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REFLECTIONS ON THE STATE AND THE ACCOUNTANCY PROFESSION IN ITALY

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Abstract

The purpose of the paper is to examine the development of the accountancy profession in Italy, with particular reference to its relationship with the State. The period under review goes from 1906 – the year in which Law no. 327 was enacted regulating the accountancy profession consistently throughout the nation – until 2005, when the professional bodies of the *dottori commercialisti* and the *ragionieri* merged. The study uses both primary and secondary sources. The primary sources are a selection of laws, decrees and regulations issued by the government over time. A second set of documents consulted is the summaries of parliamentary debates and the explicative notes to laws and regulations. The secondary sources include writings on the sociology of the professions, international publications on the relationship between State and profession and economic history treatises on the history of the accountancy profession. The sources are examined mainly using a qualitative–deductive methodology. Passing through the analysis of some relevant variables, the results of study highlight how the State have significantly influenced the development of the accountancy profession. At the same time, this study extends the observation to a poorly explored economic–social context.

Keywords: State, Accountancy Profession, *Dottori Commercialisti*, *Ragionieri*, Italy

1. Introduction

The focus of this study is the accountancy profession, specifically in Italy. There is no universal concept of “profession” (Carmona and Zan, 2002) and professionalization processes differ over time and space (Poullaos, 2009). In the Anglo–Saxon world, studies of the process of

professionalization have mostly relied on extensive use of the theoretical model proposed by Abbott (1988). Nevertheless, different experiences of professionalization may be explained using different models and this is particularly true in continental Europe, where an alternative model to the Anglo–Saxon has received some attention (Parker *et al.* 2008; Collins, 1990). Recent reviews of the subject have yielded abundant evidence of the process in Anglo–American contexts, analyzing both the modern era and the pre–professional period. In Europe, studies have been undertaken in several countries, such as Greece, France, Belgium, Spain and Portugal, but not, to date, in Italy (Poullaos, 2009). In the international literature, Italy, though the birthplace of the earliest known professional accountancy bodies, has been neglected in studies of the profession. There are also limited contributions on the subject in the Italian language (Coronella *et al.* 2015; Cantagalli, 2004; Melis, 1950). Moreover, the Italian case is characteristic because Italian practitioners have contributed to the development international accounting history. Therefore, the historical development of Italian accountancy profession has some peculiar traits of great interest to the international community (Coronella *et al.* 2017).

In this respect, the aim of this paper is to examine the development of the accountancy profession in Italy and its relationship with the State, with particular reference to the role played by the latter and the manifestations of that relationship. The period under review begins in 1906, the year in which Law no. 327 was enacted regulating the accountancy profession for the first time and consistently throughout the nation. The review thus covers the main stages in the history of the accountancy profession until 2005, when the profession attained its current configuration. The study has drawn on both primary and secondary sources. These include the regulatory framework that has helped to determine the institutional structure of the profession, national and international contributions that dealt with the history of the profession and research on economic history. The sources are analyzed mainly using a qualitative–deductive methodology. The contribution of the study is twofold. First, it highlights the various aspects through which the relationship between the State and the accountancy profession has manifested itself in Italy and how these manifestations have significantly influenced the development of the relationship. Second, the study enriches the literature on the history of the accountancy profession in Italy, which has had only limited contributions. It also extends the analysis to an economic and social context different from the Anglo–Saxon context, to which much of the research has been dedicated to date (Carmona and Zan, 2002).

The remainder of the paper is structured as follows. The next section consists of a literature review with a particular focus on the processes of professionalization. Section three presents the research sources and the methodology. Section four describes the main variables used to analyze the relationship of the Italian accountancy profession with the State. The final section presents the conclusions of the research.

2. Literature review

In both international and national studies, a concerted effort to arrive at a clear definition of “profession” has failed to yield a universally accepted concept of the term (Zelinschi, 2009; Parker *et al.* 2008). The different definitions identified in the academic literature only highlight the lack of a general and shared definition. In the Italian context, Malatesta (1996) argues that the elements that distinguish the intellectual *professione* from *occupazione* are the possession of abstract knowledge acquired through higher education, the control of access and self–regulation. Further, the accountancy profession represents an area in which research has been conducted (Amaduzzi, 2004; Bariola, 1897). The studies in the Italian literature are closely related to the history of accounting thought (Zan, 1994). Some focus on the professionalization process (Antinori, 2005), whereas others analyze the historical evolution of the accountancy profession (Barone, 1999; Cappellaro, 1997), the relationship between the accountancy profession and the university system (Lazzini *et al.* 2018) and legal recognition of the profession and its associations (Coronella *et al.* 2015; Ciambotti, 2005). In the studies of accountancy, the focus is on an occupation whose social acceptance as a “profession” has been recognized for some time (Poullaos, 2009; West, 1996). Their analyses mainly explore the ways in which accountants have

achieved market control and other goals characterizing their “professional project”, without having to operate within the constraints of a general definition of “profession” (Walker, 2004).

A particular aspect of interest in the literature on professions is the development of professions according to a common pattern, which is known as professionalization (Abbott, 1988). Professionalization constitutes a process through which an activity or occupation exercised by those who have formed a professional category becomes a “profession” (Chua *et al.* 2019; Siegrist, 1990). The processes of professionalization vary in time and space. Occupational groups, which seek to preserve their socioeconomic advantages by restricting access, are strongly influenced by the political context in which the closing of the group to outsiders occurs (Larson, 1990). Indeed, the processes of professionalization are idiosyncratic and intensely conditioned by the local and historical context (Mihret *et al.* 2019; Evans, 2018).

Alternative patterns of professionalization may be identified that exemplify different schemes for professional recognition (De Beelde, 2002). Collins (1990), for example, distinguishes two models. On the one hand, he identifies a model for the development of the accountancy profession, which is typical of the Anglo–American countries and in which the determining role is exercised by the profession. On the other hand, he points out one prominent characteristic of the Continental European countries, namely that the professions have benefited greatly from the growth of the State and bureaucracy. The typical characteristics of the Anglo–American model are the self–regulation of the accountancy profession and the role of the State as a simple regulatory body that recognizes and supports the monopoly of the profession (De Beelde, 2002). However, State influence is not entirely absent in the Anglo–American model. Although similar overall, developments in the profession differ. In particular, the American model is characterized by a stronger influence of the State than that found in the British model (Lee, 1995). However, the Anglo–American concept of professionalization does not easily translate into the context of Continental Europe (Evans and Honold, 2007), where the status of the profession is affected by the importance of the State in the regulation of professional activity (Baker, 2014).

Continental European countries such as France, Italy and Germany are generally defined by their high degree of ‘statality’: in these countries, the State acts mainly as a ‘creator’ of the occupational groups and ‘jurisdictions’. The relationship between the State and the profession is dynamic and complex. The State can play a key role in influencing the context in which the accountancy profession emerges and operates (Ghattas *et al.* 2021; Dedoulis and Caramanis, 2007). In fact, it is the State that supports the training of practitioners and the development of the profession by legitimizing the existence of professional associations, recognizing exclusive areas of operation and monitoring the quality of professionals as providers of specific and reliable knowledge and financial information. Thus, as Torstendahl (1990) argues, the State may be one of the most important friends – or foes – of the professions. The State may rely on and leverage the accountancy profession to achieve its objectives (Puxty *et al.* 1987). This can be seen in France, where the organization of the profession reflects the influence of the State, which has delegated part of its prerogatives to a specific professional group of auditors. Indeed, the modern State, as the indisputable and authoritative generator of capitalism by which it expands its regulatory and integrative tasks, needs to devolve or share much of its acquired decision–making authority with professional accounting associations.

3. Methodology

The present study focuses on the development of the accountancy profession in Italy and its relationship with the State, which must be interpreted in its historical context and in the wider political and economic climate. The analysis was conducted using both primary and secondary sources. The primary sources were a selection of rules (laws, decrees, regulations) issued by the government over time to regulate the accountancy profession. A second set of documents consulted was the summaries of parliamentary debates and the explicative notes to laws and regulations, as well as the records of professional bodies and articles in the professional press. The secondary sources included writings on the sociology of the professions, international publications on the relationship between State and profession, national papers on the history of

ragionieri and *dottori commercialisti* (see discussion below of these two groups) and economic history treatises on the history of the accountancy profession.

A deductive approach was adopted. In particular, the primary sources were analyzed in the light of the interpretative perspectives that can be obtained from the secondary sources. To understand the evolutionary process of the accountancy profession, it is essential to map the profession–State axis (Caramanis, 2002; Ballas, 1998; Miller, 1990) and to identify a series of variables through which the relationship between State and profession is manifested (Chua and Poullaos, 2002).

One of these is *access to the profession*. Indeed, the state agencies decide the extent to which the professional associations may exclude particular classes of practitioners from membership, thereby restricting access to people holding specific qualifications. A second variable is the *organizational structure* of the profession. State agencies, for example, decide whether to allow accountancy associations to self-regulate. The third variable is the type of *functions and activities* that professionals can offer to society. However, the allocation of exclusive functions depends essentially on State regulation. In this regard, Chua and Poullaos (2002, p. 410) point out that “state agencies also control the degree to which accountants are permitted monopolistic access to certain forms of work (e.g. audit, insolvency, tax)”.

4. Discussion

The history of the Italian accountancy profession is characterized by the presence of two professional categories, the *ragionieri* and the *dottori commercialisti*. Although they are legally distinct, they have never fully acquired specific and distinctive functions over time. Analyzing the variables that characterize the State–profession relationship, which are investigated in the following sections, will highlight the differences and the similarities between the two professional categories.

4.1. Entry requirements: education, professional training and State examination

The high ethics and technical competence that characterize the liberal professions attest to the fact that education is a central element in the process of gaining social legitimacy (De Beelde, 2002). According to Larson (1990), the concept of profession is characterized by high levels of education. In the Italian context, the *dottori commercialisti* tried to differentiate themselves from the *ragionieri* by their high level of education. Indeed, the education processes of the two professions were significantly different. The education of *dottori commercialisti* was supervised by the Higher Schools of Commerce, which were educational institutions that delivered a high-level education concentrating on practical rather than theoretical subjects. A truly scientific education was offered for the first time by the University Commerciale Luigi Bocconi in Milan. This imparted technical knowledge of both theory and practice. Only in 1913 was the teaching and organizational structure of the Higher Schools of Commerce modified; they subsequently became Commercial Higher Institutes offering a “degree and university rank”. A further transformation into Faculties of Economics and Commerce took place in 1935.

In contrast, the education of *ragionieri* was carried out by state technical institutes, established in 1859 by the Casati Law, which organized the school system on the French plan of centralized control. These technical institutes comprised a special commercial section, which issued the professional diploma of “*ragioniere e perito commerciale*” (Malatesta, 2006). Technical and commercial education gained a distinct role within the school system of the new Unitary State. However, the educational qualifications of *ragionieri* remained lower rather than those of the *dottori commercialisti*. The creation of high standards of access, guaranteed by a recruitment process and the supervision of professional numbers, contributed to the establishment of a structure for controlling the two professional categories (Abbott, 1988). With regard to professional training and professional examinations, there were further differences between *dottori commercialisti* and *ragionieri*.

For *dottori commercialisti*, the law of 17 February 1992, no. 206, introduced an obligatory practical traineeship of at least three years. Since 1953, the legislation had not provided for any period of practice before taking the professional examination. Moreover, from 1947 to 1953,

professional examinations were suspended, being deemed to undervalue the function and prestige of the profession. The professional admission examinations, in fact, are a main tool for identifying professionals who are able to provide a public service and to build separate professional structures (Abbott, 1988). They represent a mechanism for awarding professional credentials on the basis of the evaluation of specialist knowledge, which non-professionals are considered to lack (Sian, 2006; Walker, 2004).

In contrast, for *ragionieri*, the law of 25 June 1865 specified that they must complete two years of practice and pass a special professional examination. However, the failure to issue specific rules for application allowed any technical school graduate to practice this profession. Subsequently, the law of 15 July 1906 closed that loophole, mandating a two-year apprenticeship with a professional accountant and the passing of a theoretical-practical examination, before being admitted to registration in the professional register.

However, the professional examination and the two-year apprenticeship obligation were only regulated in 1934. The law of 12 February 1992, no. 183, raised the access requirements, increasing the period of apprenticeship to three years and requiring a three-year degree in a relevant subject such as law or business and commerce.

4.2. Organization of the accountancy profession

An analysis of the organizational aspects of the accountancy profession is relevant for understanding how accountants have adapted themselves to or otherwise changed the context in which they operated. This analysis must take into account the political, economic and legal circumstances that have supported and/or limited development of the profession (Willmott, 1986). The professional organizations represent unified groups with similar (though not necessarily identical) interests, which carry out proactive actions empowering their members and legitimizing their claims of authority over spaces of knowledge (Chua and Poullaos, 1993). Three phases may be identified in the evolution of the organizational structure of the accountancy profession in Italy, characterized by the constant presence of competition between the two types of practitioners. The first phase lasted from 1906, the year of the official regulation of the profession of *ragioniere*, to 1924, when the formation of provisional registers was authorized. The second phase lasted from 1924 until the time when the liberal professions acquired the power of self-government. A third phase occurred from 1944 until the two professional orders were merged in 2005.

As regards the first phase, the strategies put in place by the associations of *ragionieri* led to the introduction of the law of 15 July 1906, no. 327. Legal recognition of the *ragionieri* aimed to create barriers to entry so as to restrict access to the market for their services (Cooper and Robson, 2006). In particular, the law specified that the public exercise of the profession should be limited to *ragionieri* enrolled in colleges. However, the attempt to exclude accountants (referred to as *ragionieri provetti*) who did not possess a diploma in the subject failed (Coronella *et al.* 2015). Moreover, with the legal recognition of the role of *ragionieri*, the public interest was protected by creating an image of the profession that highlighted and reinforced the socially appreciated traits of reliability, independence and dignity.

In the same year as the law was passed, the attribution of the title of “doctor of economics and commercial sciences” to graduates of the Università Commerciale Luigi Bocconi and the Higher Schools of Commerce led to the emergence of a new professional figure who offered companies their expertise in commercial, fiscal and legal matters. However, not yet enjoying legal recognition by the State, it was the associations of graduates who called for the establishment of professional registers separate from those of *ragionieri*.

The first register, which lacked official value and was drawn up on the model provided by the law of 8 June 1874 that regulated the legal professions, was established in 1913. Awareness of the need to establish a professionally qualified group, distinct from that of *ragionieri*, intensified after the admission of some graduates of the Università Bocconi to the register of the insolvency administrators for the three years from 1913 to 1915. To this end, a National Federation was created as a unitary body intended to ensure the achievement of public recognition and social legitimacy of their professional activity (Cantagalli, 2004). On 4 March 1921, a new draft law was submitted to the Chamber of Deputies, the aim of which was to establish a professional register

and a professional order separate from that of *ragionieri*. However, disorder in Italian politics led to the dissolution of the parliament and discussion of the draft law was prevented. Three years later, with the enactment of the Royal Decree no. 103 of 24 January 1924, no. 103, it was established that the professional categories were constituted in “orders” if composed of graduates of higher institutions, and in “colleges” if composed of secondary school graduates. This meant that doctors of economics and commercial science now had the right to regulate their profession legally by establishing a special professional order.

At this point, a second phase in the evolution of the organization of the accountancy profession began. From this time on, the tensions between the two professional categories with similar functions started to become more acute. A clear divergence in their aims and the lack of willingness of doctors of economics and commercial science to agree with *ragionieri* put conciliation for the time being beyond reach. However, the two groups began to come together in November 1926, with the establishment of a register of *commercialisti*, which included both doctors of economics and business and *ragionieri* who had graduated before the 1923 reform of the school system, members of the college and those who had at least six years of professional practice. Sadly, this first union had a short life with the subsequent issue of two separate sets of professional regulations in February 1929.

Another attempt at reconciliation took place in 1934, with the accession of the two professional categories to a convention that stipulated that only the members of the register of doctors of economics and business were entitled to perform certain functions. Applicants to enroll in the register were required to have a degree in economic and commercial sciences and to have passed a professional exam after a period of training of two years. The *ragionieri* were to have been included in the register thanks to the provision of a transitional rule. However, the enactment of a legislative measure that would complete detailed scrutiny of the proposal was prevented by the advent of the Second World War. In those years, the fascist regime’s control over accountants increased considerably. Indeed, the National Fascist Union became the only institutional and political point of reference for accountancy professionals. The functions relating to the custody of registers and the discipline of professional members were accorded to the National Fascist Union by the law of 25 April 1938, no. 897. The dissolution of the corporate professional orders did not take place until 1944 (Cantagalli, 2004). In particular, the Luogotenenziale legislative decree of 23 November 1944, no. 382, granted the liberal professions the right to self-regulation with regard to the constitution of orders and colleges, the keeping of registers and the establishment of professional regulations.

The third phase of the organizational process of the accountancy profession began in the second half of the 1940s. The *dottori commercialisti* began to clamor ever more loudly for a clearer definition of the profession and for better coordination with the accountants. It was not until 1953, when the professional regulations were enacted, that the *dottori commercialisti* were, for the first time, given powers of self-regulation by delegating the regulation and control of professional activity to the internal bodies of the category. However, the rise of the accountancy profession and the acquisition of its “right” to self-regulation was not yet complete. The reform of the university system helped to speed up the process of unification between the professions of *dottori commercialisti* and *ragionieri*. The national education system, given the need to adapt to the European university model, introduced university training as a prerequisite for entering the professions. The law of 24 February 2005, no. 34, finally succeeded in bringing the two categories together with the establishment of a single register, composed of two separate sections.

4.3. The content of the accountancy profession in the legislation

The legal recognition of the profession of *ragioniere*, accorded by the law of 15 July 1906, no. 372, legitimized the aspirations to professionalization expressed by professional associations (Cantagalli, 2006). However, the implementing regulation of 9 December 1906, no. 715, which gave practical effect to the law, did not identify specific professional competences, merely recalling the Royal Decree of 2 October 1881, no. 662, which identified the special functions of the *ragioniere* (Antinori, 2006). Consequently, the essence of the profession could only be inferred by analyzing a series of norms such as those specified in the 1891 decree, those governing

professional relations between the accountant and the judicial authority and those on the handling of creditors and the procedure for dealing with small bankruptcies (Cantagalli, 2006). Meanwhile, changes in the economic environment, such as the growth in the size of firms, the ever-accelerating pace of production and exchange and the expansion of mercantile and banking technology contributed to the enhancement of professional functions. The scientific development of accountancy thought and its diffusion through the commercial high schools helped to make doctors of economic and commercial sciences aware of their role as members of an independent profession. However, owing to the failure of the State to assign exclusive functions, the two professions were beginning to emerge, operating in the same economic and accounting field. All these generated constant conflicts, latent or manifest, and a total divergence of their aims extinguished the possibility of reaching an agreement.

In 1929, the legal division of the two accountancy professions was established through the promulgation of two separate regulations, the Royal Decree of 28 March 1929, no. 588, for practitioners in the field of economics and trade, and the Royal Decree of 28 March 1929, no. 552, for *ragionieri* only. Again, however, these decrees failed to recognize exclusive functions and the dividing line between the two categories became increasingly unclear. The overlaps may be seen by comparing the two sets of regulations (Table 1).

Table 1. Regulations applying to *ragioniere* (left column) and to *practitioners in the field of economics and trade* (right column), respectively

| Art. 1 R.D. of 28.03.1929 no. 552 | | Art. 3 R.D. of 28.03.1929 no. 588 | |
|-----------------------------------|---|-----------------------------------|---|
| a | Formation, transformation, merger and winding-up of social enterprises such as companies, associations, trade unions and similar bodies | a | Formation, transformation, merger and winding-up of social enterprises such as companies, associations, trade unions and similar bodies |
| b | Functions of statutory auditors in public limited companies | d | Functions of statutory auditors in public limited companies |
| | | b | Administrative, economic and financial organization of public and private companies |
| | | c | Technical and administrative management of merchant, banking and insurance companies |
| c | Functions as liquidator in insolvency procedures, as judicial commissioner in proceedings for moratorium, procedures with creditors and minor bankruptcies, as liquidator of property of persons who are incapacitated, minor or absent | e | Functions as liquidator in insolvency procedures, as judicial commissioner in proceedings for moratorium, procedures with creditors and minor bankruptcies, as liquidator of property of persons who are incapacitated, minor or absent |
| d | <i>Commissariati giudiziali</i> for the inspection of accounts and tax ledgers of public limited liability companies | m | <i>Commissariati giudiziali</i> for the inspection of accounts and tax ledgers of public limited liability companies |
| e | Administrations and inheritance liquidations | f | Administrations and inheritance liquidations |
| f | Asset divisions and liquidation plans | | |
| g | Accounting plans for private and public companies; reordering of accounts | | |
| h | Forensic accounting and audits | g | Forensic accounting and audits |
| i | Liquidation of marine failures | l | Liquidation of marine failures |
| | | h | Arbitration in economic, commercial, financial and administrative matters |
| | | i | Administration of companies under seizure |
| | | n | Audit of financial statements and business valuation |

Source: Royal Decree 1929, no. 552 and no. 588

In addition, the lack of precisely bounded professional spaces allowed other people to operate within the sphere of competence of the two professions. Indeed, on the one hand, professional tasks such as liquidator, judicial commissioner for the audit of financial statements and for the inspection of a company's books and representative of bearers of bonds had previously been attributed to the trustees and auditing companies in accordance with the law of 7 June 1928, no. 1243, and the subsequent law of 23 November 1939. On the other hand, in the area of out-of-court services, the right to draw up acts and company regulations, contracts and cadastral reviews, to prepare submissions and appeals, to attend meetings of shareholders and to assist in bankruptcy proceedings also overlapped to a certain extent with the category of lawyers. Thus, the problem of professional interference that generated constant conflict was not resolved, even with the issue of two distinct sets of professional regulations in 1953. Insofar as the new legislative intervention did not recognize a monopoly over any established body of functions, on a substantive level, the two systems of regulations attributed the same functions to *ragionieri* and *dottori commercialisti*.

A comparison between the two sets of regulations (Table 2) suggests that the use of more general terms for *dottori commercialisti* than for *ragionieri* was aimed at avoiding the perception of a distinct overlap between the functions attributed to the two categories (Cantagalli, 2004). The pursuit of essentially similar activities only exacerbated the relationship between the two categories.

Table 2. Regulations applying to the professions of *ragioniere* (left column) and of *dottore commercialista* (right column), respectively

| Art. 1 D.P.R. of 27.10.1953 no. 1068 | | Art. 1 D.P.R. of 27.10.1953 no. 1067 | |
|--------------------------------------|---|--------------------------------------|--|
| a | Administration and liquidation of companies, assets and individual assets | a | Administration and liquidation of companies, assets and individual assets |
| b | Accounting expertise and technical advice | b | Accounting expertise and technical advice |
| c | Auditing of accounts and tax ledgers of public limited liability companies | c | Auditing of accounts and tax ledgers of public limited liability companies |
| d | Liquidation of marine failures | e | Liquidation of marine failures |
| e | Functions of statutory auditors in public limited companies | f | Functions of statutory auditors in public limited companies |
| f | Capital divisions, compilation of related projects and liquidation plans | | |
| g | Accounting plans for private and public companies, accounting reorders for business reorganizations | | |
| h | Determination of production costs in industrial companies, accounting and administrative records | | |
| | | d | Verification and any other inquiry into the reliability of financial statements, accounts, records and other accounting documents of companies |

Source: Presidential Decree 1953, no. 1068 and no. 1067

The possibility of creating a single profession, as the result of the union of the two economic professions, began to emerge only in the 1990s. In particular, the reform of the university system, started in 1999, redesigned the training pathways for professionals. In particular, the need to adapt the Italian education system to the prevailing European system meant that one of the prerequisites for entering the liberal profession was to have undergone training at a university. All this helped to strengthen the argument for merging the two professions, as there were no longer any reasons to keep them separate. Therefore, on 1 January 2008, the

dottori commercialisti and the *ragionieri* merged, pursuant to Legislative Decree no. 139 of 28 June 2005, in the register of *Dottori commercialisti e Esperti contabili*.

The amalgamation of the two professional bodies marked the end of an important stage in the process of professionalization. However, even on this occasion, the State did not attribute exclusive competences to the accountancy profession, compared to other professions such as the legal profession that compete with it, and the boundaries of the profession continue to be poorly defined.

5. Conclusion

This study has discussed the history of the accountancy profession in Italy, examining the role played by the State in its process of development. The analysis has highlighted a significant influence by the State in the determination of access requirements, in the creation of the organizational structure of the profession and also in the attribution of competences. This is basically in line with the professionalization model typical of continental Europe. A distinctive feature of the Italian experience was the neutral attitude taken by the State, which resulted in a failure to assign exclusive competences both to *ragionieri* and to *dottori commercialisti*. At the same time, the boundaries of the accountancy profession have been poorly defined and weakly protected, thus exposing the profession to competition from other bodies, primarily legal ones. In addition, the paper contributes to the literature by analyzing an economic–social context different from the Anglo–Saxon context, which has been widely investigated.

The study has certain limitations. In particular, the historical period chosen does not shed light on the contribution to the development of the accountancy profession that can be traced back to actions taken by *ragionieri* in the pre–legal recognition phase in 1906. Future research could also explore forces endogenous to the profession within a more comprehensive evolutionary framework.

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