Rise and Fall of the Franchini Family: A Sad Case of Fraud

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Abstract

The paper focuses on the history of an entrepreneurial family, member of the local élite of Verona in between the old typographical regime and the modern publishing industry. It also describes the rise and fall of a family company with large interests in the field of printing, cardboard manufacture, the agricultural sector and with a key role in the economic development of the Verona's area in the 19th century. The sale of the printing activity to Arnoldo Mondadori and the failure of the cardboard manufacturer represent the sad epilogue of the Franchini Family as well as of their economic activities and membership of the Veronese élite in the early decades of the 20th century.

Introduction

This paper discusses the unknown history of an entrepreneurial family. It also describes the rise and fall of a family-owned company with significant interests in the printing industry and its role in the economic development in Verona. The history of the Franchini family is a sad case study of financial fraud.

In Italy, the new figure of the publisher as an entrepreneur, bringing together supply and demand, emerged in the mid-nineteenth century. A mix of old-style printers and publishers open to change and innovation led the book world for many years. For several decades, in big cities small-sized printers lived alongside large publishers. Large and small often cooperated on minor works, probably to the detriment of typographical form and philological accuracy.[1] Workshops remained small, with one or two printing presses, like in the eighteenth century, along with one or two hand-worked presses for copperplate printing. The capitalist development of the publishing sector took longer in Italy than in Northern Europe and Britain. In London and Paris, some late eighteenth-century firms lasted well into the twentieth century (such as Longman or Berger-Levrault), but the opposite was true in Italy, where large-scale mass production developed only in the 1880s.[2] Literature solely for the elite and widespread illiteracy were an obstacle to the spread of new cultural products, which in Britain and France had reshaped publishing in the 1700s.

In the transition from the old to the new typography, the Franchini family featured prominently, beginning with grandfather Gaetano, who started the first family enterprises, followed by his son Albano and then his grandchildren, who turned out to be incapable, inattentive or unlucky.

As David Landes has pointed out, the second and third generations are rarely as determined as the first: they become used to wealth and may prefer sport and leisure to work.[3] As highlighted

[1] M.I. Palazzolo, "Stampa, editori e capitali nell'Italia postunitaria", in *Studi Storici*, no. 25, 1984, p. 261.
[2] R. Pasta, "The history of the book and publishing in eighteenth-century Italy", in *Journal of Modern Italian Studies*, no. 10, 2005, p. 206.
[3] D. Landes, *Dinastie*, Milan, 2006, p. 350. The longevity of family firms is a crucial issue. Only a minority of family businesses are able to survive beyond the third generation. Business historians evoke the Buddenbrooks syndrome in order to explain this phenomenon. This view supports the idea that the founder's successors are unable to reproduce the entrepreneurial vitality of the initiator in the running of the family business. While the founder is endowed with the dynamism of the pioneer, and the second generation consolidates the business, third generation owners often prefer to indulge in leisure and non-productive activities. See C. Lorandini, "Looking Beyond the Buddenbrooks syndrome: the Salvadori Firm of Trento 1660s-1880s", in *Business History*, no. 57, 7, 2015, pp. 1005-1019; F. Allende, "Poor Thomas Buddenbrook! Family Business in Literature", in *Business and Economic History On-line*, no. 7, 2009, url: http://www.thebhc.org/publications/BEHonline/2009/allende.pdf.; A. Colli, *Capita-*

by Tagiuri and Davis: "the family company has several unique, inherent attributes, and each of these key attributes is a source of benefits and disadvantages for owning families, nonfamily employees, and family employees. As a result of their latent negative and positive potential, we call these inherent features Bivalent Attributes. The concept of Bivalent Attributes is a reminder that the success or failure of any family firm will depend on how well these inherent features are managed. Bivalent Attributes derive directly from the overlap of family, ownership and management membership."[4]

This paper is organized as follows: the first section describes the history of the Franchini family, from the founding of the print shop to the birth of the leading city newspaper and the incorporation of its paper factory. This period was characterised by modernisation and innovation of the traditional sector of producing and processing paper, driving industrialisation forward. The second section deals with the fraud committed by the Franchini family, as described by Bank of Italy investigators. The third section relates the Franchini bankruptcy to white-collar crime, as analysed by Sutherland and recently taken up again by economic history literature.

Several archives are available to reconstruct the history of the Franchini enterprise, which did not keep a family archive. They include papers held by the Bank of Italy regarding the Franchini-Pattoni lawsuit, the Arnoldo Mondadori Editore Historical Archive in Milan, the Chamber of Commerce Archives in Milan and Verona, and Verona City State Records, used to determine the status and wealth of the Franchini family.

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lismo famigliare, Bologna, 1996; J. Geoffrey, M.B. Rose, "Family Capitalism", in *Business History*, no. 35, 4, 1993, pp. 1-16; P.L. Payne, "Impresa industriale e management in Gran Bretagna 1760-1971", in M.M. Postan and P. Mathias (eds.), *Storia economica Cambridge. L'età del capitale. Gran Bretagna, Francia, Germania, Scandinavia*, Turin, 1979, pp. 280-281.

[4] R. Tagiuri, J. Davis, "Bivalent Attributes of the Family Firm", in *Family Business Review*, no. 9, June, 1996, pp. 200-201; 207. The most important Bivalent Attributes of family firms are: simultaneous roles; a shared identity; the lifelong common history; emotional attachment and ambivalence; an exclusive language; and mutual awareness and privacy. In the Franchini company simultaneous roles, shared identity and emotional attachment became disadvantages.

1. Three Generations of Entrepreneurs

The print business of the Franchini family was founded in the mid-nineteenth century. On February 15th, 1849 Gaetano Franchini (1811-1878), a wealthy landowner,[5] and Carlo Vicentini (1796-1870) opened a print shop in Verona followed by the purchase of the bookshop and the local print shop of Paolo Libanti – with 30 employees and 13 printing presses – which was the leading print business in Verona.[6]

The new owners began by cutting the workforce and adding new presses and in 1856, they applied for authorisation to expand their business to include lithographic printing. The company continued along the lines established by Libanti, producing religious and devotional books, literary works, medical and agrarian studies, school and university textbooks, and some pedagogical texts. Despite the patriotic and liberal sentiments of the owners – Franchini was jailed for printing an unauthorised patriotic notice – in 1866 the company also printed materials for the imperial authorities while their partners began printing *L'Arena*, the local newspaper which strongly supported the patriotic cause of independence.

The partnership ended in 1870 with the death of Carlo Vicentini. A few months later, Gaetano Franchini bought the shares of his deceased partner and gave the company his own name (as reported in *L'Arena*, 1871), which was maintained after his death in December 1878, when his son Albano took over the business. The chief editor of *L'Arena* was Dario Papa, who pioneered revolutionary techniques for typesetting and headlines, with graphics that heightened the impact of the news and set out information in a more attractive form, capturing the reader's attention.[7] The well-known adventure writer Emilio Salgari was a reporter for the newspaper for about ten years.[8]

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[5] Archive of the municipality, Population roles, reg. 27 f .2198.
[6] F. Targhetta, "Franchini", in G. Chiosso (eds.), *Tipografi ed Editori Scolastico-Educativi dell'Ottocento*, Milan, 2003, pp. 231-232.
[7] M. Santoro, *Storia del libro italiano. Libro e società in Italia dal Quattrocento al nuovo millennio*, Milan, 2008, p. 350.
[8] *L'Arena*, 12 October 2021.

Gaetano's son Albano (1852-1915) broadened the range of family activities. Although associated with the liberal-monarchist party, Albano was a modern and enlightened entrepreneur and a protagonist in the city's industrial and economic revival. After his father died in 1878, Albano organised a pioneering agricultural enterprise around Colognola ai Colli,[9] east of Verona, and expanded and diversified the family businesses. Through his hard work, L'Arena became the most influential newspaper in Verona. In 1890, the Gaetano Franchini print-works had 70 employees and new machinery, some powered by steam.[10] Under his guidance, the production of books increased, with the publication – both for the company and for third parties – of books of medicine, history, religion, agronomy, teaching and literature. At the same time, the company also stepped up its output of schoolbooks. Between the end of the nineteenth and the beginning of the twentieth century, the Veronese print shop published several titles approved as primary school textbooks.

In 1894 Albano founded one of the first companies in Italy specialized in the manufacture of leather cardboard, with 80 workers. The new cardboard business took its position alongside the family's stationery and printing shops in via Rosa and via Mazzini. On October 1st, Albano incorporated a company with a limited partnership under the name "Albano Franchini and Company for the manufacture of pulpwood and cardboard."[11] Pietro Colombari,[12] Alessandro Danieli,[13] and Paolo Milani[14] were limited partners in the new com-

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[9] Archive of Verona, Land Registry maps, N. 6858.

[10] N. Olivieri, "Prima del canale industriale. L'economia veronese fra agricoltura e industrializzazione", in M. Zangarini (eds.), *Il canale Camuzzoni. Industria e società a Verona dall'Unità al Novecento*, Verona, 1991, pp. 59-68.

[11] Archive of Verona (ASvr), Fondo notarile, Baraldi d'Enrico, 1894, Company deed, n. 7708. The dossier contains: a certified copy of the Memorandum of Association dated 1 October 1894, no. 7708 transcribed on 10 October 1894.

[12] Landowner and merchant in Verona in Company deed, n. 7708, 1. Memorandum of Association.

[13] Landowner and merchant in Verona in Company deed, n. 7708, 1. Memorandum of Association.

[14] Paolo Milani (Verona 1853-1934) was a civil engineer, entrepreneur and consultant for the Camuzzoni Dockyard. He designed the industrial area of Basso Acquar the Con-

pany, with Albano Franchini acting as the sole executive and managing partner. The share capital was 175,000 liras: 100,000 liras provided by Albano and the remaining 75,000 equally shared among the other three partners. The main office was in Basso Acquar. Traditionally, the raw material consisted of straw, but it was gradually replaced by new products such as cellulose and mechanical pulpwood. Understanding the potential of the new market, Albano began manufacturing wood pulp, a semi-finished product essential for the success of the Fedrigoni paper mill. Without the products from Franchini, its initial supplier, the Fedrigoni paper mill would have been forced to import. The 279 HP machinery, purchased in Germany and assembled on-site, was powered by the waters of the Camuzzoni Canal. After a lengthy transformation, old scrap paper was fed into the 36-meter-long machine in liquid form, emerging as large, shiny and durable leather-like panels.[15] The company grew rapidly: by 1896, it used three hydraulic turbines, exhausts, sieves, crushers, presses and other machinery. With a fourth hydraulic motor, the workforce rose from 80 to 95. In 1898, Franchini became a member of the consortium management of the Industrial Canal with the purchase of a share equivalent to 450 horses. The crisis of 1907 and the Libyan war caused a rise in raw material prices and the invasion of products from Austrian competitors. The company also lost an essential commercial outlet in Turkey. Albano died on June 20th, 1915, and the First World War outbreak halted Franchini company development: in 1919, the cardboard manufacturer had no more than 50 employees.

The war's end did not lead to an immediate return to normality.

solaro Mill (1893) and the Franchini Cardboard factory (1894). See G. Viviani, *Dizionario biografico dei veronesi*, Verona, 2006, pp. 556-557.

[15] "Working in the cardboard factory, 320 days a year are 80 workers, 30 men and 50 women, paid from 1.50 to 3 Lire a day (men), or 60 cents to 1.20 Lire (women). The factory does not work on public holidays or in the night, although it has electric lighting for the evening and night hours. [The factory produces] boxes, playing cards, book bindings and paper spools for the dying of cotton threads", in L. Sormani Moretti, *La provincia di Verona. Monografia statistica, economica, amministrativa. II Condizioni economiche della provincia*, Florence, 1904, p. 165.

Raw materials, particularly paper, became more expensive, and although newspapers benefited from subsidies, the same advantages were not available for books.[16] In 1917, due to the dire situation, Albano's sons, Fabio, Antonio and Gaetano, opted to sell the original family business. Thus, Gaetano Franchini printing merged with a corporation in Ostiglia owned and founded by Arnoldo Mondadori. This merger – that took place in two stages – was a crucial step for the Mondadori publishing company. The first step was changing from a limited partnership to an anonymous company called "Type-Lito-Editorial A. Mondadori and Gaetano Franchini Corporation".[17] In the second phase, the shareholders meeting approved the increase in share capital to one million and fifty thousand liras. Antonio, Fabio and Gaetano contributed with 100 thousand liras each; Count Giuseppe Guarienti with 110 thousand liras, the lawyer Ugo Ferrarese 105 thousand liras, whilst Arnoldo Mondadori owned 142 shares with a value of 71 thousand liras.

Fabio Franchini became Chairman of the new company[18] and Arnoldo Mondadori was appointed general manager with complete management control of the Ostiglia plant,[19] the Franchini plant located in via Sant'Eufemia in Verona, the two stationery shops in via Rosa and via Mazzini.[20] The local newspaper, L'Arena, was not part of the merger and in March 1918 was sold to a group of shareholders from the liberal monarchist party.[21]

From the merger, completed in early October 1917, Franchini ob-

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[16] E. Decleva, "Un panorama in evoluzione", in G. Turi (eds.), *Storia dell'editoria nell'Italia contemporanea*, Florence, 1997, p. 281.

[17] Historical Archive of Arnoldo Mondadori Editore (ASAME), Administrative Section, Minutes of BoD Meeting no. 1, 1.

[18] Asame, minutes dated 3 October 1917.

[19] Asame, Private agreement, b3. F.2, 1-2 "Sig. Mondadori will be entitled to personally and exclusively manage the company,…, establishing the technical-administrative and commercial policy he sees fit"

[20] E. Decleva, *Arnoldo Mondadori*, Turin, 1993, p. 27.

[21] Verona Chamber of Commerce, Report no. 4067. 'The lawyer Fabio Franchini informed L'Arena of the sale of the newspaper only fifteen days later, "for health reasons". The newspaper declared itself the official organ of the Constitutional Liberal Party". See Colombo, *Cronache politiche Veronesi 1914-1926*, Verona, 2007, p. 124.

tained access to more modern and efficient machinery. However, by the end of the year, the first misunderstandings between the two former independent owners had begun.

Fabio Franchini was reluctant to increase the share capital, which would have brought in new shareholders,[22] diluting the profits for everyone involved. Foreseeing an increase in paper prices, members opted to take out a loan with Banca Commerciale Italiana for 150,000 liras. In early 1918, Arnoldo Mondadori set out the strategy for the business: orders received in the Verona offices, the management of the stationery shops strategically located in via Mazzini, a branch office to be opened in Mantua, and publishing activities concentrated in Ostiglia. However, these changes only took place after the war. At the end of August, the financial statements showed a net profit of just under 100,000 liras, which guaranteed a dividend of 6% with a further 10% for board members.[23]

Unlike other manufacturing sectors, which underwent troublesome post-war reconversion, the publishing sector thrived, with orders from the Army (for books used in specialist training institutes for soldiers). The increase in orders required investments in the plant; the centralisation of administration in Verona continued.[24]

Soon, the price of paper and labour increased dramatically due to post-war inflation; strikes in the Verona and Ostiglia factories were averted by Arnoldo Mondadori, who increased wages and granted workers an eight-hour working day.[25] These measures increased costs, so despite increased production, a bank loan or increase in share capital became necessary. At the Board of Directors meeting on September 10th, 1919, Chairman Franchini could not hide his concern over an increase in capital. The additional money was mainly the consequence of the growing distrust of banks and their reluctance to increase their exposure. The increase in capital from

[22] ASAME, Minutes of the Board of Directors Meeting, no. 1, 7.
[23] ASAME, Minutes of the Board of Directors Meeting, no. 1, 11-28.
[24] E. Decleva, *Arnoldo Mondadori*, p. 34.
[25] ASAME, Minutes of the Meeting of the Board of Directors dated 24 June 1919, 50.

1,050,000 liras to 2,100,000 liras was intended to pay off current debts, lower interest payments and improve cash flow.[26] However, the initial increase in capital proved insufficient to generate growth in the company, and after only three months, it became necessary to either increase production or reduce overheads. In March 1920, Mondadori was busy negotiating with some financial groups, and the following month he dropped hints about a possible buy-out by some industrialists in Milan.[27]

The shareholders meetings of April 1920 tackled the precarious situation of the company, a consequence of its rapid growth.[28] The agenda also contained the proposal for an increase in accounts of another half million liras. Verona was considered as the best location for the business because of lower expansion and transportation costs than Ostiglia. The availability of a large site in the municipality of San Nazzaro dispelled any reservations concerning Verona. At that moment, the military authorities occupied the area, owned by an Italian company, based in Piacenza, trading in machinery and agricultural implements.

Franchini contacted the seller and completed the purchase for 415,000 liras.[29] Banca Mutua Popolare of Verona offered its support for the operation. The involvement of new partners in the shareholder structure would have revolutionised the traditional characteristics of an enterprise. Franchini feared he would obtain an equity stake of uncertain value with effects on the current shareholder structure and refused the offer.[30] The company was undercapitalised with a poor credit rating because customers, including municipalities and government agencies, were late payers.

According to Arnoldo Mondadori, the company was in dire need of at least 1,400,000 liras (an increase of share capital from

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[26] ASAME, Minutes of the Meeting of the Board of Directors dated 10 September 1919, 73.
[27] ASAME, Minutes dated 10 September 1919, 40.
[28] ASAME, Minutes of the Board of Directors Meeting dated l April 1920, 119.
[29] E. Decleva, *Arnoldo Mondadori*, p. 41.
[30] ASAME; Minutes of the Board of Directors Meeting, n. 2, 5.

2,100,000 to 3,500,000 liras). This time, Franchini accepted the arrival of new shareholders in the company.[31]

However, when the motion to increase the share capital from 2,100,000 liras to 3,500,000 was put to the Board, it was rejected, with shareholders deciding to underwrite new shares.[32] Worried about the repercussions, Franchini concealed his desire to withdraw from the company, hoping that the share value would pick up and he could quickly exit. Without informing Mondadori of his intentions, he worked with the Florentine publisher Henry Bemporad,[33] who wanted to control the new presses being set up in Verona and was worried by the dynamism and evident ambition of a potential new competitor, Arnoldo, with whom he had worked in the past.[34] In September 1920, the night before meeting with the Board of Directors Franchini spoke openly about the prospect of Bemporad taking over his company. Counting on the support of Arnoldo Mondadori, Franchini was shocked when Mondadori turned against him, threatening to resign as general manager if the takeover went ahead.

Two months later, Franchini resigned and was replaced as Chairman by Senatore Borletti.[35]

After the departure of the Franchini family, all the printing and publishing assets went into a new company chaired by Borletti with Milan chosen as company headquarters.[36] In the coming years, the

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[31] ASAME, Minutes of the Board of Directors Meeting, no. 2, 14.
[32] ASAME, Minutes of the Board of Directors Meeting, no. 2, 17.
[33] Bemporad had a network of bookstores, Librerie italiane riunite, without a publishing arm, so control of the Mondadori company would have given him a dominant position in Italy. See also ASAME Minutes of the Board Meeting dated 29 September 1920, 30; E. Decleva, *Mondadori*, p. 47.
[34] E. Decleva, "Un panorama in evoluzione", in G. Turi (eds.), Storia dell'editoria, p. 294.
[35] ASAME, Minutes of the Board of Directors Meeting dated 29 September 1920, 37. See E. Decleva, *Arnoldo Mondadori*, pp. 47-48.
[36] The literature on family business recognizes the pivotal role played by relationships between different groups of individuals, arguing that bad interpersonal relationships are the cause of potential conflicts. In this case the lack of trust in Arnoldo Mondadori by family members (Franchini) prevented the intra-family succession. See A. De Massis,

relationship with one of the best-known business people of the time, Senatore Borletti, then a Director of Banca Italiana di Sconto (the Italian Discount Bank), a nationalist and friend of D'Annunzio, helped Mondadori become the most important publisher in Italy.

The industrial expansion during the Giolitti period fostered the development of a new market for print, with the consolidation of the middle class and the emergence of a new class of office workers with good incomes and plenty of leisure time, as well as a new working class employed in the factories. However, the post-war crisis swept aside many businesses, including those with long histories. It redrew the map of Italian publishing, with the survivors close to the centres of political power and new cultural institutions. The rapid changes were far from painless: fewer publications; increased production costs and a new political climate with a different cultural language; resulting in the dwindling importance of literary and cultural publishers with an elite readership, Treves among them. Production also changed. Despite the lack of paper and the imposition of censorship, newspapers and print shops flourished during and after the war. At the beginning of the 1920s, it was hard to tell what the future had in store for the Italian publishing industry: all the more so when Mussolini came to power, with uncertain implications for publishing, both specifically and in general. Traditionally self-sufficient publishers were in difficulty due to huge swings in the market, a poor distribution network and low returns. In order to compete, the most prominent publishers became increasingly dependent on external financial support. This was also the case with Bemporad, heavily indebted to Banca Commerciale Italiana, as well as Treves who had huge loans from Banca Pisa.[37]

J.H. Chua, J.J. Chrisman, "Factors Preventing Intra-Family Succession", in *Family Business Review*, no. 21, 2008, pp. 188.
[37] E. Decleva, "Un panorama in evoluzione", in *Storia dell'editoria*, 293.

2. The Decline and Fall of the Franchini Family

In 1922, after selling off the publishing business, brothers Gaetano, Fabio and Antonio took over the inheritance of the two sisters and their mother[38] to focus on the stationery and cardboard industry, perfecting the production of a new, lighter cardboard like paper. After the withdrawal of the old shareholders, Paolo Milani, Carlo Danieli and Pietro Colombari, the company was managed by the three brothers.[39] In the immediate post-war period, the paper processing technology had moved on, enabling the manufacture of ultra-light cardboard, unlike conventional leather-type cardboard. The factory continued to manufacture wood pulp with this new type of cardboard and added paper manufacture to its range. After four years, a second plan was established. In 1925 the three brothers changed the company name and moved the registered office to Milan.[40] Verona became a secondary office, where production was comparable to Bologna via Voltura 5 and Florence via Sangallo 64,[41] employing about 200 workers. An anonymous company was incorporated with a share capital of 100,000 liras, subsequently increased to 5 million, by the conferral of the collective assets of exclusive owners through the issue of 49,000 new shares of 100 liras each.[42] The increase soon proved insufficient. The following year, on February 28th, 1926, the shareholders decided to increase the share capital to 12 million liras through the issue of 70,000 new shares of 100 liras each.[43]

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[38] Archive of Verona, Notary fund Balladoro, 1915, n. 4785.

[39] Chamber of Commerce Records, Registration File, Report no. 4067, 2.

[40] "An anonymous company was established in Milan, called Cartiere Albano Franchini to manufacture and trade in paper, cardboard and similar products. The company was wound up on 30 April 1950… The share capital was 100,000 lire represented by 1000 shares of 100 lire each, subscribed in equal parts. President was the lawyer Comm. Fabio Franchini, also the Managing Director for the first 4 years, while the general manager for the first ten years was Engineer Antonio Franchini". See Milan Chamber of Commerce, Archive of Wound-up Companies, folder RD no. 94695, Copy of Memorandum of Association dated 24 September 1924.

[41] Milan Chamber of Commerce, Companies Register, 212-25-709, 29.

[42] Archive of Bank of Italy, Discounts, 288, folder 1, 19.

[43] Milan Chamber of Commerce, Excerpt from the Chamber of Commerce, Rights Issues, 1.

In June 1928, the Albano Franchini paper mill suspended payments and declared bankruptcy submitting to creditors a primary financial statement showing a loss of 3,750,000 liras (assets of 28,825,000 liras against liabilities of 32,575,000 liras) and, immediately afterwards, a final account statement showed a loss of 16,320,000 (assets of 13,750,000 liras against losses of 30,070,000 liras).[44] The Franchini company's debt to the Bank of Italy amounted to 2,210,010 liras for the discounting of bills of exchange and commercial paper. It was soon found that most bills and drafts had been issued without (or with insufficient) guarantees. The exchange portfolio – put into circulation by Franchini administrators and discounted at numerous banks – amounted to tens of millions. The gravity of the situation made an amicable agreement with creditors unlikely. The sheer size of the project and limited capital had obliged the brothers to take out loans with all the leading credit institutions in Verona and Milan in the attempt to remain the company's sole owners. Loans were granted based on the credit rating of their previous company. This mistake was soon compounded by others: the lack of an accounting office, faulty factory organisation, and the attempt to beat the competition by under-pricing whilst overspending.[45]

Pattoni[46] wrote to Stringher, Governor of the Bank of Italy, as follows:

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[44] Pattoni wrote to Stringher: "The Franchini Cardboard Company, of which the President is also our Counsellor, lawyer Fabio Franchini, has suspended payments due to dire instability within the company". Pattoni, A. (1928, July 3). [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 2).

[45] "I must say that… this balance sheet was false, since during the first year of operation the paper mill lost far more than a million. And I add that this was not ideological falsification, achieved by over-estimating the assets, but material falsification, through trivial errors in sums and accounts. This scientifically falsified balance sheet was shown by Franchini to the banks in an attempt to persuade them to preserve the overdraft facility granted to the company and was flaunted to friends in order to obtain their subscription to an issue of bonds amounting to 5 million...". Pattoni, A. (1928, July 9). [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, p. 21). The table 1 shows the company's exposure to banks.

[46] Born in Piacenza on 10 September 1881. He obtained a degree in Law in July 1904 and began his career with the Bank of Italy as secretary in 1900. In March 1921, he held

> "I must tell you that the authenticity of the financial statements of the 30th of April 1927 is disputed (…) I might add that the gravity of the situation seems primarily to come from the huge amount of counterfeit promissory notes that the firm has created with means and systems I do not hesitate to qualify as fraudulent (…) for a total amount of over 17 million, 12 of which were discounted by the company as a commercial portfolio and therefore as credits while unfortunately they were drafts with signatures of favour (however, in some cases, backed by people who are solvent), and drafts accepted by representatives or custodians of the paper mill; including those issued without cover (…). Despite (…) the fact that Franchini also pressed me... in an inappropriate manner, taking advantage of his status as a Discount Councillor, in July last year, I was obliged to give an unfavourable opinion regarding his request to restore the exposure to one and a half million as previously granted and subsequently reduced to 550,000 liras."[47]

Fabio Franchini tried to buy some time – until the end of August – to arrange a settlement, which the Bank of Italy agreed to despite the unlawful conduct of the President of Franchini Stationery. At the end of August, however, the company could not offer creditors an acceptable solution and asked for still more time, claiming it was negotiating the transfer of the business to a third party committed to offering creditors a percentage.

After careful examination, the Bank of Italy applied to the Milan Court for funds from the collapse of Franchini Stationery, without dispensing the Directors and Union from any further liabilities; it wanted to prevent any individual creditor from benefiting to the detriment of others by making a separate out-of-Court settlement.[48]

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the position of Director of the branch in Asti, in 1922 in Novara, and from October 1923 until October 1930, he held the position of Director of the Verona branch. After a year in Bologna, he worked as Director in the Rome office. Pattoni was President of Grants and Savings, and an employee of the Bank of Italy from September 1944 to May 1945. In ASBI, Personnel, reg. n. 14; see also ASBI, Particular Secretariat, file no. 422, folder 1.

[47] Pattoni, A. (1928, June 30). [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 12). Benni was the President of the General Confederation of Industry; Olivetti the Secretary and Belluzzo presided over the activities involving the Ministry of Production.

[48] Pattoni, A. 1928, July 9; [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288,

The Court did not respond immediately but informed Franchini Stationery that the request from the Bank of Italy ruled out bankruptcy even if the Bank of Italy waived its credit, as appeared likely. The negotiations to prevent bankruptcy were carried out with the creditors' representatives and turned out to be lengthy and arduous.[49] In the end, Bank of Italy receivables were transferred to other creditor banks, such as Banca Popolare Cooperativa Anonima di Novara, Banca Commerciale Italiana and Banco de Italia y Rio de la Plata.

With an initial credit of over two million liras, the Bank of Italy succeeded in collecting one million in cash against the sale of a loan of 1,731,274.40 liras. The remaining 747,401 liras (1,731,274 liras less 1 million cashed out by the transferee plus 16,127,35 liras for irrecoverable legal fees), were registered and authorised by the Upper Council for verified accounts losses.[50]

Creditors accepted the agreement, and the company was partially liquidated and partially conferred on the Società Anonima Cartiere di Verona,[51] owned by SAFFA Società Anonima Fiammiferi and Affini, of which Donzelli became President in 1934. During the negotiations, two letters were received offering to purchase the com-

folder 1, 25-29). At the request for bankruptcy by summons in conflict with the debtor company. Pattoni, A. (1928, September 14). [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 55).

[49] Stringher approved the temporary suspension of the application for bankruptcy, after receiving some letters from representatives of the political and industrial world, such as Tittoni and Donzelli. Stringher, B. (1928, September 28). [Letter to Antonio Giacomini]. (ASBI, Discounts, file, n. 288, folder 1, 101). See also Tittoni, T. (1928, September 30) [Letter to Bonaldo Stringher] and Stringher, B. (1928, October 12). [Letter to Tommaso Tittoni]. (ASBI, Discounts, file, n. 288, folder 1, 85-87). See also Donzelli, B. (1928, October 1). [Letter to Bonaldo Stringher]. ASBI, Discounts, file, n. 288, folder 1, 88-93).

[50] Stringher approved the temporary suspension of the application for bankruptcy, after receiving some letters from representatives of the political and industrial world, such as Tittoni and Donzelli. Stringher, B. (1928, September 28). [Letter to Antonio Giacomini]. (ASBI, Discounts, file, n. 288, folder 1, 101). See also Tittoni, T. (1928, September 30) [Letter to Bonaldo Stringher] and Stringher, B. (1928, October 12). [Letter to Tommaso Tittoni]. (ASBI, Discounts, file, n. 288, folder 1, 85-87). See also Donzelli, B. (1928, October 1). [Letter to Bonaldo Stringher]. ASBI, Discounts, file, n. 288, folder 1, 88-93).

[51] The liquidation was entrusted to the liquidator Gino Birondi. See Commerce Chambers Milan and Monza, Excerpts from the minutes of Shareholders Meetings of the Albano Franchini Papermill dated 9 May 1929.

pany. The first was from Cartiere Meridionali,[52] for 8 million liras, with Donzelli,[53] heading the group of creditors, acting as spokesman. The second was from Banca Popolare di Novara on behalf of one of its customers, the Società Commerciale Bossi, for 9 million liras.[54] Letters were sent to Stringher, asking him to intervene to mitigate the role of Director Pattoni concerning the bankruptcy advisor, the Vice President of the National Economy Council and President of the Senate of the Kingdom, Tommaso Tittoni.[55] The correspondence between Stringher and Donzelli indicates a preference for agreed liquidation rather than bankruptcy[56] to avoid the negative impact on the industrial system as a whole of a medium-sized company's failure and to protect Franchini managers.

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52 The operation gave a small 40% in connection with the liquidation budget. Pattoni, A. (1928, September 18). [Telegram to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 61).

53 Donzelli Beniamino (Bergamo 1863-Milan 1952). He was the Managing Partner of the Cartiere Ambrogio Binda together with Cesare Binda, where he remained for twenty-three years, reaching the position of Managing Director and President. In 1923, he was elected Councillor of the Association of Paper Manufacturers. In 1925, he left the Ambrogio Binda paper mills and took over the stock of Cartiera Andrea Maffizzoli in Toscolano Maderno, as well as the presidency and management. In 1933, the crisis was completely resolved and a period of strong expansion began leading to the acquisition of the Besozzo paper mill, the paper mill in Gemona and the paper mill of Vignola with an increase in share capital and the new name of Cartiere Beniamino Donzelli. In 1934, he was a Director of the National Fascist Federation of the paper industry. See www.treccani.it/enciclopedia/beniamino-donzelli_(Dizionario-Biografico).

54 The Banca Popolare di Novara did not act as guarantor for the Franchini arrangement. Stringher, B. (1928, October 18). [Telegram to Amedeo Pattoni] and Pattoni, A. (1928, October 18) [Telegram to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 149).

55 Tommaso Tittoni: a politician and diplomat (Rome 1855-Manziana 1931). See www.treccani.it/enciclopedia/tommaso-tittoni_%28Enciclopedia-Italiana%29/.

56 In some parts of the correspondence, Pattoni accuses Fabio Franchini of excessive intransigence. The fact that Fabio Franchini was also a Discount Councillor at the Bank of Italy made the situation awkward and created tension between himself and Pattoni. Along with the Bank of Italy, the Board of Discount comprised important traders and bankers. Pattoni, A. (1928, August 11). [Letter to Bonaldo Stringher]. (ASBI, Discounts, file, n. 288, folder 1, 26).

3. References to white-collar crime theory

What can be learnt from this story? This business failure is a rather singular case. Failure is not unusual in the history of business.[57] Naturally, abiding by business ethics is no guarantee against business failure. However, abandoning business ethics is often a step towards business failure.[58]

The causes of the failure include the enlargement of the factory (1925-1926) entirely from loans, as bank records show. Another contributing factor was undoubtedly the lack of technical and administrative expertise of the Franchini brothers: accounts were registered on loose sheets which could be replaced swiftly, with no balances, no inventory and dodgy figures. In addition, bank drafts and promissory notes were knowingly issued without sufficient funds and were artificially disguised to persuade the banks of their bona fides: promissory notes were issued in a host of small sums to deceive the banks. It was a white-collar crime, as investigated a few years later by Sutherland. The theory of white-collar crime has recently been revived by Berghoff and Spiekermann.[59] In his essay Hausman argues: "Who goes to prison for white-collar crimes? The answer: hardly anybody".[60] This behaviour needs to be examined as Arjan Reurink argues in his review of financial fraud literature.[61]

In the nineteenth century, crime was typically restricted to the dangerous, the idle, gamblers, thieves, murderers, pickpockets, prostitutes and vagrants. Following two major scandals in the 1880s and 1890s – Banca Romana in Italy and Compagnie Universelle du Canal

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[57] F. de Goey, "A case of Business Failure: The Netherlands Trading Company (NHM) in Japan, 1859 to 1881", in *Zeitschrift für Unternehmensgeschichte*, no. 58, 1, 2013, p. 106.
[58] P. Fridenson, "Business Failure and the Agenda of Business History", in *Enterprises & Society*, no. 5, 4, 2004, p. 577.
[59] H. Berghoff, U. Spiekermann, "Shady business: On the history of white-collar crime", in *Business History*, no. 60, 2018, 289-304.
[60] W.J. Hausman, "Howard Hopson's billion dollar fraud: The rise and fall of associated gas & electric company, 1921-1940", in *Business History*, no. 60, 3, 2018, p. 382.
[61] A. Reurink, "From elite lawbreaking to financial crime: The evolution of the concept of white-collar crime", MPIfG Discussion Paper, no. 16/10, 2016, pp. 1-44.

Interocéanique de Panama in France – this view began to change. In Italy, Cesare Lombroso believed the proletariat was the chief source of crime in society but began talking about crimes committed by the moneyed classes.[62] In 1899, the Bocca Brothers published an anthropological study by Rodolfo Laschi, a lawyer, on criminality in banking, with a preface by Enrico Morselli, head of the Genoa psychiatric clinic: an original and clear-sighted work in many ways prefiguring Sutherland's analysis of white collar crime.[63] The first researchers to talk about the phenomenon, albeit without using the term, were David Morier Evans and Edwin Hill. In *Failures and Frauds: Revelation, Financial, Mercantile, Criminal*, published in London in 1858, Morier produced the first ever analysis of fraud and financial speculation, at that time rife in England. Hill's short essay, Criminal Capitalists, presented at a Cincinnati conference in 1870, investigated the growing phenomenon of crime in the business world. Hill turned the previous view of the criminal – invariably from the lower classes – on its head.[64] But it was not until 1939 that the sociologist and criminologist Edwin Hardin Sutherland coined the term "white collar crime" specifying that this was not a crime reserved to the lower class.[65] He rejected the prevailing notion that crime was caused by poverty or by biological or psychological factors, forcefully arguing that white collar crime caused more damage than all other types of crime put together.

"These social and personal pathologies are not an adequate explanation of the criminal behaviour. The general theories of criminal behaviour which take their data from poverty and the conditions related to it are inadequate and invalid, first, because the theories do

[62] G.F. Gayraud, C. Ruta, *Colletti criminali. L'intreccio perverso fra mafie e finanze*, Rome, 2014, p. 5-6.
[63] R. Laschi, *La deliquenza bancaria nella sociologia criminale, nella storia e nel diritto*, Turin, 1899, p. 25. See P.P. Martucci, *La criminalità economica. Una guida per capire*, Rome-Bari, 2006.
[64] G.F. Gayraud, C. Ruta, *Colletti criminali*, pp. 7-9.
[65] H. Berghoff, U. Spiekermann, "Shady business. On the history of white-collar crime", in *Business History*, no. 60, 2018, pp. 290-291. See Reurink, *From Elite Lawbreaking to Financial Crime*, 3-4.

not consistently fit the data of criminal behaviour; and, second, because the cases on which these theories are based are a biased sample of all criminal acts."[66] "The causal factor is not poverty, in the sense of economic need, but the social and interpersonal relations which are associated sometimes with poverty and sometimes with wealth, and sometimes with both."[67]

People from the upper classes committed numerous crimes: from unfairly restricting competition to unfair discounting, counterfeiting, from patent and trademark infringements to misleading advertising, as well as violations of employment law, fraud, the abuse of trust and making false claims, issuing fake cheques, buying or selling movable assets with coercion, crimes in wartime and others such as adulterating goods and foods produce, failure to obtain permits and licences, and so on.

"Persons of the upper socioeconomic class engage in much criminal behaviour; that this criminal behaviour differs from the criminal behaviour of the lower socioeconomic class principally in the administrative procedures which are used in dealing with the offenders; and that variations in administrative procedures are not significant from the point of view of causation of crime (…) These violations of law by persons of the upper socioeconomic class are, for convenience, called 'white collar crime' (…) White collar crime may be defined approximately as a crime committed by a person of respectability and high social status in the course of his occupation."[68]

Sutherland estimated the financial cost of white-collar crime as many times over the amount usually assumed to be involved in the whole of petty crime and theft, but also thought that the real damage lay not so much in economic but in social terms through the erosion of trust, adversely affecting the spirit and organization of society as a whole.[69]

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[66] E. H. Sutherland, *White Collar Crime, The Uncut Version*, New Haven and London, 1983, p. 5.
[67] E.H. Sutherland, *White Collar Crime, The Uncut Version*, p. 6.
[68] E.H. Sutherland, *White Collar Crime, The Uncut Version*, p. 7.
[69] E.H. Sutherland, *White Collar Crime, The Uncut Version*, pp. 11-12.

Sutherland was against relative clemency for white collar criminals (…) it was the society as a whole that did not think of business people as criminals, because they were not part of the stereotype;[70] the newspapers did not judge white collar criminals as severely as other types of criminal, and white-collar criminals rubbed shoulders with and were from the same cultural milieu as state employees and people in power, and so escaped the criticism they deserved.

Conclusions

The entrepreneurial experience of the Franchini family is one of the examples of a local elite attempting to move a city towards industrialisation. The virtuous growth of an entrepreneurial family came to an end, as often happens, with the handover from one generation to the next, i.e. with the death of Albano. His relatively young sons took over the family businesses without bringing in managers or external expertise. They were inexperienced, unqualified and, to cap it all, unlucky. The few documents available show their determination to carry on. They were not inclined to fritter away the family wealth in leisure and enjoyment but put all their energies into work. Their refusal to surrender even a small portion of the companies they headed led to their downfall, using personal and their mother's assets to pay off debts.

Franchini could have become a great Italian publisher: it had an excellent start in life as a printer managing bookshops, at that time necessary prerequisites for success, along with good business relations and a solid reputation. Its excessively diversified interests and investments and the need for an organic plan to integrate production and the distribution network (paper mill, print-works, bookshops) meant the company was unable to fulfil its promise. Where Franchini failed, Arnoldo Mondadori in Milan succeeded, relegating Verona to a peripheral role.

[70] E.H. Sutherland, *White Collar Crime, The Uncut Version*, p. 295.

From 1925 to the end of the Second World War, the Italian publishing industry underwent a decisive change, characterised by enforced modernisation processes dictated (literally) by the Fascist regime, which consolidated the linkage between culture, political control and the material structure of the ideology of the dominant social classes. After the end of the nineteenth century, publishing became increasingly industrialised in the west, with the birth of linotype and new typesetting technologies, a process that was remarkably rapid between the two World Wars. Books and printed matter became one of the many forms of cultural consumption in cities; reading was promoted in various formats and genres, covering various topics.

These social changes, driven by a dictatorship, created a new relationship between publishers and political institutions. The fascist regime supported publishing with state subsidies by ordering books for public libraries and textbooks for schools, promoting international publishers and reorganising sector representatives. Except in rare cases, publishers accepted, adapted, and prospered, and the regime used the newly created cultural organisations and resources for political and ideological propaganda.[71] In the thirties, with an increased number of publications (11,000 a year, against 7,000 in the twenties) new publishers took over from previously unrivalled major publishers: Treves changed hands several times before being taken over by Aldo Garzanti in 1939; in 1934, Bemporad[72] received state aid backed up personally by Mussolini but was unable to weather the storm and, in 1938, partly as a result of the Race Laws, changed ownership and name, becoming Marzocco.[73]

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[71] G. Pedulla, "Gli anni del Fascismo: imprenditoria privata e intervento statale", in G. Turi (eds.), *Storia dell'editoria nell'Italia contemporanea*, Florence, 1997, pp. 341-342.

[72] In 1862, Roberto Bemporad used his own capital to join the business of the Paggi brothers, with one press for loose-leaf paper. In 1889, the brothers sold the company to Roberto Bemporad, who had married Alessandro's only daughter; Felice was a bachelor. When Roberto died, the company was passed on to his son Enrico, who increased its prestige and opened branches in Milan and Rome. See L. Cappelli, *Le edizioni Bemporad*, Milan, 2008.

[73] A. Cadioli, G. Vigini, *Storia dell'editoria in Italia. Dall'Unità ad Oggi*, Milan, 2018, p. 76

The new decade saw the affirmation of publishing giants directed by their very hands-on founders, including Valentino Bompiani,[74] Angelo Rizzoli, Giulio Einaudi, Aldo Garzanti, and Arnoldo Mondadori: very different men with different social and cultural backgrounds but with the same entrepreneurial flair, able to reshape the publishing industry in Italy after the Second World War.

TABLE 1
Bank exposures to the Franchini company

Banks exposed	Amount
Banco de Italia Y Rio della Plata (Bank of Italy and Rio della Plata)	5,090,000
Banca Commerciale Italiana (Italian Commercial bank)	4,700,000
Banca d'Italia (Bank of Italy)	2,200,000
Banca mutua popolare di Verona (Popular Bank of Verona)	1,250,000
Banco di Roma (Bank of Rome)	1,105,000
Banca Molteni (Bank Molteni)	1,100,000
Banca cooperativa di Novara (Cooperative Bank of Novara)	865,000
Banca popolare di Bologna (Popular Bank of Bologna)	385,000
Banca Rosemberg e Colorni (Bank Rosemberg and Colorni)	353,000
Banca delle Venezie (Venetian Bank)	200,000
Total amount in lire	17,248,000

Source: Archive Bank of Italy, *Sconti*, pratt., n. 288, fasc. 1, p. 11.

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Archive of the Bank of Italy (ASBI), *Discounts*, file, n. 288, folder 1, pp. 1-288.
ASBI, *Particular Secretariat*, file, n. 422, folder 1.
ASBI, *Personell*, regg., n. 14.
Archive of the municipality (ACVr), *Population roles*, reg. 27 f. 2198.

[74] After his training at Mondadori, in 1929 Valentino Bompiani and several Verona landowners and industrialists, with sufficient capital, founded publishers V. Bompiani & C. specialists in literary and cultural works, contributing to the renewal of contemporary Italian fiction. See I. Piazzoni, *Valentino Bompiani: un editore italiano tra fascismo e dopoguerra*, Milan, 2007.

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