
1988-1997: The Debate on Business Models

by *Stefano Basaglia e Zenia Simonella**

On the occasion of our magazine's thirtieth anniversary, we inaugurate here a mini-series of four articles dedicated to the history of *Economia&Management*: a contribution to understand, starting from the pages of *E&M*, how the debate on managerial issues has been constructed and disseminated in Italy from the 1980s until today. This initial article, that focuses on the founding decade, will be followed by two dedicated to the decades 1998-2007 and 2008-2018, to then conclude with an overview of the entire life of *E&M*.

In one of the articles published in *Economia&Management*, (1) there is a quote from the film by Nanni Moretti, Palombella Rossa: "Those who speak badly, think badly and live badly. We need to find the right words: words are important!"

The choice of words, the use of language, and the construction of discourse are the means through which ideas are disseminated. Their quality thus also affects the quality of ideas. This is true in every field, including the disciplines of economy and management. Moreover, the discourse that drives ideas is not created and/or disseminated by chance. As observed by Foucault, (2) who de facto inaugurated studies on discourse, in modern Western societies the production of speech which was attributed the value of truth (at least for a certain period of time), is also linked to the various mechanisms and institutions of power. Therefore, it is important to understand how managerial knowledge is created and spread, how

managerial discourse is constructed and legitimized over time, and how this knowledge and this discourse relate to the evolution of the more general situation.

The origin, development, and spread of knowledge have been the subject of research by multiple authors in various disciplines, some of whom have analyzed the phenomena of fads, since science – as Simmel and Veglen had already recognized at the beginning of the 1900s – is characterized by it just as any other collective and historical-cultural undertaking is. In this regard, we cannot avoid citing the classic study by Pitirim A. Sorokin from 1956 (3) with the explosive arguments on the spread of quantophrenic fads in the areas of social sciences. In economics and management we have two central references: an article published in 1966 in the *American Economic Review*, where Martin Bronfenbrenner (4) undertook to distinguish trends, cycles, and fads in economic science: while trends and cycles regard processes of formation and institutionalization of ideas, fads are immediate responses to problems that regard long-term developments of science. While Bronfenbrenner adopts a perspective of "internal" analysis of science, in his article on managerial fads of 1996, (5) and in subsequent contributions as well, (6) Abrahamson proposes a model in which management schools and the media system in the field of management become key actors in these processes.

Analyzing the evolution of *Economia&Management*, on the occasion of its thirtieth anniversary, can thus make a contribution to understanding how managerial discourse has been constructed and disseminated in Italy. In particular, we will review the articles pub-

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lished in *Economia&Management* from its founding, in 1988, until 2018. We will divide the presentation of this analysis into four parts. In the first three, we will describe the socio-economic context and contents (the relevant disciplines and themes) of the magazine in the decades 1988-1997, 1998-2007, and 2008-2018, respectively. The fourth and last part will present an overview of the period of thirty years.

So let us start with the first decade, that went from 1988 to 1997, and in particular, from the founding of the magazine.

THE FOUNDING OF THE MAGAZINE

Economia&Management was founded in 1988 by Claudio Dematté as the magazine of the Bocconi School of Management (SDA), that had been created on the initiative of Dematté himself in 1971. (7) Claudio Dematté was also the first editor-in-chief, and would remain in that position until his untimely death in March 2004. *Economia&Management* defined itself as “The magazine of business management,” and the first editorial was entitled “Dedicated to businesses.” (8) In this editorial, characterized by a direct and concise style, Dematté stressed the audience to which the magazine would be addressed: “Among the protagonists of this historical period are undoubtedly entrepreneurs and managers [...] they are over one million (5% of workers) [...] *Economia&Management* is a magazine for them.” He also highlighted what

would be the subject – “the activity of management, the work of direction” – and the aims of the magazine:

“to project a broad range of knowledge [...] also outside of the classroom. Some to interpret the context in which various companies operate. Other aspects of knowledge to understand the logic of their functioning; and still others to apply or use various tools for management. But that is not all: the efficacy of their management work also depends on a personal psychological situation, the reaching of which can be facilitated by other types of knowledge or the “mirror” effect of certain ideas for reflection.”

The magazine was not to limit itself “only to technical preparation, but also to develop a capacity of interpretation and continuous reaction that is the true nature of management activity in its fullest sense.” The magazine came out as a bimonthly (six issues a year). From 1988 to 1991 the publisher was Arnaldo Mondadori, then from 1992 to 2015 EtasLibri of the Rizzoli Group. Figure 1 shows some covers: the cover of the first number (March 1988); the April 1992 cover, that marked a change in graphics and the publisher; the cover of issue 2 of April 1993, with an editorial by Claudio Dematté entitled “Turn the Page: Quickly and Well,” and an interview with the *Mani Pulite* judge Pier Camillo Davigo; the cover of the first issue of 1996 (January) with a new graphic design; and the cover of the last issue of 1997 (De-

FIGURA 1 | SOME COVERS OF ECONOMIA&MANAGEMENT



ember). The covers show an appearance similar to that of the *Harvard Business Review* and many other academic magazines (there are no images, the articles are presented in the center with the title and the author). There is also a clear link with the School of Management: SDA Bocconi is indicated and its logo is present. The logo would become pre-eminent as the background of the cover starting in 1992.

THE ZEITGEIST BETWEEN THE END OF THE EIGHTIES AND THE MID-NINETIES

Interpreting the *context* in which various businesses operate and being able to examine the *environment* were two key aspects of management activity and editorial work for Dematté. So we will start with a review of the principal characteristics of the historical era and cultural, social, and economic context that distinguished the magazine's first decade to define the framework in which it acted.

Economia&Management was born at the end of the 1980s. Those were years defined internationally by two political figures: Margaret Thatcher, British Prime Minister from 1979 to 1990, and Ronald Reagan, President of the United States from 1981 to 1989. Thatcher and Reagan legitimized and contributed to spreading free market ideas, centered on the individual and the market; the latter was considered the best mechanism to make the economy and society function – with a residual role of the state. This was a model which was thought not to have any valid alternatives. (9)

Two movies give a good idea of the spirit of the times: *Wall Street* by Oliver Stone, which came out in 1987, and *Working Girl* by Mike Nichols, from 1988. The former shows a world in which finance prevails over industry (“Money never sleeps,” “It’s all about the money, the rest is conversation,” says the film’s protagonist Gordon Gekko, played by Michael Douglas). The latter shows how any individual, if capable, can be successful if she really wants to (“You don’t get anywhere in this world by waiting for what you want to come to you. You make it happen,” says Katharine Parker, played by Sigourney Weaver, to Tess McGill, played by Melanie Griffith).

This spirit of the times represented the *humus* in which a series of national and international events took place that jointly contributed to influencing the context for Italian businesses. At the international level, the key events were European integration in terms of free circulation of persons, capital, and goods, the transformation of the European Economic Community into the European Union, and the launch of the process for creation of the common currency; (10) the fall of the Berlin Wall (1989), the dissolu-

tion of the Soviet Union (1991), and the reunification of Germany (1991). In Italy, the crucial moments in this period were Tangentopoli (1992), the devaluation of the lira (1992), the transition to the so-called “second Republic” (1993-1994), and the privatization plan implemented by the subsequent governments (1992-1997). (11) The international scenario was characterized by the passage from the primacy of the nation-state to the centrality of supranational entities and the transformation of the processes of internationalization into processes of globalization. In the meantime, Italian events caused a change in the balance of power between different spheres and actors.

THE SOCIAL AND ECONOMIC CONTEXT

According to the *Censis* institute, (12) the years from 1984 to 1990 in Italy were characterized by the development of neo-bourgeois values that strengthened the role of business, the market, and the private sector as opposed to the public sector, the state. The years from 1991 to 1996, on the other hand, were marked by the “rupture of the great bourgeoisie reservoir, which in line with the values of the previous period, led to the emergence of a new minority bourgeoisie in favor of a neo-competitive model of development centered on individual initiative, collective responsibility and the need for transparency, efficiency, and rules. Lastly, 1997 represented the first year of a historic period defined as the “Molecular Society,” in which a new dialectic developed between politics and society, and fragmentation increased in Italian society.

From a macroeconomic standpoint (Table 1), Italy in those years was characterized by:

- GDP growth between 1988 and 1992 (although at a constantly decreasing rate) and between 1994 and 1997 (although at a rate lower than in the previous period); 1993 saw a drop in GDP;
- a deficit/GDP ratio stably above 10 percent in the period 1988-1993 (13) that decreased after 1993, reaching -2.7 percent in 1997;
- a ratio between public debt and GDP that gradually increased between 1988 and 1995, beginning to fall starting in 1996;
- a rate of inflation that remained between 4 and 6.3 percent in all of the years in the period considered with the sole exception of 1997, when it fell to 1.9 percent.

The decade considered was a period of growth, with the exception of 1992-1993, in which the state spent much more than it collected. Some have called this growth “artificial” or “drugged.” (14) This trend was reversed only at the end of the period.

We now move from macroeconomic data to the

TABELLA 1 | ITALY FROM A MACROECONOMIC STANDPOINT (1988-1997)

YEARS	% CHANGE IN GDP	DEFICIT/GDP RATIO	DEBT/GDP RATIO	INFLATION RATE	UNEMPLOYMENT RATE
1988	4.2%	-11.0%	90.5%	5.1%	9.7%
1989	3.4%	-11.4%	93.1%	6.3%	9.7%
1990	2.1%	-11.4%	94.7%	6.1%	8.9%
1991	1.5%	-11.4%	98.0%	6.2%	8.5%
1992	0.8%	-10.4%	105.2%	5.0%	8.8%
1993	-0.9%	-10.0%	115.6%	4.5%	9.8%
1994	2.2%	-9.1%	121.8%	4.2%	10.6%
1995	2.8%	-7.4%	121.6%	5.4%	11.2%
1996	1.1%	-7.0%	120.9%	4.0%	11.2%
1997	1.9%	-2.7%	118.1%	1.9%	11.2%

Source: International Monetary Fund, *World Economic Outlook Database*, September 2011

type of actors that populated the economic system at the end of the 1980s. This system was the coexistence of three types of capitalism: the “first” (large private enterprise), the “second” (public entities and state-owned enterprises), and the “third” (small and medium enterprises and districts). (15) That coexistence and the equilibrium between the three capitalisms was impaired by the events that we have cited. In particular, the opening of markets, the end of the Cold War, the entry of the former Communist bloc countries into the throes of the market economy, European integration, and the need for Italy to reduce its deficit and public debt, focused attention on the issue of the efficiency and efficacy of the Italian economic system considered as a whole, its three capitalisms, and the actors involved. The privatizations and liberalizations of 1992-1997 reduced the weight and role of public entities and enterprises. Moreover, these enterprises, even when their capital was public, were led to follow the logic of the market. (16)

For businesses, the central issue once again became above all that of growth in size, economies of scale, and investments in research and development. All of these elements led to the phenomena of acquisitions, mergers, expansion beyond national borders, and then concentration not only within Italy, but at the European and/or global level as well. In this context,

though, at the end of the Eighties we saw the failure of some consolidation projects:

“After having attempted, and failed, to reach an agreement first with Ford and then with Chrysler, the dimensions and ambitions of Fiat were substantially reduced. The same happened to Olivetti, that did not succeed in concluding an agreement with ATT. De Benedetti, after having won the battle to reorganize Olivetti from an electromechanical industry to an electronic industry, lost the war for Société générale. Pirelli’s attempt to gain control of Continental and transform into one of the largest multinationals in the sector also failed, and pushed it out of the top ranks. And Montedison was about to enter a crisis that was determined for the most part by the cultural and moral limits of its managerial group, limits with roots in the artificial attempt, with the support of the political world, to create a large chemical industry out of the ashes of the nationalization of the electricity industry.” (17)

At the same time, the issue of efficacy also became important. The pressure towards competition, the efficiency of processes, and the efficacy in satisfying the needs of global clients and consumers led businesses to rethink the issue; to rethink their processes and their products. It was between the mid-Eighties and the Nineties that the so-called “Made in Italy” busi-

nesses and sectors developed. These are traditional sectors of the Italian economy (fashion/free time, home furnishings, and instrumental mechanics/devices) whose enterprises proved able to innovate both products and processes. On the product front, they worked on immaterial and symbolic dimensions; on the process front, they were able to construct and organize subcontractor networks in Italy, but increasingly also abroad (the countries of Eastern Europe became ideal candidates for this decentralization/delocalization of production). To finance this development, they abandoned the Italian financial market and jumped into the international markets.

The banking and insurance sector was involved in these processes of change, and was thus characterized by privatizations, the increase of competition, and of internationalization. (18)

THE MANAGERIAL DEBATE

The managerial debate also entered a *milieu*, common to various fields and disciplines, in which it tended to highlight a detachment with respect to the post-World War II period. All of this was already taking place in the 1970s. For example, think of *Future Shock* by Alvin Toffler (1970) and *The Coming of Post-Industrial Society* by Daniel Bell (1973), that focused on the transformations that would accompany the development of information and communication technologies. We can also cite, on a more strictly philosophical level, *La condition postmoderne* by Jean-François Lyotard (1979), that would lay the basis for post-modernism in the field of social disciplines, and thus also in that of management, organizational theories, and marketing. Then, in the 1980s, the discourse became more “pop” with *The Third Wave* also by Alvin Toffler (1980) and *Megatrends* by John Naisbitt (1984). Lastly, the Nineties are marked by books such as *The Condition of Postmodernity* by David Harvey (1990), *Being Digital* by Nicholas Negroponte (1995), and *The Rise of the Network Society* by Manuel Castells (1996).

These works introduced ideas and concepts that entered the managerial debate. In particular, from a managerial standpoint, the Fordist business model based on mass production began to be questioned. Ideas and concepts became popular that could represent a solution to questions posed by a “hyper-competitive” context. (19) These are the concepts of excellence, competitive advantage, resources and distinctive skills, knowledge, learning (“the learning organization”), reengineering of processes, outsourcing, lean organization, Toyotism, network organization, value and offer chains, value creation, and information and communication technologies. Some of the

books that became popular in universities, schools of management – cutting across different disciplines – and among professions are: those by Michael Porter: *Competitive Strategy* (1980), *Competitive Advantage* (1985), “From competitive advantage to corporate strategy” (1987), and *The Competitive Advantage of Nations* (1990); *In Search of Excellence* (1982) by Tom Peters and Robert H. Waterman; “Reengineering work: Don’t automate obliterate” (1990) by Michael Hammer; *Reengineering the Corporation: A Manifesto for Business Revolution* (1993) by Michael Hammer and James Champy; *Process Innovation: Reengineering Through Information Technology* (1993) by Thomas H. Davenport; “The core competence of the corporation” (1990) by Gary Prahalad and C.K. Hamel; and *The Knowledge Creating Company* (1995) by Ikujiro Nonaka and Hirotaka Takeuchi.

THE ROLE OF ECONOMIA&MANAGEMENT

The editorials

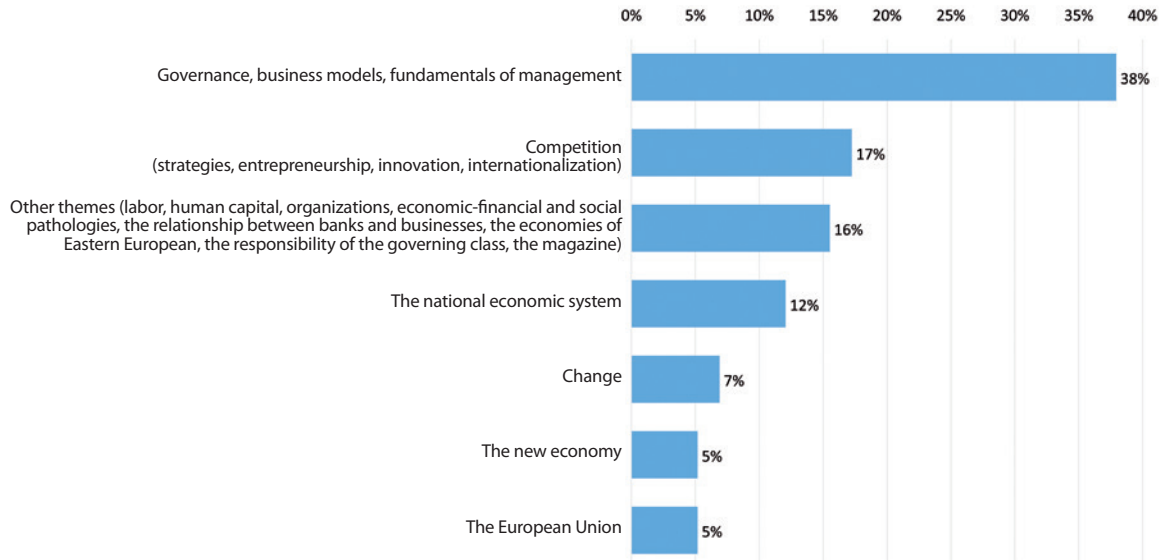
In the period from 1988 to 1997, 58 editorials were published, all under the signature of Claudio Dematté. The three most common themes of the editorials (Figure 2) regarded: (20) (i) *governance, business models and fundamentals of management*; (ii) *the competition between businesses and the related strategies*; and (iii) *the national economic system*.

The editorials that deal with *business models* discuss above all the dimensions of companies, stressing the need, for some businesses, to make a jump in size following the opening of the European market. Dematté also discusses some new forms of business, such as the so-called “network business” – a solution that is proposed when strong competitive tensions lead to exploiting both economies of large dimensions, and those of small dimensions. He also deals with corporate structure and relations between ownership and management, issues that will be addressed again in editorials in later decades.

Other editorials focus on the activity of businesses and on aspects linked to the *competitive capacity of businesses* in terms of entrepreneurship, innovation, and internationalization. These are articles in which Dematté highlights the factors that can help relaunch businesses and the Italian economic system in the face of new stimulus from the global market.

Three editorials – all published in the year 1989 – are dedicated to *management/business economics as a discipline*: in particular to the relationship between theory and practice and the validity and solidity of research in the field of management. Attention is also placed on the issue of fads (with a reflection on the term “globalization”) and the language and metaphors used in the discipline. Those editorials express

FIGURA 2 | THE THEMES OF THE EDITORIALS



interest and sensitivity towards the use of semantics and language (with strong attention, for example, to some central concepts of the discipline such as “entrepreneur,” “business”), aspects that would no longer be the subject of other editorials. While this conceptual sensitivity was gradually abandoned, the attention remained to reflect on the nature of the discipline, and in particular on the relations between the academic world and businesses, between managerial models and the daily life of businesses.

In the editorials that deal more directly with the *national economic system*, Dematté analyzes the problems of the production system, the competitiveness of the Italian economy, and addresses the thorny issue of employment in Italy’s South, arguing that “serious economic policy errors have been made by the governing class and [...] by local governments.” (21) We will see how the issue of the *Mezzogiorno* would recur less and less and would definitively disappear in the editorials published starting at the end of the Nineties. The attention to the national economic system, although present, would also be a less discussed issue in the editorials of subsequent decades.

The themes of *business models* and *national economic system* were dominant for the entire decade. Those that followed, in order of frequency, were *change*, the *new economy*, and the *European Union*. The theme of *change* regarded both the transformation of the public administration in terms of corporatization and managerialization of the bureaucratic machine – processes that Dematté saw as central – and the managerial response that businesses must develop to the new

economic/social environment in which they operate.

Of the ten years in the period we are considering, the most critical is probably 1993. Italy found itself in a situation of political, social, and economic-financial crisis. The titles of the editorials reflect this situation: “Substitute the culture of emergency with the culture of competition” (No. 1); “Turn the page: quickly and well” (No. 2); “A culture that contains business” (No. 3); “New conditions, new management” (No. 4); “Restructure planning development” (No. 5); “Searching for a new model” (No. 6). In these titles we find the words “Substitute,” “Turn the page,” “New,” and “Restructure.” The causes of this need for change are: the economic crisis due to the concrete construction of European integration and the consequent creation of a true market economy; and the ethical crisis brought to light by the Tangentopoli bribe scandal.

On the first point, Dematté wrote: (22)

“We are entering an economic space whose rules are not dictated by us, but by the stronger countries. Those rules [...] force us also to observe the principles of free – and unfortunately harsher – competition of the true market economy. Few are aware that these rules are not a hypothesis for the future: they have already been in our legal system since November 3, 1992, with the publication in the Official Gazette of the ratification of the Maastricht Treaty. Many, based on old and dangerous habits, deceive themselves that these laws will be purely “indicative” and remain convinced that the possibility remains to play the game our way. But the reality is different now: we will no longer be able to play “dirty,” because in addition to

our courts, there are now the European courts. We have no alternative but to respond with just as much commitment, efficiency, and innovation.”

While this editorial highlighted the “cause,” number 6 proposes the solution, (23) that is, to create an authentic market economy based on widespread responsibility, the discipline of efficiency, and the ability to govern the tensions and conflicts that are triggered by the market economy; favor the transition from a capitalism based on debt to one based on risk capital; involve and foster the responsibility of workers, i.e. share the risk, but also the results obtained; and not forget solidarity, because

“the push for efficiency will give rise to a problem of solidarity towards the weakest; a problem of an ethical nature, but also of an economic nature, given that no society can function if it confines significant portions of its members to the margins. [...] To remedy imbalances of this type, it is necessary [...] to invest strongly in professional requalification [and to prepare] explicit systems of solidarity for those who are excluded from production. Only so will it be possible to manage the conflicts that will arise when inefficient monopolists or redundant public structures will have to reduce their staff, involving groups of workers who are already contributing to a lack of employment.”

He concludes by writing:

“The duty of those who have a management role is to identify and indicate new points of reference, and to channel the energy and dialectic they unleash in the right direction, doing the best possible to manage the inevitable conflicts that the process of readjustment necessarily entails.” (24)

It was clear for Dematté back in 1993, that the creation of a true market economy would not be a gala dinner.

This conviction persisted, since the last editorial of the period we are considering was entitled “competition without borders and without exchange protection: a challenge for businesses and the country.” (25) The editorial was dedicated to globalization that from a “fad” in 1989 (26) had been transformed into a true “historic process” that Dematté, however, preferred to call “spatial expansion of economic activity.” This process was to be perceived by people in businesses:

“It is men, not organizations, who must perceive the changes underway; they are the ones who must perceive the threats linked to the opening of the markets, as well

as the opportunities; they are the ones who must review the strategy and change the organization. To do all this, far-sightedness, preparation, and courage are needed. This preparation can take place in classrooms, but can also be developed through life experiences projected in the world.”

Let us return to 1993:

“If we want to ensure continuous growth of employment and income, it is necessary to develop the skills necessary to access the most difficult types of production, with high value added, those inaccessible to countries with lower labor costs. These skills are the result of greater education, more widespread and more aware of the strategic role that science and technology play in modern production processes.” (27)

Preparation, skills, and education: these were the key words to attempt to overcome the crisis of competition for the country and its businesses.

In regard to the ethical question brought to light by Tangentopoli, he wrote: (28)

“too many deceive themselves by thinking that the state of disintegration is the exclusive responsibility of the political class and believe that all that is needed is a change of electoral rules to return to the path of virtue and efficiency. Many forget their own portion of responsibility: in asking for small, but illegal favors (recommendations) or large gifts (a salary without work, priority in hiring, or a pension with having the right to it); intellectuals and educators in having watched the degradation without denouncing it loudly and clearly, as they should have; the leaders of economic institutions due to having at times colluded and other times not opposing moral corruption; and the labor unions for also having watched the destruction, when they weren't participating in it.”

To sum up, citing an old song, “nobody should feel left out,” in a certain sense, the editorial highlights a link between an ethical crisis and the economic crisis.

The articles

In the period from 1988 to 1997, 528 articles were published. (29) The number of authors involved, including repeatedly, was 670. Of these, 85 percent were men and 15 percent women. The words most used in the titles of the articles are shown in Figure 3. (30) As we can see, the most frequent terms are “enterprise,” “strategy,” “management,” “business,” “organization,” and “Italy.”

The totality of the articles has been grouped into two categories. (30) The first regards the relevant discipline. The three most frequent disciplines (Fig-

ure 4) were: strategy, management, and business economics (130 articles, equal to 24.6 percent of the total), business organization (89 articles, equal to 16.9 percent of the total), and finance and financial intermediaries (64 articles, equal to 12.1 percent of the total). The areas that followed, in decreasing order, were marketing, accounting, public/healthcare/non-profit management, operations, political economy, and other disciplines (communications, law, history, cultural management).

The second group regarded the *macro-themes* addressed in the articles. The most frequent themes (Figure 5) were: competitive dynamics and entrepreneurship (72 articles, equal to 13.6 percent of the total), governance/organizational structures/business networks/fundamentals of management (66 articles, equal to 12.5 percent of the total) and innovation and change (52 articles, equal to 9.8 percent of the total).

The areas that followed, in decreasing order, were focuses on countries and/or sectors, various themes regarding finance and financial intermediaries, ICT, strategic marketing/operative marketing/brand management, performance, accounting and financial reporting, clients and consumers, Europe, production/supply chain, knowledge, HRM/organizational behavior, decisions, SMEs, external communication, and other themes with a frequency of less than one percent (organizational culture, ethics, competition, project management, territorial marketing, etc.).

While the editorials have a “political” content of reflection and stimulus of a general character for entrepreneurs and managers, the articles are more heterogeneous, often of a specialist nature, and are both academic-conceptual, and technical-practical. Among all of the articles published, though, it seems useful to focus attention on some that can give sense to man-

FIGURA 3 | KEY WORDS IN THE ARTICLES (1988-1997)



FIGURA 4 | DISCIPLINES IN THE ARTICLES (1988-1997)

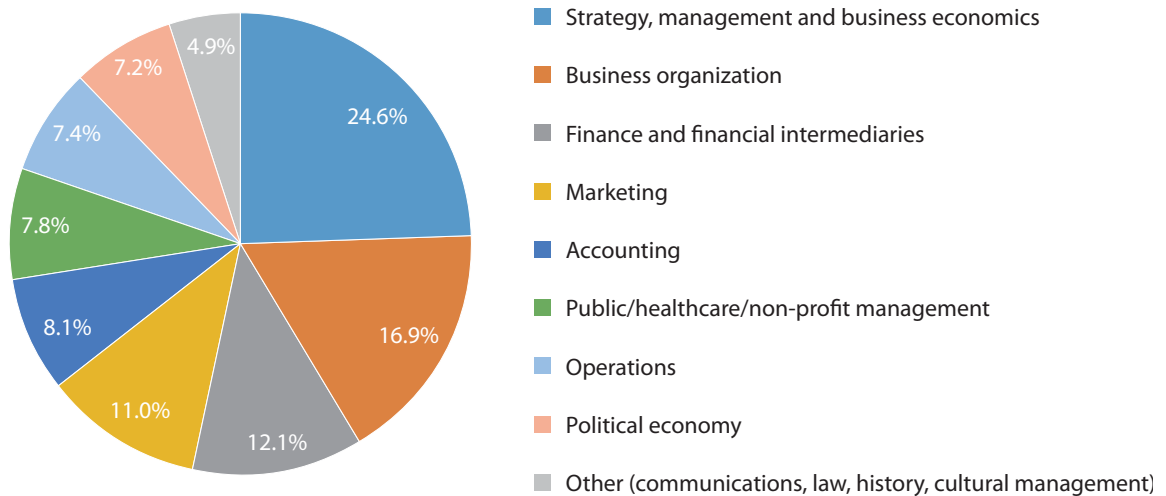


FIGURA 5 | THE MACRO-THEMES ADDRESSED IN THE ARTICLES (1988-1997)



agerial discourse at that moment and/or anticipate some trends that would subsequently be consolidated.

We will start with two articles that address the issue of “crisis,” translating it from the general level, that had characterized the editorials of 1993 analyzed in the previous paragraph, to the level of businesses, i.e. to the level of business model, management, and organization. The articles in question are: “Organizational evolution: crisis of dominant paradigms and new models of cooperation” by Vincenzo Perone and “Post-industrial management has begun. Actually, it has already ended” by Salvatore Vicari. Both of the articles were published in 1996, the first in issue 2 and the second in issue 4. Furthermore, both were presented at a conference organized by *Economia&Management* in November 1995 entitled *Economia, society, and management. A reflection on the verge of the third millennium*. Starting with a context characterized by hyper-competition, globalization, the spread of Toyotism, outsourcing, and new technologies, the two articles share the idea of the crisis of the dominant paradigms (Taylorist principles, the organizational criteria of bureaucracies, the separation between ownership and management) and stress the need to adopt new ones. These new paradigms should be based dynamically, on the one hand, on organizational cooperation (inside organizations and between organizations of a same inter-organizational

network) and on organizational learning, and on the other, on the ability to manage growing complexity.

The stimulus for change was also expressed by the publication of some thematic dossiers: “The institutional evolution of financial intermediaries,” dedicated to the transformation of banks in 1993; “The reform of healthcare,” on the corporatization/managerialization of organizations active in the healthcare field, also in 1993; “Business process reengineering” of 1997, that concentrated on how to manage reengineering projects, but also the fad component of this managerial practice; and “The euro,” also in 1997.

The issue of information and communication technologies is addressed by the magazine with a certain constancy. The subject is dealt with initially from an internal standpoint, i.e. ICT and the information systems are considered as an operational mechanism for the functioning of organizations and/or the enabling of reengineering projects. Subsequently, the viewpoint moved outside, both because some activities linked to the management of ICT and information systems were outsourced, and because ICT and information systems can represent a key resource for the implementation of business networks. Lastly, ICT is treated as a strategic resource for the creation of new products and services. In 1990 there was already talk of the automatic factory (“The automatic factory; our near future”) and in 1992 of artificial intelligence

(“Artificial intelligence and managerial decisions: a case of marketing”). Moreover, among the many themes addressed, we should focus attention here on one in particular, because it represents an anticipation of what today is called smart working: teleworking. The supporters of smart working tend to stress that it is *not* teleworking, but the aspects that were associated with teleworking in an article published in 1996 could easily refer to smart working:

“The introduction and spread of teleworking is destined to cause profound changes not only in businesses that decide to adopt this mode of work, but also in the broader context of the social and economic environment in which businesses operate. [...] Unlike what happened previously [workers] should no longer seek a “place of work,” but they should set the goal of “seeking the work” to perform. [...] There should be a lessening of the demand for transportation over short distances [...] There should be a reduced need for business office space [...] while on the other hand, people, working from home, should require an increase of the size of residential units.” (32)

In 1996-1997, there began the systematic publication of articles dedicated to SMEs:

“Those articles, in their probable diversity, will have a uniform characteristic: the attempt to bring to the readers’ attention important problems in the management of small and medium enterprises, such as development with or without growth in size, the evolution of ownership structures, the acquisition and management of risk capital, the entry into foreign markets, technological development, the construction of the management group, and the use of adequate managerial techniques, with the stated intent not to underestimate obstacles which are just as specific, because they are due to the structural characteristics of these businesses, that can intervene in the implementation of even good initiatives. So not a mechanical and useless – if not harmful – transposition from large enterprises of successful solutions experimented there, but the examination of the needs and proposals that are able to overcome the natural limits in which these enterprises live.” (33)

In 1990, one of the first articles dedicated to China was published, entitled “Enterprise in Deng’s China,” while in 1995 came “Producing in China: low cost or potential market?” Thus China began to join the debate, timidly. Until that time, the attention towards abroad, beyond questions linked to European integration, was oriented on the one hand to the United States and Japan as a source of inspiration in terms of managerial principles (from Fordism to Toyotism, although often through a US lens), and on the other to

the former Communist world. For example, the magazine dealt with the transition to the market economy by the Soviet Union (“Redesigning the Soviet economic system,” “Entrepreneurship and responsibility in the Soviet Union”) and of Poland (“Economic reform in Poland,” “Foreign investment in Poland: economic and legislative aspects for the establishment of joint ventures”). Lastly, an article was dedicated to the reunification of Germany (“German unification: trends, risks, and opportunities”).

The treatment of ethics in editorials regarded the outcome of Tangentopoli and the condition of the entire country. We find a reflection of this argument in an interview published in 1993, by Dematté himself with Judge Piercamillo Davigo entitled “Time for a new start. Interview with Judge Piercamillo Davigo” and in an article published in 1995 by Antonio di Pietro (“Institutions and businesses: ethics and meritocracy in the public and private sectors”). Subsequently, ethics became “business ethics” and was treated in two articles: “Ethics in business management” and “Business ethics and entrepreneurial aims.” In 1997, an article was published with the title “Profits with good intentions. From corporate philanthropy to philanthropic marketing,” in which the question of ethics and philanthropy was considered more directly from a utilitarian viewpoint:

“Philanthropic marketing is an effective instrument available to businesses that want to differentiate themselves from their competitors, integrating financial advantages with the possibility to help the community in which they operate. This article proposes a model of analysis, describing corporate philanthropy, with the intention of stressing the utility of corporate charity as a marketing tool.” (34)

Ethics, from a condition for the functioning of the market, itself became a good to “sell” on the market.

AND THEREFORE...

From the analysis of the editorials and articles published in the decade from 1988 to 1997, a link emerges between phenomena of the socio-economic context and subjects treated/addressed by the magazine. In fact, the most frequent themes regarded (new) business models, competitive dynamics, change, and innovation. In particular, the attention of the magazine is focused on the opening of markets and the creation of a “true” market economy; and also on how organizations (businesses, banks, the public administration) and individuals within them (entrepreneurs, managers, directors, workers) should be able to adapt to this new environment. The key words, apart from those most frequently cited in Figure 3, seem to be

the efficiency of the national economic system and its organizations, innovation, and solidarity – because change also brings conflict, and conflict must be managed. Consistent with this picture, in Italy two groups of individual and collective actors seemed to develop: actors who, as the *Censis* institute said, were neo-bourgeois, who were able to perceive, study, and interpret the change and had the resources, tools, and abilities to withstand the resulting impact; and those actors who did not perceive it, or did not want to perceive it, and thus found themselves lacking the preparation and skills to face it.

The magazine also latched on to international

trends in the field of management, finance, and marketing, contributing to disseminate in Italy both the principles of business process reengineering, total quality management, corporatization of the public sector, and new cost management techniques and new financial instruments; it also began to deal with the impact of innovation based on information and communication technologies. A process began of legitimization of these managerial principles by the academic community, since they were, with rare exceptions, presented as the most appropriate solutions for the problems generated by the economic and social context.

- (1) V. Perrone, "Evoluzione organizzativa: crisi dei paradigmi dominanti e nuovi modelli di cooperazione", *Economia&Management*, No. 2, 1996.
- (2) M. Foucault, *La volontà di sapere: storia della sessualità 1*, Milan, Feltrinelli, 1978 (ed. or. 1976).
- (3) P.A. Sorokin, *Fads and Foibles in Modern Sociology and Related Sciences*, Westport (CT), Greenwood Press, 1956.
- (4) M. Bronfenbrenner, "Trends, cycles, and fads in economic writing", *The American Economic Review*, 56(1/2), 1966, pp. 538-552.
- (5) E. Abrahamson, "Management fashion", *Academy of Management Review*, 21(1), 1996, pp. 254-285.
- (6) E. Abrahamson, C. Fombrun, "Macro-cultures: determinants and consequences", *Academy of Management Review*, 19(4), 1994, pp. 728-755; E. Abrahamson, G. Fairchild, "Knowledge industries and idea entrepreneurs: new dimensions of innovative products, services, and organizations", in C. Bird Schoonhoven, E. Romanelli (eds.), *The entrepreneurship dynamic: origins of entrepreneurship and the evolution of industries*, Stanford (CA), Stanford Business Books, 2001, pp. 147-177.
- (7) Claudio Dematté was also the Director of the SDA Bocconi from 1984 to 1989 and President from 1996 to 2004 (<https://www.sdabocconi.it/it/claudio-dematte>).
- (8) C. Dematté, "Dedicato all'azienda", *Economia&Management*, No. 1, 1988, p. 1.
- (9) D. Harvey, *A Brief History of Neoliberalism*, Oxford, Oxford University Press, 2005.
- (10) All these events can be dated between 1985 and 1992. Italy joined Schengen in 1990 and launched the free circulation of persons in 1997.
- (11) G. Amato, A. Graziosi, *Grandi illusioni: ragionando sull'Italia*, Bologna, il Mulino, 2013; E. Felice, *Ascesa e declino: storia economica d'Italia*, Bologna, il Mulino, 2015; G. Crainz, *Storia della repubblica*, Rome, Donzelli, 2016; M. Salvadori, *Storia d'Italia: il cammino tormentato di una nazione 1861-2016*, Turin, Einaudi, 2018.
- (12) G. De Rita, *Dappertutto e rasoterra*, Milan, Mondadori, 2017.
- (13) In the 1988-1993 period the figure for France was -3.5 percent on average.
- (14) Amato, A. Graziosi, op. cit; Felice, op. cit.
- (15) Felice, op. cit.
- (16) Iri, Eni, Ina, and Enel were transformed from public entities into joint-stock companies in 1992. This transformation led the new companies to be subject to European regulations on competition and state aid.
- (17) Amato, Graziosi, op. cit., p. 160.
- (18) P. Bianchi, *La rincorsa frenata: l'industria italiana dall'unità alla crisi globale*, Bologna, il Mulino, 2013.
- (19) R.A. D'Aveni, *Hyper-Competition. Managing the Dynamics of Strategic Maneuvering*, New York, The Free Press, 1994.
- (20) Based on the information derivable from the titles and text, the researchers gradually identified a series of themes/categories and divided the editorials among them. The themes/categories are: governance, business models, fundamentals of management; competition (strategies, entrepreneurship, innovation, internationalization); labor, human capital, organizations; economic-financial and social pathologies, the relationship between banks and businesses; the economies of Eastern Europe; the responsibility of the governing class; the magazine; the national economic system; change; the new economy; and the European Union.
- (21) C. Dematté, "Il Mezzogiorno in trappola: come uscirne", *Economia&Management*, No. 6, 1996.
- (22) C. Dematté, "Sostituire la cultura dell'emergenza con la cultura della concorrenza", *Economia&Management*, No. 1, 1993.
- (23) C. Dematté, "Alla ricerca di un nuovo modello", *Economia&Management*, No. 6, 1993.
- (24) Ibid, p. 8.
- (25) C. Dematté, "Competizione senza confini e senza protezione di cambio: una sfida per le aziende e per il paese", *Economia&Management*, No. 6, 1997.
- (26) C. Dematté, "Management fra rigore e moda", *Economia&Management*, No. 9, 1989.
- (27) C. Dematté, "Sostituire la cultura dell'emergenza con la cultura della concorrenza", op. cit.
- (28) C. Dematté, "Voltare pagina: in fretta e bene", *Economia&Management*, No. 2, 1993.
- (29) From the overall number of contributions published in the period 1988-1997 the following were excluded: the 58 editorials that were analyzed separately; and the "Risonanze" and "Fotogrammi" columns, because they refer to different disciplines than those that come under the field of management. These columns will be analyzed separately and their analysis will be presented in the fourth article of this series.
- (30) The size of the words represents the frequency with which the word appears in the titles of the 528 articles analyzed. For simplicity of analysis, words with similar meanings were grouped together. For example, the word "enterprises" was represented with "enterprise," "business" as an adjective and noun were considered together; and the term "strategic" was represented with "strategy," etc.
- (31) Based on the information that can be drawn from the title, abstract, text, author(s), and bibliographical references, the researchers divided the articles, first of all, between the following disciplines: accounting (planning and control, accounting and reporting), communication, law, political economy, finance and financial intermediaries, management of cultural organization, public/healthcare/non-profit management, marketing, operations (production, logistics), organization (organizational theories, organizational behavior, HRM), history, strategy and management (strategic management, business economics, management). Subsequently, one or more key issues were identified (for example, business process reengineering, total quality management, etc.). These key themes, for simplicity of presentation, were grouped into a series of macro-themes, that are: organizational structures, brand management, clients and consumers, organizational behavior, external communication, competition, knowledge, accounting and financial reporting, organizational culture, decisions, competitive dynamics, ethics, Europe, fundamentals of management, governance/institutional structures, human resource management, information systems/information and communication technology (ICT), entrepreneurship, innovation, and change, strategic/operational marketing, territorial marketing, performance (measurement, evaluation), production/supply chains, project management, business networks (network, district, cooperation, collaboration, inter-organizational relations, joint ventures), finance issues, focus on countries and/or sectors.
- (32) P.F. Camussone, "Gli effetti del telelavoro: come la tecnologia cambierà gli assetti delle aziende e dell'ambiente socio-economico", *Economia&Management*, No. 3, 1996.6
- (33) P. Preti, "Piccola e media impresa: il contributo di *Economia&Management*", *Economia&Management*, No. 5, 1996.
- (34) E. Valdani, "Profitti a fin di bene. Dalla filantropia aziendale al marketing filantropico", *Economia&Management*, No. 1, 1997.