

of their corporate borrowers beyond the limits that foreign bankers regarded as prudential. In fact COMIT and CREDIT's managers pursued their strategy of emancipation by re-designing the corporate governance (allowing their presence in the board of directors), and even the ownership structure of the two banks – by 'armouring' their control in the hands of holdings owned by the banks themselves and their industrial allies. In this perspective, Mattioli's well known 'siamese twinship' between bank and industry, which ultimately led to the massive immobilizations of the second half of the 1920s, proved instrumental to the achievement of full managerial independence, based on the systematic destruction of internal checks and balances.

Conflicts between shareholders and managers, and an increasing autonomy of the latter, characterized the evolution of universal banking both in Germany and Italy since the late 19th century, and indeed ran parallel to a similar evolution in the corporate sector. However the intensity with which the pursue of managerial independence was intimately connected to a marriage of universal with relationship banking, as well as to a profound alteration of governance (both internal and external) institutions, is the key aspect under which the Italian experience seems to diverge from the German historical pattern.

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