



Tracing the Connections of Transnational Financial Players with a Peripheral Country: Some Evidence from the South of Italy Over the First Globalization

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In this article, we focus our attention on the role that transnational financial and business groups played in the shaping of nineteenth-century global financial capitalism from the point of view of a peripheral emerging economy, the South of Italy.

Through this study, our aim is to explore the relational dynamics that attracted foreign capital to the South of Italy during the first wave of globalization and determine what insights they can offer regarding the region's economic delay.

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Beyond mirroring the transition in the world of financial affairs in the nineteenth century (Cameron, 1961), the study of the international business groups that captured the South of Italy (and Italy) into their orbit is transversal to the change in international political balances that governed and channeled international capital flows until the First World War from cores to peripheries (Gille, 1968).

In this framework, we study the long-term relationships between actors and firms that, going beyond the analysis of discrete actors and firms, allow to focus on topical historical issues that are still under debate in the current literature (Colpan et al., 2010; Jones, 2015).

Indeed, at a time when formal markets for credit were at an embryonic stage, social relationships played a crucial role in raising funds for new transnational ventures. Strong kinship and business ties linking partnership members paved the way to the transition toward the “revolution of banking technology,” led by the creation of big formal credit institutions (Cameron, 1961, p. 171), which resulted in the institutionalization of stable, gradually evolving, pre-existing relationships. Various forms of social and business relationships were significant in establishing and perpetuating mechanisms for controlling both capital-flow decision-making and the direction of credit, which persisted on a personal level over time.

In this article, we take a first step toward reconstructing the complex network structure of local, national, and international agents and firms that brought Naples into the First Wave of globalization. We use network analysis (Wasserman & Faust, 1994) as a framework to study interactions among agents and firms.¹ Understanding the interconnections of the key players and the geography of power is crucial if we want to understand

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¹ In literature, the way in which actors and firms relate and interact within corporate networks has been considered of crucial importance in revealing the interdependence between firms, economic elites, the banking and financial system, and the structures of control and competition. It is a fruitful analytical device through which scholars explain

the dynamics that financially connected Naples to the first global wave and provided the financial infrastructure necessary in helping Southern Italy “catch up” in the late nineteenth and early twentieth centuries.

The study of networks, considered as a hybrid organizational form between firm and market (Williamson, 1985), is of relevance to industrial organization, corporate finance, development, economic growth, and other domains of economic inquiry. The concept of “networking” has been applied to a variety of fields including business (Colpan et al., 2010; Wilkins & Schröter, 1998), financial history (Cassis & Cottrell, 2009; Stoskopf, 2002), and financial economics (Giannetti & Yu, 2015) which, moving through time and space, have been concerned with a variety of relationship-based financial arrangements.

Networks—at different levels (transport, communication, finance, etc.)—were a key driving force in the rise and expansion of globalization waves over time. During the nineteenth century, the rise of a cohesive and politically organized global financial elite and its ability to build, and capitalize on, relationships was crucial in allowing capital and financial agents to move from core financial centers toward peripheral countries, this way exploiting large investment opportunities (Baskin & Miranti, 1999; Cameron, 1961; Cassis, 1997; Gille, 1973; Hausman et al., 2008; Stoskopf, 2002, 2009).

This analytic perspective allows us to investigate the strategies of diversification adopted by the international business groups keeping together the two key aspects of finance and production, which especially in the nineteenth century, when ownership and control were closely linked, seem to be intimately connected.

Furthermore, also the analysis of the geographical diversification of these streams of relationships flowing into diversified businesses can tell a lot about the role that these business groups played: (1) in paving the way for the European financial integration at the end of the nineteenth century (Kindleberger, 1984); (2) in acting as paragons or parasites for the hosting peripheries (Khanna & Yafeh, 2007).

Until now, to our knowledge, both the role that foreign business agents (bankers, financiers, high technicians, entrepreneurs, etc.) played in catching Southern Italy into internationalization processes and the role that local actors had as vehicles through which international capital flows

power structures within the different national varieties of capitalism (Hall & Soskice, 2011).

found their way to and rooted in Southern Italy have been neglected topics.

THE SOUTH OF ITALY: A STRATEGIC CROSSROADS IN THE MEDITERRANEAN SYSTEM

Being at the crossroad of international economic and financial interests, the peripheral area of Southern Italy was integrated into changing global financial networks during the entire nineteenth century, with Italy's Unification in 1861 marking the transition from the closed system of the protectionist Bourbon monarchy to the trade and capital openness of the new Italian liberal governments. Thanks to its strategic position within the Mediterranean basin, overlooking three seas (Tyrrhenian, Adriatic, and Ionian), and this peripheral area was central in the maritime trade routes between Western Europe, the Middle East, and North Africa (Salvemini, 2009). This was a powerful attracting force that led international finance to pay particular attention to Southern Italy, gradually seizing it into an increasingly integrated transnational financial-economic space.²

Starting from the pre-unitarian period, the interest of international capital in Southern Italy progressively shaped according to the contingent opportunities arising from the “networked city model” (Tarr & Dupuy, 1988) that Naples gradually adopted.³ It was constantly aimed at gaining strategic positions within those “big businesser” related to transport infrastructural plans, such as the Tyrrhenian longitudinal and the Adriatic transversal railway projects, both parts of the realization of the *Système de la Méditerranée* (Chevalier, 1832). After the Italian Unification, Naples freed both from the restraints of the Bourbon kingdom and the Rothschilds' financial control (Schisani, 2010)—even though it lost its role of capital city, still represented the biggest Italian city in terms

² “L’Italie, au territoire allongé, ressemble à un messenger de l’Europe vers l’Afrique et l’Asie” (Italy, with its long territory, looks like a messenger from Europe to Africa and Asia) (Chevalier, 1832, pp. 42–43).

³ The economic policies of the liberal modernizing governments strongly increased strategic initiatives aimed at promoting infrastructure investments. Both the capital cities of the pre-unification states and the main urban centers underwent dramatic transformations as a consequence of the major systemic changes which occurred. They were generally concerned by the expanding networked city model, in promoting urban planning and public utilities projects on a large scale, so broadly attracting foreign investment (Schisani & Caiazzo, 2016).

of inhabitants and the main political, economic, and financial center of all Southern Italy. Thanks to its geographical position, it was considered as a strategic hub within transnational projects of transport networks in the French vision for a “Système de la Méditerranée.” Its backwardness in infrastructure and local entrepreneurship brought international business groups—mainly from the integrated French-speaking monetary area of Paris, Brussels, and Geneva following the 1865 Latin Monetary Union (LMU)—to make investments, taking up the numerous profitable opportunities opened up by broad-ranging urban planning projects where international finance played a role.

Indeed, Paris had become one of the financial European cores, experiencing since the late 1850s and early 1860s a rapidly growing expansion in the launch of entrepreneurial activities located in foreign territories. Thanks to the credit revolution and the power of the legal instrument of “concession,” it became the linchpin of international investments in the public utilities and transport sector, directed above all toward the territories where the administrative structure had been exported from the First Empire and which presented a similar institutional context such as to favor economic and financial integration. The latter also driven by the policies of free trade and monetary uniformity which reached maturity in the 1860s with the signing of trade treaties and the creation in 1865 of the Latin Monetary Union (LMU). With Brussels and Geneva, Paris represented the financial market available for issuing and negotiating the securities for the ventures that the big financial players promoted abroad. These financial centers had already developed modern financial markets that Naples and Italy were not able to offer. Particularly, Geneva emerged as an operational hub for the international *Haute banque* from the Franco-Prussian war (1870), linked to the financial expertise of the Swiss bankers and to the information advantage on the future of energy in the period of the 2nd Industrial Revolution based on the diversification in electricity in addition to the gas industry.

PATTERNING BUSINESS AND PERSONAL RELATIONSHIPS IN A NETWORK PERSPECTIVE: DATA AND METHODOLOGY

Data

To meet our goals, we use original archival data on the universe of Neapolitan enterprises (created and/or operating in Naples) in the nineteenth century gathered in a proprietary relational database IFESMez (acronym for *Imprese, Finanza, Economia e Società nel Mezzogiorno*—Enterprises, Finance, Economy and Society in the Mezzogiorno).⁴ The collected data are organized as to show the relationships existing among individual actors (through relations based on kinship and other social ties), among firms (through all forms of documented relations) (cross-shareholding, other kind of ownership ties [e.g., mergers and acquisitions, etc.], lender/owner relations, commercial relations, etc.) and among firms and individual actors (through actors functioning as co-shareholders/directors/managers/syndics/representatives/agents). IFESMez is a large multi-source database, tailored to meet wider research goals, storing inter-related datasets on economic, financial, and socio-political individual and collective actors⁵ operating in Southern Italy (and abroad) between 1808 and 1913.

The data was collected from the Naples archives (State Archive and Notary Archive), other Italian archives (Italian State Archive—Rome) and also from French, and Swiss archives and libraries (CARAN, CAEF, and Municipal Archive—Paris, CAMT—Roubaix and National Libraries of Naples, Paris, and Geneva). The data was integrated with information

⁴ The db has been conceived and implemented by Maria Carmela Schisani and Francesca Caiazzo and it is hosted on the web server of the University of Naples “Federico II” (www.ifesmez.unina.it). For a detailed description of the database, see Schisani and Caiazzo (2016), Schisani et al. (2021).

⁵ Economic actors: qualitative data—individual actors (public loans contractors, subcontractors, notaries, etc.; enterprises promoters, founders, shareholders, borrowers, directors, chairmen); collective actors (firm foundation, duration, legal office, administrative head office, if any, etc.); quantitative data (public bonds nominal value, underwriting price, interest, current yield, etc.); capital stocks, shares (number and nominal value), bonds (number and nominal value), balance-sheets, stock exchange quotations. Political/social actors: composition of political and administrative bodies of the State at different levels; composition of economic and financial institutions (boards of directors, ownership/co-ownership, management, etc.); composition of institutions with social and economic importance (Chamber of Commerce, clubs, parties, etc.); composition of family groups (kinship ties).

derived from other archival sources, gray literature, periodical publications (journals, business guidebooks, etc.), electronic sources, and genealogies.

At present, the database contains complete information on 3500 firms—exclusively created and/or operating in Naples and its province—and almost 27,000 people.

METHODOLOGY

As for the analytic strategy, we use a Social Network Analysis approach. We look for communities within the Naples business network structure to identify the business groups. We analyze the evolution and the role of these business groups within the local network.

The methodology has been structured in three steps⁶: the network data definition; the extraction of ego-networks; the community detection via the Louvain method for community detection (Blondel et al., 2008); and the exploratory analysis of the business groups.

From the original database, focusing on the period 1820–1900, we extracted a dataset linking actors to firms through the role played by the actor within the firm, considering shareholders, directors, and managing roles. For the entire period, we obtained about 40,000 links between 2947 firms and 24,625 actors. The resulting affiliation network has been sliced by twenty-year periods, starting from 1820. We obtained four two-mode networks for the years: 1820–1839; 1840–1859; 1860–1879; 1880–1900. We obtained two networks before and two after the Unification. As we are interested in the business groups of actors that build their relationships through firms, we focused our analyses on the two-mode actor-by-firm networks, preserving the duality of such networks.

As a second step, we identify the list of focal economic actors, their relatives, and their descendants (Table 9.1) for the extraction of ego-networks. We considered some representatives of foreign financiers who brought the financial and technological know-how of public utilities to the South of Italy. More specifically, we selected Basile Parent, Edouard Hentsch, Auguste Dassier, (Joseph) Edouard Cahen d’Anvers, Edward Blount. For each temporal slice, we extract their ego-networks by taking

⁶ The data base management, the network extraction and the steps for their construction have been performed in *R* (R Core team, 2020) and with the R package *igraph* (Csardi & Nepusz, 2006). The network visualization and analysis have been performed by *Gephi* (Bastian et al., 2009).

their 3rd-order neighbors, i.e., (1st order) the firms in which they directly participate; (2nd order) the actors who share a role in such firms (direct interlocks); (3rd order) the firms in which these last actors are involved (indirect interlocks) (Bunting & Mizruchi, 1982). Given the collection of the ego-networks extracted starting from the focal actors, we reconstruct the complete network for each period via a graph union operation (Belussi & Orsi, 2015; Chartrand & Zhang, 2012). Note that for the first-time span (1820–1840), none of the selected actors is active in the Neapolitan business network, consistently with the timing of the movement of international capital flows toward the peripheries that was more significant in the second half of the nineteenth century (Cameron, 1961).

In the final step, through the Louvain method for community detection (Blondel et al., 2008), we extracted communities from large networks. The Louvain algorithm aims at the optimization of modularity that measures the relative density of edges inside communities compared with edges outside communities. Centrality measures like degree centrality and betweenness are finally used to study the evolution of the role of actors, firm and business groups within the business network structure. To highlight the paths through which foreign finance

Table 9.1 International players present in the Naples business network

<i>Activity</i>		
<i>Country of origin</i>	<i>Haute banque/Private bankers</i>	<i>Industry/Other</i>
France	Aubry; Biesta; Calley; Cibiel; Delahante; Demachy; Donon; Fould; Mallet; Gautier; Laffitte; Pereire; Perier; Neuflyze; Sanson-Davillier; Seilliere	Pouchain; Talabot; Lebeuf de Montgermont
Belgium		Parent; Schaken
Switzerland	Ador; Bartholony; Bonna; Dassier; Delessert; Hentsch; Hottinguer; Marcuard; Mirabaud; Odier; Paccard; Vernes	Colladon
Luxembourg	Pescatore	
Greece		Vitali
Great Britain	Blount; Gladstone	
Germany	Bishoffsheim; Cahen d'Anvers; d'Eichtal; Erlanger; Heine; Koenigswarter; Oppenheim; Rothschild; Stern	
Austria	Grieninger	

approached the South of Italy, we describe the communities' composition over time, in terms of actors, firms, and business sectors involved through narratives.

INTERNATIONAL FINANCIAL PLAYERS IN THE SOUTH ITALY

Even if we extracted the ego-network of the abovementioned selected actors, all the others listed in Table 9.1 appear in the network testify to the tightness of the connections within the European financial environment further strengthened by direct and indirect kinship ties (e.g., strategic kinship alliances through intermarriages between families and over the generations).

Table 9.2 illustrates the pattern that these actors followed in forming diversified business groups, which initially began as family-based partnerships. The continuous growth of their businesses and the expansion of their business relationships, aided by extensive personal networks, resulted in these actors aligning their business trajectories and collaborating on new entrepreneurial ventures. This collaboration allowed them to bring financial expertise and technological knowledge to economically disadvantaged areas, such as the South of Italy.

The criterion on which only some actors have been selected is their transversality across time, via different generations, and the financial know-how linked to transports and public utilities—gas, electricity, water—that they brought to Naples. These actors, also because of the times in which they operated, partly overlapping, also allow to follow the changing international political and financial balances between the European cores and the peripheral area of the South of Italy (i.e., France with the gas expertise and the monetary and political closeness; Switzerland represents the financial and technical expertise during the second industrial revolution linked to electricity with Italy moving away from French finance after the triple alliance of 1882, etc.).

PROMINENT FOREIGN “EGOS” IN THE NAPLES BUSINESS NETWORK

As explained above, after having collected the ego-networks obtained starting from the focal actors selected, we have reconstructed the complete network for each period via a graph union operation.

Table 9.2 Overview of the diversified business/firms, promoted by or linked to international financial players present in the Naples network

<i>International players</i>	<i>Family partnerships</i>	<i>Big business</i>	<i>Banks</i>	<i>Financial firms</i>	<i>Services/public utilities</i>
		<i>Railways /iron industry/ mines</i>			
Family Hentsch (Geneva)	Hentsch et Cie	Chemins de fer du Jura-Simplon; Entreprise générale de chemins de fer et de travaux publics	<p>France: Comptoir d'Escompte de Paris, Société Générale, Crédit Lyonnais</p> <p>linchpin of the Paribas system (since Banque de crédit et de dépôt des Pays-Bas); Banque de l'Indochine; Crédit foncier colonial</p>	<p>Switzerland: Union Financière de Genève; Franco-Suisse; Société Financière Suisse Américaine;</p> <p>France: Réunion Financière</p>	<p>Switzerland: Compagnie genevoise du gaz, IDG</p> <p>Italy: CNG; SME</p>

<i>International players</i>	<i>Family partnerships</i>	<i>Big business</i>	<i>Railways /iron industry/ mines</i>	<i>Banks</i>	<i>Financial firms</i>	<i>Services/public utilities</i>
Family Delahante (Paris)	Delahante private bank	Spain: Chemin de fer de Madrid à Saragosse et à Alicante; Portugal: Chemins de fer portugais; France: Grand-Central de France; Chemin de fer Victor-Emmanuel; Parent Schaken Cailliet et C.ie; Sous Comptoir des chemins de fer Italy: Società delle Strade Ferrate Romane (ex Pio Centrale); rete di ferrovie da Napoli al Mare Adriatico;	France: Crédit Mobilier; CIC; Société de Crédit Industriel et de dépôts du Nord; Paribas;	Italy: Banca di Credito Italiano	France: Compagnie d'omnibus (Lyon); Société anonyme des Mines de la Loire	

(continued)

Table 9.2 (continued)

<i>International players</i>	<i>Family partnerships</i>	<i>Big business</i>	<i>Financial firms</i>	<i>Services/public utilities</i>
		<i>Railways /iron industry/ mines</i>	<i>Banks</i>	
Basile Parent (Couillet Belgium → Paris)	Parent, Schaken et Cie	France: Chemin de fer du Nord; Chemin de fer de l'Ouest; PLM; Compagnie des Hauts fourneaux, forges et aciéries de la Marine et des chemins de fer; Vitali, Charles, Picard et Cie; Fives-Lille; Canal de Bossuyt à Courtrai; Italy: Ferrovie Romane; Ferrovie da Napoli al Mare Adriatico; Strade Ferrate Meridionali; Spain: Compagnie de chemin de fer de Cordoue à Séville;; Compagnie de chemin de fer de Ciudad Real à Badajoz; Chemin de fer de Cordoue à Malaga; Compagnie Houillère et métallurgique de Belmez	France: Credit Mobilier; Société Générale; CIC; Sous Comptoir des chemins de Fer; Italy: Banca di Credito Italiano; Credito Meridionale	Italy: CNG
		Netherlands: Compagnie du chemin de fer central Néerlandais		

<i>International players</i>	<i>Family partnerships</i>	<i>Big business</i>	<i>Railways /iron industry/ mines</i>	<i>Banks</i>	<i>Financial firms</i>	<i>Services/public utilities</i>
Blount (London → Paris)	Charles Laffitte, Blount et Cie		France: Chemin de fer Paris-Rouen; chemins de fer de l'Ouest; PLM; chemin de fer d'Amitiens à Boulogne; Italy: Valigia delle Indie; rete di ferrovie da Napoli al Mare Adriatico; Spain: Chemin de fer de Madrid à Saragosse et à Alicante; Portugal: chemins de fer portugais; chemin de fer de Ciudad Réal à Badajoz;	France: Societé Generale; GB: Provincial Bank of Ireland;		France: Compagnie Générale des Eaux (CGE); Italy: Naples Water Work (NWW)

(continued)

Table 9.2 (continued)

<i>International players</i>	<i>Family partnerships</i>	<i>Big business</i>	<i>Services/public utilities</i>
		<i>Railways /iron industry/ mines</i>	<i>Financial firms</i>
Dassier (Geneva) Kinship ties with Raoul Duval, Ador, Colladon	Ador, Vernes et Dassier	France: Chemins de Fer du Nord; PLM; Canal du Rhône au Rhin	France: La Reunion; Nationale France: Parisienne du Gaz, Italy: CNG

<i>International players</i>		<i>Big business</i>	
<i>Family partnerships</i>		<i>Railways /iron industry/ mines</i>	<i>Banks</i>
		<i>Financial firms</i>	<i>Services/public utilities</i>
Family Cahen d'Anvers (Bonn → Paris) Kinship ties with Bishoffsheim	Cahen d'Anvers private bank	France: Vitali, Charles et C.ie; Vitali, Charles, Picard et C.ie; Spain: Compagnie Houillère et métallurgique de Belmez; Société Minière et Métallurgique de Peñarroya	France: Credit Mobilier; Société Générale; Comptoir d'Escompte; Paribas Italy: Banca Generale; Credito Meridionale;
Grieninger (Wien)		Spain: chemin de fer du Nord de l'Espagne;	France: Reunion financiere; Italy: SOGENE; Società generale napoletana di credito e costruzioni; Magazzini Generali di Napoli
		Regno delle due Sicilie: Banca Fruttuaria; Italy: Società generale di Credito Mobiliare Italiano; Luxembourg: J-P Pescatore et C.ie	France: Société Générale Immobilière; Italy: CNG; IICM; Società anonima del Ponte di Ripetta

We obtained three networks, which are the business networks from the point of view of Naples. The three graphs (Figs. 9.1, 9.2 and 9.3) show closely connected networks with very cohesive communities, which identify the business groups in which some large companies act as great attractors while some actors (among which are the selected egos) act as brokers (high betweenness) or as gatekeepers as they connect different communities (David & Westerhuis, 2014). To highlight the role of the most representative firms and actors, we decided to draw the size of nodes (and labels) in the figures as proportional to their betweenness. In addition, to make more evident the presence of communities and their close relationships, and to avoid the so-called *hairball effect*, we decided to represent the networks through a force directed layout, namely the ForceAtlas2 algorithm (Jacomy et al., 2014), which allows us to also interpret the distance of the communities in terms of strength and closeness of their relations.

Across the periods, in the multi-sectoral and multi-regional (i.e., Italy, Spain, Belgium, France, Switzerland) communities that the networks highlight, the central companies change but the focal actors or their descendants and relatives remain central and transversal to different communities, showing expansion and diversification in the development of their business groups.

The first actor that we consider is Basile Parent, present in the lower part of the first two networks (light green community in Figs. 9.1 and 9.2). He started his successful business with Pierre Schaken (close to him in the same community) from the small Belgian partnership *Parent & Schaken*, specialized in railway constructions, which progressively became the core of a diversified business group. Since the 1850s, by contracting the works and/or entering the boards of several French and Spanish railway lines (e.g., *Chemins de Fer Lyon-Avignon*, *Chemins de Fer Ciudad Real à Badajoz*, *Chemins de Fer de Cordue-Malaga*), he approached the 2nd Empire financial milieu. In Paris, he established relationships with the most important financiers of the time, such as Charles Laffitte, Edward Blount, Auguste Dassier, Adrien Lebeuf de Montgermont (who became his son-in-law), until entering the inner circle of the most important business group Morny-Delahante and Talabot, rising around the railway line *Paris-Lyon-Méditerranée* (PLM) (dark pink community in the central part of Fig. 9.1). He fully entered the process of credit institutionalization in France, playing a crucial role in the foundation and management of the Pereires' *Crédit Mobilier* (gray community in the upper part of Fig. 9.1),

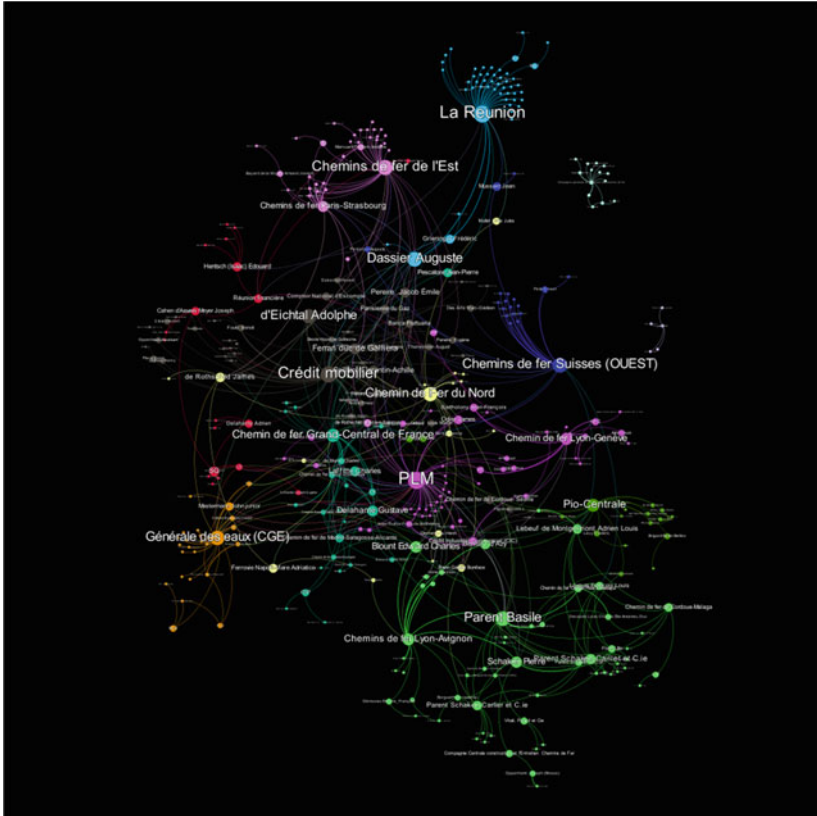


Fig. 9.1 Two-mode network visualization of economic actors and firms in the Naples business system (1840–1860)—Nodes’ color = community; Nodes’ size = betweenness centrality index

the *Crédit Industriel et Commercial* (*CIC*) (dark pink community in the lower part of Fig. 9.1) and the *Société Générale* (light green community in the lower part of Fig. 9.2) (Schisani & Caiazzo, 2018). Thanks to a rapidly expanding personal and business network he approached the Italian business environment since before Unification, with the railway projects for Southern Adriatic lines (*Società per la rete di ferrovie da Napoli al Mare Adriatico* in the light yellow community in Fig. 9.1) and Roman railways *Pio Centrale* (dark green community in the lower

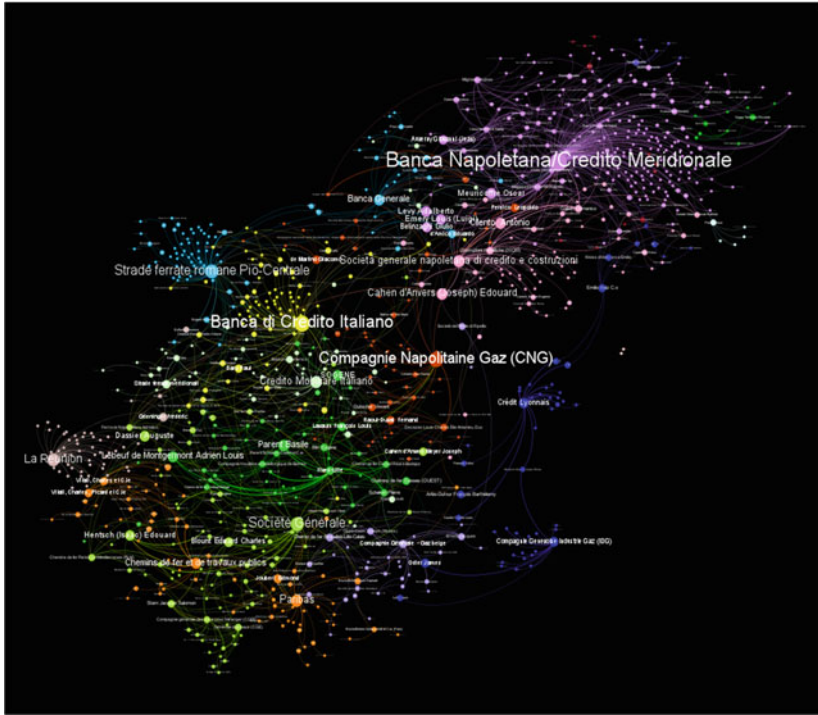


Fig. 9.2 Two-mode network visualization of economic actors and firms in the Naples business system (1860–1880)—Nodes' color = community; nodes' size = betweenness centrality index

right part of Fig. 9.1), definitely entering it just after 1861. In 1862, he founded and promoted the Naples gas company, the *Compagnie Napolitaine d'Éclairage et de Chauffage par le gaz* (CNG) (the still existing *Napoletana Gas*) (dark orange community in Figs. 9.2 and 9.3), together with the Swiss financier Auguste Dassier, his son-in-law Adrien Lebeuf de Montgermont, and François Lavaurs his partner in the *Parent & Schaken et C. ie.* (Schisani & Caiazzo, 2016). With the business group of Oppenheim and Bischoffsheim/Cahen d'Anvers, he also founded the *Società Italo-Belga per costruzione e Lavori Pubblici* in Turin and the *Società generale immobiliare di lavori di utilità pubblica e agricola* (SOGENE) in Florence (light green community in Fig. 9.2) (Dumoulin, 1990). The vast and

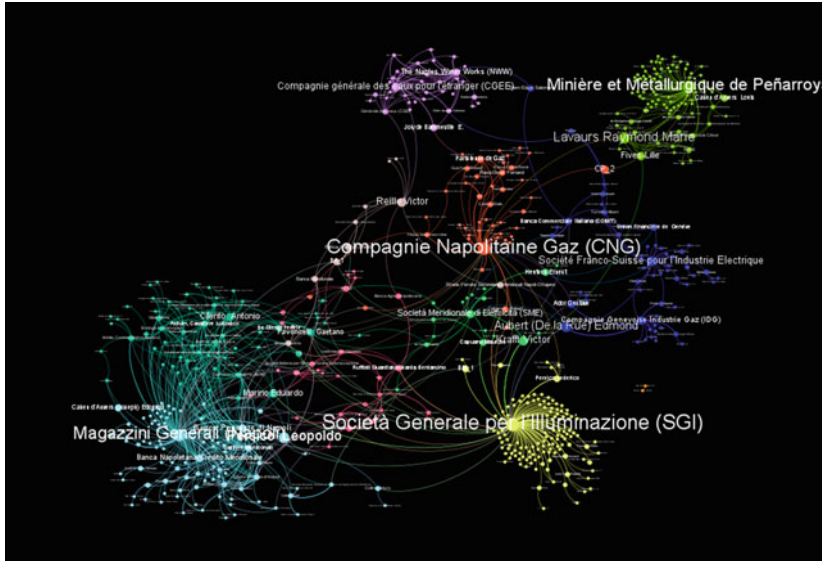


Fig. 9.3 Two-mode network visualization of economic actors and firms in the Naples business system (1880–1900)—Nodes' color = community; nodes' size = betweenness centrality index

diversified business group clustered around Basile Parent continued to work also after his passing away in 1866, thanks to the well-established network of personal and business relationships. In the Fig. 9.3, the light green community, with Lavaurs's son, Raymond Marie, having a prominent role, is still present in the Naples network, albeit progressively further away from the core due to the progressive takeover of the CNG's financial management by the Swiss business group headed by Edouard Hentsch (Schisani & Caiazzo, 2016).

The Hentschs were an ancient family of Swiss bankers linked to the Parisian Protestant *Haute banque* and active in the international business. The three networks (Figs. 9.1, 9.2, and 9.3) show how some prominent members, and particularly Edouard, his brother Charles Isaac and the latter's son, Ernest, acted as bridging nodes between different regional and functional communities across the three-time spans. Starting from the family partnership *Hentsch et Cie*, the business relationships clustered around the creation of important companies were key in building and

expanding a solid family business group. Across time, the networks mirror the evolution from their traditional expertise (i.e., private finance, gas industry) toward new technological and financial know-how (i.e., investment banks, electricity). They played a prominent role in the foundation and management of the most important French big banking companies, *Comptoir d'Escompte* in Paris (gray community in Fig. 9.1) *Société Générale* (light green community in the lower part of the Fig. 9.2 with Edouard in evidence), *Crédit Lyonnais* (isolated light gray community on the right side of the Fig. 9.1, blue community on the right side of Fig. 9.2 with Charles Isaac in evidence) and they were the linchpin of the *Paribas* system (orange community in the lower part of the Fig. 9.2). They were highly involved in the transport sector (railways) and in financial firms among which the Rothschilds' *Réunion Financière* (red community in the upper part of the Fig. 9.1 with Edouard in evidence) and the *Franco-Suisse* (blue community in the right part of the Fig. 9.3), *Société Financière Suisse-Américaine*, *Union Financière de Genève* (blue community on the right side of Fig. 9.3), etc. (Stoskopf, 2002). Their business network was continuously expanding also due to the crucial role that they played in public utilities, particularly in the energy sectors of gas and electricity. In Naples, thanks to their financial expertise combined with information advantage on new energy sources, they were strategic in the diversification from gas to electricity, playing a role in the late financial and administrative management of the *CNG* (dark orange community in Figs. 9.2 and 9.3) and in the foundation of the *Società Meridionale di Elettricità* (SME) in 1899 (green community at the very core of Fig. 9.3 with Ernest in evidence) (Schisani & Caiazza, 2016).

Another important international player who had a role in the Naples business network is Auguste Dassier (light blue community in Fig. 9.1 and light green community in Fig. 9.2). Native of Geneva, he was one of the main bankers of the Genevan Protestant Haute banque network, a particular branch characterized by the transition from the “fabrique” to the “bank” (Paquier & Williot, 2005). Starting from the partnership *Ador, Vernes et Dassier*, he was particularly active in supporting industrial investments. In 1856, he joined the Rothschilds' *Réunion Financière* (red community in the upper part of Fig. 9.1), then he entered the Board of the *Parisienne du gaz* (gray community in Fig. 9.1 close to the *Crédit Mobilier*) and became the president of the *PLM* (dark pink community in the central part of the Fig. 9.1), and of the insurances *La Reunion* (light blue community in the right upper part of Fig. 9.1

and light pink community in the left lower part of Fig. 9.2) that, after the Italian Unification, established its branch in Naples (Schisani and Ragozini, 2023). As the previous ones, Dassier provides one of the best examples of an international network of correspondents between Europe and the South of Italy, relying on an important family network. His wife's (Louise Hortence Labouchère) grandparents were Dorothy Elizabeth Baring, daughter of the London banker Sir Francis Baring and Pierre César Labouchère, director of the bank Hope in Amsterdam (Stoskopf, 2002). With his nephews Gustave Ador (banker) (blue community on Fig. 9.3) and Daniel Colladon (physicist) (dark orange community in Figs. 9.2 and 9.3) (Paquier, 1996, 2001) and his son-in law Fernand Raoul Duval (dark orange community in Fig. 9.2), Dassier established a long-lasting relationship with Naples through the CNG (dark orange community in Fig. 9.2) since its foundation heading the Swiss group of investors (Schisani & Caiazzo, 2016). As evident in the networks, his kinship ties were able to perpetuate the activity of the business group also after Dassier's passing away in 1862, with Gustave Ador and Daniel Colladon in evidence for their prominent role in the Neapolitan gas industry.

Closely linked to the South of Italy was also the family Cahen d'Anvers. Joseph Edouard (pink community in the center of Fig. 9.2 and in the light blue community in Fig. 9.3), son of Mayer Joseph Cahen d'Anvers (at the crossroads of different communities close to the Pereires and the Grand Céntral railway in Fig. 9.1 red community in the 1st and light green in Fig. 9.2) and Clara Bischoffsheim (Raphaël Nathan Bischoffsheim's daughter), established his headquarters in Naples. This family, despite the relatively modest size of the Paris-based partnership (*Meyer Joseph Cahen d'Anvers banquier*), gained a prominent role in the French financial milieu, taking part in the 1850s in the Pereires' *Crédit Mobilier* (gray community in the upper part of the Fig. 9.1), in the Rothschilds' *Réunion Financière* (red community in the upper part of the Fig. 9.1), in the *Société Générale* (light green community in the lower part of the Fig. 9.2). Thanks to the kinship ties established with Raphaël Nathan Bischoffsheim, Mayer Joseph Cahen d'Anvers, together with Edouard Hentsch, was among the founders of the *Banque de crédit et de dépôt des Pays-Bas* (1863), founding core of *Paribas* in 1872 (orange community in the lower part of the Fig. 9.2). French, Spanish, and Italian railways and public utilities were the other business sectors in which the family fortune and prestige grew (Stoskopf, 2002). Particularly in Italy,

also thanks to the close connections with the Parent's business group, Edouard Cahen played a crucial role in the foundation of many important financial and public utilities companies, such as the *Società Italo-Belga per costruzione e Lavori Pubblici* in Turin, the *Banca Generale* in Rome (light blue community in the Fig. 9.2), the *SOGENE* in Florence (light green community in the Fig. 9.2). In Naples, beyond having a role in the financial management of the *CNG* (dark orange community in Figs. 9.2 and 9.3), he was among the founders (along with his brother Louis) of the most important bank of the credit-mobilier-type, the *Banca Napoletana* in 1871 then transformed in the *Società di Credito Meridionale* (1885) (violet community in the upper part of the Fig. 9.2 and light blue community in the lower left part of Fig. 9.3), and of a number of joint stock companies gravitating in the orbit of this financial holding, such as the *Impresa Industriale Italiana di Costruzioni metalliche (IICM)* (green community in the lower left part of the Fig. 9.3), *Società generale napoletana di credito e costruzioni* (pink community in the Fig. 9.2), *Società Meridionale dei Magazzini Generali di Napoli*, etc. (light blue community in the lower left part of the Fig. 9.3). The relationships established with the Parent's business group developed over time thanks to the role of Edouard's brother, Louis Cahen d'Anvers who, in the 1880s, sat on the Board of Directors of the *Compagnie Houillère et métallurgique de Belmez* and of the *Société Minière et Métallurgique de Peñarroya* in the Spanish business area, closely linked to Lavaurs and Lebeuf de Montgermont's descendants (light green community on the upper right side of Fig. 9.3).

The British banker Edward Blount (light green community in Figs. 9.1 and 9.2), partner of the Paris-based *Charles Laffitte, Blount & C.ie*, and then of the partnership *Blount et C.ie*, was a key international player in the financial sector as well as in public utilities who played a role in pre- and post-Unification Italy. Beyond covering strategic managerial positions in the most important French, Portuguese, and Spanish railway companies and other public utilities companies, he developed specific financial know-how in the water sector, being among the founders and managers of the French water companies, the *Compagnie Générale des Eaux (CGE)* (orange community in the lower left part of Fig. 9.1) and the *Compagnie Générale des Eaux pour l'Étranger (CGEE)* (violet community in the upper part of Fig. 9.3) (Stoskopf, 2002). He approached Italian business since before Unification, taking over the financial control of the gas supply in Bologna in 1852 (Williot, 1999) and participating—with

Basile Parent, Paulin Talabot, Gustave Delahante—as a contractor in the Tyrrhenian longitudinal railway project (*Società per la rete di ferrovie da Napoli al Mare Adriatico* in the light yellow community in Fig. 9.1) in 1860, aimed at including the Naples railway strategic lines in the Southern railway network (Schisani & Caiazzo, 2016). Even before, Blount had been among the promoters of the first projects for the *Indian Mail* (*Valigia delle Indie*). After the Unification, in Naples he was the founder, contractor, and President of the London-based *Naples Water Works* (*NWW*) (1878) (violet community in the upper part of Fig. 9.3), the public utility company for the management of drinking water in Naples (de Majo, 2011).

CONNECTING CORES AND PERIPHERIES: THE EVOLUTION OF THE INTERNATIONAL BUSINESS AND FINANCIAL NETWORKS OVER THE FIRST GLOBALIZATION

The three networks show how the construction and evolution of complex networks of personal, business, and financial relationships were functional for (more or less known) international financial players to catch up the evolutionary trends in the international credit markets and to expand their business influence from the core countries of Europe toward the peripheral countries of the Mediterranean area, especially Spain and Italy, coherently with the ambitious objectives of the Chevalier's *Système de la Méditerranée*.

The networks draw three pictures that show the origins, the development, and the stabilization of some international business groups within the economic system of the South of Italy. The presence of members of prominent foreign families in different business communities well exemplifies how business relationships and kinship ties, also across different generations, ensure the persistence of power positions in the business networks of different European marketplaces over time.

These communities, often centered around key companies spanning various sectors, exemplify the evolution of business groups from their initial financial and technical expertise, closely tied to early high-return investments and fortune. Over time, these actors demonstrated their capacity to enhance their technological and financial know-how and extend their geographic influence. Through their expertise and extensive network-building in sectors such as railways/transport, public utilities,

and finance, they were well-positioned to seize emerging business opportunities. Their pioneering role in establishing diversified multi-regional business groups was particularly influential during the initial wave of globalization (Jones, 2002).

In the following three subsections, discussing the networks' representations in Figs. 9.1, 9.2, and 9.3, we find some interesting patterns suggested for interpretation.

The Path of Integration of the Big Players: From Family Partnerships to International Business Groups (1840–1860)

The first network for the time span 1840–1860 (Fig. 9.1) highlights the progressive integration of the French, Belgian, and Swiss business groups, with their focal actors evident, through large railway companies and large banks.

The period between the 1840s and the 1850s, when the spread of industrialization to continental Europe posed related growing problems for funding industry (i.e., railways, heavy industry, public utilities, etc.), paved the way to the shaping of the institutionalization of credit relationships through large banking limited liability companies. The network is a privileged point of observation for analyzing these kinds of financial relations and their adaptation to the new institutional forms.

The large railway companies represent the first step in strengthening the relationships between different groups of capitalists and the starting point of operational and territorial (France, Belgium, Switzerland, Spain, Italy) diversification and integration. The big companies in different communities, such as Chemins de fer de l'Est, du Nord, Grand Céntral, Lyon-Avignon, PLM, de Suisse (Ouest), Ciudad Real à Badajoz, Cordoue-Malaga, Pio Centrale etc., highlight the multiregionality of the business groups clustered around the big business of railway construction.

This integration is the fertile ground on which the long-lasting financial relationships, based on personal and business ties, find the way to be institutionalized into large banking companies, core of the European “revolution of banking technology” in mid-nineteenth century, such as the French *Crédit Mobilier*, *CIC*, *Réunion Financière*, *Société Générale*, *Paribas*, etc. The big banks institutionalize (1) the ties consolidated via the big railway companies, (2) the early financial competition between “old bank” and “new bank” (Rothschilds' *Réunion Financière* vs *Perreires' Crédit Mobilier*) (Landes, 1956). This last aspect is particularly evident

in the efforts to encircle the peripheral area of Southern Italy—being since 1821 the headquarters of the 5th Rothschild banking house—by two business groups linked to the Pereires. In the upper part of the figure, the presence of the *Banca Fruttuaria* in the *Crédit Mobilier*'s community (gray community in Fig. 9.1) testifies of the takeover of this local bank (1856) by a group of French financiers headed by Adolphe d'Heichtal (gray community in Fig. 9.1) in the unsuccessful attempt at establishing a credit-mobilier-type bank in Naples (Schisani, 2010). In the lower part of the network, the presence of the *Società per la rete di ferrovie da Napoli al Mare Adriatico* (light yellow community in Fig. 9.1) testifies—through Gustave Delahante partner of the *Parent Schaken Caillet et C.ie*—the approaching to the South of Italy by the contiguous group of Basile Parent (light green community in Fig. 9.1), also closely linked to the Pereires' *Crédit Mobilier*. An approach already anticipated with the interest in the Roman railway *Pio Centrale*, through Lebeuf de Montgermont and Gustave Delahante himself, and then stabilized in the immediate post-Unification with the foundation of the Naples gas company, *CNG* (dark orange community on Fig. 9.2), in 1862.

The Integration of the South of Italy Within a Complex International Financial Network (1860–1880)

The second network (Fig. 9.2), which chronologically includes both Italy's Unification process (from 1861) and the spreading of the first wave of globalization (since 1870), shows the definite integration of the peripheral South of Italy within a complex international network of relations.

The network highlights how the long-lasting relations established at the international level along the first half of the nineteenth century between the big international financial players had paved the way to the inclusion of the peripheral market in their network, by leveraging their advanced financial expertise and exporting their energy technological know-how. Figure 9.2 shows how the relationships are clustered around the local peripheral market, attractive for its profitable infrastructural investment opportunities.

The process of integration can be synthesized in the following steps: (1) the creation of a big local public utility company, the *CNG* (dark orange community in Fig. 9.2) and (2) the late promotion of a large local modern investment banking company in Naples (*Banca Napoletana* then

Credito Meridionale violet community in Fig. 9.2) as a long shadow of the mid-century European banking revolution; (3) the role of gatekeeper of few local powerful actors.

The network shows the emergence of a central foreign community clustered around the *CNG* (dark orange community in Fig. 9.2) with the Franco-Belgian component (Parent, Schaken, Lebeuf de Montgermont) of the Parent's business group (light green community in Fig. 9.2) more central than the Swiss one represented by Edouard Hentsch and Auguste Dassier. The composition of this large business group is consistent with both the export of technological know-how of the gas industry, and the improved investment conditions favored by the 1865 Latin Monetary Union. The network also shows a change in the peripheral financial market, with the establishment of a bank of the credit-mobilier-type, the *Banca Napoletana* (1871), and *Credito Meridionale* (1885). The peripheral market also institutionalizes credit relations, albeit with a considerable delay. The international business groups play a role in this change, by participating in its foundation, with Edouard Cahen d'Anvers and Basile Parent and his group playing a key role in this change.

In the network, it is clear how the integration process of the South within the complex international financial network of the first globalization is favored by some powerful Neapolitan economic actors who became integral part of these foreign business groups thanks to their role of gatekeepers in the local market. For example, Leopoldo Persico (a local financier who played a crucial role in the Italian issuing bank, Banca d'Italia), Giacomo De Martino (a deputy of the Italian Parliament, among his numerous roles), and Antonio Cilento (a primary local merchant banker) are located in the center of the network and they act as a bridge between the business groups among the *CNG*, the *Banca Napoletana*, the Turinese community of the *Banca di Credito Italiano* (founded by the French *CIC*), and the foreign business group of Basile Parent.

The Change in the Financial Relationships Between the International Business Groups and the South of Italy (1880–1900)

Finally, Fig. 9.3 shows how the 1880s led a deep change in the relationships across the international business groups and with the South of Italy. The emergence of the second industrial revolution and of electricity as

a new leading energy sector represented a challenge toward the diversification in energy sources that meant a harsher competition between foreign business groups. The emergence of a new energy sector marked a change in the technical and financial know-how related to the new energy source strengthening the role of the Swiss financiers. Furthermore, at a political level, the Triple Alliance—which had brought Italy closer to Germany and Austria—changed the international balances and alienated French capital. The Franco-Belgian group headed by Raymond Marie Lavaurs (son of François Louis) (light green community in the upper right part of Fig. 9.3) moved away from the core of the network while Ernest Hentsch (green community in Fig. 9.3) gained a central position at the strategic crossroads between local and Swiss gas and electricity companies. The network clearly shows the contiguity between the Naples and the Swiss communities (Fig. 9.3) with the newborn *Società Meridionale di Elettricità* (SME) (1899) and the CNG (dark orange community) (and the *Società Generale per l'Illuminazione* SGI yellow community) closely connected to the *Société Franco-Suisse pour l'Industrie Electrique* and the *Compagnie Genevoise du Gas* (IDG). Notwithstanding the turnover in the business groups in the energy sector, French finance did not completely break its relationships with Naples, proving the transversality of international finance to political balances. Indeed, the Anglo-French business group headed by Edward Blount emerges in the network (violet community in the upper left part of Fig. 9.3) approaching Naples with the London-based water public utility company *The Naples Water Works Company Limited* (NWW), for the construction of the city aqueduct, closely linked to the French *Compagnie Générale des Eaux pour l'Étranger* (CGEE).

In this period, the role of the local actors becomes even more evident with two large communities (light blue and turquoise in left lower part of the network) clustered around the *Magazzini Generali* and the *Credito Meridionale*. Leopoldo Persico (and his brother Federico, yellow community) and Antonio Cilento, along with Edouard Cahen d'Anvers, gained centrality connecting the local business groups with both the newborn *Società Generale per l'Illuminazione* (SGI) and SME.

CONCLUDING REMARKS

The case studies analyzed well epitomize the international relational dynamics through which the South of Italy was progressively integrated into the first wave of financial globalization.

Our analysis shows how the construction and development of vast international business groups were functional for (more or less known) big financial players to enter the evolutionary trends in the international credit markets and to expand their business influence from the core countries of Europe toward a peripheral area such as Southern Italy.

Within the framework of interlocking directorates, and exploiting some descriptive tools of Social Network Analysis, we obtained three networks by unifying the ego-networks of the selected business actors (Basile Parent, the Hentschs, Auguste Dassier, the Cahen d'Anvers family, and Edward Blount).

Despite the expected fragmentation of the networks obtained via the graph union of ego-networks, a first relevant result worth to notice consists in their connectedness and density. These characteristics attest to the centrality of the selected individuals (egos) and their pivotal role as bridges, connecting numerous international and local business groups.

As a second result, our analysis shows interesting patterns that exemplify how progressively expanding relational strategies worked in structuring ever larger diversified multi-regional business groups. Skillful entrepreneurs/financiers played a strategic role in acting as network hubs starting from local partnerships, developing cross-border big business opportunities (railway constructions), adapting to credit institutionalization and connecting cores to peripheries, and finally paving the way to the first wave of financial globalization.

Particularly, the networks allow to identify the structuring of large business groups that operated in the South of Italy over the nineteenth century in which some large companies—international banks such as *Crédit Mobilier*, *CIC*, *Société Générale*, *Crédit Lyonnais*, *Paribas*, and foreign and local public utility companies, such as, *IDG*, *CNG*, *SME*, *CGEE*, *NWW*—acted as big attractors while the selected actors acted as brokers (high betweenness) along with some local gatekeepers, consequently connecting the peripheral South of Italy to the European cores of the industrial and financial revolutions.

The presence of members of prominent foreign families in different business communities well exemplifies how business relationships and

kinship ties, also across different generations, ensured the persistence of power positions in the business networks in the South of Italy over time.

Finally, even though our analysis does not allow to assess what role foreign business groups played in the South of Italy, some evidence suggests that they may have played a questionable positive role. On the one hand, as suggested by Khanna and Yafeh (2007), in emerging markets and under certain conditions, business groups may have made up for under-developed economic institutions yielding some positive effects. On the other hand, there is some evidence that foreign business groups may have acted as extractive and rent-seeking elites (Schisani & Caiazzo, 2016) not really favoring the modernization of the host country. For example, the presence of foreign expert technicians (e.g., Daniel Colladon) did not allow the know-how to be transferred to the local entrepreneurial system. Furthermore, the modern financial institutions/markets in the countries of origin of foreign actors, acting as reference for their business groups, might be considered as one of the possible factors of the late financial modernization of Southern Italy.

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