

Fulvio Coltorti, *La Mediobanca di Cuccia*, with and edited by G. Giovannetti, Giappichelli, Turin, 2017, pp. 128.

The book is divided into two parts, with a documentary appendix. Part one consists of a searching interview with Fulvio Coltorti by Giorgio Giovannetti on Enrico Cuccia's Mediobanca. It is notably clear and thorough yet concise, with the material helpfully divided into short thematic sections. Part two contains a series of short contributions on the topic, including the authoritative remarks of Piero Barucci and Marcello De Cecco. The appendix offers some fine photographs of the leading players. The book is valuable for giving us an account that helps the subject of Mediobanca progress along the road from the domain of memory to that of the more balanced judgment of history.

Mediobanca, founded in 1946, was the brainchild of Enrico Cuccia (1907-2000), its first managing director, and Raffaele Mattioli (1895-1973), managing director of Banca Commerciale (Comit), one of its public-sector shareholder banks. It made an important contribution to the stability and development of Italian capitalism, its role comparable in many respects to that played by other merchant banks elsewhere in Europe. The authors' judgment on what Mediobanca accomplished given the economic context and political environment of the time is largely positive, and one is inclined to agree.

The story of Mediobanca is well known in some respects. So, too, is its formula, or "secret," as Giorgio La Malfa called it.¹ Its formula consisted in its being "an entity of the public type, guided by a concept of the common interest more than by private interest, entrusted to a civil servant who was wary of the possible defects of the public system and kept at the greatest possible remove from it."² This makes it worth dwelling on two apparently side issues that are only dealt with glancingly in the overview given us by the book under review. The

¹ G. La Malfa, *Cuccia e il segreto di Mediobanca*, Feltrinelli, Milan, 2014.

² Id., "Mediobanca oltre le leggende", in *Il Sole 24 Ore*, 17 September 2017.

first, more visible, is Cuccia's training under the wing of Donato Menichella (1896-1984) and of Cuccia's father-in-law Alberto Beneduce (1877-1944), and alongside Sergio Paronetto (1911-1945). The second concerns Cuccia's and Mediobanca's dealings and international network in the setting of the Bretton Woods system, the Cold War and transatlantic relations.

Significantly, the authors count Menichella among Cuccia's teachers (together with Mattioli and with Adolfo Tino, 1900-1977). In connection with Menichella, they recall the famous "Report to Captain Kamarck", prepared for the Allies after the Second World War and drafted, in all likelihood, by Menichella's young and talented assistant, Sergio Paronetto. So we have Menichella and Paronetto, named by Cuccia, in a 1996 letter, among the first from whom he had "learned so much" in his years at IRI.³ The training he received was not only technical but also embraced human affairs, and it was surely inspired by the words that the young Paronetto inscribed in the 1937 report on the transformation into a permanent entity of IRI, the Institute for Industrial Reconstruction, in which Cuccia had briefly served: "The problem is not to preserve or create a given body, entity or institute ... That is an utterly secondary question. The crucial problem, rather, regards the method, the organizational systems, the mentality – in fine, the men with whom to confront and solve the problem." In other words, the non-economic factors that ultimately determine whether an initiative fails or succeeds. One cannot really understand Cuccia (or others, truth be told) without this reference to personal conduct, to mentality, to working method, to style; in a word, to the all-round individual, that hard-to-quantify but decisive factor.

Elsewhere, the book casts the spotlight on the business dealings and web of international relations woven by Cuccia and Mediobanca. In

³ Id., "Enrico Cuccia e Sergio Paronetto fra IRI e Comit", in S. Baietti and G. Farese (eds.), *Sergio Paronetto e il formarsi della costituzione economica italiana*, Rubbettino, Soveria Mannelli, 2011, p. 137.

the mid-1950s, foreign partners – Berliner Handels-Gesellschaft, Lazard, Lehman, Sofina – took equity stakes in Mediobanca, with concomitant right-of-first-refusal agreements. The same decade also saw the creation within Mediobanca of a system of trading companies working in Africa to develop Italian exports. New documents permit us to say something more about these matters. Recent research by Mediobanca's archivist Taddeo Molino Lova has brought to light papers attesting to Cuccia's interest in Africa. In a document preserved in Mediobanca's archives, Cuccia writes: "American and European firms can work together for the economic development of African territories ... under Point IV of the Truman Plan" – the point in President Truman's 1949 inaugural address that underscored the geopolitical necessity of supporting the development of backward areas. Here, it would be well to integrate the Mediobanca story with consideration of the export credits provided in the same years by Istituto Mobiliare Italiano.⁴ Also relevant are the words of Guido Carli (1914-1993): "The process of decolonization was at its height, and it was plain that there was a Soviet strategy of involvement in the commercial and the military choices of the countries that were emerging from British, French, or Belgian domination. This became one of my foremost concerns beginning in the mid-1950s."⁵ In the mid-1960s, with Carli now Governor of the Bank of Italy, Cuccia visited many African countries. It's not trivial to recall this today.

Finally, let us add to what the book says about Cuccia's international network. In the biography of André Meyer (1898-1979), one finds the following: "Their relationship was exceptional ... There was a fundamental confidence between them, which was relatively astonishing, because the two were so different. But they had something in common – the exclusive love for work."⁶ These words come from Meyer's

⁴ See F. Sbrana, *Portare l'Italia nel mondo. L'IMI e il credito all'esportazione, 1950-1991*, il Mulino, Bologna, 2006.

⁵ G. Carli, *Cinquant'anni di vita italiana*, Laterza, Rome-Bari, 1993, p. 172.

⁶ C. Reich, *Financier. The Biography of André Meyer*, John Wiley, New York, 1983, pp. 286-287.

French partner, Jean Guyot (1921-2006), whose biography, in turn, recounts that “*le banquier européen plus proche de Meyer et Guyot est sans conteste le patron de Mediobanca, Enrico Cuccia.*”⁷ The same source also gives us the succinct judgment pronounced by Michel David-Weill of Lazard: “*On dit en Italie qu’il ya deux sortes de Siciliens: ce qui sont vraiment de gangsters et ceux qui sont vraiment puristes. Cuccia faisait partie de la seconde catégorie ... Il n’avait pas de goût de l’argent, il se payait très mal, il vivait modestement, mais c’était un homme qui aimait le pouvoir discret.*”⁸ Cuccia’s network widened to include the president of the World Bank, Eugene R. Black (1898-1992), a great financier of the South of Italy.⁹

Nor, in the light of elective affinity, can we fail to mention David E. Lilienthal (1899-1981), an American attorney specialized in administrative and regulatory law who was co-director and then chairman of the Tennessee Valley Authority under Franklin D. Roosevelt and, in the 1950s, a partner of Lazard in the Resources and Development Corporation. Lilienthal’s presence in this network reinforces the idea of a transatlantic business community but also of a community of ideals regarding state intervention in the economy, the protection of such intervention from vested interests, and the role of development in forging more civilized and democratic arrangements in multiple spheres, not just the economy. Lilienthal drew this portrait of Cuccia: “*Enrico Cuccia is a banker. But his origins are in the South, in Sicily. He wants things to happen in the South ... His business is his religion. And he believes in Mediobanca with a religious fervor. So he is sending people out to get the facts about business opportunities in the South, spending quite a lot of money and time ... And whether this activity is for patriotic reasons (a desire to improve the South and perhaps defeat the threat of Communism)*

⁷ A. Giacone, *Jean Guyot. Un financier humaniste*, Fayard, Paris, 2015, p. 215.

⁸ *Ibid.*, p. 126.

⁹ See G. Farese, P. Savona, *Il banchiere del mondo. Eugene Black e l’ascesa della cultura dello sviluppo in Italia*, Rubbettino, Soveria Mannelli, 2014.

BOOK REVIEWS

or business reasons purely, or to show that Mediobanca is better than Government, this is not too terribly important ... Probably the reasons are a combination of all these.”

There is, then, an important history extending well beyond business and financial relations that deserves to be written. I am aware that I have digressed in this review, following an itinerary dictated by my current research interests. But this reflects one of the strengths of the book by Coltorti and Giovannetti, whose merits include that of spurring scholars to explore new paths, to delve into archives that await our work.

Giovanni Farese

European University of Rome
