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Accounting and the Development of Management Control in the Cultural Sphere: The Case of the Venice Biennale

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ABSTRACT *The Venice Biennale, founded in 1893, is situated within the cultural sphere, covering work ranging from art, architecture, dance, music and theatre to cinema (the world-known 'Venice Film Festival'). Throughout its life, the Biennale has experienced very troubled times, being involved in controversy, as well as undergoing significant legal and organisational changes, in particular, the transition from a public body to private one at the end of the 1990s. Dramatic changes have also affected the accounting data collection system utilised by the Biennale, which has developed from a system concerned with providing information for fulfilling specific legal provisions to one comprising a subsystem which has progressively evolved to aid the corporate strategic decision-making process.*

This paper critically and systematically reviews the evolution of the accounting system and management control within the Biennale. It will examine how new information requirements over the years have driven the information-accounting system to change and, in turn, how the system has been influenced by the historical setting within which the decisions were made. We also provide some thoughts regarding the future development of such systems.

KEY WORDS: Art exhibitions, budgets, stakeholders, corporate governance, information systems, management control in an art organisation

Introduction

The foregoing figures suggest this legitimate conclusion: when an initiative has been wisely conceived, when it really fulfils some big spiritual or practical need, much can be obtained with limited means.

(Report to the 5th and 6th International Art Exhibition in Venice, 1906, by A. Fradeletto, Secretary General and Economist)

This paper focuses on a review of the evolution of the reporting and accounting systems of the Venice Biennale, a multidisciplinary institution that, in the twenty-first century, organises

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annual international art and design exhibitions, film festivals, and dance, music and theatre shows.

The Venice Biennale² was officially founded by a resolution of the Municipal Administration of Venice dated 19 April 1893.³ It came into being as an institution of public utility and charitable activities, with a marked international bent. Essentially embodied within the Municipality, the Biennale's financial statement comprised one element of the financial statement of the Municipality, and its employees were part of the municipal staff.

By Royal Decree no. 33, dated 13 January 1930, published in the Official Journal no. 35 dated 12 February 1930 (see Bazzoni, 1962), the Biennale was converted into a self-governing body, called the 'Esposizione biennale internazionale d'arte'. This body had a separate legal status and its own financial statement; its income consisting of state, provincial and municipal subsidies, as well as proceeds from its own activities and contributions from other parties. The financial statement consisted of a statement of assets and liabilities, drawn up in accordance with public accounting principles and the general legislation that regulated public bodies.

As time went by, the financial statements and the budgets, which focused on the financial aspects of income and expenditure, proved incapable of representing the economic dynamics, and were difficult to penetrate, especially by those parties that were interested in assessing the effectiveness and efficiency of the Biennale's activities. Even the drawing up of the financial statements was quite complicated and caused problems of internal coordination between the central management and administration and the departments in charge of organising the events. In particular, it was impossible to systematically assign, in a clear and shared manner, each cost to a different area of activity (Art Exhibition, Design Exhibition, Film Festival, etc.).

This accounting model was used until 1999 when the Biennale became a private foundation. This event, and the need to introduce an internal information system more suited to corporate logic, called for the choice of a financial statement comprising a profit and loss account and a statement of assets and liabilities, pursuant to articles 2423 *et seq.* of the Civil Code. Thus, the Biennale changed its public accounting information system from one based on the budget as a mechanism for authorising expenditure, to one based on the representation of economic events.

At the same time, general accountancy was supplemented by management accountancy, divided into categories, whereby accountancy covered the events organised during the year; this led to the introduction of the overhead attribution principle, which had to be as straightforward as possible. In this way, it is possible today to obtain an actual cost for each event, and performance indicators and standards can be processed. The shift in regime also brought about the development of a budgeting system, replacing the previous system by which the budget simply identified items and expenditure and setting upper limits for them. The introduction of the budget spurred a process of change also at organisational level, to the extent that it became an instrument for establishing joint responsibilities for cost and efficiency control by the parties in charge of organising the events.

By examining at the key transformations of the accounting system, one of the goals of this paper is to shed light on the relations between the corporate subsystem of the financial statement, management control and the structure of the organisation, from a corporate governance approach. To this end, the paper is organised as follows. In the next section, we review the first phase of activity, which exhibits a strong link, also in functional terms, with the Municipality of Venice. The third section examines the period during which the

Biennale acted as a self-governing body, while the fourth section focuses on its transition from a public body to a private foundation. The fifth section considers more systematically the evolution outlined in the previous sections, while the final section addresses the problem of *governance*, in an attempt to offer some clues for a critical reflection in the light of the new ownership structure that has come into being following the transition from a public body to a private one.

Phase One: A Symbiosis with the Municipality

A ghost on the sands of the sea, so faint, so silent, so barren of everything but its beauty, which sometimes, as we stare at its languid reflection on the lagoon, we are not sure which is the city and which is the shadow.

This is how Ruskin, in *Stones of Venice*, very effectively, and almost painfully, describes the state into which Venice had fallen in the nineteenth century. After earlier great successes and the decline of previous centuries, the city was undergoing a time of stagnation. In an attempt to improve the situation and provide a boost and new lifeblood to the city, in 1893 the Municipality of Venice, headed by its Mayor, Riccardo Selvatico, passed a decree to set up a National Biennial Art Exhibition, to be opened on 22 April 1894, a date which would subsequently be postponed to 1895.

In 1894, the City Council took the first decisions that provided the foundations of this cultural institution, adopting a set of rules on invitations such as: to set aside a section of the exhibition for foreign artists; to admit, subject to selection by a jury, of works by Italian artists who had not been invited. In April 1894, Antonio Fradeletto, an economist and a man of letters, was appointed Secretary General, and the administration of the Biennale occupied a small room in the Municipal Library.

During the winter of 1894–1895, the exhibition building was constructed at Giardini di Castello, subsequently renamed ‘Padiglione Italia’. The first international art exhibition of the city of Venice was opened on 30 April 1895 in the presence of the sovereigns, Umberto I and Margherita di Savoia. The exhibition proved such a success, the likes of which had never been seen before: it attracted 224,000 visitors, a figure which would be considered a respectable target for modern exhibitions subject to the support of advertising and promotional media which were unimaginable in 1895. The price of an admission ticket was 10 lira, but this was reduced to 5 lira for those foreign visitors who could prove they had arrived via the ‘Ferrovia Adriatica’ train. This arrangement was clearly an embryonic example of co-marketing formulas used today by Italy’s major museums.

In the following years, the international character, which has always been and still is a distinctive feature of the Venice Biennale, grew stronger and stronger; in 1907, the first national pavilion was built at Giardini di Castello, followed by the Belgian one, and later on the Biennale began to include exhibitions of works by international artists of great significance, such as Klimt, Renoir and a retrospective exhibition of Courbet’s works. In 1914, on the eve of the First World War, there were seven national pavilions in existence. The public and critical success which attended the events of the early years certainly left their mark and influenced the subsequent development of the Biennale’s activities.

During the early years of the Biennale, its organisation was synonymous with that of the Municipality of Venice: the same venue and the same staff. There was only one accountancy and one financial statement. Nevertheless, from the first exhibition in 1895, the financial

statement of the Municipality included a separate statement of assets and liabilities relating to the Biennale, as shown in Table 1.⁴ This financial statement was drawn up according to the contemporary accounting rules, especially those in relation to the financial statements of local bodies.⁵

On the assets side of the statement, income is presented under five headings and comprises income from the Exhibition. Particularly significant is the amount from admission tickets and season tickets, equating to 78.2 per cent of total proceeds. That the Exhibition was not

Table 1. Statement of assets and liabilities of the First International Art Exhibition of the City of Venice, 1895

Assets			Liabilities		
Receipts Entries		Amount	Payments Entries		
			Amount		
1	Admission tickets and seasonal tickets, train tickets£.	193,527.50	1	Building and decoration of the Exhibition Building (extra costs covered by unsecured amount allocated by the Municipality).....£.	98,265.00
2	Commission on sales of works of art (1)....."	22,920.79	2	Posters and other advertising and stationary material"	20,029.77
3	Income from catalogues and photos"	25,763.27	3	Transport, insurance, packaging and unpackaging of works of art"	28,317.28
4	Rent Café Restaurant"	4,000.00	4	Official catalogue and photos	17,386.10
5	Income from wardrobe, toilets and other"	1,280.30	5	Commissions and Juries"	5,388.50
			6	Cheques, extra money and clothing for Personnel"	10,967.90
			7	Concert expenses....."	2,334.60
			8	Postal, telegraph and telephone expenses"	3,432.07
			9	Inauguration expenses"	2,820.14
			10	Miscellaneous"	3,746.96
			11	Donations to Charities"	10,000.00
	(1) During the first Exhibition this entry gave a rather modest sum since the Committee in charge had appointed a sales agent (not belonging to the Secretary's Office) who received 5% on the private sales and 2% on the official ones. The figure of the sales agent disappeared from the second Exhibition onwards and the Municipality was in charge of cashing in the whole sum which slowly rose to the fine sum of L.40.000				
				Total£.	202,688.32
				Administration surplus....."	44,803.54
	Total.....£.	247,491.86		Total	247,491.86
Amendments occurred after having drawn up the Balance Sheet					
Assets	£. 247,491.86	Liabilities	£.	202,688.32	
		Bonuses and miscellaneous....."		7,380.91	
				210,069.23	
		Administration surplus	£.	37,422.63	
	Total£. 247,491.86		Total.....	£. 247,491.86	

simply a show, but also as a trading place, is illustrated by the second income entry, relating to the proceeds from the sale of the works of art.

Among the payments listed on the liabilities side of the financial statement, a noteworthy entry is the expense for the building and decoration of the Exhibition Building, the 'Padiglione Italia'. The wording accompanying the item indicates that the actual expense was in excess of that indicated in the statement, the excess being covered by an unsecured amount allocated by the Municipality, a sum that would have to be paid back in following years until the total expenditure for the building and its decoration had been completely covered. The nature of the Biennale as a public utility and as a charitable body can be immediately recognised in the entry 'charitable aid', a sum of 10,000 lira (equivalent to 4 per cent of the income in 1895) being allocated for this purpose. A similar sum was put aside each year thereafter.

As the financial statement in Table 1 indicates, the first Exhibition closed with a substantial credit balance.

To all intents and purposes, throughout the whole of the time that the Biennale remained a municipal activity, the structure of the financial statement echoed the format indicated in Table 1. Nevertheless, the importance of the International Art Exhibition made it necessary to improve the information-accounting tools. This resulted in the development of certain reports which were to accompany the financial statement, the first of which, drawn up in 1906 for the 6th Exhibition of 1905, is particularly enlightening since it raises two issues:

- 'that of resorting to assistance from governments, local bodies, eminent citizens'; and
- 'that of drawing up, along with some simple statements of assets and liabilities, also verifiable profit and loss accounts, where the transitory expenses had to be separated from the final and redeemable ones'.⁶

The issue of contributions (or, as defined in the 1906 report, 'extraordinary income') is closely related to the building and renovation of the exhibition venue; at first, most of these costs were paid for by the Biennale but, with the passing of time, the contributions, not just from the Italian government but also from foreign governments and public and private institutions, also grew. The government subsidies were specifically intended for the acquisition of movable property.

In 1903, the year of the 5th Exhibition, a profit and loss account was created. Commencing with the figures shown in the statement of assets and liabilities, those expenditures which increased the assets of the institution ('alterations to the building, decoration, furnishings and furniture'), net of depreciation, were netted off from the liabilities (see Table 2). This operation clearly improved the final balance; in several exhibitions, the financial deficit, as in 1903, thereby becoming an economic surplus.

This special attention to the problems of the financial statement is not surprising in such a city as Venice, where officers and bureaucrats benefited from the presence of the Scuola Superiore di Commercio, founded in 1868 and based on a project by Luzzatti. This school 'did not just aim at cultivating the intellect' but had been designed to ensure that students were well prepared and equipped in economics and business, so they could participate in a quickly-developing environment. It was not by chance, therefore, that the method of teaching adopted was a practical-applicative one, with simulations and the study of languages. One of its teachers was Besta, who started to write his work, *Ragioneria Generale*, in 1891, only two years before the decision was taken to establish the International Art Exhibition.

Table 2. Profit and loss account of the 5th International Art Exhibition of the City of Venice, 1903

Assets			
	Adjust the financial Account.....£.		255,271.00
Liabilities			
£.	323,677.80	
	from the above deduct the following sums transferred to the Real Estate Account :		
a	Modifications to the building£. 45,696.53		
	Depreciation£. 4,569.65 =		
	£. 41,126.88		
b	Decorations£. 27,866.04		
	Depreciation£. 11,146.42 =		
	£. 16,719.62		
c	Furnishings and Furniture.....£. 30,957.15		
	Depreciation£. 13,930.65 =		
	£. 17,026.50		
		74,873.00	
	Real expenditures£.		248,804.80
	Surplus.....£.		6,466.20
	N.B. Considering the Administrative surplus of the Fourth Exhibition L.8,377.33, the financial surplus of the present Balance Sheet rises to		
£.		14,843.53

In addition, back then the importance of the Venetian Accountancy School was increasing; this school, founded in the mid-nineteenth century, made Venice the cradle of modern economics studies in Italy.

It is perhaps also worth noting that a National Accountants' Meeting was held in Venice in 1899. The University Ca' Foscari then branched off from the Scuola to form the Faculty of languages and the Faculty of Economics, and it is quite natural to think that this educational system would have trained the executives who would have set up the organisation of the Biennale and established its accounting system.

Particularly rich in information relating to all of the exhibitions that had been held up to then is the report accompanying the financial statement for the 8th Exhibition held in 1908.⁷ In particular, it should be noted that it also contains a budget (Table 3), which is organised in the same way as the final financial statement.

In summary, the first eight biennial exhibitions managed not only to cover the costs incurred for the fittings, the management, the advertisements and the protocol, but also

Table 3. Budget of the Eighth International Art Exhibition of the City of Venice, 1909

Assets		Liabilities	
Entries	Amount	Entries	Amount
1 Admission tickets and seasonal tickets, train tickets.....£.	280,000.00	1 Building maintenance and other works.....£.	30,000.00
2 Commission on sales of works of art....."	33,000.00	2 Interior decorations and furniture....."	20,000.00
3 Income from catalogues and photos....."	30,000.00	3 Electricity for illumination and ventilation....."	10,000.00
4 Rent Café Restaurant....."	1,000.00	4 Stationary and other printed materials....."	11,000.00
5 Income from wardrobe, toilets and other....."	5,500.00	5 Posters and advertising....."	38,000.00
6 Grants....."	40,000.00	6 Transport and insurance of works of art....."	70,000.00
		7 Unpacking and positioning and packing up of the works of art....."	18,000.00
		8 Illustrated catalogue and photos....."	24,000.00
		9 Commissions and Juries....."	8,000.00
		10 Checks, extra money and clothing for Personnel....."	65,000.00
		11 Concert expenses....."	10,000.00
		12 Postal, telegraph and telephone expenses....."	7,000.00
		13 Travelling....."	3,000.00
		14 Water consumption and works on network....."	1,500.00
		15 Inauguration expenses....."	2,500.00
		16 Movable income from the Seventh Exhibition....."	5,000.00
		17 Miscellaneous....."	10,000.00
		Total.....£.	333,000.00
		Surplus....."	56,500.00
Total.....£.	389,500.00	Total.....£.	389,500.00

all the costs incurred in establishing the venue, including the purchase of the property which had to be demolished and the land near the present day venue, which comprise the Giardini di Castello. The proceedings of the Municipal Council actually show that, on 11 February 1909, Fradeletto, the Secretary, reporting on the exhibitions held from 1895 to 1907, 'highlighted, with his typical clarity, the progressive development achieved which cannot but be acknowledged and admitted'.⁸

The fact that the financial statement maintained the same structure, although with increasing detail, proves that the importance of having an accurate financial statement of the event had been fully understood from the outset, enabling it to subsequently become a management tool. As a matter of fact, these financial statements, in their structure, as well as in terms of supplying useful information, are an early representation of today's 'categories lists', which was made possible by fact that the Biennale used to organise just one event every two years. In fact the degree of detail of accounting is really high, due to the limited number of events occurring during this period.

The Biennale as a Self-Governing Body

Between 1920 and 1998, though operating under different guises at various times, the Biennale enjoyed the legal status of a self-governing body. As a result, we can see an evolution of the information-accounting and budgeting tools used by the organisation, an evolution which can be sub-divided into three chronological phases as follows: 1920 to 1978;

the changes introduced by PD 696 of 1979; and the 1980s and 1990s. The developments in each of these phases will now be examined in turn.

The Scenario Between 1920 and 1978

In 1920, for the very first time, a distinction was made between the position of the Mayor of Venice and the position of the President of the Biennale: this represents the start of the process by which the Biennale became separated from the Municipality. This process occurred gradually during the 1920s and was completed in 1930, when the Biennale became a self-governing body. In 1922, in an attempt to curb the 'boldness' of the institution, which had dared set up an exhibition of Modigliani's works, the city council established a Board of Governors, in addition to the President. The role of this seven-man board, whose establishment was repealed in 1930, was put in place partly to act as a Board of Directors, and partly as a supervisor of the Biennale's cultural choice.

In 1927, an independent venue was found for the administration of the Biennale in a ground-floor room of Palazzo Ducale, and a year later the Istituto Storico d'Arte Contemporanea (*Historical Institute for Contemporary Art*), now known as ASAC (*Archivio Storico di Arti Contemporanee – Historical Archives of Contemporary Arts*) was opened. Thus, the first central group of the archival collections of the Biennale became available to the public.

In 1930, by Royal Decree no. 33, dated 13 January 1930,⁹ the Biennale became a self-governing body, having a legal status and named 'Esposizione biennale internazionale d'arte'. The charter of the body was approved by a Decree of the Head of the Government dated 29 August 1931.¹⁰ The main feature of the new body was the committee, comprising of five members, all appointed by the national government.¹¹ This change of hands, from the Municipality to the (Fascist) State, highlights an aspect that would recur in the history of the Biennale, i.e. the dualism, inherent in the events, between the local reality (in terms of organisation and economic impact on local activities) and the national or supranational one, the result of the strong supra-local attraction and impact of the events.

It was the supply of more funds and the boost given by the President, Count Giuseppe Volpi di Misurata during the early 1920s, that made it possible to develop new events (music, cinema, theatre), and the Biennale began to take on the multidisciplinary character that is still its distinguishing feature today. The first international film festival, for example, was opened on 6 August 1932 on the terrace of the Hotel Excelsior at Lido di Venezia. Since 1935, the film festival has become an annual event and the first Film Hall was built in 1937.

After the outbreak of the Second World War, in September 1942, the Biennale ceased all activities for several years. After the Second World War, events came and went in a seesaw manner; in 1948, the International Art Exhibition reopened its doors, the first exhibition since the ending of both the war and of the Fascist period. In 1951 the Government appointed a new top management, the first one since the war. Relations between the new authority, the Government, and the old ancestor, the City Council, were not always idyllic. But the Venice Biennale, due to the wide variety and sheer scale of the events it organised, together with its established popularity, had already outgrown its small, city-wide proportions and needed more far-ranging relations and prominence.

From the point of view of accountancy, the changeover of the Biennale to a self-governing body made it necessary to adopt an independent public financial statement.¹² divided into a budget, called a 'statement of income and expense forecasts', and a final financial statement,

which had to include a statement of assets and liabilities. The first financial statement with items sorted by activity, that dated 31 December 1934, is illustrated in Table 4, and depicts a system which builds on the traditional sorting by items (decoration and furnishings, advertising, catalogue and photographs, commissions and juries, travels, taxes and duties, to mention just a few cost items).

Despite its terseness, the statement separates out the various activities carried out in the two-year period 1933–1934 as between the Biennial Exhibition of Figurative Art and three side events, namely, theatre and poetry, cinema, and music. In fact, the transition from a single-event activity (the international art exhibition) to a multi-event activity gave rise, even then, to the need to develop an accounting system and a financial statement that distinguished between the income and the expenses for each event. This was not simply for the sake of orderly bookkeeping, but also the need, as found in the correspondence and in the reports, that ‘if in the future the Biennale will include, as it did this year, all the fine arts, thus ever broadening its activity, it will have to be supported by new, higher management’.¹³

*The Changes Introduced by the Decree of the President of the Republic (DPR)
696 of 1979*

The financial statements of the Biennale after 1979 follow the development of the legislation relating to public bodies, with the purpose of harmonising the different accounting systems, in particular, by using the same starting date for the fiscal year, a consistent structure for the financial statements (both for the budget and the final financial statement), and the standardisation of the basic budget management rules.

In this respect, the financial statement and the budget for 1979, drawn up in compliance with the new regulations enforced by DPR 696, dated 18 December 1979¹⁴, are significant. It represents a typical public statement, in which the budget (based on a pro-tempore principle and on a cash basis) essentially acts as an authorisation for the management to incur expenses and for limiting such expenses. Income and expenses are divided by headings (current income/expenses, capital income/expenses, clearing entries and special accounts), categories (according to their economic nature) and items (according to their subject).

As well as the summary statements (summary by budget headings and categories based on the pro-tempore principle and on a cash basis, and a table showing the management surplus/deficit), the budget includes an estimate divided into:

- current income and financial expenses; and
- components that do not bear any financial flow (for example, transfer of assets in kind, variations in assets and liabilities, redemption and deterioration of assets, depreciation).

As to the financial statement, it comprises three elements:

- a financial statement composed of the same headings, categories and items as the budget on a pro-tempore, surplus and cash basis;
- a statement of assets and liabilities, stating the amount of assets and liabilities at the start and at the end of the fiscal year; and
- a profit and loss account, showing the economic performance obtained.

Table 4. The financial statement (in lira), sorted by activity, as at 31 December 1934

Description	Income	
	Partial amounts	Total
Biennale figurative arts exhibition		
Ordinary income	2,822,664.80	
Extraordinary income	488,314.80 =	3,310,979.60
Side events		
a) <i>Theatre and poetry</i>		
Proceeds from 'Bottega del caffè' and 'Mercante di Venezia'	174,323.50	
Proceeds from new plays	7,509.15	
Grants	195,000.00 =	376,832.65
b) <i>Cinema</i>		
Tickets and season tickets	291,702.00	
Grants	35,000.00 =	326,702.00
c) <i>Music</i>		
Tickets and season tickets	133,151.55	
Grants	104,000.00 =	237,151.55
Miscellaneous proceeds		
Surplus of the changed amount	71,888.80	
Residual payments	22,097.15 =	93,985.95
Total		4,345,651.75
Surplus at 31-12-34		305,024.00
Overall total		4,650,675.75
	Expenses	
Biennale figurative arts exhibition		
Operating expenses	2,269,946.55	2,269,946.55
Side events		
a) <i>Theatre and poetry</i>		
Expenses 'Bottega del caffè' and 'Mercante di Venezia'	784,949.70	
Expenses for new plays	45,717.40	
Expenses poetry	19,702.70 =	850,369.80
b) <i>Cinema</i>		
Organizational expenses	227,955.45	227,955.45
c) <i>Music</i>		
Organisational expenses	497,231.45	497,231.45
Deficit of previous years	805,172.50	805,172.50
Overall total		4,650,675.75

From a structural and informational standpoint, it should be noted that the descriptions of the items do not make the economic-financial presentation of the assets immediately clear; basically, the budgeting of each activity was designed and used, not as a support to the work of management, but as merely the provision of liquid assets to be drawn upon, up to the limit allowed for each item. In fact, the need to base the accounting system on appropriation limits (and therefore on expenditure ceilings) overshadowed the application of a correct budgeting approach, which conversely is based on the definition of goals and resources agreed upon or negotiated between the management and the budgeting officers.

Furthermore, the implementation of a basically consistent structure of account classification for all public bodies, engaged in the most diverse fields, resulted in a loss of information relating to the representation of each activity. For example, under 'Income from the sale of goods or supply of services', the main items provided for are:

1. proceeds from tickets and season tickets;
2. proceeds from the sale of books published by the Body;
3. proceeds from the services of the Historical Archives of Contemporary Arts;
4. proceeds from the sale of advertising spaces; and
5. proceeds from the use of property and rental of equipment.

Among the expenses, the most significant items under the category 'Expenses for institutional services' include:

1. fees, allowances, refund of travelling costs to the managers of the major areas of activity;
2. fees, allowances, refund of travelling costs to the members of expert committees;
3. expenses to be shared for plans to be approved for the areas of activity and Historical Archives of Contemporary Arts;
4. maintenance and rental of property, fitting out of exhibitions and events;
5. transport, insurance, rental of works;
6. remuneration to consultants, translators, interpreters; and
7. reception services and protocol.

This financial statement, based on financial accountancy, provides no clear information on the separate events, nor are there any directly assigned expenses. Indeed, the public financial statements focused on the presentation of derivative financial flows; this also applied to the Biennale. Virtually all of the income came from sales; private contributions were non-existent.

On the one hand, therefore, there was a financial statement focusing on financial flows and intended for the central control of such flows in order to obtain a consolidated financial statement for the public sector; on the other hand, the almost total presence of (state and local) public subsidies made the cost attribution system by activity less pressing. This is substantiated by the fact that the 1986 Management and Accounting Regulations¹⁵ reiterated the contents of DPR 696 of 1979, there being no reference whatsoever to any form of management accountancy.

For the sake of completeness, we should note that public subsidies had to be corroborated by the presentation of accurate financial statements to the party providing the funds (first and foremost, the Ministry); it is one thing to present a financial statement, but being able

to use information in an organised and systematic way for effective management control is quite another matter.

The 1980s and 1990s

A development towards paying more attention to the activity of the various sectors occurs in the 1980s when category V, 'Expenses for institutional services', is divided into sub-categories, one for each sector: the visual arts sector; the design sector; the film sector; the theatre sector; the music sector; the ASAC events; and the interdisciplinary plans sector. Each sector sub-category is then divided into items which, barring a few minor differences, recur in all sectors (distinguished by different data-processing codes). Table 5 presents that part of the financial statement relating to 'films' for 1993. While this is undoubtedly an interesting development, it is nevertheless based on a general structure of the financial statement, not an itemised one. Indeed, the entry names are still non specific and include several types of expenses per item.

The need to introduce an itemised accounting system, however, was becoming more pressing, not least due to the presence of a very particular figure, the Artistic Director. In charge of what was usually a 'one-off event', the natural goal of an Artistic Director was to maximise the effect of 'his/her' event. For reasons of personal prestige, or possibly for more practical reasons, the Artistic Director was therefore interested in knowing the exact costs and proceeds of 'his/her' event, a factor which should not be underestimated when examining the changes which took place.

Over the decades, the activity of the Biennale kept evolving and developing. In 1980 the Institution was enhanced by the addition of a new section: the Design section. In 1992, with the 100th anniversary of the Biennale fast approaching, two meetings were held, one in Rome and the other in Venice, to consider the reformation of the Body. The awareness of a need of change was increasing.

On the occasion of the 100th anniversary of 1995, the Biennale promoted events in all of its areas of activity: the 34th Theatre Festival; the 46th International Art Exhibition; the 46th Music Festival; and the 52nd Film Festival. The focus of the Centenary celebrations was a big historical exhibition, the brainchild of Jean Clair, with works from the most important museums in the world.

Over the years, the organisation of the Biennale had become more complex, with the number of events rising and the development of multidisciplinary events or even events co-produced with other cultural institutions (especially in the field of live performances). In the accounting sphere, therefore, the need for a presentation that provided effective control over costs became ever more pressing, due both to the need to present financial statements to the authorities in charge, as well as the need to set out the exact proceeds and costs of each event for any sponsor or co-producer.

In addition, quite understandably, at a time when resources were decreasing, cost control became particularly meaningful, since the Biennale, as an institutional body, was required to set up the same number of events and, as far as possible, to the same artistic standards.

The most critical factor regarding the control perspective in terms of expenses was the surplus management method, which turned out to be an ineffective and wasteful tool. Public accountancy, being based on the concept of an expenditure limit per item, determines a natural, if not fair, development of improper appropriations or allocations that are not offset by any debt; the objective of Public Accountancy is to earmark all the available resources

this was through a series of tricks and assumptions, so that, in practice, over the years, every activity manager kept his own non-accounting records, made up of estimated and unsubstantiated figures. Furthermore, at top management level, gaining an understanding of various expense items was not easy; for instance, the comprehension derived from a cross-reading of costs recorded under different items, e.g. logistic costs for all of the venues or for all of the events, was a limited one. Thus an ability to observe such items was essential in order to bring together all the purchases and to achieve economies of scale.

With the idea of budgeting or management control about to be introduced into the organisation, the method utilised caused problems inside the organisation, because of the complicated division of the budget into so many smaller budgets assigned to the persons in charge. Conversely, it was very difficult to set out any economic target or responsibility, as most costs had to be collected and unified. In addition, there was also a split amongst the staff, in that those who actually managed the costs had problems communicating with those in charge of drawing up the budgets and financial statements. All this translated into a fairly complicated system of data collection and measurement. In addition, the financial statement was difficult to read, since the same expense item was sometimes made up of costs of a varying nature, and it did not show the exact division by productive sectors and events.

From Public Body to Private Foundation

After interminable debates and talks, Law decree no. 19 dated 29 January 1998 was passed which converted the Biennale into a private body called the 'Società di Cultura La Biennale di Venezia'. The new body was to comprise four boards, each of which was to be appointed for four years: the Board of Directors; the Scientific Committee; the Board of Auditors; and the Private Sponsors' Assembly. The areas of activity had become seven, with Dance being added to the previous activities of Design, Visual Arts, Cinema, Theatre, Music and Architecture, working together with ASAC. The President was to be appointed by the Ministry of National Heritage and Culture, while the Board of Directors comprised the President, the Mayor of Venice, and three members, one each appointed by the Regione Veneto, the Provincial Council of Venice and the private sponsors.

The decree was one of a series of provisions that related also to operatic institutions, through which the State allowed other private parties to take part in the sponsorship and management of some important cultural institutions. The goals were to foster entrepreneurship, develop an efficient and economic management system within the Biennale and, finally, to ensure that it made the most of its dormant commercial potential. The tool selected by the legislator to achieve these ends was the legal status of a private body. In 2004, the most recent legislative innovation was enacted under law decree no. 1, dated 8 January 2004, which turned the Biennale into a Foundation, thus setting up a very specific legal model.

Following the transition from a public to a private body under the 2004 decree, the Biennale adopted the civil-law financial statement, consisting of a profit and loss account and a statement of assets and liabilities, as provided for by articles 2423 *et seq.* of the Civil Code. The first problem in this regard was that of drawing up an initial financial statement, by determining first of all its assets; a particularly important operation, since assets would be the reference point by which to determine a limit for private shareholdings. For this reason, the legislator ordered that an estimate of the value of the assets should be drawn up, in the manner of the one set forth by article 2343 of the Civil Code for contributions

in kind to joint-stock companies. The methodological approach was based on 'working' principles, rather than the search for economic values based on profit-making potential and consequently current operations were carefully identified.

Once the initial statement of assets and liabilities had been developed, all the typical private accounting tools were to be utilised, from account classification to dedicated software, and so on. The most straightforward way, also keeping in mind the need to guarantee that the management-accounting activity would continue without any disruption, was to continue to use the expense items that had been used until then, if they coincided with the new cost measurement methods.

The transition from the old to the new account classification had to be as easy as possible, while conforming to the civil regulations and the attendant accounting principles, and the operations in progress between the two fiscal years had to be guaranteed. Under the new classification, additional accounts were created for the completely new items which had not been covered by the old classification.

In addition, the transition from a public body to a private foundation involved the introduction of management control. The first phase of the project involved the introduction of management accounting alongside the general accounting. For about three years, the two charts of accounts (general accounting and management accounting) were perfectly identical, in order to make the transition to a new accounting and purchasing method simpler. At the same time, two concepts of categories¹⁶ were introduced, to determine the costs associated with any given event, and the concept of Cost Centre was adopted by which to identify the person who was responsible for each cost. By drawing up a budget per categories that would cover not just the overheads, which had been completely neglected until then, the concept of the cost of an event was then developed by giving the responsibility for the management of a given activity to an individual manager.

Note that the first form of management accounting, although being a step forward compared to the earlier situation, was burdened by the fact that it coincided with the general accounting. In addition, the fact that some accounts effectively represented the earlier situation, since they coincided with the earlier expenditure items, while failing to grasp the real nature of certain costs, led to some confusion. For example, the 'press conferences' account, could include both the rental of a piece of equipment and the printing of the brochures for an event, thereby causing problems between the closing of the financial statement and the cost analysis.

In 2001, after a short trial and period of testing, a new chart of accounts was introduced for general accounting and a separate one for management accounting, each completely different from the other, but inter-related through a few key codes used to gather together the objects. This development represented the commencement of a new management information system, an integral tool which keeps track of the borrowing cycle, the general accounting and the budgeting and control systems.

The new cost-accounting model is divided by categories and by cost centres: it offers quite a high level of in-depth analysis, as it has adjustable category codes which after a request from the responsible manager can track down each stage of the event, such as: the setting up and closing down of an event, its management while open and even the communication activity.

Most remarkable is the development of cost centres that give evidence, from the perspective of responsibilities for all those activities that cut across the categories: these are the instrumental cost centres which group together the costs that are instrumental to the event,

and the functional cost centres, which group the general costs for all activities. The opening page of the current cost-accounting form summarises the features of the basic nomenclature.

In 2002, in an attempt, as far as possible, to reconstruct the accounting of the years 1999 onwards on the basis of new codes, a number of cost standards was developed. These standards, such as, the fitting cost per square metre, the daily running cost per square metre, and the cost per artist, which were also related to some quantitative parameters, formed the foundations of the planning and the budgeting and control systems. The most impressive organisational aspect is that the introduction of the new accounting system was followed by a 'virtuous' attitude towards cost control and the search for greater proceeds, reflected in the fact that the economic trend of the events could even be represented at mid-year.

According to the chosen system, from the time goods or a service are requested, the management information system makes some semi-automatic encodings, a small number of which can also be chosen by the user, and converts the information into monthly reports, making a distinction between the recorded amounts and the committed amounts. All this is carried out in a single information system, and not by any personal processing, which is always useful but often incomplete. It clearly appears useful, not just as an aid for top management but also in helping the budget operators or managers to interpret such information.

Most general running costs are directly assigned to the categories by a dedicated software, which manages for instance the telephones or other utilities. The amount that cannot be directly assigned anywhere else is instead shared on a yearly basis, through the use of an algorithm, which reflects the volume of activity (total costs per event) and the complexity of the management of each event, i.e. the resources used to set up the event (expressed in number of months).

The Evolution of the Information-Accounting System of the Biennale: A General Critical View

As mentioned at the beginning, the purpose of this paper has been to offer a critical view of the evolution of the information-accounting and budgeting systems of the Biennale since its inception, by outlining the key features which reflected the different information requirements at each stage of the Biennale's development, and primarily dictated by the changes in its legal status.

In the first period, when the Biennale was structurally and functionally bound to the Municipality of Venice, since it was considered to be one of the activities of the Municipality, the focus of the information-accounting system reflected the requirements placed on public bodies. In this respect, however, one should note the separated statements of items concerning the Biennale in the municipal financial statement, a practice which had been adopted from the beginning, thus suggesting that the executives in charge, together with the filing clerks, had sensed the importance of the event that was about to come into being.

With special reference to the features of the systems, the key point was obviously the financial dynamics and, thus, the features used to appraise the assets guaranteed that the budget would be well balanced, that expenses were covered and that assets and liabilities were balanced. This reverses the logical development of processes for decision-making and assessment, which should start from the definition of the goals, then identify the actions required to pursue such goals, and only then move on to consider and assess the financial means (using feedback, if necessary). In the case of the Biennale, the focus was first and

foremost on considering the means used, checking that the expenses were appropriately covered by the revenues, without placing any emphasis on the determination of the appropriateness or justifiability of such revenues, partly due to the non-expression of the goals and therefore the grounds for incurring such expenses and the amount thereof. The exclusive financial representation of the decisions led the operators to mould the decision-making process around the financial implications or even to go as far as making the financial aspects bind the decisions themselves, thus forcing and compelling the operators to make choices only based on financial grounds. Moreover, the financial view alone prevents one from understanding the relation with the activity to be carried out, which cannot be adequately represented by a document which only aims at showing inflows and outflows for a given period; the financial performance, in terms of sign and size, does not seem easy to appreciate.

An awareness of the inadequacy of this system in the last years of the twentieth century led to a few adjustments in terms of creating information that would shed light on the economic features (by building a profit and loss account); therefore, the purely financial view began to be supported by an economic dimension.

When the Biennale became a self-governing body, not only did the legal status of the Biennale change, but the activity of the Body also evolved and took on a multidisciplinary character. This implied the gradual appearance of new information requirements, in particular the need to highlight the information about each event from the budget and financial statement perspective, in order to understand the specific performance of each event and to make the most of its economic viability when it came into being. Nevertheless, the inherent limitations of the 'financial accounting' tool still hindered this process and made it difficult to achieve this goal, while needlessly exaggerating the level of detail of some information.

Another aspect worth considering, especially on the basis of the preparation of the budgets as well as the financial statements, which has been expressly represented since 1979, is linked with the authorising purpose served by the national budget. In other words, the budget of the Biennale depends on the sum provided by the national budget (Ministry of Arts). The budget sets out the limits within which the operators must work, authorising them to secure the expected revenues, manage the expenses and spend within the limits of the planned amounts. The focus and the meaning of the control and monitoring function revolve, therefore, around the possible existence of legitimate grounds for every operation (authorising approach). This gives prominence to a legal form of control (and responsibility), which gives priority to formal aspects, along with the determination of the facts, in order to monitor and check the level at which the set goals have been achieved (which is specific to the economic approach).

With the gradual increase in the number, and the increasing diversification, of the events, as well as the increase in the level of complexity of the organisation, the importance of understanding and governing the economic dimension and, in particular, cost control also increased. However, financial accounting is, in terms of method, inadequate as a process management tool aimed at controlling and reducing costs. The revenue-representation system which results does not have the necessary flexibility, not least because the operators often mix up the revenues with the cash income, and also due to the excessive time constraints. It is difficult, amidst the many pages of the Biennale's financial statement, to find any connection between revenues and expenses, while a profit and cost quantification system did not yet exist.

It is with the conversion of the Biennale from a public body to a private foundation that dramatic changes were made in its operating systems and tools. Hence the transition

from the national financial statement to the civil-law financial statement occurs, consisting of a statement of assets and liabilities and a profit and loss account, with the attendant operations for developing the accounting tools required by private accounting. As well as this, the other decisive breakthrough has been the official introduction of management control (and the related technical-accounting tools). Previously, the need to gain a broader knowledge of costs had been felt, in order to repeat the previous positive experiences, to check the cost trends and submit the best possible reports to the investors and, first and foremost, to the Artistic Directors, with whom conflicts have often arisen in the last few years (on the one hand there has been the demand for more and more funds for the events, and on the other hand the need to monitor and keep expenditure within the limits of available resources). This practice concerned the traditional type of auditing of the accounts, based on the final financial statement, mostly aided by values that were not certain since they were non-accounting entries, entrusted to the accountants' commonsense rather than to an organised, efficient organisation engaged in the ongoing collection and monitoring of information. Management control was thus introduced (by setting up a dedicated unit) based on the typical principles, methods and tools of a corporation; the objective-based form of management was considered the management method that was most suitable for the cost control that is now considered a necessity.

Future Prospects

The changes that have marked the most recent period are numerous and crucial for the future of the Biennale. As we have mentioned, these have included the changeover to a Foundation, which is a private body falling under the 'non-profit' category; the ongoing development of new initiatives and the establishment of more traditional ones; the necessity to obtain more and more sponsors, especially important ones for each event; the legal requirement¹⁷ that has allowed one member of the Board to be appointed by the private sponsors (provided that the contribution was equal to at least 20 per cent of the assets of the Foundation and 7 per cent of the annual total government subsidies by way of contribution to the operating expenses); and the very strong impact produced by each event on the local economy, mostly in terms of restaurant and accommodation services, and on the industry to which the event belonged.

These reference parameters have shifted the emphasis towards the acknowledgement of the 'multi-stakeholder' character of the 'new' Biennale on the one hand and, on the other hand, the need to effectively guarantee that the stakeholders' interests be appropriately considered and protected. Table 6 provides an evolutionary perspective of the 'stakeholder' system of the Biennale, showing in general terms the level of relevance of each stakeholder category during each of the three main stages that have marked the legal life of the Biennale from its birth until now. A wide and far-ranging group of stakeholders was identified and divided into direct and indirect stakeholders, which although not exhaustive can be helpful when reviewing the governance of the organisation.

Table 6 suggests that the stakeholder system of the Biennale has grown slowly. New categories of stakeholders have been added over the years, due to the addition of new areas to the original one, the increase in the number of organisational activities which have become cross-disciplinary in nature, and due to the growing awareness and recognition of the importance of some new stakeholders who, in one way or another, have come into

Table 6. The stakeholder system within the Biennale

Direct stakeholders	The Biennale under the Municipality 1893–1929	The Biennale as a self-governing body 1930–1998	The Biennale as a private foundation, since 1999
Governing body	Municipality of Venice	Committee (governmental appointment)	Central government; Mayor of Venice; Region Veneto; Province of Venice; representative of privates (potential)
The Biennale ‘system’	High relevance	High relevance	High relevance
Visitors (customers paying for the services)	High relevance	High relevance	High relevance
Charity beneficiaries	High relevance	High relevance	High relevance
Investors, providers of subsidies (Italian government, foreign governments, local bodies, public and private institutions)	At first, unperceived relevance, then growing relevance	High relevance	High relevance
Partners (other regions and municipalities in case of widespread events, local service providers, for instance transport)	Medium relevance	Medium relevance	High relevance
Sponsors	Low relevance	Medium relevance	High relevance
Artistic directors	–	Medium relevance	High relevance
Film studios (film producers)	–	Medium relevance	High relevance
Exhibitors (artists, architects, actors, film directors, etc.)	Medium relevance (artists only)	Medium relevance	High relevance
Art buyers	High relevance	High relevance	High relevance
Suppliers	Medium relevance	Medium relevance	High relevance
Employees	Medium relevance	Medium relevance	High relevance
Auditors	–	–	High relevance
Indirect Stakeholders			
Mass media (TV and radio systems, magazines specialising in art, architecture, shows, films, etc.)	Low relevance	Medium relevance	High relevance
Local economic system (restaurants, hotels, camping sites, shops, theatre engineering services, transport)	Low relevance	Medium relevance	High relevance

(Table continued)

Table 6. Continued

Direct stakeholders	The Biennale under the Municipality 1893–1929	The Biennale as a self-governing body 1930–1998	The Biennale as a private foundation, since 1999
Transport system (ferries, buses, taxis, trains, airplanes)	Low relevance	Medium relevance	High relevance
Population of Venice and Lido	Low relevance	Medium relevance	High relevance
Cinema circuit	–	Medium relevance	High relevance
Art galleries	Low relevance	Medium relevance	High relevance
Local bodies (municipalities)	Low relevance	Medium relevance	High relevance
Political organisations and trade unions, pressure groups in general	Low relevance	Medium relevance	High relevance

contact with the Biennale. This certainly is the case of the ‘direct stakeholders’ category but is particularly apparent in relation to the ‘indirect stakeholders’ category.

However, to properly understand Table 6, it is necessary to separate the level of perception and recognition of the importance of a given category of subjects from the level of the conscious governance of the relationship with such category. During the first stage of development of the Biennale, and even during the second stage, albeit to a lesser extent, allocating a high relevance to certain of the categories depicted in Table 6 must be understood mainly in terms of perception/recognition of their importance for the conduct of the activity; a multi-stakeholder system and therefore a veritable ‘extended governance’ were still a very long way off. Indeed, during these stages, the operating systems failed to capture or monitor critical points; there were no tools that could actually supervise the phenomena, to set out a transparent and co-operative relationship with the external parties, grant their demands or let them take action to protect their interests. It is instead, only during the third stage, in particular through the introduction of a planning and control system, that the grounds begin to be laid for a type of governance that reflects the different dynamics from a multi-stakeholder viewpoint.

Indeed, during the third stage, we obtain a varied picture due to the nature of the services supplied by the Biennale: the distinctive feature of all its events is that they produce very strong externalities, involving external parties and spheres, and the importance of managing them well is clearly appreciated. In this scenario, the Biennale is confronted by corporate governance issues, which means having to look for, and develop, in an organised way, the activities that aim at defining the organisation’s goals (in the short-, medium- and long-term) and at sharing them with the various stakeholders who benefit from the activities of the Foundation, in order to achieve a stable and virtuous balance among the stakeholders.

In other words, this means developing and improving ‘decision-making and control tools that are implemented in the interest of internal and external stakeholders based on principles of economy, fairness, correctness and transparency’ (Salvioni, 2004: p. 23). The development of this process requires a big effort, which should develop with a view to providing a dynamic check of managerial and procedural correctness, an assessment of each event

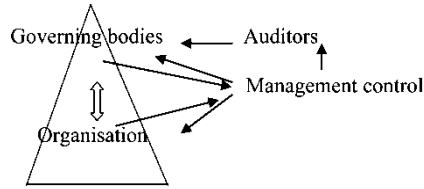


Figure 1. Functions in support of the control system

(and the general system of events) in terms of costs and benefits, of the behavioural trend against the goals of the Foundation, the coordination of the organisation, and a review of the results against the set goals.

In this scenario, the Biennale, in order to pursue its own mission, is challenged by the search for the best balance between the management control subsystem, the foundation's governing bodies and the organisation (see Figure 1), according to a data and analysis transmission and feedback loop. This evolution also takes into account the future development of a financial structure model, such as the US culture model, where 30 per cent of the budget comes from sponsors and private contributions, 30 per cent from own proceeds, 30 per cent from public aid and 10 per cent from the return on assets, which involves a repositioning of current proceeds.

Therefore, this challenge requires the development of a strong ability to attract private funding and proceeds from events, which is only possible if the activity, preferably certified by a licensed body, turns out to be imbued with the tools and the culture that comes from an effective, shared management control system.

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Notes

1. Although this work is jointly authored, the first three sections have been the work of Professor Bergamin and the final three sections that of Professor Mio.
2. During its centuries-old history, the organisation which is now known as 'Fondazione La Biennale di Venezia' has had numerous different names in the past. For the sake of clarity, hereinafter it will be referred to simply as 'The Biennale'.
3. In the Historical Archives of the Municipality of '*Venezia della Celestia*', Venice.
4. Some accounting records, broadly defined, and separate from the municipal financial statement but forming part of it, concerning the early years of The Biennale, can also be consulted at Archivio Storico Comunale della Celestia, in Venice: these records include letters, tables for internal use, small partial statements, such as staff costs (twenty-five employees at a total of 6,935 lira and 23 units of 'low staff' at 1,110 lira, while the salary of the head engineer was 1,200 lira), no doubt drawn from the accountant's personal calculations. The first prospectus for 1895 is also of interest: pride of place is given to the grants, which are 10,000 lira from the City, 5,000 lira from the Ministry of Arts, 5,000 lira from the Province and 5,000 lira from the bank, Cassa di Risparmio. This seems to anticipate the current institutional structure of the Biennale, and the appearance of a philanthropic contribution, at least as a contribution to the grants,

from the bank Cassa di Risparmio, an embryonic form of sponsorship, is particularly interesting. Such amounts are not recorded as income and costs in the financial statement.

5. For a review of the evolution of the regulations governing municipal financial statements, see Buscema (1972) and Arcidiacono (1997).
6. *Relazione sulla quinta e sulla sesta Esposizione*, in Archivio Comunale della Celestia, Venice.
7. In Archivio storico del Comune di Venezia della Celestia, Venice.
8. In Archivio storico del Comune di Venezia della Celestia, Venice.
9. Published in the Official Journal no. 35, dated 12 February 1930, IX.
10. Published in the Official Journal no. 292, dated 19 December 1931, X.
11. In fact, the committee was appointed following the suggestions of the mayor of the town (*podestà*), but since he was directly appointed by the central government, his nominations were, in effect, national appointments.
12. The biennial frequency of the Exhibition dictated that 'the financial management of the board lasts two years, from 1 January in odd years to 31 December in even years' (article 17 of the charter, 1931).
13. Report dated 14 November 1932, in Archivio Storico Arti Contemporanee, Venice.
14. Published in the Official Journal no. 18, dated 19 January 1980.
15. Approved by the Board of Governors of the institution by resolution no. 286 dated 20 December 1985.
16. The financial accounting concept aims to provide a general picture of economic and financial situation; the management accounting concept to obtain a specific view of how income is created inside each part of the organisation.
17. Article 9 of Law decree no. 19 dated 29 January 1998 as amended by article 9 of Law decree no. 1 dated 8 January 2004.

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