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ARTICLE

Alberto Beneduce, a Technocrat in the Fascist Era

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In the 1930s, Alberto Beneduce was considered 'the dictator of the Italian economy'. He was the main financial advisor of the Duce; he founded many public entities, corporations and state-owned companies; and he mastered Italian banking and industrial policy between 1925 and 1940. Beneduce's career is particularly important for his position within the regime: he was very close to Mussolini but he never had any political role. He represented the spearhead of that bureaucratic and managerial class that neither joined the Fascist Party nor opposed it, yet chose to cooperate with the regime once it was established. In political terms, the figure of Beneduce has remained in a twilight zone. This article takes into account the vision of Alberto Beneduce throughout his career, focusing particularly on the fascist period when he played a major role as gatekeeper between financial, industrial and political power.

Introduction

Alberto Beneduce was one of the most powerful men in the fascist regime. In the 1930s, he was considered 'Mussolini's banker' and 'the dictator of the Italian economy'.[1] In a wiretap from 1934, two members of the Italian establishment commented on the role of the powerful technocrat: 'Who rules in Italy now is Beneduce', 'he is the master of everything' and 'when you need something, you have to ask Beneduce' they concluded.[2]

Thanks to his economic expertise and his connections with the financial establishment, Beneduce became the main financial advisor to Mussolini: he founded and managed public entities, corporations, banks and state-owned companies; he dictated banking and industrial policy for the regime; and he represented the Italian government in international economic conferences in the 1920s and 1930s. He was a 'technocrat' in the sense that he expressed a preference for a working method which separates technical issues from politics. He legitimised his political ascent in the fascist regime by leveraging his technical competence in the financial and economic fields.

From an historiographic standpoint, the role of Beneduce has been widely analysed in terms of economic and administrative history, while his figure has been neglected by political historians.[3] In

[1] Alberto De Stefani, *Baraonda bancaria* (Milan: Edizioni del Borghese, 1960), 518; Franco Amatori, 'IRI: Financial Intermediary or Entrepreneurial State?', *Financial History Review*, 27, 3 (2020), 436–48; Mimmo Franzinelli and Marco Magnani, *Beneduce. Il finanziere di Mussolini* (Milan: Mondadori, 2009).

[2] Dialogue between Senator Giovanni Silvestri and the wife of the important industrialist Ettore Conti, 14 Mar. 1934, ACS, spd, cr B 94, first reported by Ernesto Cianci, *Nascita dello Stato imprenditore in Italia* (Turin: Mursia, 1977), 116.

[3] In terms of literature on economic history, see Fabrizio Barca, ed., *Storia del capitalismo italiano* (Florence:Donzelli, 2010); AA.VV, *L'insegnamento di Alberto Beneduce* (Soveria Manelli: Rubbettino Editore, 2014); Franco Bonelli, 'Alberto Beneduce', in Alberto Mortara, ed., *Protagonisti dell'intervento pubblico* (Milan: Franco Angeli, 1984), 329–53; Valerio Castronovo, *Storia dell'IRI. Dalle origini al dopoguerra: 1933–1948* (Rome: Laterza, 2012) vol. I; Pierluigi Ciocca, *Storia dell'IRI. L'IRI nell'economia italiana* (Rome: Editori Laterza, 2015) 6. Concerning administrative history, see Guido Melis, *La macchina imperfetta. Immagine e realtà dello Stato fascista* (Bologna: Il Mulino, 2018); Roberto Ferretti, *L'IRI come amministrazione* (Rome: Quaderni ISAP, 2014). In terms of political history, the only two works on Beneduce are Serena Potito, *Il primo Beneduce, 1912–1922* (Naples: Edizioni Scientifiche Italiane, 2004); Mimmo

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particular, in political history terms, his figure has still not been thoroughly analysed as an actor in either domestic or international politics.[4]

Beneduce's career was particularly important due to his position within the regime: he was very close to Mussolini, but he never joined the Fascist Party, nor did he have any political role. During his fifteen years of cooperation with the regime, he became a key economic and political player, reaching the apex of his influence as a technocrat in the years of his presidency of the *Istituto per la Ricostruzione Industriale* (Institute for Industrial Reconstruction or IRI) (1933–9).

In political terms, the figure of Beneduce has remained in a twilight zone, despite being the leader of an influential technocratic elite within the fascist dictatorship – a group that survived the liberal state, the fascist state and thrived in the post-war republican state through Beneduce's pupils.[5] In particular, most of the public entities, corporations and holdings established by Alberto Beneduce in the 1910s–30s survived the collapse of the fascist regime and the end of the Second World War.[6] The 'Beneduce system', which re-organised the relationship between the state and the market, was de facto one of the bridges that united the liberal, fascist and republican eras.[7] Moreover, with the creation of his international financial network, Beneduce anticipated the progressive integration of the Italian establishment into the subsequent post-war European political and economic order.

The aim of this article is to assess the role of Beneduce as a political player within the fascist regime. It analyses, in particular, his intellectual and political trajectory, his pivotal role in the fascist power structure, his relationship with Mussolini, and his legacy as the founder of technocratic institutions.[8] Only through an adequate understanding of his figure is it possible to assess the role of technocracy within the rascist regime and its legacy in the republican era.

The Crisis and the New State

In his *L'Ordinamento giuridico*, published in 1918, the distinguished Italian jurist Santi Romano provided a new picture of the modern state.[9] According to Romano, the state had abandoned its 'monolithic nature' and was called on to confront a growing plurality of interests, which depended, on the one hand, on economic and social development and, on the other, on the democratisation of society. In this process, the 'old' modern state had pluralised and divided itself and become a mosaic of different territorial levels, associations, unions, companies, public entities, special administrations and

Franzinelli and Marco Magnani, *Beneduce. Il finanziere di Mussolini* (Milan: Mondadori, 2009); while a more comprehensive description of the figure of Beneduce is provided in AA.VV., *Alberto Beneduce e i problemi dell'economia italiana del suo tempo* (Rome: Edindustria, 1985). However, Beneduce was treated as a marginal figure by the major Italian political historians of fascism such as De Felice, Aquarone, Vivarelli and Gentile.

[4] His figure is barely considered, for example, by Adrian Lyttleton, Denis Mack-Smith, Stanley Paine or Robert Paxton. In addition, the role of the technocrat is not taken into account by R. J. B. Bosworth, ed., *The Oxford Handbook of Fascism* (Oxford: Oxford University Press, 2010). There are some hints on Beneduce in Jean-Yves Dormagen, *Logiques du fascisme: L'état totalitaire en Italie* (Paris: Fayard, 2007).

[5] Claudio Pavone, *Alle origini delle Repubblica* (Turin: Bollati Boringhieri, 1995).

[6] On the institutional continuity of the Beneduce entities in the Republican era, see Leonida Tedoldi, *Storia dello Stato Italiano* (Rome: Laterza, 2018); Guido Melis, *Storia della pubblica amministrazione italiana* (Bologna: Il Mulino, 1996); Giuseppe Astuto, *Dal centralismo napoleonico al federalismo amministrativo* (Rome: Carrocci, 2017); Marcello De Cecco, 'Splendore e crisi del sistema Beneduce', in Fabrizio Barca, ed., *Storia del capitalismo italiano* (Florence: Donzelli, 2010), 389–405.

[7] De Cecco, 'Splendore e crisi del sistema Beneduce', 389–405.

[8] On managerialism and technocracy, see Roy G. Olson, *Scientism and Technocracy in the Twentieth Century* (New York, NY: Lexington Books, 2016); Lorenzo Castellani, *L'ingranaggio del potere* (Macerata: Liberilibri, 2020); On the influence of the US debate in Europe on these concepts see C. S. Maier, *In Search of Stability: Explorations in Historical Political Economy* (Cambridge: Cambridge University Press, 1988); Lorenzo Castellani, *The History of the US Civil Service. From the Post-War Years to the Twenty-First Century* (New York, NY: Routledge, 2021).

[9] S. Romano, *L'Ordinamento giuridico* (1918 first edn) (Macerata: Quodlibet, 2019).

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cooperatives.[10] As a consequence, the public administration would have to perform more specific functions to address the rise of new social and economic interests.[11]

Thus, the role of the state changed in the 1930s owing to the shift in the economic paradigm. Governments responded by rejecting orthodox growth theories in favour of new policies they hoped would turn their economies around. Currency devaluation, state interventionism and increased public spending were now seen as a cure for the economy.[12]

This intellectual and institutional framework became very influential in the organisation of the Italian state in the 1910s and through to the 1920s and 1930s, when Beneduce became the architect of numerous new institutions. In his career, he founded a variety of specialised public entities which were autonomous at the financial and organisational level from the traditional bureaucratic apparatus and connected to the private sector thanks to their economic–financial goals. Moreover, these new institutions, then renamed by historiography as *Enti Beneduce*, were informed by a technocratic approach; they were created to select and appoint technicians capable of performing a specific function, and they had a business-like organisation with an executive board at the top and just a few competent and well-paid employees.[13] We have no evidence as to whether there was contact between John Maynard Keynes and Alberto Beneduce; however, their respective economic thoughts appear closely aligned. In 1926, while Beneduce was establishing his public entities at a practical level, Keynes wrote in his essay 'The End of Laissez-Faire':

> I believe that in many cases the ideal size for the unit of control and organisation lies somewhere between the individual and the modern State. I suggest, therefore, that progress lies in the growth and the recognition of semi-autonomous bodies within the State-bodies whose criterion of action within their own field is solely the public good as they understand it, and from whose deliberations motives of private advantage are excluded.[14]

Even before Keynes wrote these lines, Beneduce had used the political crisis of the liberal state to establish non-bureaucratic public entities, capable of dealing with the private sector and supporting industrial development. However, the context in which Beneduce's career as an institution-builder flourished would be incomplete without considering the role of technical competence as a legitimising political factor.

The Rise of Technocracy: 1920s–1930s

Technocratic ideas were far more influential in the interwar years than is often realised. A technocratic approach permeated and permutated fascist, socialist, communist and liberal ideologies.[15]

[10] In the same vein, the pluralist conception of the state was shaped by contemporary scholars Leon Duguit and Maurice Hauriou. See Jean Michel Blanquer and Marc Milet, *L' Invention de l'Etat: Léon Duguit, Maurice Hauriou et la naissance du droit public moderne* (Paris: Odile Jacob, 2015).

[11] Santi Romano, like Alberto Beneduce, was an 'a-fascist' who cooperated with the regime, becoming the President of the Council of State in the 1930s. See Sabino Cassese, *Lo stato fascista* (Bologna: Il Mulino, 2007).

[12] In the realm of industrial policy – those policies designed to shape firms, industries and markets – governments likewise tried to reverse the economic downturn by changing their traditional strategy. The United States abandoned market regulation in favour of state-led cartelisation; the United Kingdom supplanted policies designed to sustain small firms with policies designed to create huge monopolies; France replaced liberalism with *étatisme*; and Italy started massive public intervention in the financial and economic sector through state-owned holdings. On the United States, see Ellis W. Hawley, *New Deal and the Problem of Monopoly: A Study on Economic Ambivalence* (New York, NY: Fordham University Press, 1995); On France, Roland F. Kuisel, *Capitalism and the State in Modern France: Renovation and Economic Management in the Twentieth Century* (Cambridge: Cambridge University Press, 1981); on the United Kingdom, see Daniel Ritschel, *The Politics of Planning: The Debate on Economic Planning in Britain in the 1930s* (Oxford: Oxford University Press), 1997; on Italy, Barca, *Storia del capitalismo italiano*, 2010.

[13] See Cassese, *Lo Stato fascista*, 25.

[14] John M. Keynes, 'The End of Laissez-faire' (1926) in *Essays in Persuasion* (London, 1963), 313.

[15] Technocracy expressed a preference for a working method which separates technical issues from politics. According to the advocates of technocratic thought, a common separation strategy was to 'technify' the discussion, in other words, to

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Technocracy should not be seen only as a partial solution for optimising production, but rather, as Charles Maier has forcefully argued, business leaders, engineers, politicians, intellectuals and their respective organisations and parties saw it as a way to create a new societal order for nation-states in Europe (and in North America) plagued by huge problems of instability, social conflict, unemployment and economic depression.[16]

The experience of industrial rationalisation as promoted in Germany by Walther Rathenau was significant. He aspired to the foundation of a 'new economy', in which to use the 'technical experience accumulated by large companies to transfer it to all production systems of the nation . . . [and at the same time] . . . to make use of the power of political direction of the State, increasingly driven by the demands of war, to control the economic, social and cultural development of the nation'.[17]

In France there was the *Redressement Français* movement, founded in 1925 by the electricity and oil entrepreneur and manager, Ernest Mercier, according to an elitist and technocratic vision. His life had much in common with that of Beneduce: he was an engineering graduate, a heroic fighter in the First World War, he had worked in the *Ministère de l'Armement et des Fabrications de guerre* and then in that for industrial reconversion, where he forged important links with political circles. Mercier was imbued with national spirit and, with his movement of *polytechniciens modernisateurs*, had the ambition of making France a great industrial power; in his case too, therefore, the national vision and the technocratic approach were welded together. In the 1930s it was the turn of the *Groupe X-Crise*, made up of graduates from the *École Polytechnique* and destined to bring together a select group of French intellectual elites; on the basis of 'rigorous scientific and mathematical studies of economic and social problems', they intended to question the liberal system, whose weaknesses the crisis had revealed, as well as the incompetence of politicians in governing the economy and production planning.[18]

Early fascism too was fascinated by the allure of technocratic thought and it linked technocracy with productivity. Mussolini's *produttivismo* relied on experts and managers, while producers were used by the party as a means of legitimation since they were perceived as more acceptable for the Italian industrial establishment. The party statutes of 1921 required local cadres to recruit experts, managers and professionals, organising them into *gruppi di competenza*. In practical terms, these groups were used to win over potential sympathisers by making the party seem less narrowly ideological. They represent a policy of normalisation, a step back from the revolutionary approach embraced by its radical wing. However, the technocratic paradigm was also used by the theorists of corporatism, who sought the collectivisation of property and economic planning.[19]

Hence, the fascist regime produced three different technocratic nuances: an 'opportunistic technocracy' as desired by the Fascist Party to build a new competent and specialised ruling class, an experiment which declined with the authoritarian shift in 1925; a 'utopian technocracy' to reform the capitalistic system as envisaged by corporatist theorists such as Ugo Spirito, Giuseppe Bottai and Camillo Pellizzi; and a 'pragmatic technocracy' which arose from the economic public entities, the

define certain issues as technical and non-political. For a broad overview, see L. Castellani, *L'ingranaggio del potere* (Macerata: Liberilibri, 2020); on the 1930s technocracy, see Johan Schot and Vincent Lagendijk, 'Technocratic Internationalism in the Interwar Years: Building Europe on Motorways and Electricity Networks', *Journal of Modern European History*', 6, 2 (2008), 196–217.

[16] Charles S. Maier, 'Between Taylorism and Technocracy: European Ideologies and the Vision of Industrial Productivity in the 1920s', *Journal of Contemporary History*, 5, 2 (1970), 27–61. On North American technocracy, see William H. Smyth, *Technocracy* (Berkeley: University of California Press, 1920); William Akin, *Technocracy and the American Dream: The Technocracy Movement 1900–1941* (Berkeley: University of California Press, 1977); Brian H. Burris, *Technocracy at Work* (New York, NY: State University of New York Press 1993), 25.

[17] Lucio Villari, *Introduzione a Rathenau* (Turin: Einaudi, 1976), XVIII.

[18] Roland F. Kuisel, *Ernest Mercier French Technocrat* (Berkeley: University of California Press, 1967); Jean Meynaud, *La Technocratie, mythe ou réalité* (Paris: Payot, 1964); Olivier Dard, 'Voyage à l'intérieur d'X-Crise', *Vingtième siècle. Revue d'histoire*, XLVII (47), (1995), 132–47.

[19] Alfredo Salsano, *L'altro corporativismo. Tecnocrazia e managerialismo tra le due guerre* (Turin: Il Segnalibro, 2003); Camillo Pellizzi, *Una rivoluzione mancata* (Bologna: Il Mulino, 2009).

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Bank of Italy and the financial–industrial complex of the Giolittian age, as in the case of Alberto Beneduce and his group of public managers.

The Training of a Technocrat

Alberto Beneduce was born in 1877 in Caserta, a town in southern Italy, the son of a minor bourgeoisie family.[20] He studied mathematics in Naples, where he graduated in 1902. In 1904, he moved to Rome when he was selected through a competitive exam as a middle-ranking civil servant by the Ministry for Agriculture, Commerce and Industry. Due to his mathematical knowledge, he was assigned to the Ministry's prestigious Division of Statistical Studies, where he worked on social and demographic statistics. Once in Rome, in 1905 Beneduce entered into the *Grande Oriente d'Italia*, the broadest Italian masonic organisation, introduced by his brother Ernesto, where he had the chance to meet the lay wing of the Italian establishment.[21]

In his period as a civil servant, in 1909 Beneduce met Francesco Saverio Nitti, the leader of the Radical Party,[22] Nitti admired the technical skills of the young Beneduce and, once he became Minister of Agriculture in 1911, he appointed Beneduce as his private secretary.[23] Beneduce was deeply influenced by Nitti in his political and cultural ideas and, in particular, radicalism and positivism became part of his thought.[24]

Shaped by these ideas, but with a stronger inclination towards socialism than Nitti, Beneduce contacted Leonida Bissolati, the leader of the socialist–reformists, in 1910. Beneduce and Bissolati aspired to a social-democratic, Labour-style party, able to provide representation to the masses, organised into trade union associations and with the aim of managing power together with the progressive entrepreneurial bourgeoisie.

Once in government, Nitti saw immediately that the young statistician was the right man to oversee reform of the insurance sector, a flagship policy of his political programme. Nitti's idea was to set up a monopoly in the life insurance sector, creating a dedicated public entity to manage the monopoly.[25] The plan was also supported by Prime Minister Giovanni Giolitti, and the state life insurance monopoly was definitively approved by Parliament in 1912. The entity entitled to provide insurance services was called the INA (*Istituto Nazionale Assicurazioni*). The INA was a public entity but with a private governance model, and it was an important institutional innovation for the Italian state, which for the first time created a specialised financial body.[26] Bonaldo Stringher, Director General

[20] His father was a concierge who then became a small businessman in the printing sector.

[21] In just a few years, he reached the highest ranks of freemasonry and in 1912 he was appointed as a member of the Central Committee of the *Grande Oriente*.

[22] In the same year Beneduce won a post as '*Ispettore dei demani comunali e degli usi civici*' and he started to cooperate as well with the Commissioner for Emigration at the Ministry of Foreign Affairs, where he studied the statistics on the repatriation of emigrants from the United States.

[23] Beneduce was introduced to Nitti in 1909 by the jurist Lodovico Mortara, whose son Giorgio was a friend of Beneduce and who was a colleague of Nitti's at the University of Naples. The interest in collaboration emerges in a letter from Nitti to Beneduce in April 1909: 'This year, on the occasion of the budget, I will deal at length with the problems of the Ministry of Agriculture. I would be grateful if you could gather all the elements that are relevant', see Serena Potito, *L'insegnamento di Alberto Beneduce* (Soveria Manelli: Rubbettino Editore), 2014, 28.

[24] Giovanni Orsina, *Senza chiesa né classe* (Rome: Carocci, 1998), 1. As Orsina points out, reformism, intended as the capacity to organise a new industrialised and democratic state, and trust in scientific competence as a prerequisite for political activity, were shared by all the radicals and also by Nitti's assistants.

[25] In this context, there was the influence of modern ideological conceptions relating to the relationship between the state and the insurance sector, which were spreading in Europe. In particular, the theories of the 'socialists of the chair' in Germany envisaged insurance as a necessary public service and therefore detached from market trends. See Alfredo Jorio, 'Impresa di assicurazione e controllo pubblico', *Quaderni di Giurisprudenza commerciale*, 29, (1980) 24–6.

[26] The INA was the forerunner of a new class of specialised financial bodies that sought to limit risk and uncertainty in economic life. See Nicola De Ianni, 'Il viaggio breve. Beneduce dal socialismo al fascismo', *Rivista di Storia Finanziaria* (2005), 48.

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of the Bank of Italy, was appointed Chairman of the INA and Alberto Beneduce became a member of the executive board, entering into the exclusive circle of top public management.[27]

In 1915, Beneduce went to war as a volunteer, joining the military engineering corp. Like Bissolati and Nitti, he supported Italy's entry into the First World War, and he adopted a nationalistic posture.[28] In 1915, he continued to cooperate with Stringher to set up the *Consorzio per sovvenzioni su valori industriali*, a public corporation that was established to plan industrial financing during the war.[29]

In 1917, he came back to Rome from the front line and was appointed managing director of the INA. Under his leadership, the Institute helped the Bank of Italy and the Treasury to place 'national loans' to help the economy recover. Moreover, in 1917, he was appointed a member of the board of the *Istituto nazionale dei cambi con l'estero*. In the same year he promoted the *Opera Nazionale Combattenti* (ONC), a public entity to assist war veterans, helping them with job hunting, training and promoting convenient mortgages and insurance, and developing public infrastructure works.[30] In 1919, with Stringher's assistance, Beneduce founded CREDIOP, a national bank for public works, of which he remained chairman until 1939. The aim of this institution was to guarantee financial resources for public works through government-guaranteed bond issues.[31]

In November 1919, he ran for parliamentary office in the Caserta constituency. He was elected as a member of Parliament, and he joined the socialist-reformers group led by Ivanoe Bonomi, becoming Chairman of the Financial Committee of the Chamber.

As a politician, during the so-called Red Biennium (1919–20), Beneduce maintained a moderate position, far removed from revolutionary turmoil.[32] His socialist view aimed to integrate the masses into an industrial democracy through state intervention. Economic and technological development, based on cooperation between the public and private sectors, and social policies promoted by socialist reformists were supposed to reabsorb revolutionary fervour and to improve the economy and the welfare of the nation.[33]

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[27] Ascd, Atti Parlamentari, *Relazione al disegno di legge presentato da Nitti sui Provvedimenti per l'esercizio delle assicurazioni sulla durata della vita umana da parte di un Istituto Nazionale delle Assicurazioni* (3 Jun. 1911), 23.

[28] Daniela Felisini, 'Between State and Market: Managerial Capitalism Italian Style: IRI, 1933–1970', *Revista de Historia Industrial*, XXIII, 54 (2014), 1.

[29] In the conflict, Beneduce probably saw a chance for the redistribution of political and economic power. He argued: 'it will be necessary to respond to the need for growing intervention by the state in the economy and this can be achieved by organizing this intervention in specialized offices, outside of the public administration, with the necessary autonomy to operate in a market economy.' As reported by Pasquale Saraceno, 'Keynes e la politica italiana di piena occupazione', *Studi Svimez*, 36, 7–8 (1983), 279–98.

[30] Guido Melis, *La macchina imperfetta. Immagine e realtà dello Stato fascista* (Bologna: Il Mulino, 2018).

[31] Crediop, together with the ICIPU founded in 1924, can be considered the forerunner of the IRI and the banking law of 1936 with its intention of decoupling medium-term credit for industries from universal banks. The idea of creating specialised institutions to manage different financial risks was the basis of Beneduce's strategy. Indeed, for the riskier loans to industries, different tools were needed than those of traditional banking. See Paolo Baratta, *Alberto Beneduce e la costituzione e gestione del CREDIOP e dell'ICIPU* (Rome: Edindustria, 1985); Marcello De Cecco and Pier Francesco Asso, *Storia del CREDIOP* (Rome-Bari: Laterza, 1994).

[32] On the Red Biennium see Piero Melograni, 'Lenin, Italy and Fairy-Tales 1919–20', in *Challenges of Labour* (London: Routledge, 2002), 241–50; Pietro Di Paola, 'Biennio Rosso (1919–1920)', *The International Encyclopedia of Revolution and Protest* (2009), 1–3; Charles L. Bertrand, 'The Biennio Rosso: Anarchists and Revolutionary Syndicalists in Italy, 1919–1920', *Historical Reflections/Réflexions Historiques* (1982), 383–402; Vera Zamagni, 'Industrial Wages and Workers' Protest in Italy during the "Biennio Rosso" (1919–1920)', *Journal of European Economic History*, 20, 1 (1991), 137–49.

[33] In this context, his technocratic vision was taking shape; he wrote in 1920:

> Our war . . . has definitively placed two great values at the forefront of all people's lives: the popular mass and technology . . . It is necessary to understand these new world forces and channel them toward the broad path that leads to the independence of the subject peoples, to new superstate bonds, to new relations between all the factors of the productive life of each nation. . . . We believe in the values exalted by war: mass and technology.

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Meanwhile, thanks to his relationship with Stringher and Nitti, Beneduce was appointed to a series of new public offices.[34] In the early 1920s, Beneduce also acquired international standing. He was the representative of the Italian government at the main international economic conferences in Brussels (1920) and Genoa (1922). In Brussels he argued that balance was no longer the natural condition of the monetary system and hoped for the intervention of governments to take corrective action in order to achieve greater stability.[35] During these experiences, he solidified his network with the financial and industrial establishment in Italy and made contact with important international personalities such as Jean Monnet.[36]

In the government led by Bonomi, he was selected as Minister of Labour (4 July 1921–26 February 1922). During his parliamentary mandate, he continued to cooperate with Bonaldo Stringher and the Bank of Italy and he filled new managerial roles.[37] As Minister of Labour, Beneduce achieved much less than as a technocrat. Indeed, in August 1921, Beneduce reported that his ministry did not have enough resources and instruments to implement essential labour policies and he realised that his programme would be impracticable.[38] In October he resigned from his post, and Prime Minister Bonomi accepted his resignation in February 1922. Disappointed and frustrated, Beneduce left politics and he never ran for office again. He remained a Member of Parliament until 1924, when he decided not to defend his seat in the upcoming elections, when the Fascists were ready to take full control of political power.[39]

Formal adherence to fascism was not part of Beneduce's plans. He probably aimed to remain in the orbit of public entities, with the help of Bonaldo Stringher, but without joining Mussolini's party.[40] He did not sign the *Manifesto degli intellettuali anti-fascisti* promoted by Benedetto Croce or the *Manifesto degli intellettuali fascisti* published by Giovanni Gentile.[41] The gradual rapprochement of

(Reported by Potito [2014], 119).

And on another occasion:

> It is necessary to integrate the workers' organisation with the technicians' organisation. We must form the unity of the enterprise in its organisation. We will thus have separated the fate and interests of financial capital from the needs of human capital. Why reject the collaboration of the productive middle classes? The working masses have neither the spiritual preparation nor the technical qualification to take over the direction of the economy and politics on their own. (letter from Alberto Beneduce to his socialist compatriot Ernesto Cesare Longobardi, 11 Sep. 1920, AsBI, CB, c.67, f.96–97)

[34] He was appointed member of the *Commissione di vigilanza sugli istituti di emissione* (1919) and of the *Commissione per la difesa della valuta italiana* (1919) and of the *Comitato per i trattati commerciali* (1919); Chairman of the *Cassa nazionale di previdenza per l'invalidità e la vecchiaia* (1919); member of the board of the *Consiglio Superiore del Credito* (1920) and of the *Consiglio superiore della previdenza e assicurazioni sociali*; member of the Committee of the Red Cross (1920); member of the board of *Cassa Nazionale delle Assicurazioni Sociali* (1921) and of the *Consiglio Superiore per l'istruzione commericiale* (1921); member of the *Consiglio permanente della previdenza e delle assicurazioni sociali* (1921); member of the *Consiglio Superiore di Statistica* (1921); member of the board of the *Cassa nazionale per gli infortuni sul lavoro* (1922); and President of the *Istituto nazionale di previdenza degli impiegati subalterni e dei loro orfani* (1922).

[35] AsBI, Carte Beneduce, cart. 109, 'Azioni necessarie per ridurre gli squilibri internazionali', Beneduce speech at Brussels Conference, 29 Sep. 1920.

[36] AsBI, CB, n.300 f.12, Beneduce was exchanging letters concerning the economic scenario with Giuseppe Toepliz, CEO of Banca Commerciale Italiana; with Commendatore Carlo Orsi, Director-General of CREDIT. And AsBI, CB, n.109, f.1 with industrialists Alberto Pirelli, Pio Perrone and Ettore Conti; with the Vice-Secretary of the League of Nations, the diplomat Bernardo Attolico. Beneduce also met with Jean Monnet in 1920 as reported in a letter to Nitti, AsBI, CB, n.110 f.2, Beneduce to President Nitti, 21 Mar. 1920.

[37] He was appointed a member of the board of the *Istituto Nazionale dei cambi con l'estero* (1919); then Chairman of the *Cassa Nazionale di previdenza per l'invalidità e la vecchiaia degli operai* (1919); Member of the Board of the *Consiglio superiore del credito* and the *Consiglio superiore della previdenza e assicurazioni sociali* (1920).

[38] See Potito (2014), 28.

[39] AsBI, CB, c. 237 f. 33 Beneduce's letter to Bonomi, Jan. 1924, 14.

[40] While Nitti, after the consolidation of the fascist regime, opted for exile, Beneduce initially kept himself out of the fray but, by 1925, he slowly reached out to Mussolini, ultimately becoming his most influential advisor. Indeed, 1925, according to the historian Potito, 'marked a precise turning-point in Beneduce's approach to politics', 2004, 16.

[41] M. Franzinelli and M. Magnani, *Beneduce*, 135.

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Beneduce with fascism was already noticeable after Matteotti's murder, when he refrained from accusing the Fascist Party, and his silence was interpreted by Mussolini as a signal of the technocrat's possible willingness to collaborate with fascism.[42]

Behind this cooperative attitude towards the regime, there were probably also personal motivations. Beneduce was from a modest family from the south, the poorest part of the country; his family was very large and he probably needed to maintain his position. This factor is quite evident when we look at his personal correspondence: Beneduce constantly informed family members of his successes and they participated with satisfaction in his social ascendancy.[43]

Perhaps one of the most important factors in Beneduce's acceptance of the fascist regime was the human one, his warmness towards the Duce. The last government in which Beneduce served as minister was harshly opposed by Benito Mussolini, but the future Duce's opinion of Beneduce appears positive. In an article in the fascist newspaper *Il Popolo d'Italia*, Mussolini seemed to appreciate the choice of the Minister of Labour: 'He has the tools, in terms of intelligence and competence, to carry out his task better than Hon. Labriola did.'[44] This statement was the first sign of the fascist leader's personal esteem. It was precisely this positive judgement by the future Duce that would mark a decisive turn for Beneduce's career in the following years.

The Axis with the Duce

Indeed, the uniqueness of Beneduce's character is particularly evident when we examine his solid relationship with Mussolini. The most relevant analyses of the fascist regime show that the cult of the Duce was based on collective identification with a man who was held up by the faithful as the 'unfailing father' of the nation, who 'knew everything' and 'never made a mistake': an omniscient being who benevolently watched over the destiny of Italy.[45] Moreover, this extreme personification of power would not have been possible in the Italy of the 1920s and 1930s without the existence of a single mass party that permanently celebrated and maintained the cult.[46]

What strikes the historian is the extent to which the establishment of the dictatorship – from the second half of the 1920s onwards – was accompanied by two developments that were to become increasingly evident: the disappearance of any competitor, however marginal, to the exercise of Mussolini's political leadership, and an increasingly evident submission of all those in positions of authority – whether in the Party, the various administrations or public enterprises – to the Duce.[47]

As a consequence, holders of high political–administrative offices were constantly subject to sudden changes in their assignment: it was rare to remain in the same position for more than three or four years. Only those with scant political resources, former liberals or individuals with technical profiles not appreciated by the PNF (National Fascist Party) would escape this perpetual movement orchestrated by the Duce.[48] In this context, Alberto Beneduce was one of the very few technocrats able to remain at the top of the fascist state for nearly twenty years.

[42] There is no other archival evidence of Beneduce's interpretation of Matteotti's murder. He probably just chose the strategy of silence.

[43] This attitude emerged as from 1923. See AsBI, Relazione al fondo n.1, correspondence with the family, 1919–1939, 8. Beneduce placed many relatives within the ranks of banks and the public administration.

[44] Benito Mussolini, 'Il nuovo governo', *Il Popolo d'Italia*, 5 Jul. 1921.

[45] See Emilio Gentile, *The Sacralization of Politics in Fascist Italy* (Cambridge, MA: Harvard University Press, 1996); Christopher Duggan, *Fascist Voices: An Intimate History of Mussolini's Italy* (Oxford: Oxford University Press, 2013); Christopher Duggan, 'The Internalisation of the Cult of the Duce: The Evidence of Diaries and Letters', in *The Cult of the Duce* (Manchester: Manchester University Press, 2015), 129–43.

[46] Emilio Gentile, *Storia del partito fascista 1919–1922. Movimento e mila* (Rome-Bari: Laterza, 1989). See also Mario Isnenghi, *L'Italia del Fascio* (Turin: Giunti, 1998).

[47] On the centralisation of decision-making in the fascist state, see Paul Corner, *The Fascist Party and Popular Opinion in Mussolini's Italy* (Oxford: Oxford University Press, 2012) and Paul Corner, 'Everyday Fascism in the 1930s: Centre and Periphery in the Decline of Mussolini's Dictatorship', *Contemporary European History*, 15, 2 (2006), 195–222.

[48] As pointed out by Daniel Musiedlak, *Lo stato fascista e la sua classe politica* (Bologna: Il Mulino, 2003) and Jean-Yves Dormagen, *Logiques du fascisme*, 237.

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For this reason, probably Beneduce's main concern was to preserve the autonomy of the public entities he chaired from political interference. This strategy was pursued by combining technocratic legitimation in selecting the top management with a direct axis with Mussolini on the main strategic decisions concerning the public entities. According to the testimony of another technocrat, Felice Guarneri, 'Beneduce (and later Giordani, who succeeded him as chairman of the Institute in 1939) and Menichella reported directly, for the most important things, to the head of the Government, from whom, as he used to say, they received directives, which became their directives, and no power of the state or party interfered with them'.[49]

Beneduce was able to resist the pressure from fascist bodies – the party, trade unions, corporations – effectively thanks to his direct relationship with Mussolini. It was with Mussolini, and occasionally with the Minister of Finance, that the autonomy of the IRI, for example, was agreed step by step by Beneduce and his staff.[50] The ability of the Institute's top management was precisely to move within the space allowed by this relationship to affirm its own industrial policy guidelines.[51]

On the establishment of the holding for the steel sector, Finsider, in 1937, for example, Beneduce first submitted to the head of government the criteria for the formation of the first board of directors with the proposed names, receiving approval from Mussolini, but with the indication, then promptly followed up, to integrate the composition of the board envisaged by the Institute with a representative of the unions.[52]

In certain cases, Beneduce remained more prudent, as in the appointment of Commendatore (Commander) Puri in the Cornigliano Cogne company. Puri, who was selected by Beneduce to be appointed as manager of the company, was suspected of disloyalty towards the regime following the investigations of the local Fascist Party leader, the federal of Genoa. After being informed of the suspicions against Puri, Beneduce immediately wrote to the Duce's private secretary: 'From my first-hand information it seems that Commendatore Puri is a person of exemplary honesty and uncommon ability'; however, he deferred to the judgement of the Duce, adding: 'the high sense of justice of the Head of Government will certainly lead him to order that such investigation will be exhaustive.'[53]

Correspondence with the head of government was also particularly intense on financial issues that had significant political repercussions. Beneduce periodically informed Mussolini on progress in operations through which the IRI could reduce the debt it held with the large banks and which was taken on following the acquisition of their industrial holdings, allowing them, in turn, to reduce their exposure to the Bank of Italy.[54]

In addition, Beneduce also managed to carve out his own independence vis-à-vis the Duce due to his position on the international economic scene, where he acted as a filter between the Italian government and other nations. For example, in January 1932, he wrote to Mussolini: 'Your Excellency, I enclose a copy of the memorandum prepared by Mr. Leith Ross, for the British Cabinet Committee in

[49] He continued:

> Indeed, Fascism never made an intrusion into the life of private companies in order to impose its men or its methods. With regard to IRI companies, the intervention of the Government or the party was limited to suggesting a few names to be included on the boards of directors, in general: former ambassadors, senior state officials, exceptionally some quiet off-duty hierarchs. (Felice Guarneri, *Battaglie economiche fra le due guerre* [Bologna: Il Mulino, 1988], 421–2)

[50] Jean Yves Dormagen, *Logiques du fascisme*, 237–41.

[51] Roberto Ferretti, 'L'IRI nel sistema politico-amministrativo fascista', *Amministrare*, 1 (2013), 121.

[52] Ibid., 109.

[53] AsBI, CB, n.313, f.1 Beneduce to Osvaldo Sebastiani, 20 Dec. 1934.

[54] As Iri, Sn, Au, Copial. (1927–51), Pres. e Vicepr., Riservati (1933–1951), Segreteria. Beneduce to Benito Mussolini – Head of Government, 31 Jul. 1934; AsBI, CB, n.310, f.1 Beneduce to Mussolini, 8 Mar. 1935 where Beneduce informed Mussolini about the sale of Breda's stocks and the ILVA shareholders' assembly; AsBI, CB, n.310, f.4 Beneduce to Mussolini, where the banker informed the Duce on IRI's shareholdings.

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charge of the study of reparations, concerning the ability of the German economy to compete in international markets',[55] or again in March 1935 he sent a letter to the private secretary of the Duce, Osvaldo Sebastiani, from which his way of placing himself at the Duce's disposal by mixing technical competence and deference clearly emerges:

> Dear Commendatore, I enclose some notes concerning the October session of the Council of the B.R.I. Minister Revel, to whom I reported, informs me that H.E. The Head of Government would like to inspect them. I beg you, therefore, to communicate them to H.R. The Head of the Government. It is superfluous to add that I remain at His Excellency's command for any clarification and instructions.[56]

And Beneduce attached to the letter his report on the conversation between himself and the Governor of the Bank of England, Montagu Norman, at the BIS meeting where they discussed the economic sanctions that the League of Nations would impose on Italy for the Ethiopian invasion. The letters show the pivotal international role played by Alberto Beneduce, who, more than anyone else including the governor of the Bank of Italy Vincenzo Azzolini, drove relations between the fascist regime and international finance. However, the correspondence also testifies to Beneduce's political astuteness and wisdom in reporting to the Duce.

Moreover, on several occasions Beneduce demonstrated his political ability through a string of donations from his institutions to the party's welfare assistance programme or in support of the families of soldiers at war.[57] He informed the Duce or his private secretary of the donations, highlighting the positive financial results achieved by Crediop, the ICIPU and the IRI which allowed the generous gifts to the party.[58] On the other hand, donations were a strategy to maintain good relations with the Fascist Party and to demonstrate his political loyalty to the regime. Indeed, it would have been difficult to criticise Beneduce in front of Mussolini as long as his entities were producing profits for the nation and making donations for party-controlled welfare.

Beneduce was always able to rely on a direct relationship with the head of the government to manage the most difficult cases. It seems, however, that he was happy to satisfy the requests of the party's oligarchs where possible, when the political pressure could be reconciled with the objectives of the institute.

The space that Beneduce obtained to manage public entities with relative independence was always within the boundaries negotiated with Mussolini. Indeed, in any case, Beneduce had to report to, or request explicit consent from, the Duce on all matters that involved significant political–economic consequences for the regime.[59]

The Power of an Institutional Leader

A letter of March 1925 to the journalist Adolfo Tino explained Beneduce's conception of the relationship with the regime: 'Away from the noise, I continue my work: I use that little bit of technical skill acquired for the material reconstruction of Italian life, and I give my soul to those who better than us will know how to understand and defend the foundations of civil life.'[60] This was Beneduce's argument

[55] AsBI, CB, n.310, f.1 Beneduce to Mussolini, 23 Jan. 1932.

[56] Ibid. (via Sebastiani), 8 Mar. 1935.

[57] See AsBI, CB, f.6949, Beneduce to Mussolini, 31 Jan. 1936 (Crediop); ibid., 17 Nov. 1937; AsBI, CB, no.313 f.1, Chiavolini thanks Beneduce after the resolution approved by the IRI Board of Directors to donate two hundred thousand lire per year to the party's welfare projects.

[58] A practice widely diffused as demonstrated by Paolo Giovannini and Marco Palla. *Il Fascismo dalle mani sporche: dittatura, corruzione, affarismo* (Rome-Bari: Laterza, 2019).

[59] Years later, the first-hand account of Beneduce's son-in-law, the banker Enrico Cuccia, was that the Chairman of the IRI was 'the only one who had the privilege of sitting in front of the Duce in the Sala del Mappamondo'. S. Gerbi, *Mattioli e Cuccia: due banchieri del Novecento* (Turin: Einaudi, 2007), 26.

[60] AsBI, Beneduce to Tino, 28 Mar. 1925, AsBI, CB, c. 273, f.9, p.5. While in 1933, soon after the foundation of the IRI, Beneduce wrote: 'Every nation lives its history day by day, and those who are out of the action are removed from the

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to legitimise his cooperation with Mussolini; he had never been a fascist but he had been able to gain a central position in the fascist regime. Most of his influence was due to his technical competence – he had been a civil servant, a university professor, a public and private manager before fascism – but also to his political astuteness in being perceived as an effective institution-builder.[61]

A neutral approach to politics combined with technical capacity was the key to surviving in the upper echelons of public entities and corporations. Thanks to this strategy, at the apex of his career (1933–9), Beneduce was an extremely powerful player not only in the economic field but also in politics. His political influence can be deduced from his relationship with the leaders of the party. For example, to Alberto Asquini, the Undersecretary at the Ministry of Corporations, who asked for the appointment of an engineer he knew to a company owned by the IRI, Beneduce replied, with a mere promise and delaying tactic, that he would consider him for 'a possible favourable occasion'.[62]

On another occasion Beneduce wrote in a letter to Achille Starace, Secretary of the PNF:

> In the exercise of the burdensome tasks that the State has entrusted to IRI, it must have the possibility of choosing the men to be placed in command of the companies, that is men who, thanks to extensive experience acquired in the industrial environment, provide most confidence of succeeding in tasks that are more difficult the longer unhealthy methods not based on correct industrial criteria have lasted in companies. If the IRI could not do this, it would certainly fail in the purposes that the State has imposed on it to achieve.[63]

Subsequently, Beneduce firmly rejected the petitions of Mussolini's private secretary to assign the position as managing director of the company Bacini Napoletani to a former navy commander, arguing that the candidate lacked the managerial expertise necessary to run the company. Beneduce replied to the secretary of the head of government that 'there is not a job here; instead, it is a question of having responsibility for a company and conducting it with sound industrial criteria'.[64]

To Galeazzo Ciano, the Foreign Affairs Minister and Mussolini's son-in-law, who asked for the IRI's intervention to rescue Banco Bertolli di Lucca in order to save the industrial companies linked to it, Beneduce decisively replied that the bank restructuring had been an exceptional and specifically targeted operation for the three largest banks and could not be repeated for others: at best, the IRI could try to bring financial aid to individual companies but only if they offered the necessary guarantees and if they represented a strategic reality, according to the rigorous criteria adopted by the financing section.[65]

How could this man – formerly a follower of Francesco Saverio Nitti, a reformist, a freemason, never a member of the PNF – allow himself so much autonomy in responding to the requests of the fascist hierarchy? This was certainly due to his strong character and, in his own way, to his leadership ability. His relationship of trust with Mussolini and the credit he enjoyed with the Bank of Italy,

reality and life of their country. The struggle in the world is bitter and deadly. It is treason to withdraw.' AsBI, Beneduce to Giuseppe Fusco, 23 Feb. 1933, CB, n.c. 250, fasc.5.

[61] The former Minister of Finance in the first Mussolini government, Alberto de Stefani, commented on Beneduce: 'The bewitcher of Bonaldo Stringher was Alberto Beneduce. He was enchanted by him in every decision of any importance. It was not surprising because Beneduce had such power that few men in finance or business operators were able to escape it', and he continued on Beneduce's neutral pragmatism: 'He was shrewd enough not to include in his analyses any ideology, teleology and purpose that would have raised Stringher's suspicions; and so he limited himself to the dialectic of acceptable perspectives, of compromise solutions, imposed by the force majeure of events, categorically avoiding raising the issue of the choice between private and public resolution'; in Alberto De Stefani, *Baraonda bancaria*, 522.

[62] Beneduce to On. Alberto Asquini, Undersecretary to the Minister of Corporations, 14 Dec. 1933, in As Iri, Sn, Au, Copial. (1927–51), Pres. e Vicepr., Pres. e Comm. 1933–45, Pres.ris. 1933–4.

[63] President Beneduce, to Achille Starace, Secretary of the PNF, 5 Oct. 1933, As Iri, Sn, Au, Copial. (1927–51), Pres. e Vicepr., Pres. e Comm. 1933–45, Pres.ris. 1933–4.

[64] Beneduce to Osvaldo Sebastiani, Mussolini's Private Secretary, 26 July 1935, in As Iri, Sn, Au, Copial. (1927–51), Pres. e Vicepr., Pres. e Comm. 1933–45, Pres. corr. Iri e pers. 1934–5.

[65] Beneduce to S. E. Galeazzo Ciano, 5 Dec. 1934, in As Iri, Sn, Au, Copial. (1927–51), Pres. e Vicepr., Riservati (1933–51), Segr. Corr. Ris 1934–42.

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among the senior bureaucracy and in financial and industrial circles at national and international level, weighed heavily in this process. Indeed, to fully understand Beneduce's career and how he became a highly successful 'institutional entrepreneur', it is necessary to investigate the formation of his ideas and the creation of his power network in the 1920s.

A Network of Power in Dowry to the Duce: International Finance, Public Technocracy and Private Industries

What could Beneduce offer to Mussolini when fascism definitely turned into an authoritarian regime? In the middle of the 1920s, Beneduce was already well rooted in the industrial and financial establishment, as proven by his friendship with the great industrialist and minister Alberto Pirelli, the head of the Bank of Italy Bonaldo Stringher, the major industrialists Pio Perrone and Ettore Conti Mario Alberti, Director of the Credito Italiano bank, and Giuseppe Teopliz, CEO of Banca Commerciale Italiana.[66] A network which helped him build a brilliant career. After having abandoned politics in 1922, Beneduce had remained Chairman of CREDIOP and then in 1924 he became Chairman of ICIPU, a public fund that financed strategic industrial sectors through government-guaranteed bond issues.[67]

In a veil of silence, without any public statements and formal affiliation, without subscribing to the Fascist Party, Beneduce managed to cooperate with the new regime and, particularly, with Mussolini.[68] Firstly, Beneduce cooperated with the government at international level. He participated in the negotiations between American bankers and the Italian government to initiate the stabilisation of the lira in 1925.[69] The loans agreed with Giovanni Fummi, the representative of J. P. Morgan, paved the way for a series of financing operations for the country's main companies on the American bond market.[70]

Thus, in 1925, Beneduce was informally becoming part of the fascist technocracy, despite refusing his honorary enrolment in the Fascist Party as a reward for his role in settling Italian war debts with the United States.[71] Furthermore, he was pointed out by the media as being among the possible successors to Stringher as the Bank of Italy's Director General[72] – a sign that at this point he was considered a member of the inner circle of Mussolini as far as financial issues were concerned.

Indeed, in 1926, he was invited by Stringher and the Minister of Finance Giuseppe Volpi to become Chairman of the Bastogi holding, a private company which was the largest electricity producer in the country. Beneduce succeeded in preserving stability, while Bastogi was under siege from Banca Commerciale Italiana and Credito Italiano, two major banks which were competing for control of the holding. Beneduce's credibility was used by the government and the Bank of Italy to guarantee equilibrium among the main financial and industrial groups that owned Bastogi's shareholdings.[73] This event showed Beneduce's role in the osmosis between the public and private sectors before the financial reforms of the 1930s.

[66] AsBI, CB n. 250, f.11 Beneduce to Alberto Pirelli, 25 Aug. 1931; AsBI, CB, n.276, f.12, Pirelli to Beneduce, 1931, on the BRI board composition. In these letters the tone between the two men is friendly and intimate; AsBI, CB, n.270, f.1 Alberti to Beneduce, where Alberti looks for advice from Beneduce on appointments of members of the bank's board, 12 Jan. 1925. Concerning the relationship with Ettore Conti and Pio Perrone, we know that in 1920 Beneduce met the two industrialists and was a technician appreciated by them. AsBI, CB, n.109, f.1. Pio Perrone to Alberto Beneduce, 4 Sep. 1920 and Ettore Conti to Alberto Beneduce 19 Sep. 1920. Both industrialists relied on Beneduce to obtain information on the 1920 Brussels International Financial Conference. With Toeplitz they discussed the economic scenario AsBI, CB, n.300 f.12, Toeplitz to Beneduce, 14 Sep. 1920.

[67] The corporate purpose of the ICIPU was to finance private companies' concessionary works of public utility which were of strategic importance for the country, in particular the development of electric industries.

[68] According to his young compatriot Pasquale Saraceno, Beneduce was a Mussolinian rather than a fascist. See P. Saraceno, 'IRI: Its Origin and Its Position in the Italian Industrial Economy (1933–1953)', *Journal of Industrial Economics*, 3, 3 (1955), 197–221.

[69] ASBI, CB, no. 226. Thomas W. Lamont to Beneduce, 14 Nov. 1925.

[70] ASBI, Rapporti con l'estero, cart.18, Resoconto sui prestiti anglo-americani alle società italiane.

[71] ASBI, CB, no.152 fasc. 3, 22 Dec. 1925.

[72] Rumours reported by the national newspaper *Il Mattino*, 12 May 1925, in ASBI, CB, no.152, fasc.3.

[73] E. Cianci, *Nascita dello Stato imprenditore in Italia*, 1977.

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With the approval of Mussolini and Volpi, Beneduce cooperated with Stringher on several occasions: to settle fluctuating public debt, to establish the *Istituto di Liquidazione* to rescue struggling Italian banks, and to bargain with British and American bankers in opening credit for the Bank of Italy. Moreover, in 1928, he was appointed by Minister Costanzo Ciano as Chairman of the *Istituto per il Credito Navale*,[74] which provided loans in favour of private Italian navigation companies. In 1931, Beneduce contributed to establishing the *Istituto Mobiliare Italiano* (IMI), and then being appointed as a member of its board, a public entity, the statutory objective of which was to provide loans to ailing industries.[75]

This work did not require any official appointment as economic advisor for Beneduce. He proved to Mussolini that he was competent, loyal and reliable. In many ways, Beneduce was a perfect partner for the Duce: he did not have any political ambitions; he was a private man, shy with journalists; he had no conflict of interests; and he was well-known in the financial establishment both at national and international level.[76]

At the end of the 1920s, he was used by Mussolini to define Italian strategy for international finance conferences. In particular, in 1929 he participated in conferences in Baden and The Hague, to discuss the fundamental problem of settling war debts. Moreover, he played a major role in the establishment of the Bank of International Settlements (BIS), a financial institution established by Western central banks to oversee the payments of war reparations. In 1931, in the midst of a new economic crisis, Beneduce chaired the BIS advisory committee which ruled in favour of a moratorium on Germany's war debts. In 1933, he stated, in London and Geneva, that an international monetary fund should be established in order to consolidate short-term debts. In broader terms, on all these occasions fascist technocrats argued for wider international economic cooperation, for the strengthening of economic interdependencies and denounced the risks of economic isolationism.[77] In these years Beneduce also played an important role in foreign policy.[78] Not only due to his connections with international finance, cultivated mainly in the years in which he was vice president of the BIS (1930–9), but above all with the United States, through the bond issues of the 'Beneduce entities' on the US financial market.[79] In Beneduce, as in his mentor Nitti, there was the constant certainty of the need to establish partnerships with the industry and financial establishment of the United States, which was considered the new world economic leader from all points of view. The Anglo-American financial model would remain in Beneduce's vision even when he founded the most important institution of his career, the IRI.

Governing the Emergency and Reforming the Economy: The Establishment of the IRI and the New Banking Law

The IRI was founded in 1933 as a temporary emergency body, as part of the more general public intervention to manage the great 1929 crisis.[80] The crisis hit the three major Italian banks – Banca

[74] Regio decreto legge 5 Jul. 1928, no. 1817; see cfr. ACS, Crediop, Archivi aggregati, ICN, fascicolo 19.

[75] The IMI was organised following the usual Beneduce scheme, with business-like governance. Beneduce became part of the IMI's executive board.

[76] He was esteemed by Volpi and Stringher, and he built an international network by participating in the conferences in Brussels and Genoa in the early 1920s.

[77] Lorenzo Iaselli, 'Credito mobiliare, prestiti esteri e questione monetaria: il ruolo di Alberto Beneduce nel sistema finanziario del suo tempo', in AA.VV., *L'insegnamento di Alberto Beneduce*, 135–51.

[78] On fascism's foreign policy, see E. Collotti, *Fascismo e politica di potenza. Politica estera 1922–1939* (Rome: La Nuova Italia, 2000); Gian Giacomo Migione, *The United States and Fascist Italy: The Rise of American Finance in Europe* (Cambridge: Cambridge University Press, 2015); Giandomenico Piluso, *L'Italia e il gold standard: genesi e razionalità del modello Beneduce 1905–1935* (2011), 13–33.

[79] Leandro Conte, 'I prestiti esteri', in Luigi De Rosa, ed., *Storia dell'industria elettrica in Italia* (Rome-Bari: Laterza) vol. II, 625–707.

[80] In Italy the crisis was no less severe than in other industrial countries. It provoked the collapse of the currency, a striking reduction in real GDP (calculated in euros, from 228 to 132 million), the bankruptcy of almost 500 joint-stock companies (60% of the total), and a massive increase in industrial unemployment (more than 50% in 1929–33).

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Commerciale Italiana, Banco di Roma and Credito Italiano – which controlled a large portion of the shareholdings in the country's main industries.[81] The IRI was specially created as a tool to rescue these large banks from default and to break their ties with big business.

Indeed, that symbiotic tie between banks and industries created serious problems for the Bank of Italy – the last-resort lender in the national financial system – which risked being swept away. Since Mussolini feared such financial collapse could lead to the outbreak of a broader crisis and social dissent, he instructed Beneduce to manage the crisis and to reform the banking system. An eventual collapse of the banking system would have been a catastrophe for Mussolini's reputation.

It was from Geneva that, in early January 1933, Beneduce analysed the economic problems presented by the Minister of Finance Guido Jung and issued directives for the establishment of the IRI. On 14 January 1933, Beneduce wrote to Jung: 'in these notes you will find proposed a unitary solution that would allow you to set up an institution that controls over five hundred million between capital and reserves and manages four billion in bonds.'[82] A few days later, encouraged by the Minister to go ahead with the creation of a new entity, after having outlined a grave international economic scenario, Beneduce suggested: 'the reality of economic life must always be faced for what it is; the industrial development of Italy requires adjustments, technical coordination, economic reorganisation of companies and financial coordination.'[83]

The financial situation at the dawn of 1933 was critical. The banking system was on the brink of failure. Mussolini, therefore, did not have many alternatives to the creation of the IRI holding. On the basis of the agreements signed by the new public holding with the three banks, the IRI took over their shareholdings and loans to industry. In this way, together with the bonds issued on the financial market, the Institute would be able to build up the liquidity necessary to finance the restructuring of the companies inherited from the banks and to repay the debts to the Bank of Italy within twenty years.[84]

Despite the IRI then being associated with the concept of the entrepreneurial state, in its first few years it was clear that Beneduce's main concern was to reform industrial lending and modernise corporate finance rather than to manage a large industrial apparatus. Indeed, in a document of 5 December 1933 drafted by Beneduce and Menichella, the two technocrats condemned the corrupt relationship between banks and big industries.[85] They denounced the overwhelming power of bankers and their cronyism. This argument probably excited that portion of Mussolini's anti-capitalistic soul which derived from his original upbringing as a libertarian socialist. The idea that through an instrument such as the IRI the state would be able to instigate 'full control' over the banks probably convinced Mussolini even more of the feasibility of this solution.

Thus, the Duce gave the green light to the operation, but remained cautious. The institute was meant to be temporary – it should have lasted only until its objectives were accomplished. To appreciate the magnitude of the IRI's intervention, we should consider these figures: the holding had shares with a value of over 7 billion lire, nearly 50 per cent of the total assets listed on the Italian stock exchange, and it held 83.13 per cent of the telecommunication sector, 55.88 per cent of shipping, 38.92 per cent of banking, 37.92 per cent of heavy engineering, 34.28 per cent of fishing, 32.18 per cent of the financial sector and 29.33 per cent of the electricity industry.[86]

[81] Already in 1926, the banking system had been reformed through decree laws, setting new rules and supervisory authorities. However, partly as a consequence of the fragmentation of supervisory responsibilities, partly due to the poor implementation of the 1926 law, and above all due to the failure to terminate the link between banks and companies, further intervention was necessary.

[82] AsBI, Carte Jung, Beneduce to Jung, Geneva, 14 Jan. 1933.

[83] AsBI, Carte Jung, Beneduce to Jung, 19 Jan. 1933.

[84] Indeed, the industrial companies controlled by the IRI, once reorganised, would have to be sold back to the private sector. A specific section of the Institute, *Sezione Smobilizzi*, was created to achieve this aim.

[85] As Iri, Sn, As, Studi, 1933–1944, *Studio sui problemi del risanamento bancario* (Menichella report), 5 Dec. 1933.

[86] See Carlo Alberto Russo, 'Bank Nationalizations of the 1930s in Italy: The IRI Formula', *Theoretical Inquiries in Law*, 13, 2 (2012).

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The regime advertised the IRI's creation as a milestone in the development of the corporate state and as a decisive tool in overcoming the economic crisis. But how was Beneduce's creature received by the industrial establishment? A quote from an article written by Gino Olivetti, Secretary-General of Confindustria and leading exponent of the industrial world, can help us understand. The day after the creation of the IRI, Olivetti wrote in *La Stampa*: 'It is particularly in these periods of reorganisation that the state is called upon to take ever-wider action in the economic field. The problems facing the nation cannot be solved on a purely individual level. They are too far-reaching, they often have roots in cases of international origin, they require remedies that only the state can provide.' Consequently, he continued:

> it was necessary to create a body which, first of all, had at its disposal the necessary financial means to provide for the needs of the companies, eliminating those relations between banks and industry which cause trouble for both. It is a decisive step for a return to normality, it is the most classic and most useful means of clearly addressing the capitalization problems that constitute one of the crucial points of the entire world economy, avoiding even the remotest danger of monetary and credit inflation.[87]

State intervention was welcomed by the industrial establishment as it solved a dramatic problem by offering the nationalisation of losses and avoided burdening the financial market. Giovanni Agnelli, patron of FIAT, wrote on 7 March 1935 in a letter to shareholders: 'It is to our benefit to use part of our resources in the constitution of the various groups that have formed and will be formed for the demobilization of companies held under temporary management by the IRI.'[88]

The attitude of Olivetti and Agnelli towards the new state holding can be considered representative of the position of that part of the modern industrial bourgeoisie which was oriented towards the market and exports, and which viewed the control that the big banks exercised over the national economy as unfavourable. For these industrial sectors, the birth of the IRI marked the end of the supremacy of the banks, i.e. of an unacceptable concentration of power and a system of financial intermediation that was no longer fit for the needs of expanding industry. Not surprisingly, the news of the establishment of the IRI was also welcomed with enthusiasm by the stock exchange. On 4 February 1933, *The Economist* wrote: 'The financial circles hope that he [Beneduce, the Chairman of the IRI] will speed up the process of transferring the fixed assets to the IRI, thus giving elasticity to the market.'[89]

In order to act quickly, the structure of the IRI was agile, based on the model of Beneduce's previous entities, and most of the internal decision-making process was controlled by the Chairman (Beneduce) and the Director-General (Menichella). In the Institute there were few executives and employees, most of them selected directly by the top management on the basis of their technical competences.

Furthermore, it is worth noting that the decision-making process did not take place in the headquarters of the Fascist Party or in the marginalised Parliament, or in the Council of Corporations or in the Council of Ministers.[90] It would be hard to find in the official documents anything beyond mere hints of the constitution of the new entities in the 1930s. Rather than in these traditional institutions, strategy instead took shape in the reserved niches of public entities, partly in the austere rooms of the Bank of Italy, and even more so in the exclusive network frequented by the technocratic elites of the regime.[91] Secrecy was an essential component of the preliminary stages of these new measures,

[87] Quoted by M. Marraffi, *Politica ed Economia in Italia. La vicenda dell'impresa pubblica dagli anni Trenta agli anni Cinquanta* (Bologna: Il Mulino, 1990), 57.

[88] Valerio Castronovo, *Giovanni Agnelli* (Turin: UTET, 1971), 537.

[89] *The Economist*, 4 Feb. 1933 in Archivio Fondazione Luigi Einaudi Opera Omnia: https://www.luigieinaudi.it/archivio-mobile/ (last visited 12 October 2022).

[90] See Carlo Spagnolo, 'Donato Menichella', in Alberto Mortara, ed., *Protagonisti dell'intervento pubblico in Italia* (Turin: CIRIEC: 2012).

[91] G. Guarino and G. Toniolo, *La Banca d'Italia e il sistema bancario 1919–1936* (Rome-Bari: Laterza, 1993).

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while the ultimate goal of the intervention was never explained to public opinion. Indeed, official communication was limited to fragmentary, often incomplete, information.[92]

A similar approach was followed in transforming the IRI into a permanent institution and to drafting the new banking law. In 1936, Mussolini had set three political objectives which were mutually connected and, in many respects, complementary: economically strengthening the newly conquered Ethiopia; enhancing Italian military and defensive power; promoting autarky. On the one hand, there was the need to minimise the dependence on other countries as regards primary goods and finished products and, on the other, to modernise the military apparatus inherited from the Great War. On every front, the IRI was functional in pursuing these objectives.

Then, in 1937, Mussolini overcame his initial caution and the entity acquired permanent status.[93] The survival of the Institute was, in Mussolini's opinion, essential to keep direct government control over a substantial range of sectors, such as steel, shipbuilding and maritime transport, considered to be of strategic interest.[94] Therefore, the IRI became a permanent institution of Italian capitalism, not because Beneduce lacked confidence in private initiatives and markets but because, in the late 1930s, Beneduce's decisions were influenced by special historical circumstances – autarky and war – which were reminiscent of the spirit of industrial mobilisation during the First World War.

Finally, Beneduce used the Institute to create a new managerial class, particularly after 1937 when it became clear that the IRI would last for a long time and it would directly support industrial development. In this context, the new state-owned companies had to be put in 'the best hands possible'.[95] Beneduce recruited skilled managers and technicians from private companies in strategic sectors (such as electricity and steel).[96] At the same time, he organised training programmes for top and middle managers who would serve the nation, and not only the IRI, as he explained in 1938: 'It does not matter if the activities you carry out lead you to companies that are not controlled by the IRI. The IRI's goal is to train a select managing class which largely relies on technical know-how and science.'[97]

In this context, however, not only the weakness of private capitalism but also the influence of the Party needed to be avoided in order to properly manage the new apparatus for public industries. To limit political interference, Beneduce made three institutional choices. First, the IRI would retain its primary objective: the control of credit. Second, no economic activities would be nationalised; the IRI would maintain its legal status as a private institution and, where possible, would establish alliances with private firms. Third, the *Corporazioni* would be kept out of the IRI's activities, as far as strategic choices and management of the firms under the IRI's control were concerned.[98]

Moreover, the intervention to reform the financial system was then completed by the approval of the banking law of 1936, which was originally designed precisely to remove the main cause of systemic financial instability, deriving from the toxic interdependence between mixed banks and industry. Once again, the IRI brains trust, headed by Beneduce, played a significant role in designing the new law.[99]

[92] The story of Beneduce's group reaffirms the idea, clearly set out by Gaetano Mosca and Vilfredo Pareto, that politics is above all the work of the elites: 'the entire Italian history' – wrote Guido Dorso – 'is nothing but the masterpiece [or the failure] of small nuclei, which have always thought and acted for the absent crowds', Guido Dorso, *Prefazione* a 'La rivoluzione meridionale' (Rome-Bari: Laterza, 1944), 5.

[93] By virtue of R. D. 24 Jun. 1937, no. 905.

[94] Valerio Castronovo, Storia dell'IRI, Kindle Ed., pos. 954.

[95] Donato Menichella, *Stabilità e sviluppo dell'economia italiana 1946–1960. 1: Documenti e discorsi* (Rome-Bari: Laterza, 1997), 850.

[96] Giulio Sapelli, Organizzazione, lavoro e innovazione industriale nell'Italia tra le due guerre (Turin: Rosenberg & Sellier, 1978).

[97] AsBI, CB, n.310, fasc.5, 2 Dec. 1938, Beneduce's speech at IRI's training course inauguration.

[98] Franco Amatori, 'IRI: Financial Intermediary or Entrepreneurial State?', *Financial History Review*, 27, 3 (2020), 436–48.

[99] That the banking law was drafted in IRI environments by a staff composed, in addition to Beneduce, of Menichella, Saraceno and De Gregorio, is an established fact. See Sabino Cassese, 'La preparazione della riforma bancaria del 1936 in Italia', *Storia Contemporanea* (1974), 3.

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The objective of banking reform was coherent with the creation of the IRI. It aimed to overcome the mixed banking model which led to the crisis of 1931–2, to separate short-term credit and medium/long-term credit institutions, and to enhance public control and regulation over the largest banks.

Conclusions: A Technocrat in the Fascist Regime and His Legacy

In 1936, Alberto Beneduce suffered a stroke, which forced him first to slow his work and activities, and then to retire definitively in 1939.[100] He would die in his villa in Rome in 1944. His figure remained connected to the fascist age, but many of the institutions founded by Beneduce would continue beyond his death, surviving the collapse of the fascist regime.[101] The same was true for his younger assistants, pupils and executives, who would have influential positions and brilliant careers in the republican age.[102] The IRI was the centre of the country's industrial policy, and more besides. The banking law of 1936, for example, was written in its rooms and an important part of the post-war ruling class was trained there. Alberto Beneduce was the great Italian institution-builder of the twentieth century.

Moreover, he made a substantial contribution to the internationalisation of the Italian economy and finance. Mediobanca – an investment bank founded in 1944 by a joint venture among the IRI's banks and headed by Enrico Cuccia, Beneduce's son-in-law – would consistently rely on the thought and international action of Beneduce, who aimed to connect the Italian industrial and financial market with that in the United States, binding Italy to a firm Atlanticist position. Mediobanca's issues and placements on the American financial market in the 1940s and 1950s ideally refer back to those made by the 'Beneduce entities' of the 1920s.[103]

Beneduce contributed to establishing the network which would build the European Community in the 1950s and 1960s. For example, in the 1930s, Jean Monnet, at the time an international banker on Wall Street, was in contact with Vincenzo Azzolini's Bank of Italy and with Alberto Beneduce, as evidenced by correspondence from 1936.[104] Monnet would then collaborate with Alberto Beneduce's son-in-law Enrico Cuccia, managing director of Mediobanca, after the war and with Francesco Giordani, Beneduce's successor as IRI chairman.[105]

In conclusion, Beneduce's biography shows how fascism sought to legitimise itself not only in the face of the masses or fractions of the intellectual class, but also pursued a technocratic legitimisation that aimed at planning growth and increasing the power of the nation through the use of professional competences. Moreover, the authority derived from this technical ability allowed these technocrats to

[100] He was then appointed Senator in 1940 and enrolled as a member of the Fascist Party *ad honorem*.

[101] The IRI would continue its activity up to 1999; the IMI would close only in 1998; CREDIOP and ICIPU would remain in place up to the 1960s.

[102] Donato Menichella, Beneduce's director-general at the IRI, was appointed Governor of the Bank of Italy (1946–60); Francesco Giordani, who replaced Beneduce as IRI's Chairman (1939–43), became Executive Vice-President of the International Bank for Reconstruction and Development (1946–50) and then Chairman of the Consiglio Nazionale Ricerche (1943–4; 1956–60); Pasquale Saraceno, hired by Beneduce at the IRI, in the post-war became a top executive of the holding, chairman of SVIMEZ and an important public intellectual; Guido Carli, hired by the IRI in 1937, then became Governor of the Bank of Italy (1960–75) and Minister of Finance (1989–92); Raffaele Mattioli, who worked in the COMIT research office (1927–45), would become CEO and then Chairman of the Bank (1960); Enrico Cuccia, who married Beneduce's daughter, was an employee of the IRI and the Bank of Italy. In the post-war, he was one of the founders of Mediobanca, of which he became Managing Director in 1949, remaining in office up to 2000. He was considered one of the most influential economic figures of the post-war period.

[103] On Mediobanca's history, see Giovanni Farese, *Mediobanca e le relazioni economiche internazionali dell'Italia. Atlantismo, integrazione europea e sviluppo dell'Africa, 1944–1971* (Milan: Archivio Storico Mediobanca, 2020).

[104] AsBI, 9 DA, Pratt. 28, f.2, p.6 Monnet's letter to Beneduce, 5 Aug. 1936. In the letter, Monnet apologises because he would 'not have the pleasure to see you again'. So, their relations were certainly established. From another document we learn that 'the banker Monnet (Monnet-Murnane and Co – 30 Broad Street New York) had the opportunity to meet His Excellency Beneduce in Basel about the credits for the purchase of cotton in America'. AsBI, Ibid., 3.

[105] Giovanni Farese, *Mediobanca e le relazioni economiche internazionali dell'Italia. Atlantismo, integrazione europea e sviluppo dell'Africa, 1944–1971*, 250–6.

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advance in the international financial context, while preserving Italy's credibility and avoiding interference from the Fascist Party. As Paolo Ungari pointed out, the regime chose to rely on technocrats and technocratic institutions to manage risks and crises associated with the economic and financial sphere.[106] This perspective helps explain the adhesion to the regime by eminent technicians who, like Beneduce, refused to explicitly endorse the Fascist Party. These men, in more than one case, had a political past that means we cannot see their adhesion to fascism in purely opportunistic terms. The technocrats hoped to exploit fascist power to pursue reforms for which the terrain of the old parliamentary democracy had proved to be too slippery and its procedures too slow. At the same time, Mussolini used technocracy to depoliticise complex issues such as state intervention in the economy and reforming finance, reducing the chances for political conflict to emerge.

In this process, the direct relationship with the Duce was a key element for Beneduce because he was able to obtain broad managerial autonomy, which depended on his technical knowledge of financial matters and on the esteem the dictator held him in. In this sense, on the political level, Beneduce, who never joined the Fascist Party except when he retired from public life, seems to be more of a *Mussolinian* than a fascist.[107] Only thanks to the support of the Duce was it possible to develop a new economic organisation, often openly opposed by a part of fascism. This was a relationship that was also possible due to the credit that Beneduce enjoyed from some men who were part of the industrial, financial and international establishment as well of the government, such as Bonaldo Stringher, Guido Jung and Giuseppe Volpi di Misurata, and due to the solidity of his position in the international financial context, particularly as BIS Vice President, and with regards to the US financial network.[108]

The originality of the IRI and of its philosophy is the best depiction of the strength of the technocratic mentality that arose in the fascist age. In 1933, Donato Menichella, Director-General of the IRI, wrote that it was necessary to put an end to the mix of roles: 'the technician must resume his position of responsibility and dignity in industry and the financier must return to his original function based on generic knowledge of the economic activities of the country.'[109] Thus, in the project of Beneduce and his staff, there was not only the need to protect their managerial autonomy, but also that of rationalising and reorganising the financial and economic system.

In this power system, the supreme decision-maker, the Duce, decided. But he did it on the basis of a broader articulation of powers which involved Beneduce and his group. When faced with the other political powers, the important position of the technocrats within the regime was legitimised on the basis of their technical competence and their international projection. Mussolini trusted Beneduce's expertise as a technician and manager, and the Duce used the 'a-fascist' technocrat to manage crises and to remove financial and industrial issues from political conflict.

Finally, the role of the technocratic elite in the fascist era also shows us a paradox of the regime itself. The paradox was precisely that, at the heart of fascist power, where strategic decisions on economic recovery and development were taken, there was a small group of technocrats. These technocrats were acting quietly as key decision-makers although they remained substantially distant in terms of origins, culture, relationships and methodology of thought, from the dominant fascist paradigm. And this is also the reason their legacy was so influential at national and European level during the post-war era.

[106] Paolo Ungari, 'Ideologie giuridiche e strategie istituzionali del fascismo', in Alberto Aquarone and Massimo Vernasse (a cura di) *Il regime fascista* (Bologna: Il Mulino, 1974), 45–57.

[107] On Mussolianism, see Piero Melograni, 'The Cult of the Duce in Mussolini's Italy', *Journal of Contemporary History*, 4, Special Issue: Theories of Fascism (1976), 221–37.

[108] Gian Giacomo Migone, *The United States and Fascist Italy: The Rise of American Finance in Europe* (Cambridge: Cambridge University Press, 2015).

[109] D. Menichella, 'Scritti e discorsi scelti, 1933–1966' (Rome: Laterza, 1986), 51–2.

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