

8<sup>th</sup> International Scientific Conference  
on Economics and Management

# EMAN 2024



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# CONFERENCE PROCEEDINGS



8<sup>TH</sup> INTERNATIONAL SCIENTIFIC CONFERENCE  
EMAN 2024

***EMAN 2024 – Economics & Management:  
How to Cope with Disrupted Times***

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# Business Management Theories in Classical Italian Accounting: The Historical Contribution of Fabio Besta

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**Abstract:** *The study aims to reconstruct the historical contribution to the knowledge of business management that Fabio Besta, one of the leading Italian accounting scholars, offered to the country between the 19<sup>th</sup> and 20<sup>th</sup> centuries. This contribution derived both from his scientific elaboration and his teaching activity, thanks to which his principles were transmitted to the young students of the schools in which he taught. From a methodological point of view, the research made use of a literature review focused on the author's main works, to capture his major reflections on the subject of business management. The results of the study show how Fabio Besta's theory revolves around the principle of economic control, understood as continuous monitoring and careful measurement of the economic and financial performance of the enterprise. Moreover, the research shows that the author's theoretical approach has been strongly influenced by new needs coming from companies.*

## 1. INTRODUCTION

In the current context, where businesses increasingly have to cope with disrupted times, business management must be more attentive than ever and based on sound principles. In Italian history, these principles have been introduced by accounting studies that first dealt with the enterprise as a phenomenon to be governed rationally. This research aims to analyze the contribution that Fabio Besta (1845-1922) made to the development of managerial theories at a historical moment when Italy was experimenting with the beginning of the first forms of modern production. Fabio Besta is still one of the most studied scholars of Italian literature, which considers him the father of modern accounting. Similarly, the centrality of Fabio Besta is also recognized by international literature which includes him among the most representative authors on the subject of accounting. This research reconstructed the business management principles developed by Fabio Besta in the second half of the nineteenth century and the first decades of the twentieth century. Although almost one hundred and fifty years have now passed, these principles represent laws of general application, even today.

The instability of the current context – in many respects similar to the turbulence that affected Italian history during the nineteenth century (revolutions, insurrections, wars) – increases the economic risk to which all organizations, public and private, are normally subject. The provocative phenomena are of different types but they all require companies to activate suitable strategies to manage the firm according to rules that preserve its long-term profitability (Onida, 1960). These strategies, both in ordinary conditions and in disturbed situations, are based, ultimately, on the principles of good corporate governance. Fabio Besta has made a fundamental contribution to the knowledge of this topic since he has developed particularly innovative and cutting-edge rules.

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The research starts from the usefulness of deepening the Italian management studies of the 19<sup>th</sup> century, retracing them through a thinker who witnessed a significant phase of the country's economic development. In this regard, the literature has already analyzed in depth the nineteenth-century evolutions of accounting, also in light of the impressive events – the unification of the Kingdom and the birth of large businesses – that occurred in that century (Sargiacomo et al., 2012). At the same time, while the majority of studies have fully explored the topic in terms of accounting, there are still research gaps, or spaces of investigation susceptible to further observation, the analysis of which can be useful in providing an overall picture of the theoretical developments of Italian corporate thought. The study is structured as follows: Section 2 concerns the related literature and the research hypothesis, Section 3 presents the methodology, Section 4 exposes the crucial points of Fabio Besta's thought and Section 5 contains the summary and illustrates the conclusions and main limitations of this research.

## 2. RELATED LITERATURE AND RESEARCH HYPOTHESIS

Fabio Besta was one of the major accounting scholars, both of private companies and of the State (Andrei et al., 2017), and represented a basic figure not only for his time but also for subsequent theoretical developments. As Galassi and Mattessich (2004) observed, Besta represented, with the “patrimonial system”, the premise for accounting to evolve towards the “income system”. In fact, until the end of the nineteenth century, accounting and its techniques represented the dominant theories in Italy, and bookkeeping constituted the central theme for business scholars. On the contrary, theories regarding firm control were decidedly less developed and Fabio Besta laid the conceptual foundations necessary for this development to take place. He described accounting as a science of control, stating that: “This control, in any type of enterprise, is the object of accounting. In theoretical terms, accounting studies and enunciates the laws of such economic control in firms of all kinds, so that it can be truly effective, reliable and complete. In practical terms, accounting is the orderly application of these laws” (Besta, 1880, p. 20).

Thanks to the depth of the concepts with which he interpreted the firm in its many dimensions, Fabio Besta, as De Roover (1955) observed, is considered by many to be the author of the Bible (*La Ragioneria*, 1909-1910), not only in terms of accounting history but also as a useful tool for understanding and solving practical problems. This view is also confirmed by Chatfield (1982), according to whom “Besta gave perhaps the first coherent view of the firm as the center of accounting attention and as the ultimate basis for judging the merits of accounting procedures” (Chatfield, 1982, p. 208).

As Ghidiglia (1912) highlighted, Fabio Besta had clearly understood the concept of economic administration underlying that of control and concerning the governance of wealth and economic goods. The relevance of the theme of control applied to economic administration is also confirmed by its presence in the teaching material dating back to the period 1882-1921, prepared by the scholar for university students of Accounting, Bookkeeping and State Accounting courses (Sattin & Coronella, 2022). Similarly, Alfieri (1924) underlined the articulated vision that Besta had of administration, distinguishing three essential moments – management, direction, control – in continuous movement. As management changes, the direction of the firm must also change, and control must adapt accordingly. The connotations of control are affected by the different degrees of complexity of the firm. It is simple in small businesses, where the number of people involved in the various types of work (production, bookkeeping, etc.) is generally

small. Control, however, gradually becomes more demanding as the size of the firm increases since in large enterprises the number of people, the number of operations and the variety of jobs multiply, making more careful management and deeper control necessary. However, as [Paolini and Soverchia \(2017\)](#) highlighted, while operations and activities vary depending on the type of firm, the economic control theorized by Besta represents a transversal and common phenomenon that affects all enterprises. Furthermore, [D'Onza \(2008\)](#) underlined how, in Besta's vision, control consisted in two closely connected elements, namely the recording of firm facts and the regulation of work, including supervision.

Based on the introductory considerations and, in particular, the theoretical gap found and the conclusions reached by the literature, the research hypothesis (RH) that guided this study is the following:

RH In the complexity of the phenomena that made the 19<sup>th</sup> century a disrupted and unstable period, no less than the current one, the conceptualizations on good business practices testify to the centrality of Italian accounting in the definition of essential principles for the existence of enterprises and for their profitable operation.

### 3. METHODOLOGY

As regards the choice of the reference period, the 19<sup>th</sup> century represented, as noted above, an era of particular relevance in Italian history since it corresponds to a turning point in accounting and management studies. For the development of the research hypothesis, the reconstruction of the management principles developed by Fabio Besta was based on the literature review of his founding works. The literature review represents a particularly suitable method for the reconstruction of the dominant theories on a given topic or in a given space-time context and is even more suitable where the investigation makes use, as here, of a historical approach. This usefulness was highlighted by [Hart \(1998\)](#), who, among the various functions of the literature review, indicated: (a) the formulation of answers to a variety of research questions, including the origin and definitions of the topic investigated; (b) the solicitation of new research questions. Similarly, [Massaro et al. \(2016\)](#) found that the literature review is particularly functional to the historical approach, being able to suggest to the researcher a series of specific research questions inherent to the structure of knowledge and its evolution over time.

During the first reading of the works, the thematic parts relating to the research object were identified through the index. Subsequently, the identified parts were subjected to a complete reading. Furthermore, the research benefited from the presence of the digital version of the works, which not only facilitated the localization of the concepts but also allowed a more complete mapping than that obtainable with the use of paper supports and manual selection. In relation to the author's choice, it was induced, above all, by the consideration of the contribution that the analyzed scholar gave to the topic of this investigation. Furthermore, the undisputed centrality of Fabio Besta for Italian business disciplines and especially for the birth of scientific accounting, to which he contributed more than anyone else ([Coronella, 2022](#)), played a decisive role. In this regard, [Antonelli and D'Alessio \(2011, p. 85\)](#) recall how the era and the author considered here have attracted, more than others, a vast interest from historians. In the face of 87 contributions dedicated to the examination of the accounting practices of the period, the widest attention was paid to the "undisputed protagonists" of the time and, among these, especially to Besta, studied in approximately forty monographic essays.

#### 4. MANAGEMENT AND ITS CONTROL IN THE THOUGHT OF FABIO BESTA

Through this broad vision of firm problems, Fabio Besta initiated the formation of an awareness of the enterprise as a unitary phenomenon, to be observed as a whole and monitored as such. It is no coincidence that the scientific breakthrough necessary for the formation of this consciousness occurred in Italy a little later, thanks to Gino Zappa (1879-1960). He was a pupil of Fabio Besta and from the master he learned above all the method of observing reality and the basic rule according to which theories must have practical utility. Accounting reached its “golden” (Coronella, 2007) peak in the nineteenth century, and Fabio Besta can be considered the scholar who developed the concepts necessary for the transition to the next evolutionary phase. This transition, made by Gino Zappa, expanded accounting until it became a new and unitary science (Alexander & Servalli, 2011), through Business Economics (Zappa, 1927). If on the one hand Fabio Besta was the scholar who began the process of transformation of accounting completed by Gino Zappa, on the other he was not the first Italian author to deal with business management problems but was preceded in this by Francesco Villa (1801-1884).

However, although Francesco Villa can be considered the founder of the first Italian theories on business management, Fabio Besta integrated these theories through the formulation of concepts relevant to the guidance of firms. Based on these concepts, subsequent theories could evolve towards the gradual affirmation of the Italian science of management. Fabio Besta was the founder of the Venetian School and defined a corpus of principles on which company management must be based to effectively pursue and efficiently achieve its goals. These principles are aimed at orienting the firm towards behaviors and actions that are neither contingent nor speculative (Corticelli, 1987), but, on the contrary, thoughtful and aware, and therefore free from improvisation and detached from the search for extemporaneous successes.

At the end of the nineteenth century, precisely in conjunction with the first edition – dating back to 1891 (De Dominicis, 1962) – of Fabio Besta’s most important work (*La ragioneria*), Italy began to undertake, not without difficulties, delays and contradictions, the path of capitalist development. National unity had finally led the country towards a process of economic, social and legal modernization, despite the antinomies (see the South) inherited from a past seriously marked by political fragmentation, feudal reminiscences and foreign domination. At the end of the century, Italy began a process of industrial development which represented one of the country’s greatest strengths. In this period, the first large companies capable of withstanding foreign competition were founded, despite being held back by the limited internal market and strongly supported by state orders (Detti & Gozzini, 2000). Among these companies, it is worth mentioning, for the steel sector, Terni (1884), Siderurgica di Savona (1900) and Ilva (1905), and, for the heavy mechanics sector, Ansaldo (1853) and Breda (1886). For the chemical sector, Pirelli (1883) and Montecatini (1888) were particularly relevant, while for the automotive sector, Fiat (1899), and, in the early years of the twentieth century, Lancia (1906) and Alfa (1910) represented some of the most significant realities. The companies just mentioned not only had a notable role in the national economy but also reached dimensions and structural connotations that were radically different and new – in short capitalist – compared to the small businesses, however still numerically prevalent, on which the Peninsula had been based until then.

The solicitations that Besta was able to receive from the entrepreneurial reality were therefore even more intense than those that animated the environment of previous scholars. His theory had the possibility of observing larger companies, for which scholars now had to develop more complex principles of good governance. It is also necessary to remember the dynamism that characterized Venice

after the annexation of Veneto to Italy (1866) since Besta lived and taught in this very city for almost fifty years. In Venice, from 1872 to 1919, he was a professor of accounting at the “Scuola Superiore di Commercio” (Higher School of Commerce), and of that school he was also Director from 1914 to 1917. Following the annexation, Venice emerged from the marginal position into which – after the commercial successes that lasted throughout the Late Middle Ages – it had slowly fallen. In fact, the city achieved a new economic vitality thanks to which it regained “its ancient role as a commercial emporium” (Brunetti, 2018, p. 83). In those years, Venice hosted foreign capital and companies such as the Mulino Stucky and the Cotonificio Cantoni, until it became, in the first decades of the twentieth century, a true industrial city. The socio-economic context in which Fabio Besta’s thought was formed (Sargiacomo et al., 2018) was therefore different and perhaps more stimulating than that of which his predecessors were observers and interpreters.

As regards Besta’s works, this study has selected two publications: *La Ragioneria. Prolusione letta nella solenne apertura degli studii per l’anno scolastico 1880-81 alla R. Scuola Superiore di Commercio in Venezia* (Besta, 1880) (“Accounting. Prolusion read at the solemn opening of studies for the 1880-81 school year at the Royal School of Commerce in Venice (hereinafter Prolusione), and *La Ragioneria* (“Accounting”) (first edition 1891; second edition 1909, 1910 and 1916) (Besta, 1909, 1910a, 1910b), published in the three volumes that make up the first part. In Besta’s project, the work was to be made up of three parts, dedicated respectively to General Accounting, Public Accounting and Applied Accounting; however, only the first of them was published (Billio et al., 2018). Although the number of publications examined here is small, it still includes the author’s most significant works and is therefore at least sufficient to represent the founding nucleus of Besta’s reflection on corporate governance.

Specifically, the *Prolusione* is particularly pertinent to the topic since it illustrates the scholar’s thoughts on the relationships between theory and practice. Similarly, *La Ragioneria* constitutes Fabio Besta’s major work and therefore includes his most central reflections. In the *Prolusione*, Besta understands corporate management as the governance of phenomena, transactions and relationships relating to accumulated capital. In the scholar’s vision, the sum of those phenomena, transactions and relationships was the firm. The company director is required to have “managerial intelligence” (p. 12), i.e. the ability to coordinate and direct administrative work, in compliance with the requirements of the authority (which in Besta is synonymous with capital ownership). To achieve the pursued goals, always and in any case consisting in the production of wealth, economic work is divided into three essential parts, or “primary moments” (pp. 15-16): management, which operates directly given the goals; direction, which informs, regulates and governs economic work; control, which studies economic work in its causes and effects to manage it knowingly. This last function was particularly significant in the thinking of Besta, who considered it necessary in every phase – previous, concurrent and subsequent – of the administrative action.

Besta’s main teachings on good governance practices concern control, thanks to which the firm can act efficiently and effectively. As regards efficiency, although control cannot add wealth to the firm, it can and must protect the existing one, working to avoid any useless consumption or waste of resources. At the same time, effectiveness is achieved by organizing economic work in such a way that everyone is assigned a task and that everyone’s work is always monitored, in order to ensure that it corresponds to its goals. Although these notions are central to the author’s thinking, there is a further circumstance that should not be forgotten. Besta, in fact, was decidedly against the idea – which he firmly denied – that a real science of business administration could exist and be filled with rules and principles. Unlike the thinkers favorable to that idea, according to Besta the impossibility

of conceiving a science of administration derived from the exorbitant vastness that such a science would have to possess in order to include all the fields involved in administrative action, from sociology to the technical sciences (Prolusione, p. 26).

However, the attitude described above does not exclude the possibility and necessity of formulating principles of good administration. Rather, it indicates how Besta's opposition to the construction of a unitary administrative discipline capable of containing an enormous amount of precepts derived from the greater complexity of the companies that, compared to previous scholars, Besta faced. This complexity was probably the reason that led the scholar to suggest the opportunity for multiple sciences, including accounting, to cooperate in order to guide such vast organizations in such a dynamic environment. This environment was in fact conceived by Besta as a context "in which wealth, and particularly financial wealth, has grown so much and its changes have become so rapid, in which many colossal enterprises have appeared and flourish, in which state budgets become so big." (Prolusione, p. 75). Despite this express rejection, Besta nevertheless recognized and admitted the existence of sciences that guide economic administration and equally accepted that harmony should exist between accounting and these sciences, both being governed by the same principles. Instead, what Besta resolutely denied – probably due to the refusal of a subordinate position – was that accounting could be incorporated by the aforementioned sciences, thus losing its theoretical autonomy.

In the work *La Ragioneria*, the essential role of economic control, to whose effectiveness and completeness the laws enunciated by accounting science are dedicated, emerged with even clearer evidence. In this work, the science of control is fully illustrated and its centrality for the management of the firm allows it to be assimilated, as observed in the literature (Coronella, 2018), into the science of economic administration. In this path, i.e. in the expansion of the field of action of accounting which has led it to also be the science of economic control, and no longer just of reporting, lies one of the major scientific advances made by Besta. Within this process, the vision of accountkeeping as instrumental to the best feedback represented a further advancement. Despite Besta's aforementioned opposition to a single science of administration, *La Ragioneria* contains numerous references to principles that directors cannot ignore, as they are essential to regulate this administration and its modifications. As recalled by De Dominicis (1962), in *La Ragioneria* book there are illuminating pages on management, in which "the economic administration of the firm is compared to a living organism, in order to underline that its functions constitute a «coordinated system of actions» subject to «simultaneous and successive changes» and to a «continuous adaptation to external conditions», i.e. to the conditions of the surrounding world" (p. 101). Finally, the role of business disciplines in developing principles based on reality, and aimed at consciously guiding it, is further confirmed by the close connection that in Besta's thought must always exist between theories, facts and practice. Accounting must move away from metaphysics, and like all applied sciences it must deal with real facts and respond, with care, to the needs of practice (*La ragioneria*, I, p. 144).

## 5. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

The investigation conducted here has highlighted how Italian accounting, observed through one of its numerous and illustrious exponents, has expressed, since the origins of capitalist enterprises, conceptions of corporate governance rigorously based on the contemplation of truth. Besta was constantly occupied by the problems of good corporate governance and adopted an analytical approach evidently conditioned by the economic environment in which he lived. In fact, to fully understand Fabio Besta's thought and the modernity of his theory, consideration of the surrounding environment cannot and must not be omitted since accounting sciences base their elaborations

above all on this environment. Empirical progress represents, in fact, an inexhaustible source of inspiration and, at the same time, a testing ground for theories that deal with businesses not in the abstract but in their real manifestations. Besta's approach was inspired, also for the reasons stated above, by a unitary vision of the firm, whose survival is ultimately based on the economic control of the administrative actions that arise from the management of accumulated capital. The reference to an accumulated capital, if on the one hand is the expression of a still markedly patrimonial approach, on the other perhaps reflects the new and different centrality that capital took on at the dawn of Italian industrialization. In this regard, Besta's vision of capitalism is eloquent. Although the author never used this term, its presence is evident in the *Prolusione* in which Besta described it as a separation between the ownership of the company and its administration (p. 12).

In evolutionary terms, as noted, Fabio Besta surpassed his predecessors. In this regard, [D'Amico and Palumbo \(2012\)](#) recall the weaknesses of "pre-bestano" accounting which, especially in the first half of the nineteenth century, was discontinuous, sterile and limited to eminently technical issues. In this context, D'Amico and Palumbo recognized the distinctive value of some scholars (such as Francesco Villa who stood out within the Lombard School of which he was part), but at the same time they also found an insufficient in-depth study of new points of investigation and a regression to accounting issues. In this study, in which the theme of the comparison between "bestani" (of Besta) and "pre-bestani" (before Besta) approaches was not explored in depth, the central element that emerged from the analysis is Besta's achievement of theoretical positions useful for leading companies, through central precepts for nineteenth-century conceptions of business management. Table 1 summarizes the most relevant principles that this study has found in Fabio Besta's theory.

**Table 1.** Business management in Fabio Besta's theory

| Field of analysis                      | Notion   | Principle  |
|--|--|--|
| <b>Administration</b>                  | Administration is the government of phenomena, transactions and relationships relating to an accumulated capital so that they become effective instruments for the preservation of this capital. | Business operations must be oriented towards the production of wealth.         |
| <b>Business management</b>             | Economic work must be directed with knowledge, accounted for and studied in its causes and effects. To this end, it must be constrained so that it can proceed in the most advantageous ways.    | The production of wealth must be achieved in conditions of economic advantage. |
| <b>Skills of the company directors</b> | Wisdom, economic work.   | Company leaders must possess knowledge and industriousness.                    |

**Source:** Own research

The contribution that this research can offer to theory lies in the further in-depth analysis – compared to existing studies – of corporate and, in particular, management issues, which one of the major Italian scholars developed between the second half of the nineteenth century and the early twentieth century. The element of novelty, or at least of distinction, compared to these studies is represented by how the in-depth analysis was carried out. This research, in fact, not only analyzed Fabio Besta's major works but also took into account the economic environment in which the scholar's ideas developed.

From a practical point of view, the contribution of this study consists in having indicated teachings and precepts that have significant managerial implications and can fully inspire the concrete action of company leaders and the skills with which they must be equipped. The principles of good

administration developed by Fabio Besta show, in fact, a marked relevance and are still able today to act as a guide for the definition of managerial styles and conscious leadership models.

As regards the limits of the proposed reconstruction, the first critical issue lies in the small number of works analyzed, from which an equally limited set of central principles emerged (Table I). Although the results are significant, and probably fundamental, this field of research would certainly benefit from further in-depth analysis useful for identifying new themes. A second limitation of the analysis is to be ascribed to the absence of the evolutionary profile. Concerning this theme, a better understanding of Besta's interpretations could benefit from a dynamic investigation aimed at highlighting the determining factors of the development of business disciplines during the 19<sup>th</sup> century and the first decades of the 20<sup>th</sup> century. Although the analysis was carried out highlighting some correlations with the context conditions, there are notable intermediate developments – historical (the policies of the governments from Camillo Benso to Giovanni Giolitti) and economic (monetary problems, banking crises) – which deserve adequate discussion.

From the limitations indicated, fruitful developments in future research could derive, useful for appreciating even more deeply how (also) nineteenth-century business theories have always addressed concrete enterprises and practical problems, to give to the country, through teaching and training of the young generations, tools suitable for interpreting and managing the economic reality.

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