
**Business risk is a crucial node for the success of the business:
Corsani's point of view**

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doi: 10.51505/IJAEMR.2022.7204

URL: <http://dx.doi.org/10.51505/IJAEMR.2022.7204>

Abstract

Risk Theory can be defined as the discipline of science actuarial which studies the deviations of the results of a company with respect to the expected values. In this work we will first highlight the view that Corsani had regarding the theory of risk and then focus on risk factors in the strict sense and the transfer of risk.

Keywords: Corsani, the theory of risk, the transfer of risk

1. The theory of risk

Closely connected to the theory of functions is, in the thought of the Scholar, that of risk, which, as mentioned, with the former contributes to demonstrating the unitary character of commercial and industrial life. Corsani¹ reiterated that business risk was linked to the reliability of the convenience investigations that were being carried out. In fact, if at the time in which these investigations were carried out the main, accessory and modifying elements that contributed to the formation of the object of investigation had already reached maturity, the investigation presented no significant difficulties. In the opposite case, however, the determination of the non-monetary entity and the relevant value of the charges had to be made on the basis of conjectures which, from case to case, were found to be more reliable. The difficulties that the operators encountered in this regard were all the greater, all other things being equal, the greater the time between the time of the prior determination and the one in which the charges were fully defined. In Corsani's thinking, risk analysis is not an end in itself, as it is oriented to identify and complete the bases of the judgments of convenience, through which operators make their choices: from those on the major issues of setting policies of enterprise to those that focus on specific paths, aimed at the realization of these policies. All this in order to efficiently carry out the economic functions assumed. The Author highlighted in his works that the risk of the business was inseparable from that of the formation of profit. With the concept of risk, the Scholar was going to highlight the possibility that the business operations undertaken would not have the expected outcome. In fact, identifying the formation of risk in the difference between forecasts made and results achieved, he believes it useful to base the study of the massive phenomenon on the factors that originate it. If, in fact, the risks that occur in the context of mercantile and industrial activities may show different characters and entities, they nevertheless have a common nature that the Author promptly clarifies in his treatment. The study of risk

¹ Corsani Gaetano (1893-1962) was professor of industrial and commercial management at the University of Florence.

occupies a position of some importance in the Scholar's theoretical architecture, so much so that many still today associate his name with this approach. In particular, it is believed that, among the various lovers of business and economic disciplines who have dealt with the issue in various ways, Corsani has the merit of having set the problem of risk from a business management perspective. In fact, by identifying the formation of risk in the variance between forecasts made and results achieved, Corsani believes it useful to base the study of the imposing phenomenon on the factors that originate it, in such a way as to be able to group them according to their nature and the effects of their occurrence. This way offered the basis for the evaluation of risky events in terms of economic-company convenience, and allowed to identify the means and ways to eliminate or mitigate the risks of management, when such procedures were deemed appropriate by the operators. At this point, it is necessary to expose the dominant lines of the theory, the most original element of which can be traced back to carrying out an in-depth analysis of the events generating the risk. The nodal point of the entire construction of the Scholar consists in dividing the causes that can produce a difference between the results achieved in the implementation of certain economic operations and those expected into two distinct classes. In particular, basing himself on the criterion of knowledge that the operators have of them, he distinguishes known events in existence, but uncertain due to the extent and development of their manifestations in time, space and other various contingencies of management, from unknown events. even in their existence, in relation to the operations to be implemented or already implemented according to particular methods and in particular dimensional and structural conditions of the company. These latter events, therefore, are known as generic causes of damage affecting company management. According to Corsani, then, it is necessary to distinguish the risk into: risk of uncertainty from risk in the strict sense. The first-order risk arose from the operator's insufficient ability to measure in advance, due to technical difficulties of appreciation and evaluation, the effects attributable to events that are intimately known to him. Regarding this particular risk, Corsani, to define it, used the term uncertainty of determination, to which he gave a different meaning from that attributed to it by Knight². The risk in the strict sense, on the other hand, was due to circumstances whose existence could not be discerned when the operator was preparing to establish in advance the measure of costs or revenues relating to particular nuclei of coordinated operations in the system: factors that they arose from the natural environment or from the economic-political-social environment in which the companies operated. Corsani alluded in the first place to market trends; secondly to the action carried out by the State or by minor public bodies or by social groupings (characterized, the latter, by the

² Knight Frank Hyneman (1885-1972), was a professor at the universities of Iowa and Chicago (from 1928); president of the American Economics Association (1950). A disciple of Clark and a follower of classical thought, he contributed to the investigation of economic equilibrium, the theories of capital and profit and opened new avenues for dynamic economics. The main works are: *Risch, uncertainty, and profits* (1921); *The ethics of competition and other assey* (1935); *Freedom and reform* (1948). In the work entitled: *Risch, uncertainty, and profits*, the Scholar distinguished uncertainty between measurable and non-measurable, to designate the first he adopted the term risk, while to designate the second he adopted the term uncertainty. The practical difference between the two categories risk and uncertainty was that in the first the distribution of a result in a group of examples was known (both through the a priori calculation, through the statistics of past experience), while in the case of uncertainty this it did not happen because, being the situation treated almost unique, it was generally impossible to form a group of examples.

commonality of moral, economic and political ends of the members who belong to them, and by the struggles they promote for the defense of common interests) or by unions between companies set up for various purposes; thirdly, to the willful or negligent action of third parties not linked by negotiation relationships with the company or as they do not act in this capacity; fourthly, the incomplete or untimely fulfillment of the obligations assumed by the contracting parties in the relations relating to funding and placement. He reiterated that between these factors there were connections which were of varying magnitude according to the nature of the factors in question and the circumstances in which they took place. To understand the innovations brought by Corsani's studies, it is enough to examine the studies conducted in this direction by other scholars of the time to the theory of risk. Among the known scholars, only Hardy (see title of the work in the book) separates some factors that give rise to uncertainties in the production process (such as the resistance of the materials used in production and the efficiency of work), from the risk factors in the strict sense (natural and social events and market dynamics). For its part, Oberparlainter³ in the major work *Funktionen und Risiken des Warenhandels*, accurately detects the main risk factors, but does not make the distinction highlighted above by Corsani. This distinction, however, was fundamental in the studies conducted by Corsani, so much so that among the risk factors, it includes the object of business operations, as the batches of goods, materials and products are likely to undergo a quantitative decrease or qualitative impairment. As a group of goods in itself, Oberparlainter recalls those dangerous (i.e. flammable, explosive, poisonous goods, etc.) which can cause serious damage to goods and people: hence the need to implement protective measures, such as the establishment of special means of transport and deposit. But if we do not observe carefully, the damage to the company in this sector is generally attributable to the physical-chemical constitution of the consignments, or to risk factors in the strict sense (natural or social events). In addition, Oberparlainter, combining circumstances of very different nature, considers the difficulty of evaluating the items, with respect to their ability to meet market demand, or to fix their size by measurement, as an inherent risk to the object. Niklisch also fits into this context, studying the object as a risk factor in its own right. He lists the subjects of the business activity among the risk factors, without however distinguishing the action - which can be variously effective in economic-technical or possibly willful or negligent - of the employees, from those that the operator expresses for the achievement of corporate purposes.

2. Risk factors in the strict sense

As regards the risk in the strict sense, Corsani pointed out that the occurrence of single events considered in themselves resulted in more or less serious damage for the company, while in relation to other events, the company sometimes ascertained a result less favorable and at other times a more favorable result than expected. This different nature of the event had, therefore, a clear influence on company policy. In the second case, the event could possibly cause an

³ Oberparleiter Karl (1886- 1968) was an Austrian economist. In 1923 he was appointed associate professor at the University of World Trade (former Export Academy). His doctorate took place in 1923 at the University of Frankfurt am Main with "The documentary letter of credit". In 1926 he was promoted to appointed full professor. In 1927 he founded the Association of Austrian Business Academics. After the Second World War, Oberparleiter was director of the University for World Trade for several years. In 1950 he became president of the Austrian UNESCO Commission and remained so for five years.

increase in costs related to future operations, but this circumstance did not clash with the previously exposed concept of risk. Understood in this way the risks (unknown events in existence), the Scholar proceeds to a further classification of the same in unilateral and bilateral; according to the economic and technical consequences of the events. Specifically, starting from the consideration of the nature of the effects deriving from certain events, he defines unilateral risks as those whose event produces only disadvantageous consequences; while it qualifies bilateral risks as those that can have, depending on the case, a double effect, advantageous or disadvantageous, as in the hypothesis of price fluctuations. Among the unilateral risks, alongside those of a contractual nature, the Scholar exposes those of a non-contractual nature, and among these he highlights those inherent in the transport of goods, to which a given production or merchant enterprise may be subject. He defines these risks as fortuitous events of a natural order, willful misconduct or negligence of third parties not linked to that company by contractual trading relationships, provisions of established authorities, represent the main factors that these risks determine: factors that are unknown to operators in their existence, when they propose to determine in advance the extent of costs and revenues in relation to the funding and placement operations implemented gradually. He noted that as a consequence of these events, the operators in goods - senders or recipients, according to the object of negotiation and the clauses contained in the mercantile negotiations - could suffer damages of different nature, which consisted in the deterioration or deterioration of the transported goods, in the total or partial loss of the load, in the ascertained loss of value, when the goods had been sold in a forced manner not being able to be transported to the agreed place, in unforeseen expenses of an extraordinary nature, or in the delayed arrival of the goods at their destination. The separation of events into unilateral and bilateral was welcomed by Landry⁴, and with his work entitled: *Manuel d'économie politique*, he highlights the risks of a mixed nature inherent in price variations. This distinction was also accepted by Hellause who in his work entitled: *Zweifragen sus dem Risikoprobem*, here he pointed out that the unilateral risk factors were contractual and extra-contractual. The consequences of the contractual events could consist in the failure or delayed recovery - total or partial - of the value of the items placed, of compensation due to third parties as compensation for damages, or of charges that, according to the negotiation clauses, weighed on the correspondents. About it Oberparlainter on *Funktionen und Risiken des Warenhandelsm*, distinguished the active credit risk, to which the seller of items with deferred payment is subject, from the passive credit risk to which the buyer is subject, alluding in the second case to direct and indirect damages for the defaulting party, including the loss of bank credit and supply credit which he was entitled to use up until then. A similar distinction was made by Roth Die *Ausaltung des Risikes durch Vertragsklauseln in Kaufvertrag*. Here, the author stated that the default of the contractors who had to make payments at maturity could be attributable to the adverse general economic situation in which the companies operated, or to the branch in which

⁴ Landry Adolphe (1874-1956). Of socialist ideas, prof. of economic history and economic doctrines at the univ. from Paris (1907), deputy (from 1910 to 1946) and senator, he took an active part in political life. Minister of the Navy, Public Education and Labor, he approved (1932) the law on family allowances and collaborated (1939) in the drafting of the family code. Under the German occupation he served in the underground radical-socialist party and, after the liberation, he became a member of the two constituent assemblies and of the Council of the Republic. Among his works: *La révolution démographique* (1934); *Traité de démographie* (1945).

the companies were located, which was delineated before the maturity of the obligations assumed. In these cases, the risk of default appeared to be an indirect aspect of that inherent in economic events. Therefore, from what has been highlighted, it can be inferred that the links that bind companies of various classes, pertinent to complex market systems, explained why a given company could also be damaged by the events of management in other companies that had no contractual ties with it. . According to Corsani, on the other hand, the bilateral risk factors consisted, essentially in the dynamism of the market and in the strongly connected action of the public authorities for purposes of general interest, however their explanation is revealed by a positive or negative variation in the prices of goods, work and various services in the purchasing capacity of currency, in foreign exchange rates, in the rates of financial and tax charges. In this regard, the Scholar, pointed out, that monetary phenomena had a significant weight on both productive and mercantile business operations; at the same time, following excessive variations in the monetary module, any accurate economic-technical forecast can be rendered useless. He pointed out that bilateral events also caused more or less large variations in the volume of transactions that were taken as a basis in the convenience calculations. At this point he proposes a further taxonomy by distinguishing, in the context of unilateral risks, objective risks from subjective ones. In particular, he considers as objective the risks that do not depend on the behavior of the counterparty, while he calls subjective risks those deriving from default by the counterparty. The Author closes the examination of corporate risks, highlighting the risk of liquidity. On the basis of the volume of operations scheduled in a given period, the entity and the values attributable to the cost and economic revenue components - other than the so-called figurative elements -, company operators set the amount of cash and cash equivalents, necessary to ensure the profitable and orderly performance of the management. Regardless of the credit obtainable from the suppliers of consignments or services, it is noted that the coverage of normal needs, recurring or not, during the course of management, can easily take place, in companies that offer the necessary guarantee conditions, with recourse to ordinary bank credit. With respect to the nature of the aforementioned requirement, Corsani distinguished the loans aimed at eliminating or mitigating the financial fixed assets that are formed for the methods of settling the sales, and those required by the operators to meet a various requirement that arises in the period preceding that of delivery of in front of the recipients of the matches. The procedures of the first order were essentially expressed in the commercial discount - simple or guaranteed by documents representative of a load of goods, marked on the buyers or on the banks that thus opened an acceptance credit -, in the direct card discount, i.e. in favor of the bank, in the discount of unacceptable sections accompanied by the assignment of the supply credit. Among the second-order procedures, the most recurrent consisted in the opening of a cash credit, in this case the operators resorted to this form of financing or to cope with the completely transitory financial insufficiencies that occurred during the course of management, or in in view of the need for a more or less extended period according to certain production combinations that were to be implemented. Corsani, specified that companies had to be prudent in the request and use of the loan granted, in fact, the credit companies being able at any time, with short notice, to request the reimbursement of the credit granted, could put in serious difficulty the economic stability of the 'debtor company. He added that, alongside these multiple factors, other factors could affect

future liquidity conditions: their influence varied according to the structure, size and organization of the company, as well as according to the business branch. So that the character of availability and immobilization attributed to this or that investment could not be based solely on the nature and destination of the investment itself in given times: the contingent circumstances in which the company could find itself operating could also radically change this character. Furthermore, he reiterated, that there were strong imbalances connected to an excessive accumulation of stocks, so much so that this could lead to a contraction of normal production and at the same time lead to a partial use of technical fixed assets. While, more favorable conditions were produced when a company was able to fix, at least within certain limits, the pace of sales. Ultimately, the difficulties that the investigation conducted by Corsani presented were essentially created by the existence of risk in the strict sense and by the uncertainty of determination in their various aspects; in particular from market events and the failure or delayed realization of the receivables, which is often linked to the first eventualities. Even if it does not cause the actual failure, a highly immobilized situation brings an increase in costs, as the company has to resort to extraordinary and onerous sources of financing, and can also cause a decrease in expected revenues, if the inventories accumulated must be hastily placed. In order to provide for unforeseen financial needs in the easiest and most economical way, it is therefore advisable to set up adequate liquid reserves or which can be readily transformed into liquidity. In conclusion, according to Corsani, illiquidity or financial problem in the company is only a particular aspect of the situation created by the existence of the risk in the strict sense and by the uncertainty of determination, in relation to known factors; therefore, investigations into the likely explanations of the latter are also of paramount importance with regard to maintaining liquidity. Finally, as regards the category of events that Corsani defines as uncertainties, the circumstances on which they depend can be multiple and attributable both to the internal and external relationships connected by merchant and industrial companies, and to operations for the transformation of materials or the handling of goods. In this context, he highlights the uncertainty of determination that is generated by circumstances inherent in the internal management of the company. It is known that the preventive fixing of the entity of some charges, and in particular those due to the use of materials, materials and labor in industrial enterprises, is based on the nature and development of the transformation or adaptation processes, and on the data offered by the final surveys for qualitatively corresponding or similar objects and processes. On the basis of these calculations, the results attributable to multiple periods of cost recording are often assumed, and changes are made to these results, in accordance with the surveys gradually carried out on the probable future manifestations of management. However, more or less difficult difficulties arise for the evaluation of some components of the costs themselves. They also concern the losses, drops and deteriorations that the consignments undergo, due to events of a normal nature, during transport, storage or processing. In the latter circumstance, deterioration and loss depend not only on the characteristic variables of the batches, on the production volume, on the methods followed for the remuneration of the workforce, on the bonuses paid on the savings obtained and on the greater or lesser ability of the staff. . A similar situation occurs both for the uncertainty relating to the extent of repairs and maintenance and for the transformation of materials or the handling of goods. Furthermore, the Scholar, affirmed that the uncertainty was revealed by the procedures

adopted by the companies in regulating the relationships with their respective suppliers of goods, materials, semi-finished products, materials or services, or financiers and with the recipients of the goods or products they carried. on the market. These procedures - chosen by the operator in carrying out the funding or placement, or undergone knowingly or unconsciously - may not allow the sure predetermination of the outcome of the transactions concluded, with regard to the qualitative, quantitative, time and place elements that characterize them. Frequently, the uncertainty in these aspects arises from the fact that the formation of one or the other contractual element takes place through phrases or other methods that allow the counterparty a latitude of various amplitudes for the fulfillment: latitude not fully circumscribed by the contractor uses. Consequently, there is close commonality between the factors of uncertainty inherent in internal management and those of external management, as well as between the factors of uncertainty and those of risk in the strict sense. In this context, he distinguishes in the first place the qualitative and quantitative uncertainties, connected to the relationships that merchant and industrial companies have with their suppliers and customers. These uncertainties, in particular, would be caused by the fact that the procedures sometimes followed by the operators in the agreement of the regulatory conditions of the various negotiations, are technically ineffective in ensuring that the fulfillment of the negotiations concluded takes place strictly according to the procedures provided for in the determinations of convenience. . Subsequently, he identifies the uncertainties of time, inherent in the modalities relating to the setting of delivery times, deviating them from those inherent in the carrying out of internal company operations linked to the conditions in which the operations of adaptation of goods, of industrial transformation of materials and also of transport carried out with own means. Finally, the Author concludes the discussion of uncertainties with the consideration of those relating to the preventive determination of some cost components. With the study of the factors generating the risk, the first part of the Scholar's "systematic" ends, a part that completes the bases of the assessments of economic convenience. In other words, risk analysis should not be considered an end in itself and has no purely descriptive value, but also assumes an instrumental character by offering the basic elements for reliable judgments on the management paths to be undertaken. The particular attention paid to the effects produced by risks on business management is, in fact, extremely important for the choice of management criteria followed by both trade and industry operators.

3. The transfer of risk

Corsani, closes his study on risks by highlighting the action of companies in relation to this phenomenon. First of all, he pointed out that companies carried out assiduous research on the nature and tendency of risks, and, on the basis of the knowledge acquired, they decided what behavior to adopt in the face of the harmful eventualities to which they remained subject: this research had to be more or less in-depth and rational according to the means available to the companies themselves. The damages that could derive from the manifestation of particular events were suitable for a statistical evaluation, that is, based on the past performance of management. In this way the companies determined adequate shares of risk, which contributed to the formation of the economic-technical costs, that is, they tend to stabilize the possible damages in a given figure. This procedure - internal insurance - did not often give the results that the

operators expected, as the differences in the management phenomena and the limited time to which the investigations were extended, gives little reliability to the elements inferred from the statistics. Furthermore, it was required that companies should consider and evaluate the general risk they are subjected to. This evaluation had to take place in advance and this also concerned the calculation of the risk of not achieving the hoped-for profits or even of suffering more or less serious losses, due to the variation in prices and the volume of business over time. By adopting particular ways of managing the risks, of one or the other nature, were eliminated or mitigated. With this, Corsani did not intend to affirm, however, that it was appropriate to follow these paths in any case, but his intent was to reiterate that the decision-making strategies to be followed by companies were chosen after careful determinations, based on all elements of convenience. previously stated. These ways prevent, to a greater or lesser degree, the occurrence of risks, or eliminate the related harmful consequences or limit their extent and concern, the scope of the company activity, the nature or extent of the technical means employed and the contractual arrangements in the funding or placement sectors. Regarding the complex of operations in given times, Corsani observed that the risk in given aspects is mitigated, as it is distributed among multiple operations in a given sector: this is to be said for the risk of insolvency of the buyers of goods, when the seller proceeds to a careful limitation of the credit he grants to individuals. When the company was going to extend its operations to goods of different kinds, species or qualities, which satisfy different needs or are connected in several seasons or in multiple areas, it can detect a compensation between favorable variations and unfavorable variations for the company, and a certain stabilization of activity during economic or seasonal periods. However, with the increase in the volume of operations in a company or in a group of companies and the consequent large distributions of risk, the investigation of risky events and the formulation of accurate forecasts in this regard are facilitated. The investigations in question prove to be effective even with regard to maintaining liquidity, that is, adequate relationships between investments and financial sources. In any case, in order to provide for unforeseen needs in an easy and economical way, it became advisable to set up adequate liquid reserves or which could be readily transformed into liquidity. Assuming that the risks of certain classes are likely to be transferred by the companies that suffer them to other specialized insurance companies and that these risks depend on circumstances that are independent and independent of each other as well as the will of the insured, and that these are assessable in money and adapt to the statistical survey. At this point Corsani pointed out that this transfer freed a company from a given risk, but at the same time subjected it to a particular burden, which is the premium to be paid to the insurer. This fee was a normal component of the economic-technical cost of the goods, materials or products subject to the business activity and vanished the risk that already weighed on management. At the basis of the transfer between the parties there was a contract, the insurance policy, which also defined the burden that the transferee company had to pay to the insurance company for this operation. In the light of the above, Corsani concluded that when companies were exposed to significant risks, they preferred to follow the path of transfer to insurance companies. He also saw a strong use of insurance companies by companies when they were able to calculate the probability of the risk to which they were exposed in a given business transaction. In this way, the Scholar, pointed out that the elements that affected the transfer or

otherwise of risks from commercial companies to insurance companies were mainly two: the burden of the transfer and the inherent risk of the transferred operation.

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