

Church and Finance in Modern Italy: Some Historiographical Comments

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ABSTRACT

This paper deals with the relationship between the Church and the Italian financial system during the period between the nineteenth and twentieth century. It also takes advantage of the national historiography published in the last fifteen years. After noting why this is a topic worthy of interest for economic history, it offers a detailed analysis of the most recent studies focusing on different areas. First, it considers the development of the cooperative credit at the national level, as well as the difficulties of the Banco Ambrosiano in Milan. Second, it analyzes the complex functioning of charities and religious orders distributed over the entire peninsula, including canteens bishop. Third, it offers a research perspective on asset management and then financial administration of the Church, as has also been made for Italian dioceses. The role of territories is also highlighted, along with that of relational networks that nurture them, as well as that of the local development that is generated in such a way, of the care services guaranteed in each community from different ecclesiastical bodies as financial actors. In short, it proposes an increasingly complex and varied way to describe the role of the Church dealing with economic and social modernity.

1. Space for fresh development

While in more recent years Italian historiography has undoubtedly recognized the economic importance of the Church, at the same time it is apparent that there remains a need for a descriptive and interpretative exploration of this issue¹. In fact, the question

¹ F. Landi (ed.), *Accumulation and dissolution of large estates of the regular clergy in early*

of the relationship between the Catholic Church and the economy of modern Italy has been generally identified as a particularly rich and innovative seam of research for the specialist discipline of economic history by scholars in this field. In light of this, particular attention may be addressed to the studies carried out in recent years by Mario Taccolini, both from a historiographical point of view² and regarding archive material³. In fact, this author's work has emphasized how closely the themes of the Church and the economy are interweaved and hence the complexity of this topic in a historical context that is no less dynamic and versatile than in contemporary times.

We thus intend to consider both the approach and historiography of more recent literature, mainly that produced over the last decade, that is devoted to the relationship between the Church and the world of finance. However, our approach will be both different and more detailed than that undertaken hitherto, as from the outset we intend to take into account the fact that a comprehensive approach must inevitably consider the role of Catholics in Italian society. The importance of this role has recently been explored when Italy celebrated one hundred and fifty years of the unification⁴.

On closer inspection, it is clear that the literature dealing with the history of the economic management of the papal assets is emblematic of the overall condition of economic historiography devoted to religious institutions, and more generally to works of welfare

modern Europe, proceedings of the twelfth International economic history congress, Madrid, 24-28 August 1998, session c. 8, Rimini, 1999, pp. 5-6.

² M. Taccolini, "Chiesa ed economia", in M. Taccolini (ed.), *Nuovi percorsi della Storia economica*, Milan, 2009, pp. 133-147.

³ M. Taccolini, "Le fonti ecclesiastiche per la storia economica", in S. Onger, M. Taccolini (eds.), *Studi di storia moderna e contemporanea in onore di monsignor Antonio Fappani*, Brescia, 2003, pp. 211-222; M.C. Giannini, M. Sanfilippo (eds.), *Gli archivi per la storia degli ordini religiosi. I. Fonti e problemi (secoli XVI-XIX)*, Viterbo, 2007.

⁴ M. Taccolini, "Capitalismo e democrazia nell'esperienza dei cattolici italiani in età contemporanea", in *Civitas*, 1, 2011, pp. 29-43; A. Giovagnoli, "I nodi di 150 anni di storia", in *Nei 150 anni dell'Unità d'Italia. Tradizione e progetto*, Bologna, 2011, pp. 41-55; A. Canavero, "Chiesa e cattolici nell'Ottocento: un bilancio storiografico", in M.L. Betri (ed.), *Rileggere l'Ottocento. Risorgimento e nazione*, Turin, 2010, pp. 49-62.

by Catholics throughout the nineteenth and twentieth centuries⁵. At the end of the 1970s there was a marked turning point in Italian academic publishing dealing with the history of banking and finance⁶, which came with the publication of Benny Lai's volume on the Vatican finances during the period from the pontificate of Pius IX to Benedict XV⁷. Since the publication of this work, numerous studies of varying nature and scientific soundness have been dedicated to the economic history of the Holy See. The dominant approach tended to highlight the contradictory, not to say ambiguous, features of the financial administration of the Vatican. These studies selected documentation from a variety of sources. This methodological approach was pursued in Italy, throughout the shifts in dominant historical and economic interests, at least until the publication of Giancarlo Galli's pamphlet chronicling the history of events linked to Catholic finance (called white finance in Italian)⁸. With the publication of the well-known work by John F. Pollard⁹, which also dealt with Vatican finances up to the pontificate of Pius XII, this approach gained international recognition thus concentrating attention on strengthening both the quality of sources used and underlying reference to the increasingly global context in which the history of the financial institutions of the Holy See unfolds.

If we go back to the pioneering work of Lai, we should remember, not only how original the approach he adopted was, but also the great attention he dedicated to research from archives. His research concentrated, above all, on fruitfully exploiting the documents

⁵ B. Lai, *Finanze vaticane. Da Pio XI a Benedetto XVI*, Soveria Mannelli, 2012.

⁶ A. Cova, "Considerazioni sullo stato degli studi", in A. Cova, S. La Francesca, A. Moiola, C. Bermond (eds.), *Storia d'Italia. Annali 23. La banca*, Turin, 2008, pp. 10-11.

⁷ B. Lai, *Finanze e finanzieri tra l'Ottocento e il Novecento. Da Pio IX a Benedetto XV*, Milano, 1979; B. Lai, *Finanze e finanzieri tra l'Ottocento e il Novecento. Da Pio IX a Benedetto XV. Atti e documenti*, Milan, 1979. The only relevant volume published before this was C. Pallenberg, *Le finanze del Vaticano*, Milan, 1969.

⁸ G. Galli, *Finanza bianca. La Chiesa, i soldi, il potere*, Milan, 2004.

⁹ J.F. Pollard, *Money and the rise of the modern Papacy*, 2005; title of the Italian edition: *L'Obolo di Pietro. Le finanze del papato moderno: 1850-1950*, Milan, 2006.

preserved in the Vatican Secret Archives, but also made extensive use of documents from alternative public, and particularly private, archives, which were published in a separate volume. Subsequently, many works of varying nature and scientific approach have been published in Italy. One of the works that merit special mention is that of Carlo Crocella, which was a reconstruction of what the author called “the capitalist integration” of the Church in the global economy after the loss of temporal power, set definitively in the year 1870¹⁰. Of a more analytical nature is Daniela Felisini’s monograph, which concentrates on a particular period and deals with the close and sometimes difficult relationship between the papal financiers and the Rothschild bankers up to the time of the Porta Pia breach¹¹, while Rita D’Errico has helped to outline the contours of the Papal banking system before and after the capture of Rome by focusing on the history of the Cassa di risparmio di Roma¹².

Most of these publications highlight the underlying tendency to identify the Church with the Holy See, thereby projecting the difficulties of the latter onto the former. These difficulties were linked especially to the arduous task of maintaining a coherent balance between technically sound financial management and the explicitly pursued goal of evangelization which was becoming ever more global¹³. This orientation clearly emerges from the final, and hence hermeneutical, considerations of many of the authors cited. However, this approach distorts the overall picture as it does not take into account the relationship between the viewpoint of the Holy See and the local structures, which work within the contemporary Church. Thus, this approach fails to consider, above all, the economic importance of the intermediary institutions that were active in the social

¹⁰ C. Crocella, *Augusta miseria. Aspetti delle finanze pontificie nell’età del capitalismo*, Milano, 1982.

¹¹ D. Felisini, *Le finanze pontificie e i Rothschild 1830-1870*, Naples, 1993.

¹² R. D’Errico, *Una gestione bancaria ottocentesca. La Cassa di risparmio di Roma dal 1836 al 1890*, Naples, 1999.

¹³ J.F. Pollard, *op. cit.*, 2006), pp. 306-311.

field at different levels and, in particular, their financial activities. In fact, any historical reconstruction, which must necessarily be interpretative, should be broken down to take into consideration all the different parts of the Church that operated in this field and hence reflect the complexity of the overall picture. Indeed, the various component parts of the Church in Italy have tackled the relationship between Christianity and finance in different ways and with different outcomes. This diversity has only been more fully considered in the scientific literature of more recent years.

In fact, from the early years of this century, a number of very solid works have been published in this area of Italian historiography. These publications, which may seem to have little in common, share a sound methodology and identification of source material that closely links them together within the more general topic of the analysis of the relations between Church and finance. Different specific areas are explored, but the overall approach is broad and eclectic. These works have demonstrated the complexity of this crisscrossing of themes that requires a patient correlation of all the elements that must come together as part of the overall research if it is to be effectively conducted. Likewise, the necessity has clearly emerged to recognize that the Catholic world was active in the area of finance in many different ways, with separate institutions sometimes operating independently and hence relatively enclosed in watertight compartments. However, although these actions were independent we can still identify the sometimes spontaneous thread that runs between them and which forms the basis for certain interpretations that we will propose in the conclusions to this paper. Recognition is given to the new approach to the analysis of the relationship between Catholicism and finance in Italy in the nineteenth and twentieth centuries.

The various studies to which we will refer deal with: the operations of local and cooperative credit; a re-examination of the complex events involving the Banco Ambrosiano of Milano; the workings of charitable organizations and religious orders, including the episcopal mensae; research perspectives linked to the administration of the

finances and assets of the Church as conducted in Italian dioceses in the nineteenth and twentieth centuries.

2. Local and cooperative credit

One of the first topics to be considered and examined in greater depth regarding the perspectives outlined above was the Catholic presence in the actual banks themselves, both at a national and local level. This topic includes the Catholic role in the banking cooperatives that became common throughout the peninsula from the mid-1800s onwards. In this regard, in the wake of the historiographical literature that had already explored many avenues of research¹⁴, the very recent work of Maurizio Pegrari, on the relationship between the Church, Catholics and finance from the unification of Italy until the present day is especially noteworthy¹⁵. The study aims to produce an overall summary that draws together different strands of research through a continuous comparison of the banking history of Italian Catholics in both political and ecclesiastical history, while also taking into account shifts in the social doctrine of the Church. In doing so, we can clearly distinguish two levels of the Church's presence in the nation's financial sector. On the one hand, we can note the change in the handling of papal finances following the events of 1870, with an overwhelming "financial commitment aimed at creating revenue. Thus, the income from Peter's Pence demanded shrewd international investment as the requirements went beyond what was needed by the Holy See itself. Consequently, the bonds between the Vatican finances and the world of international banking were strengthened (...). The Holy See adopted the logic of financial capitalism, and it followed this same path for better or for worse".

¹⁴ S. Zaninelli, "L'attività creditizia nelle esperienze e nelle riflessioni dei cattolici organizzati in Italia tra Ottocento e Novecento", in *Cultura, etica e finanza*, Milan, 1987.

¹⁵ M. Pegrari, "De pecunia. Chiesa, cattolici e finanza nello Stato unitario", in *Cristiani d'Italia. Chiese, società, Stato, 1861-2011*, Rome, 2011, pp. 1053-1079.

On the other hand, there can clearly be seen a widespread and multifaceted activity of Catholics in national banking, which gave birth to the Credito nazionale in 1914. This organization was the central credit body of the Federazione bancaria italiana that had been set up to coordinate the Catholic banks at a national level. However, this federal solution was reached only after due consideration had been given to the extent to which the Catholic credit institutes were rooted in the economic and social contexts that allowed them to work efficiently. Hence, there was “on the one hand the need to federate in order to withstand better the competition from other banks, in terms of management skills; while, on the other hand, there was the desire to maintain the strong independence of the individual banks without relinquishing their religious ties”¹⁶. At that time, the desire to remain independent was apparent also in relation to the functional goals pursued by the Banco di Roma when Ernesto Pacelli was at its head. After the complex historical events of the fascist period, there was a partial overlap between the two levels of Catholic presence in banking, as cited above, with questionable results. In fact, the Vatican Bank (Ior – Istituto per le opere di religione) was closely connected to two extremely important banking institutes: the Banca Cattolica del Veneto and the Banco Ambrosiano. Other credit institutes remained independent, such as those of Brescia and Bergamo¹⁷.

This area of study also includes the reconstruction of the complex issue regarding the fate of the Unione Bancaria Nazionale, which was a credit institute of Catholic origin in Brescia which entered into a partnership voluntary arrangement in February 1932, at the height of the Great Depression. This event went beyond the narrow confines of local banking as this particular bank had rapidly grown to become of great economic importance and had spread its influence throughout the country, so that, by the end of the 1920s, it was the fifth largest bank of the nation and had incorporated a con-

¹⁶ *Ibid.*, pp. 1059, 1063.

¹⁷ F. Gradi, *Banca San Paolo di Brescia. Profilo economico e statistico*, Brescia, 1989.

siderable number of institutes such as the Banco Mazzola Perlasca of Brescia, the Piccolo Credito Comasco, the Piccolo Credito Monzese, the Banca SS.Faustino e Giovita of Darfo (Brescia), the Banco di Lodi and the Banca Vittorio Emanuele III of Moglia (Mantova). Moreover, in 1930, the Unione Bancaria Nazionale had 15 offices, 50 branches and 154 agencies for a total of 219 units distributed over 19 provinces, with a share capital of 18 million Italian lira at that time¹⁸. When this bank was set up in Brescia at the beginning of the twentieth century it was a sign of an implicit debate within the Catholic world in the area, as well as being a clear rival to the banking institute already in existence in that town. In fact, the Banca S.Paolo had been active since 1888 as the preferred banking institute for the variety of local Catholic interests in Brescia, while the Banco Mazzola Perlasca (later to become the Unione Bancaria Nazionale) first opened its doors in this province in 1903. In this particular historical period, the debate among Catholics no longer revealed political distinctions between intransigent and conciliatory positions, but rather disagreement regarding the more dynamic expressions of capitalism, represented in this case by the various forms of credit. By contrast, with the cautious management of financing practised by the Banca S.Paolo, which preferred periodic capitalization and showed a reluctance to engage in new forms, or large quantities, of long-term financing which would involve greater risk, the new bank focused on growth and credit for industry, and was therefore open to a much wider clientele and more inclined to engage in the activities of an investment bank¹⁹. In fact, it was this latter tendency that would undermine the bank's stability and lead to the financial crisis

¹⁸ G. Gregorini, "Banche e banchieri a Brescia nel primo Novecento: dal Banco Mazzola Perlasca all'Unione bancaria nazionale (1903-1917)", in *Bollettino dell'Archivio per la storia del movimento sociale cattolico in Italia*, 3, 2000, pp. 217-339.

¹⁹ G. Gregorini, "Banche e banchieri a Brescia nella prima metà del Novecento: dal Banco Mazzola Perlasca all'Unione bancaria nazionale", in G. Conti, T. Fanfani (eds.), *Regole e mercati: fiducia, concorrenza e innovazioni finanziarie nella storia creditizia italiana*, Pisa, 2002, pp. 193-211.

mentioned above²⁰. This result was partly due to the fact that the institute was more or less abandoned to its fate, with no enactment of the complex series of procedures that normally led to Catholic credit being saved at a national level. The independent spirit and the strong ties to the local territory that inspired Francesco Perlasca, the founder of the Banco Mazzola Perlasca and the Unione Bancaria Nazionale, could not be reined in, either by the proposals of Stefano Cavazzoni, chairman of the Istituto centrale di credito, or by the intervention of the Banco di Roma²¹.

This last aspect should be particularly stressed: a consideration of the circumstances that led to the bank's winding up clearly highlights the economic difficulties but confirms the robustness of the bank's structure and the widespread penetration of its financing activities in manufacturing industries throughout the north-eastern area of the peninsula. Regardless of the above-mentioned debate within the social catholicism in Brescia on the way banks should be managed, there was general agreement on the importance of the local territory as the point of reference and of its need for development expressed in terms of a real, productive economy. Indeed, the success that accompanied the bank's prodigious growth in the period prior to 1932 was a result of this approach²². The work by Pietro Cafaro on the cooperative credit movement in Italy from its origins through to the end of the twentieth century is also worthy of mention. This study completes an avenue of research that has been examined in depth by the school of economic history of the Università Cattolica del Sacro Cuore of Milano²³. In his book, Cafaro advances

²⁰ S. Battilossi, "Did governance fail universal banks? Moral hazard, risk taking, and banking crises in interwar Italy", in *Economic History Review*, 62, 2009, pp. 101-134.

²¹ G. Gregorini, "Banche e banchieri a Brescia nel primo Novecento: dal Banco Mazzola Perlasca all'Unione bancaria nazionale (1918-1932)", in *Bollettino dell'Archivio per la storia del movimento sociale cattolico in Italia*, 2-3, 2002, pp. 107-200.

²² M. Pegrari, *L'Unione bancaria nazionale. Nascita, ascesa e declino di una grande banca lombarda (1903-1932)*, Brescia, 2004, pp. 91-101.

²³ P. Cafaro, *La solidarietà efficiente. Storia e prospettive del credito cooperativo in Italia (1883-2000)*, Rome-Bari, 2001.

the thesis that the rural banks founded in the nineteenth-century remained competitive in the credit market at a national level throughout the following century, with varying degrees of efficiency over time, because they were able to reconcile banking services guaranteed at a local level by the individual banks with the growing requirements of wider scope at a national level by exploiting the greater resources offered by an independent federation. Within the framework of this dynamic equilibrium “the group provides the basic support (and socializes many of the fixed costs that provide important economies of scale in the larger banks), while at a local level (and with the strong social control in the smaller, tightly-knitted communities) there is a rapid and constant exchange of information that in turn reduces the incidence of incorrect behaviour and thus the costs associated with it. The need for an independently formed network that is managed on principles of solidarity runs through the history of the group and explains the constant request for an obligatory revision of the group’s overall strategy. At the same time the overlap (and economic exchange) with local communities (natural and otherwise) is justified by the need (especially at the beginning) to base the exchange of information on mutual trust”²⁴.

What stands out in this analysis is the role of the single territories which networked thanks to the structure of the national federation. However, this federation was formed only after a series of delays and strenuous efforts. Moreover, it changed throughout its history as the regimes changed. The role of the territories is clear both from the data regarding the collection and use of money and the delicate subject of the recruitment and training of resources to be exploited in the credit facilities at a local level. The most important aspect is that the various rural banks present throughout the peninsula had become an essential part of the overall design of providing self-help and mutual support at both an economic, and above all, at a social level. This activity was especially important in the period from the

²⁴ S. Zaninelli, “Introduzione”, in P. Cafaro, *op. cit.*, 2001, p. XVII.

mid-1800s to the early 1900s, when credit opportunities in Italy were limited. The aims were much broader than providing a return on capital; indeed, through the enhancement of collective responsibility these banks proposed, among other things, to educate farmers on saving and to remedy the undefeated curse of money-lending. These objectives were to be achieved by fostering local growth thanks to improved efficiency margins. It should be remembered that by the end of 1920, on the eve of their downsizing at the hands of the fascist regime, the total number of rural banks was an impressive 3,347. The movement was to resume its growth again after the second world war. During the period of reconstruction and the economic boom, which in Italy's case was primarily based on the spread of small (and very small) and medium-sized firms, the credit cooperatives were able, not just to increase numerically but also to grow in conjunction with the expansion in industry and the tertiary sectors of national production, while assisting this growth. At the same time, there was a relative downsizing of the primary sector in which these credit institutes had their roots. This strategic adaptation confirmed the accuracy of the original idea behind these cooperatives, which remains valid nowadays, when faced with the dilemma of the dialectic relationship between the perspective of globalization and the need for localisation²⁵.

3. The efficient strategies of charities and religious orders

The historiography dedicated to welfare organizations and charities in Italy has also seen a number of innovative approaches especially as regards the effectiveness and efficiency of their financial management of resources over time.

This is true, for example, if we consider some studies conducted on the Congrega della carità apostolica of Brescia. This institution,

²⁵ L. Conte (ed.), *Le banche e l'Italia. Crescita economica e società civile 1861-2011*, Rome, 2011.

of considerable importance among the city's charitable bodies, dates back as far as the early decades of the thirteenth century. In his extremely interesting monograph, Marco Dotti has shown how "between the seventeenth and eighteenth centuries this pious Congregation underwent a certain transformation: while continuing its traditional activities of charity and welfare works, the Congrega rose to the head of the local money market and became the principal credit institute operating there and took on the task of internal coordination of the city's financial network. However, informally, a well-structured and efficient system was built up around the institute, whose congregation managed to collect a sizeable amount of the surplus that the town's elite invested in property and eventually gave as legacies *ob piam causam*. These acquisitions were then redistributed in the form of capital for credit. The middle and upper classes were both the source and the destination of this circular flow of wealth. However, this wealth then spread through the overall economy of the city and its surroundings, reaching communities, financing public works and the families and clients of the most important dynasties in Brescia"²⁶. The Congrega managed to foster a network of eclectic and dynamic relationships through a strictly secular and non-hierarchical structure that was ahead of its times. Its activities put this form of financing firmly at the center of the economic life of the city of Brescia that was undergoing a transition between the modern and contemporary ages. Moreover, it did so while adapting to the various legislation developed by the authorities dominant at the time, especially regarding the management of real estate. We need only consider that between the seventeenth and eighteenth century, "the credit available from the institute met a variety of economic needs that, when considered from a qualitative point of view, covered the broad spectrum of the town's society. Borrowers included merchants, goldsmiths, cheese-makers, coachmen and retailers in general. On the other hand, when the quantity of money is conside-

²⁶ M. Dotti, *Relazioni e istituzioni nella Brescia barocca. Il network finanziario della Congrega della carità apostolica*, Milan, 2010, passim.

red, it is clear that there is an overwhelming presence of borrowers coming from among urban nobility and churchmen, many of whom also belonged to Brescia's noble families. It should be noted, however, that even though the merchant class accounted for a limited proportion of borrowers (5% of the contracts and 7.13% of the money invested), the most important traders in the city had financial relations with the institute. A comparison between the mercantile register in 1723 and the database of borrowers and benefactors shows that the top five traders in the city have various types of financial relations with the institute such as bequests, annuity agreements and above all they enjoyed its credit facilities"²⁷.

At this point the institute had come through to the nineteenth century and would have to face up to a period of considerable economic and social change at a local level, as well as pressures for change from the authorities²⁸. The changes that it underwent aimed to maintain its full and complete autonomy, thanks also to a reputation in society that had been established over time and the respect that the congregation had earned from both the local and central authorities²⁹. The perspective that now appears is one based on ever greater sensitivity to the importance of social exchange and dialogue taking place in an urban environment that fosters its own possibilities of growth by seeking to exploit balanced mechanisms that make the most of local financial resources.

If we move beyond a network of relations enclosed within the space of a single city, to the consideration of relations that spread through different localities, we can now consider the current insistence on the role and financial significance of the religious congregations that spread through Europe and Italy in contemporary

²⁷ *Ibid.*, p. 34.

²⁸ M. Busi, *La Congrega della carità apostolica di Brescia*, Brescia, 2005.

²⁹ M. Busi, *Amministrazione finanziaria e funzioni di beneficenza nella storia della Congrega della carità apostolica di Brescia nei primi decenni postunitari (1866-1896)*, doctoral thesis, Postgraduate School in Economics, Doctorate in Economic History, University of Verona, 22nd cycle.

times³⁰. In fact, the economy of religious institutions in present-day Italy is increasingly at the centre of multifaceted research interests in historiography. The wide variety of research interests now recognized by scholars to be of significance includes topics, such as local, social and economic development in relation to so-called intermediate institutions, the relations between the Church and the State at both a centralized and local level, legal assistance and charity in the different regions of the peninsula, as well as the extent and management of assets by religious institutes, with considerations on how the institutes themselves were run and the repercussions this had on the territory³¹. Thus, the studies conducted on the economic and social history of the large number of both male and female religious congregations that grew up in many regions, above all in Northern Italy between the nineteenth and twentieth century tend to follow the approach supported by Pietro Stella, Nicola Raponi, Giancarlo Rocca and Fulvio De Giorgi³². The results of the most recent research on this subject have led to certain reflections which should be reported, however succinctly.

Firstly, the importance of the forms of assistance provided by religious congregations to the territory, especially in the north of the

³⁰ J. De Maeyer, S. Leplae, J. Schmiedl (eds.), *Religious institutes in Western Europe in the 19th and 20th centuries. Historiography, research and legal position*, Lovanio, 2004.

³¹ G. Gregorini, "The organization and economics of religious congregations in North Italy (1861-1929)", in M. Van Dijck, J. De Maeyer, J. Tyssens, J. Koppen (eds.), *The economics of providence/ L'économie de la providence. Management, finances and patrimony of religious orders and congregations in Europe, 1773 – ca. 1930/ Gestion, finances et patrimoine des orders et congregations en Europe, 1773 – ca. 1930*, Leuven, 2012), pp. 323-342.

³² P. Stella, *Don Bosco nella storia economica e sociale (1815-1870)*, Rome, 1980; N. Raponi, "L'état de la recherche sur le congrégations religieuses en Italie", in J. De Maeyer, S. Leplae, J. Schmiedl (eds.), *op. cit.*, 2004, pp. 117-133; G. Rocca, "La storiografia italiana sulla congregazione religiosa", in G. Gregorini (ed.), *Religiose, religiosi, economia e società nell'Italia contemporanea*, Milan, 2008, pp. 50-53; G. Rocca, *L'economia degli istituti religiosi in Italia dall'Unità al 1929. Appunti per una storia*, forthcoming; F. De Giorgi, "Sviluppi e prospettive della storiografia sulle congregazioni religiose italiane di fondazione ottocentesca", in *Lodovico Pavoni. Un fondatore e la sua città*, Milan, 2000, pp. 28-30; F. De Giorgi, "L'immagine dei religiosi nella storiografia italiana contemporanea", in *Annali di scienze religiose*, 7, 2002, pp. 321-334.

peninsula, has been underlined by defining them as actual tools that were “promoters of development”³³, thus signaling the requirements of local economic and social growth³⁴. Secondly, further study has been made on the ability of the congregations to accumulate and invest the financial resources acquired through their activities, thus offering the interpretation that the religious institutions founded in the nineteenth and twentieth century created new wealth through the promotion of a charismatic and rational economy³⁵ that quickly moved beyond a rationale limited simply to the administration of estate that had characterized the monastic orders. Indeed, the religious institutes discussed, clearly exploit the revenue coming from work performed daily by their nuns and manage to save by cutting down on spending thanks to the willingly-chosen sober and simple lifestyle of their individual members and of the community as a whole³⁶. Thirdly, research was conducted into the organizational and institutional practices (including accounting) that were routine in the religious congregations throughout the late nineteenth and early twentieth century³⁷. Lastly, attention has been dedicated to the difficulties met by the religious congregations in fighting to maintain their properties, as they were both effectively threatened with, and subject to, suppressive actions. In response to this, they were forced to adopt complex measures of protection from confiscation, thus managing to ensure the survival, and indeed the proliferation, of these institutes in the Church and throughout the territory³⁸.

³³ S. Zaninelli, “Premessa”, in M. Taccolini (ed.), *A servizio dello sviluppo. L'azione economico-sociale delle congregazioni religiose in Italia tra Otto e Novecento*, Milan, 2004, p. IX.

³⁴ Fondazione Emanuela Zancan (ed.), *Per carità e per giustizia. Il contributo degli istituti religiosi alla costruzione del welfare italiano*, Padua, 2011.

³⁵ J. Séguy, “Instituts religieux et économie charismatique”, in *Social Compass*, 39, 1992, pp. 35-51.

³⁶ M. Romano, “Risorse finanziarie e attività assistenziali: la congregazione delle Suore di carità a Bergamo e Brescia dal 1914 al 1932”, in *Bollettino dell'Archivio per la storia del movimento sociale cattolico in Italia*, 3, 2001, pp. 317-382.

³⁷ G. Gregorini, *Un po' di bene. L'Istituto delle Suore Sacramentine di Bergamo dalle origini al secondo dopoguerra (1882-1950)*, Milan, 2010.

³⁸ G. Rocca, “Le strategie anticconfisca degli istituti religiosi in Italia dall'Unità al Con-

4. The complexity of certain specific events

Now that sufficient time has passed since the events, and with the increasing attention paid to original documentation, fresh research has tackled the thorny issue of the history of the Banco Ambrosiano in Milan. The first study on the subject by Mario Taccolini and Pietro Cafaro came out in 1996. This work focused on the origins of this Lombardy bank and its early development³⁹. A subsequent monograph by Carlo Bellavite Pellegrini was published in 2002 and took a fresh approach to the entire history of the Banco Ambrosiano, from its foundation to its collapse⁴⁰. Both these weighty studies managed to go beyond a mere reconstruction of the disastrous fall of the bank (set up in Milan in 1896), by dealing with the subject of how the bank grew and how the original ideas behind it became gradually distorted despite being coherently supported up to the early decades of the twentieth century.

The first book gave an accurate outline of the circumstances that led to the founding of the new bank in Milan, which was based on the credit model defined as “Tovinian”, after the lawyer from Brescia, Giuseppe Tovini, who created this model and put it into practice. The original features of the bank were clearly of Christian inspiration, and it was intended to act as a regional reference point for the various Catholic banks spread throughout the territory. The troubled ending of this early design is told for the first time, tracing its abandonment by the Bergamo sector of contemporary social Catholicism and the substantial and direct involvement of a number of female religious congregations that helped to bring about a successful conclusion. The involvement of these religious congregations is important, not only because of its scope, but also because the con-

cordato del 1929: appunti per una storia”, in R. Di Pietra, F. Landi (eds.), *Clero, economia e contabilità in Europa. Tra medioevo ed età contemporanea*, Rome, 2007, pp. 226-247.

³⁹ M. Taccolini, P. Cafaro, *Il Banco ambrosiano. Una banca cattolica negli anni dell'ascesa economica lombarda*, Rome-Bari, 1996.

⁴⁰ C. Bellavite Pellegrini, *Storia del Banco ambrosiano. Fondazione, ascesa e dissesto 1896-1982*, Rome-Bari, 2002.

gregations had to overcome their own constraints regarding economic activities. In fact, many nuns bought and held share packages in the new bank in Milan. The general idea behind this choice by the religious institutes was to have a Catholic credit institute with roots at a regional level⁴¹.

The work by Bellavite Pellegrini has also provided material for further reflection on the complex developments that the Banco Ambrosiano underwent. The book's considerable interest lies in the fact that it considers circumstances inside the bank itself, both as regards its management and performance. What emerges most clearly from this history is that the shareholdings were motivated by, and there was a common interest in linking the origins and development of the bank to its territory, with a strategy aimed at the capitalization and consolidation of the bank's assets in the confusing and euphoric financial situation of the early 1920s. At least until the period following the second world war, this was the basic course followed by the Banco Ambrosiano's general management, in line with the guiding principles of the statutes that were defended by the administrative bodies. This line was adhered to even when it objectively placed the bank at a disadvantage during the post-war period up to 1960 when a significant expansion of bank branches was permitted. In this sense "the repeated calls made by the board of directors to the relative authorities at the budget meetings for them to reconsider their position as regards the bank are well justified. It seems quite likely that the failure to recognize a requirement that was seen to be of primary importance for the development of the bank, then granted a justification (or alibi) for an alternative model of expansion abroad that would make up for the forced constraints on operations in Italy"⁴².

According to this line of argument, the latter book identifies the critical mistake that led to the Milan bank's collapse not just in the external link to the Vatican Bank (IOR) but rather in a series of in-

⁴¹ M. Taccolini, "Le origini del Banco Ambrosiano: 1895-1896", in M. Taccolini, P. Cafaro, *op. cit.*, 1996, pp. 37-64.

⁴² C. Bellavite Pellegrini, *op. cit.*, 2002, p. 120.

ternal problems, hitherto neglected, that were fundamental in creating the powerful tools and perverse forces that characterized the management of the bank's activities. Thus, in the spring of 1965 Carlo Alessandro Canesi took over as chairman. While at the helm, he smoothed the way for the rise of Roberto Calvi and also enacted a series of measures and managerial practices that no longer respected the original aims of the bank. Furthermore, Canesi set up a system of controls that evaded the vigilance of the supervisory bodies and the shareholders and created a board of directors that took over the institute completely and concentrated excessive independence in the hands of the managing director. While the chairman was no longer a member of the Lombardy aristocracy, but a person with managerial qualifications, the development of banking activities abroad increasingly encouraged a dangerous and uncontrolled management of the bank that eventually led to the fraudulent and tragic events that were the cause of its downfall in 1982. At the beginning of the 1970s, "in the highly delicate period in which the new banking activities actually required a concentration of decisional powers, but also an intensification of in-depth controls, the bank chose to strengthen the former while neglecting the latter"⁴³.

The historical research into the Bishop's Mensa of Bergamo undertaken by a group of historians and archivists covers an area of economic research. This study, which is currently the only one published on the subject, though not necessarily the only research conducted on it, fully exploits original source material from Bergamo, but, above all, material from the Vatican archives⁴⁴. The volume is divided into two parts: the first contains two essays, of which one discusses the Bishop's Mensa of Bergamo from its origins up to the mid-nineteenth century, while the other looks at an intricate but interesting series of problems arising from the state's confiscation of the mensa's properties and to the subsequent settlement reached in the early 1890s; the second part contains a large collection of docu-

⁴³ *Ibid.*, p. 157.

⁴⁴ E. Camozzi, R. Morelli, G. Zanchi (eds.), *Gaetano Camillo Guindani vescovo di Bergamo e la questione della mensa vescovile 1868-1891*, Milan, 2005.

ments dealing with this issue and taken from the Secret Vatican Archives and the archives of the diocesan administration in Bergamo. On the basis of this information, an investigation is conducted into the state's confiscation of this mensa's property in 1866-1867 and of the method whereby the Bishop, monsignor Pier Luigi Speranza, managed to regain this property at considerable expense, by buying it through a third person. As we know, the Bishop's mensa was an institution dating back over a thousand years which included the movable and immovable property of the diocese's Bishop, required for the upkeep of the bishop and his staff. The property consisted mainly of land and has historically been taxed heavily both by the papal curia and by the regional and national States. In this particular case, the confiscation of the property of the Bishop's Mensa of Bergamo was a result of the revolutionary legislation that followed the unification of Italy under the measures of July 6, 1866 and August 15, 1867 which in turn led to Bishop Speranza's decision to buy back the property by registering it under the name of a private layman in order to avoid fresh suppressive actions. The legal owner then guaranteed ownership to the head of the diocese.

The importance of this particular event, which can only summarily be dealt with here, is undoubtedly linked to the economic importance of this particular estate. We should bear in mind this confiscation only involved the real estate belonging to the local Church, which also had considerable capital at its disposal. In fact, to buy back the properties Monsignor Speranza "had to face a considerable financial commitment. The two properties of Morengo and Gavarno, that covered over 8,000 "pertiche bergamasche" (a local measurement equivalent to roughly 5.3 km²), were bought for 749,300 Italian lira. When the expenses for the auction, registration of the sale and documents are included this total rises to 791,000 Italian lira. This may, in fact, be considered a relatively cheap outlay as the actual value of the properties had been estimated at the much higher sum of roughly 1,100,000 Italian lira"⁴⁵.

⁴⁵ G. Zanchi, "La questione della mensa vescovile di Bergamo (1868-1891)", in E. Camozzi, R. Morelli, G. Zanchi (eds.), *op. cit.*, 2005, p. 17.

It may be observed that, given the highly structured nature of the banking situation in the area of Bergamo in contemporary times, due to both local and external initiatives⁴⁶, this reconstruction of the events surrounding the Bishop's mensa can be useful for further description and interpretation of the dynamics that led to its growth. In fact, the importance of the sums involved in this event can be adequately appreciated if we consider that at that time the Catholic banks in eastern Lombardy were founded with an average initial capital of 100,000 Italian lira. Undoubtedly this event, which has been so clearly described, evokes the need to devote further attention to other Italian dioceses, if the overall issue of the economic management of the finances of local Churches in the age of capitalism is to be tackled, including their ordinary and extraordinary administration of the real estate possessed in various forms⁴⁷.

It should be recognized that the subject of the evident financial importance of real estate possessed by local Churches in Italy is well worthy of attention. This is equally true, not only for the period following the Unification of Italy, but also for the period of Restoration, especially as regards the so-called "recoveries", i.e. the requests by the bishops to regain possession of property taken both from religious orders that were closed down and directly from the Church dioceses during the Napoleonic period. A certain number of these requests were actually met by the Austrian authorities that had regained power in the Kingdom of Lombardy-Venetia⁴⁸. But the early years of the twentieth century saw the growth of new procedures for handling Church properties at a local level and hence subject to

⁴⁶ P. Galea, "Bergamo e Verbano. L'asse prealpino", in P. Cesaretti, A. Carera (eds.), *Territori italiani. Radici e risorse delle economie locali*, Bergamo, 2011, pp. 41-67.

⁴⁷ M. Taccolini, *Il Duomo nuovo di Brescia 1604-2004. Quattro secoli di arte, storia, fede*, Brescia, 2004.

⁴⁸ R. Cantù, "La figura del fratello religioso laico caratteristica della nuova congregazione religiosa fondata dal beato Lodovico Pavoni", in E. Bandolini (ed.), *L'eredità del beato Lodovico Pavoni. Storia e sviluppo della sua fondazione nel periodo 1849-1949*, Milan, 2009, pp. 21-70; G. Gregorini, "Chiesa e finanza nella transizione ottocentesca: il caso della Lombardia orientale", in *Rivista di storia finanziaria*, 29, 2012, pp. 71-89.

variation according to the circumstances and local customs, with the setting up of economic consortiums in the dioceses. Two such cases were those that set up in Bergamo in 1919 and Vicenza in 1920⁴⁹. It was quite common for the Bishop himself, or a delegate of his, to play a role in the foundation or administration of these bodies (often foundations) that were created to pursue welfare and charitable activities. In certain cases the financial estates of these bodies was quite substantial. The connection between the ecclesiastical hierarchies and the figures from the world of finance (especially banking) that were often at the head these institutions is, even today, a feature of the Catholic presence in society in the globalized era, and one that could well be investigated⁵⁰.

Therefore, it should not be forgotten that, even at a regional level, the hierarchical structures of the Church had to adapt to the features of social development by periodically consolidating their economic and financial means also through interaction with the Holy See and the relevant civil authorities, as well as with the market itself.

5. Prospects for interpretation

In light of the above, we may note that while the events linking the Church and the world of finance stretched back over time, a crucial turning point came in the middle of the nineteenth century, namely that of “the persistence of old problems and the emergence of new ones, that were particularly apparent in a society that now offered new opportunities for money-making to those previously existing thanks to the acceleration of economic processes and the industrial revolution. The background is one where money had become an essential tool for work”⁵¹, and this fact could not be ignored

⁴⁹ G. Rocca, *L'economia degli istituti religiosi in Italia dall'Unità al 1929. Appunti per una storia*, forthcoming.

⁵⁰ G. Gregorini, *Finanze ecclesiastiche*, forthcoming.

⁵¹ P. Vismara, *Questioni di interesse. La Chiesa e il denaro in età moderna*, Milan, 2009.

(“coming to terms with capitalism”, according to Pollard’s expression)⁵² without running the concrete risk of being excluded from the modernising that was fast advancing. Throughout this essay we have attempted to stress how the exploration of the relations between the Church and finance indicates, to the more astute historian, the need to consider, alongside the predominant role played by papal finances, a whole realm of alternative and sometimes local contexts. In fact, when these are considered globally their role in the financial spheres can be recognized as equally important, consistent and penetrating. Furthermore, their interdependence with the hierarchies of the dioceses and the Vatican itself has in some cases been anticipated in studies that more fully exploit archive material, though this point must still be clearly outlined and investigated⁵³.

Thus, the issue of the relations between the means and ends of the economic and financial management of the Church’s assets must be considered within the framework of the complex, and sometimes unexpected, role of the Church itself in contemporary history. Together with the need to possess financial resources to “do good”⁵⁴ there was a (sometimes unsuccessful) search for the resources (human resources above all) required to meet this objective. These resources were quite frequently found in spheres that were not specifically selected but that were already present in the territories and hence able to measure and tackle the requirements of assistance. This was equally true for the Catholic credit institutes⁵⁵, especially the cooperatives, as well as the local welfare institutions and also for the activities of the religious congregations throughout Italy, especially in the North.

⁵² J.F. Pollard, *op. cit.*, 2006, p. 291.

⁵³ A.M. Dieguez, S. Pagano, *Le carte del “sacro tavolo”. Aspetti del pontificato di Pio X dai documenti del suo archivio privato*, 2 vols., Rome, 2006.

⁵⁴ A. Colombo (ed.), *Far bene e fare il bene. Interpretazioni e materiali per una storia del welfare lombardo*, Milan, 2010.

⁵⁵ M. Romani, *Costruire la fiducia. Istituzioni, élite locali e mercato del credito in tre province lombarde (1861-1936)*, Milan, 2011.

The relationship with the individual territories has, therefore, been seen to be a variable of explanation that should not be underestimated. By really assisting local development, a virtuous connection to industrial capitalism could be forged without disregarding fundamental aims, as instead happened in certain cases in the history of papal finances and on a smaller scale in the rise and fall of the Banco Ambrosiano. The possibility of creating a dialogue among the various activities initiated to meet the needs for social emancipation of the people of the various territories, highlighted the advantages of a capillary organization that provided particularly positive results, although over a limited period of time. This was the case with what Giorgio Rumi first termed the “Tovinian credit model”, but it is more clearly evident in the coordination developed between the credit cooperatives and the well-structured organization of the religious congregations⁵⁶. The network of relations developed in the city of Brescia by the Congrega della carità apostolica, both through its charitable activities and its financing operations, fit into this model of exchange, and reciprocal conditioning, between different individuals and organizations. As illustrated by Marco Dotti, this network of relations can tell much more about the history of a city than a bare calculation of the amounts of money paid out over a certain time period. It seems clear from the studies discussed here, as well as from the research pathways that have been suggested but are yet to be explored, that the most successful management of Church assets is that involving the grassroots. This was the case with the involvement of the Catholic movement in banking, with the local territories in the rural banks (now called credit cooperative banks), and with the presence and social activities of the charitable organizations, including the religious congregations.

It is increasingly clear that the network of relations is an essential element for explaining the persistence of the role of the religious bodies and Catholic institutes cited⁵⁷ as credit institutes, especially in

⁵⁶ G. Gregorini, *op. cit.*, 2010, pp. 265-267.

⁵⁷ G. De Luca, “Tra reti e istituzioni. Per una lettura del sistema creditizio milanese nei

the modern age. Once again, the Italian model of development features a predominance of the intermediary role of the institutions and the banks rather than market forces and, hence, the stock exchange⁵⁸. This feature is especially interesting as it comes within the scope of a debate at European level that is still being developed⁵⁹.

Nevertheless, the performance of the financial management of the ecclesiastical bodies must be measured, as the effects of their operations are felt throughout a wide variety of social dimensions. This will be equally true for the economic history of the secular churchmen, as yet hardly touched on, when compared to that of the regular clergy⁶⁰. The fundamental stages in the economic history of the regular clergy were the passage, in the period between the nineteenth and twentieth century, from their maintenance according to principles of gain, to mechanisms whereby they received an "adequate" salary and then to their maintenance by centralized and diocesan institutes⁶¹.

What remains to be investigated, as demonstrated by Paola Vismara in her studies on the relationship between the Church and finance in the modern age, is "a critical rethinking of the way in which economic themes are commonly tackled inside the Church"⁶². This

primi anni dell'Ottocento", in *Storia in Lombardia*, 2, 2007, pp. 5-33; M. Carboni, M. Fornasari, "Le reti del credito tra pubblico e privato nella Bologna dell'età moderna", in E.M. Garcia Guerra, G. De Luca (eds.), *Il mercato del credito in età moderna. Reti e operatori finanziari nello spazio europeo*, Milan, 2010, pp. 145-161.

⁵⁸ According to well-argued reasons in the essay G. De Luca, A. Moioli, "Il potere del credito. Reti e istituzioni nell'Italia centro-settentrionale fra età moderna e decenni preunitari", in A. Cova, S. La Francesca, A. Moioli, C. Bermond (eds.), *op. cit.*, 2008, pp. 240-242, bearing in mind the gap existing between the North and South of Italy that exists also in this regard B. A'Hearn, "Finance-led divergence in the regions of Italy", in *Financial History Review*, 1, 2005, pp. 1-7.

⁵⁹ P.C. Hautcoeur, "Cash or account? A plea for a European comparative history of financial systems", in *Contemporary European History*, 3, 2003, pp. 1-14; L. Neal, "How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1684-1815", in *Financial History Review*, 2, 2000, pp. 1-117.

⁶⁰ F. Landi, *Storia economica del clero in Europa. Secoli XV-XIX*, Rome, 2006.

⁶¹ G. Gregorini, *Finanze ecclesiastiche*, forthcoming.

⁶² P. Vismara, *op. cit.*, 2009, p. 158.

critical rethinking requires solid historical research and interpretations that are prepared to tackle the complexity of the theme.

The interplay between the territories, networks of relations, local social development and community welfare services⁶³ and the considerations made in this essay now lead us to an evaluative proposal for a final summing up. The Church's financial management of these organizations reached significant levels of effectiveness and economic efficiency. Moreover, they avoided a distortion of the desirable aims that are intrinsic to the social teachings, when closely conditioned by the internal constraint of using the web of resources (both human and material), individual talents and community works that are fielded by believers and made available to all those who require them to meet real and pressing needs. This constraint, therefore, has often been successful in leading the actions of Italian Catholics in an ethically coherent direction. The cultural elaboration that accompanied these actions may at times have been weak, but it has managed to make a valuable contribution to the mediation required by the overall challenge of capitalist development in the past two centuries⁶⁴.

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⁶³ G. Becattini, F. Sforzi (ed.), *Lezioni sullo sviluppo locale*, Turin, 2002.

⁶⁴ E.W. Bockenforde, G. Bazoli, *Chiesa e capitalismo*, Brescia, 2010.

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