

SN177

La dinamica delle società per azioni italiane (1883-1913)

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Methodological notes¹

This database registers all the quantitative information concerning Italian companies between 1883 and 1913., namely all the ones which in Italian were called *società anonime*. With such a broad term were defined before 1942 all the companies with limited liability - joint stock companies and companies limited by share (*società in accomandita per azioni*): that is the particular type of company characterizing most of the civil law countries and roughly corresponding to the UK limited companies. The database lists also a number of cooperative banks with well-defined paid up capital.

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

To overcome possible gaps, the data collected in such a way have been checked and implemented with pieces of evidence detected in a plethora of coeval economic and financial sources, such as specialized publications, periodicals, semi-public repertories² as well as, since 1907, a further one specifically devoted to the limited companies' demography, published every two or three years: *Notizie statistiche sulle principali società italiane per azioni*, edited by the Credito Italiano bank (Credito Italiano, vv years). This source registered the financial activities of the companies with a nominal capital greater than 1.000.000 Liras (500.000 in 1914). However, a good testing ground of our dataset is represented by its 1928 issue, by then edited by Assonime (the Association among Italian joint stock companies) which offers a valuable introduction containing post 1872 yearly synthetic data concerning companies' births, deaths, nominal capital variations, aggregated in 26 sectorial classes. Obviously evidence from this publication cannot appear but neatly undervalued given the lower limits of its recording.

Still, it has been impossible to individuate the year of birth of a few companies – 48 – and therefore to ultimately establish their presence before 1883 but since some evidence concerning variations in their capital have been registered in the data base, such companies have been assigned a filter which allows to separate them from those having explicit record in the sources – viz. 4582 – as well as from the others - 147 - for which most plausible origin has been retrieved.

1 The Methodological Notes are curated by P.A. Toninelli. For more information, please contact pierangelo.toninelli@unimib.it

2 See the Appendix in Toninelli P.A., *La dinamica delle società di capitale in Italia secondo le rilevazioni del BUSA, 1883-1913*, in Società Italiana degli Storici Economici, *Innovare nella Storia Economica: Temi, Metodi, Fonti*, Prato, Fondazione Datini, 2016, pp. 233-68