.

The *latter* regards methods and systems of a rational bookkeeping.

For the author, compulsion and recording resume the two aforesaid basic functions of accounting: ‘control’ and ‘information’: compulsion for controlling management’s performance (*stewardship*), recording for delivering *useful information*.

It is not possible to recall all the contents of this long part, but at least, we have, to point out some passages.

The most relevant of them seem to be those in page 102, where the School of Venice, led by Zappa, is explicitly and frontally attacked. The name of ‘recording’ (“rilevazione” in Italian) for accounting could be even accepted, but it would be unacceptable to affirm that traditional accounting has been only devoted to the bookkeeping method within the strict boundaries of Besta’s control laws, ignoring the ‘theory of administrative functions’ at all.

Furthermore, it is noteworthy the distinction between Double Entry ‘method’ and Double Entry ‘system’. Method would concern arithmetic, graphics, in one word, *form*; system would concern logics, the object of recording, in one word, *substance*. The development, afterwards, recalls both the ‘Venetian’ School of Besta and the ‘Tuscan’ School of Cerboni and Rossi, revealing a true ‘eclectic’ nature. The nature of accounts is personal, like in Tuscan School, but the double entry method is simple or classic, like in Venetian School, neglecting the use of ‘logismographic journal’ typical of Tuscan School (Torrecchia & Yamey, 2012).

It is very interesting to report his systematic of accounts in the original version, leaving away the other issues of executive accounting, on the following table. In brackets [] a rough translation in modern English terms. This table of Accounts is exactly the page printed in figure 1 (at the original page 160).

<u>Table of Accounts:</u>	
1.	Differential Accounts [Equity and its Variations] (considered as virtual debts of the administrator toward ownership)
a.	Equity accounts
i.	Capital
ii.	Reserves
b.	Variations of equity accounts
i.	Gains and Losses
ii.	Revenues and Expenses
iii.	Casual/Contingent Profits and Losses
2.	Integral Accounts [Assets and Liabilities, all entitled to ‘persons’]
a.	Agent subjects (all considered as debts/credits toward the depository of a single item of concern’s wealth)
i.	Cash
ii.	Inventory
iii.	Travelling inventory
iv.	Securities Portfolio
v.	Properties
vi.	Furnishings
vii.	Plants, Machinery, etc.
b.	Corresponding subjects [proper Credits/Debts]
i.	Individual
ii.	Collective (payables, receivables, banks, securities issued, bills, etc.)
3.	Interference Accounts [Technical Accounts]
a.	Entry balance sheet (for the opening of accounts)
b.	Exit balance sheet (for the closing of accounts)

Fig.2

5.3 Conclusive Accounting:

Conclusive accounting includes:

- *Reports*;
- *Audit*;
- *Approval*.

It refers to what follows administration, after the closing of administrative period. Afterwards, anyway, the author speaks of ‘reports’ and mainly of ‘financial reports’ of businesses and only hardly speaks about the last two subjects.

It is of some systematic interest the distinction between the ‘proper reports’ (when administration and ownership are distinct) and simple ‘final accounts’ (when the entrepreneur and the administrator are the same person and then they are not means of subjective control), and, also, the distinction between full ‘financial reports’ [“rendiconti patrimoniali” in Italian] (in the case of businesses, where stocks and flows of wealth are to be read), and strict ‘financial reports’ [“rendiconti finanziari” in Italian] (in the case of public or no profit organizations, where only credits/debts or cash flows are to be read).

6. FINAL NOTES

In this paper, an unknown book by Emilio Ravenna, professor of Accounting at the Palermo Business School in the first decades of XX century, has been presented to the community of accounting historians. This book is timely placed in a period of strong debate in Italy on the nature of Accounting, when the manifesto of “Economia aziendale” has just been launched by Gino Zappa. The book belongs to the field of criticism against the new scientific paradigm, but this criticism moves from the declining “Tuscan School” and not from the winning ‘party’ of “Venetian School”, then dominating in Italy. In this presentation the general features of discipline and main concepts have been dealt with and, also the most controversial issues, like the nature of accounting and of its main object, the economic entity, have been discussed, discovering some anticipations of more modern attitudes towards the discipline.

Thus, the Accounting of Ravenna has been here described and mapped, at least as it is possible to describe and to map in English what was thought in a strict Italian context with all the problems of conceptual translation of accounting terms and doctrines (Evans, 2004). In these limits we added a new piece of information on the outlining of the Italian doctrinal landscape of the early XX century: from the core concept of ‘economic entity’, through accounting as a discipline and its partitions, until the description of the three main fields of accounting (‘initiative’, ‘executive’ and ‘conclusive’, respectively) derived from the Tuscan theory of ‘administrative functions’. The study revealed more a strict adherence to Tuscan School than an intermediate scholar as it has been said in literature, out of the absence of the ‘logismographic journal’, and some indulgence to ‘Venetian School’ in ‘measurement’ issues.

But the main added value for the international scholarship is the setting of a direct relation between the ‘old’ Tuscan School of XIX century and the ‘new school’ of Venice, this time led by Prof. Gino Zappa.

More generally, in fact, this book confirms the Kuhnian succession of paradigms as a general conceptual framework for interpreting history of thought. As far as the Italian landscape is concerned, until the II world war, approximately, we observe at least three paradigms: “Tuscan” School (personal accounts), “Venetian” School (material accounts, and ‘stocks’ or static ‘view’), “Economia aziendale” (material accounts, and ‘flows’ or dynamic ‘view’). Out of the first one, which has no correspondance in other countries, for a sort of precocity of Italian Accounting, it is easy to recall in mind that while in Italy the second one dominated, other ‘stocks’ schools (as in Germany or in the old ‘assets and liabilities view’ in the USA) prevailed elsewhere; and, similarly, when it was time for “Economia aziendale” in Italy, similar doctrines are to be recorded in other countries (like “dynamische Bilanz” of Schmalenbach in Germany, first attempts of PCG in France, ‘Revenues and Expenses view’ in the USA). Thus, a sort of isomorphism is registered throughout these countries. The succession of paradigms, sometimes, seems to follow a dialectic path, in the old meaning of the Hegelian philosophy, where the third out of the three ones is a *synthesis*: then a coming back to the *thesis*, enriched by the opposite views of the *antithesis*. Similarities, as well as differences of courses, between the first (the “Tuscan”, here represented by Ravenna, the ‘survivor’) and the third (the “Economia aziendale” of Zappa and his disciples), should be so justified, but anyway not even overevaluated.

This relation between ‘old’ and ‘new’ is made up, in fact, of continuity and divergence.

Continuity is due to the common sharing of a discipline that deals more with administrative facts (social/economic events) than with mere recording or bookkeeping. This perception seems in “Tuscan School” sharper than in the previous “Lombard School” and not limited to “control” as it was the case for the following “Venetian School”.

Divergence is due to his personal criticism against the new School. On the one hand, we observe an attack not so different from the other reactions from contemporary Italian thinkers. On the other hand, the defense of accounting is originally conducted by a ‘Tuscan’ point of view. In Ravenna's opinion it is not acceptable to define accounting as an ‘arid methodology’ as done by Zappa. Perhaps this sentence could be referred to Besta disciples, but the “Theory of Administrative Functions” by Cerboni and, more, by Rossi, had been so great that it was incredible, at least to Ravenna's eyes, to ignore it at all.

This attitude of Ravenna, in fact, could be either criticized or accepted, under different points of view.

If we want to criticize it, we may easily consider that the quoted ‘theory of functions’ did not cover all economic life of business administration (as Zappa wanted to do with his “Economia aziendale”) but only the ‘documental’ administration. Accountability, in its twofold conception, for taking decisions and for controlling administration, was very narrower than “Economia aziendale”. Ravenna does not seem to realize it, out of the first pages of the book where Accounting is linked to ‘expression’ (‘to say’), one of the three manifestations of business administration. Compared to this, “Economia aziendale” involves all three sides of Ravenna's ‘administration’, *i.e.* thought, action and expression. By such a point of view, Ravenna could hardly add anything to what is acquired today.

But, if we want to underline positive and modern features of Ravenna’s thought, this is likewise easy. Before all his two functions of accounting are the same of what now it is considered under the name of mainstream accounting (useful-decision approach and stewardship approach). This ‘limitation’ of not considering a comprehensive theory of action – as Zappa instead did, or tried to do – but only the ‘documental administration’ could have been a right orientation because he recognized that Accounting, a cognitive discipline, has a deeply different epistemological nature respect to positive and social disciplines as “Economia aziendale” tried to do. In this respect, to dissolve accounting in every sort of ‘business economics’ as in Zappa’s “Economia aziendale” should have been a mistake in which Ravenna did not fall.

Notwithstanding these acquisitions by our historical research, it presents some limitations. The first of these is that the outcome of this publishing was very modest on the contemporary debate. He had no time for a true publishing of it and he died a few years later. His position, then, remains a pure principle, a possibility never exploited by anyone. The second one, at least, is the fact that Ravenna is practically hardly known, today, in the international debate. Notwithstanding the great effort by Italian scholars, since the last two decades, to share Italian doctrinal landscape with an international scholarship, the awareness of minor scholars remains quite in the shadow. Who is very deepened in Italian contemporary accounting history of course should know the role of Emilio Ravenna, at least his main treatise (Ravenna, 1909); on the other hand, who is not able to read historical literature directly in the Italian language could ignore him at all.

Yet, our rapid survey represents a stimulus for following researches in the deepening of author’s thought or for a reconsideration of the aforementioned “Zappian Revolution”. In this last respect, adding each other several pieces of the Italian debate, discovering contributions by authors generally considered ‘minor’, we could perhaps arrive to question the fact that Italian “Economia aziendale” was really an unexpected scientific ‘revolution’ and not a smoothed ‘evolution’ according to a perspective that, even before the genius of Gino Zappa, was already looking for an accounting devoted to a ‘general’ entity, like “azienda” was, and oriented more on the underlying administrative facts (studied by means of accounting) than on accounting information, as it was instead the case in most of other countries, included the Anglo-Saxon ones.

APPENDIX A: Contents of the Book

The contents of the book were, in its original version, the following (literally translated in English):

First Part: Business Accounting

Chapter 1: Economic Entity

Chapter 2: Concern Organs

Chapter 3: Concern Life

Chapter 4: Classification of Entities

Chapter 5: Theory of Administrative Functions

Chapter 6: Accounting and its internal Partition

Chapter 7: On Inventory

Chapter 8: Recognition of Capitals and Goods to record

Chapter 9: Evaluation of Goods – with a long Appendix to the Chapter on ‘Business Arithmetic’

Chapter 10: Different Species of Inventory

Chapter 11: Budget

Chapter 12: End of the Budget

Chapter 13: Credit/Debt Inflows/Outflows and Cash Inflows/Outflows

Chapter 14: Classification of Receipts and Disbursements in the Budget

Chapter 15: Different Species of Budgets

Chapter 16: Surplus/Deficit in Net Financial Assets

Chapter 17: Balance in Cash Reports

Chapter 18: Transfer Entries and Provisions

Chapter 19: Budget in Business Concerns

Second Part. Executive Accounting

Chapter 1: Contents of Executive Accounting

Chapter 2: End and Need of Bookkeeping

Chapter 3: Books or Accounting Recordings – Principal and Auxiliary Books

Chapter 4: Compulsory and Facultative Books

Chapter 5: Systems and Methods for Bookkeeping

Chapter 6: Double Entry Method

Chapter 7: Double Entry Ledger

Chapter 8: Classification of Accounts

Chapter 9: Basic Rules on Double Entry Method

Chapter 10: The Journal

Chapter 11: Formation of Entries in the Journal

Chapter 12: Opening of D.E. Entries

Chapter 13: Preliminary Operations to Closing Entries

Chapter 14: Other Preparatory Operations to Closing

Chapter 15: Final Closing of Entries

Chapter 16: Synthetic and Analytic Bookkeeping

Chapter 17: Analytic Double Entry with Simple Accounts

Chapter 18: Synthetic Double Entry with Summary Accounts

Chapter 19: Double Entry in Synoptic Form

Chapter 20: Journal-Ledger

Third Part. Conclusive Accounting

Chapter 1: Different Species of Reports

Chapter 2: Financial Reports

Chapter 3: Specific Financial Reports

Chapter 4: Income Reports

Chapter 5: Complete Financial Reports

Chapter 6: Trial Balances and Periodic Reports

Chapter 7: Auditing and Approval of Reports – Sanction

APPENDIX B: Basic Classification of Economic Entities

Table I:

Criterion:	Classes	Sub-classes	Description
Economic resources	With a wealth to be administered	Civil Entities	Ruled by the ‘Civil Code’ like stately or agriculture entities
		Commercial Entities	Ruled by the ‘Commercial Code’ like merchant, bank, industrial, assurance, transports entities and so on
	Without a wealth to be administered		They live just by an income like pure home entities (families) and other organizations without a capital
	Mixed Concerns	Proper Mixed Entities	Home-merchant, home-industrial, home-stately and similar mixed familiar entities, which derive their income from a capital and partially from a work activity or other sources
		Public and No profit Entities	State, provinces, municipalities, charities

Table II:

Criterion:	Classes	Description
Relation with ownership	Independent Entities	The oldest ones, where – like in individual enterprises – the physical person and the economic entity are the same thing
	Dependent Entities	Where a distinction exists between ownership and administrators and the organization is a juridical separate body from the persons who gave life to it, in author’s opinion, the most relevant of his days

Table III:

Criterion:	Classes	Description
Development of work and administrative action	Simple or Undivided Entities	
	Complex or Divided Entities	Compound of one <i>central</i> entity and one or more <i>subsidiaries</i> or <i>branches</i>

Table IV:

Criterion:	Classes	Description
Juridical relations between ownership and wealth	Private Entities	For profit or not-for-profit private entities
	Public Entities	Political concern (State), local, special and minor public entities

According to the author this distinction is very relevant for Accounting because the basic distinction within ‘applied accounting’ is between ‘private accounting’ and ‘public accounting’.

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Table V:

Criterion:	Classes	Subclasses	Description
Ultimate end of the Concern	Acquisition or Production Entities	Trade, Bank, Transports, and so on	Enhancing of capital (the wealth invested in the entity), <i>i.e.</i> enterprises
	Distribution Entities	Deriving from the archetype of domestic entities	Satisfying directly human needs: Family, Foundations, Moral Bodies, Universities, and so on
		Deriving from the archetype of associative entities	Satisfying directly human needs: Consortia, Mutual aid Societies, Territorial Public Bodies (State, provinces, municipalities)
	Mixed Entities		Production of profit and direct satisfaction of needs as well

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