



Maran, L. and Parker, L. D. (2019) Non-financial motivations in mergers and acquisitions: The Fiat–Ferrari case. *Business History*, (doi: [10.1080/00076791.2019.1597854](https://doi.org/10.1080/00076791.2019.1597854))

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**NON-FINANCIAL MOTIVATIONS IN MERGERS AND ACQUISITIONS:
THE FIAT–FERRARI CASE**

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Abstract

Most studies of mergers and acquisitions focus on the financial motivations (“synergy”) of the acquiring and acquired firms, as well as managers’ self-interest and overconfidence. Few studies consider the contextual contingencies that motivate a merger and acquisition. This study examines non-financial motivations that drove the 1969 Fiat company’s acquisition of the Ferrari company. The financial records and historical context surrounding this acquisition are analysed through an institutional logics framework, examining annual reports, minutes of board meetings and media coverage of the acquisition. The findings suggest the acquisition was driven by family control, brand reputation and professional expertise, and that financial and accounting motivations had only marginal importance.

Keywords: cars, Ferrari, Fiat, institutional logics, mergers and acquisitions, non-financial motivations, entrepreneurs, directors, family, corporate, professional, board, motor racing, media.

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Introduction

Corporate acquisitions are both popular and at the same time controversial strategies of corporate growth, diversification and resource acquisition (e.g. Arrow, 1983; Hitt, Hoskinsson, Johnson and Moesel, 1996; Thornton, 1999). The European car industry is a case in point, with Catalan Vidal (2017) providing an overview of these acquisitions in the post-war period from 1950–1973, and in response to the stagflation crisis of 1973–1985 (see also Donnelly, Begley and Collis, 2017, p. 57).

Most studies on mergers and acquisitions (M&A hereafter) focus on the conception of “synergy” or “creation of economic value”, outlining the accounting and financial rationale of the acquirer (Agrawal, Jaffe and Mandelker, 1992; Datta, Pinches and Narayanan, 1992; Jensen, 1986) and the acquired firm (Sudarsanam et al., 1996; Eun et al., 1996) in terms of of “wealth gains” of the owners and shareholders (e.g. Bruner, 2002; Fligstein, 1990; Harford, Humphery-Jenner and Powell, 2012). Following Chatterjee (1986), this “creation of economic value” stems either from an ability to reduce costs of the combined entity, an ability to charge higher prices, or both. Following the conventional wisdom, the resources are classified as cost of capital related (resulting in financial synergy), cost of production related (resulting in operational synergy), and price related (resulting in collusive synergy).

As outlined by Sirower (1997): “acquisitions [...] are not a management issue; it’s a finance topic” (p. 7). Therefore, the strategic management perspective has been unfamiliar to the finance as an essential input to understanding of the value of investment decisions. Unfortunately, financial perspectives have often ignored the competitive and organizational realities (Sirower, 1997).

Catalan Vidal (2017, pp. 24, 25) claims that when analysing firms’ strategies in the car industry, attention should be paid to the national institutional features embedded in the organisational culture of corporations, such as the influence of the entrepreneurial founders and the continuing and important role of families in the growth and resilience of business groups (Colpana and Jonesb, 2016, p. 70). Colpana and Jonesb (2016) also highlight that governments may sponsor and support with specific agreements national brand flagships (i.e. the case of Turkey’s car family business  oc Group, in the post-war decades).

For a comprehensive systematisation of these drivers of M&A, institutional approaches suggest a focus on the prevailing institutional logics pattern (Fligstein, 1990; Friedland and Alford, 1991). According to these approaches, although accounting and financial considerations affect M&A, the way managers and entrepreneurs interpret their relevance depends on both the historical context (see for instance, Fernandez-de-Sevilla 2017; Pardi 2017) and the perception of higher order institutional logics. Institutional logics are beliefs and practices that are taken for granted, and which guide institutional actors’ behaviour (e.g. managers and entrepreneurs) in fields of activity, such as an industry (Friedland and Alford, 1991; Thornton, Ocasio and Lounsbury, 2012).

Chung and Luo (2008) argue that in the case of M&A or similar strategies, competing institutional logics such as “family”, “market” and “state” might operate simultaneously. In particular, maximising shareholder value might be less relevant than other motivations in the

strategic decision making of a firm, depending on the country context (Ingram and Silverman, 2002).

This study examines the institutional logics in place in the historical context of the 1969 acquisition of the Ferrari car racing company by the Fiat Corporation, in Italy, after the failed attempt at acquisition by the Ford Corporation. The way in which Ferrari's acquisition was handled by Fiat in comparison to other horizontal takeovers (such as Lancia, a quality car producer in Italy) in the same year (Maielli, 2017; Castronovo, 1977, 1999) shows the importance of culture and the interplay of logics.

Both car manufacturing and car racing industry sectors globally have played significant roles for many countries. Economically and socially (Womack Jones and Roos, 1990) cars are potent symbols and accessories. The car manufacturing sector engenders both logistical and intellectual interest, as well as economic and social significance (Williams, Haslan, Johal and Williams, 1994), since it influences state and local government revenues, foreign direct investment, domestic income levels, and quality, size and wealth of the associated satellite activities (e.g. *Strategy&*, 2017; OECD, 2010, 2011). M&A have major impacts on both the car manufacturing sector and the countries within which operations are located (Calabrese, 2012; Fine, St Clair, Lafrance and Hillebrand, 1996; Gomes, Donnelly, Collis and Morris, 2010; Štrach and Everett, 2006).

The car-racing sector includes firms that are also socially relevant actors worldwide, and some of them, such as Scuderia Ferrari, have contributed to the popular imagination around a culturally recognisable and recognised myth and identity (Belk, 1987, 1988; Kleine and Baker, 2004). According to Štrach and Everett (2006), a number of M&As in the car industry combine car-racing and car-manufacturing sectors as a central strategy (e.g. Jaguar and Ford, Mercedes-Benz and Chrysler, Saab and GM). The leading focus of those M&As is to create mass-luxury segments where the distinctive characteristics of the prestige car-racing brands risk being diluted by the overextension of models and production quantities of the mass-manufacturing acquirer (Chen and Chen, 2000; Kirmani et al., 1999). This is a common feature of the following acquisitions: Fiat's acquisition of Lancia and Alfa Romeo, Chrysler's acquisition of Lamborghini, GM's acquisition of Lotus and Ford's take over of Jaguar (Pardi, 2017, p. 75), Štrach and Everett (2006) stress that the unique characteristics and social codes of car-racing brands, such as premium quality, craftsmanship, recognisability, exclusivity, reputation, clear reflection of personality, values, heritage and nationality, might play a bigger role in acquisition strategies than cost savings, operational synergy or collusive synergy as reflected by the shareholders' "wealth gains" (generally regarded as financial and accounting motivations).

Štrach and Everett (2006) call for the generation of a new theoretical perspective, indicating that a qualitative paradigm should be employed (Deshpande, 1983).

This work considers the motivations for M&A from the perspectives of both the acquired and acquiring firms, in order to identify their underlying agendas and historical context. The examination presented is based on a case study, where the analysis of the financial perspective (before and after the acquisition) is followed by an in-depth consideration of the above mentioned institutional logics. The chosen methodology follows Whitley (1932), Kiser (1997) and Bezeley (2013).

The work aims at making several contributions to business history. First, examining a case within the car industry, it adds to Thornton (2001), Carr and Lorenz (2014) and Pardi's (2017) view that historical context affects institutional logics and, as a consequence, M&A strategy decisions. Second, it identifies the historical conditions under which firms choose from different institutional logics, trying to understand how the entrepreneurs of the two car

companies involved agreed upon the acquisition. In so doing, this work will provide a counterpoint to Maielli's (2017) case of Fiat's takeover of Lancia and contribute to Fiat's business history (Castronovo, 1999; Annibaldi and Berta, 1999; Berta, 1998). In particular, it will identify the institutional logics in place in the acquisition of Ferrari car racing company, unveiling the two companies' organisational cultures and the role of entrepreneurship (Colpana and Jonesb, 2016) through the perception of the acquiring and acquired firms and the norms and practices associated with their decision making. It will also reveal how the institutional logics in place change the relative importance of the financial and accounting motivations in M&As. Further, the role of financial accounting as part of the mix of considerations in an acquisition strategy will be investigated.

The next section explains the theoretical perspective that informs the study. This will be followed by the historical context and the background of the two companies. A further section will detail the research method employed. The main themes of findings are then analysed, followed by discussion and conclusion.

Theoretical framework

In order to identify and systematise the organisational culture factors quoted by Colpana and Jonesb (2016), we use an approach to institutional analysis called institutional logics perspective, which arose as a meta-theory and a critique of neo-institutionalism. The institutional logics perspective emerged to convincingly bridge the agency (i.e. ability to reinterpret, exploit, export, and change rules and norms instead of taking them for granted) of institutional actors (such as entrepreneurs and managers) and the deterministic view of firms (i.e. firm isomorphism towards a pre-determined set of contextual cultural and social pressures, symbolic meanings and practices) (Greenwood, Raynard, Kodeih, Micelotta and Lounsbury, 2011; Zilber, 2006). As outlined in the introduction, institutional logics are defined as the 'institutional content' of subsectors of the context termed 'institutional orders' (Friedland and Alford, 1991; Thornton et al., 2012) which may co-exist in the same field of activity, such as an industry, simultaneously influencing a firm's norms and rules (Bartley and Schneiberg, 2002; D'Aunno, Sutton and Price, 1991; Reay and Hinings, 2009; Seo and Creed, 2002; Thornton and Ocasio, 1999).

Following Friedland and Alford (1991) and Weber's (2009) ideal types of societal level institutional logics, Thornton, Jones and Kury (2005) identify a taxonomy of institutional orders to which they link the respective 'institutional content', outlining that each order is defined by distinct cultural symbols, values, beliefs and material practices. These spell out the vocabularies of motivations, the logic of action and the sense of self within each institutional order. Therefore, Thornton et al. (2005) associate the 'institutional content' with a number of characteristics, among which we consider sources of legitimacy, identity, authority, basis of strategy and logic of capital investments (see Table 1).

[Insert Table 1 about here]

For instance, Table 1 indicates that corporate institutional order is characterised by a firm's search for a market position within the industry that legitimises it, and that presents the board of directors' management as source of authority. Its strategy may include increasing its size and diversification, so that the quantity of production and the capital investments committed to

the firm thereby constitute a source of corporate identity. The professional institutional order is characterised by the reliance on personal expertise as source of legitimacy, the status position in a professional network as source of authority, and an enhanced personal reputation as a source of identity. Associated strategies include the innovation and quality of crafts and capital investments committed to the nexus of professional relationships. The family institutional order is characterised by the unconditional loyalty of the family members and the sharing of the household as a source of legitimacy, patriarchal domination as a source of authority, family reputation and the parent-child relationship as a source of identity. Associated strategies include the pursuit of family honour, security and solidarity, with capital investments committed to the household.

In the work of Thornton et al. (2005), institutional logics are distinctive and do not overlap, however Besharov and Smith (2014) argue that every firm, as well as every field or industry, is imbued with multiple institutional logics. Following DiMaggio (1988), Thornton et al. (2005) suggest that at a firm level, M&As are an example of strategies for innovation and organisational change triggered by specific institutional actors (either managers or entrepreneurs), called institutional entrepreneurs (Timmons, 1999) because they purposely exploit the multiplicity of institutional logics. These institutional entrepreneurs are aware of the characteristics of institutional orders, and use them to carry, transpose and recombine institutional logics (Sewell, 1992) within their firms and industry context. Also important in the M&A strategy is the sequence of historical events (Carr and Lorenz 2014) and country-specific conditions, for example the effect of the British government's choices on the national car industry in 1970s and early 1980s in response to oil shortages, recession and inflation (Pardi 2017). Using an institutional logics perspective, we focus our attention on institutional actors who became 'institutional entrepreneurs': the decision makers in the process of M&A (Ocasio, 1997). Our analysis takes into account the combining and overlapping of institutional logics in contingent ways. Informed by the wider theoretical framing outlined above, we identify the method of analysis for the two firms involved in the acquisition.

Method

This article employs complementary theoretical and historiographical approaches as advocated by Fleischman, Mills and Tyson (1996), Funnell (1996), Merino (1998), Merino and Mayper (1993), and Parker (1997) to penetrate the institutional dimensions at play in a major car industry acquisition decision at the end of the 1960s. As advocated by Carnegie and Napier (1996, 2012), our historical analysis pays particular attention to national and industry contexts as crucial elements in influencing the acquisition strategy. This study takes the form of an exploratory and explanatory case study (Scapens, 2004). In taking this approach, we hope to identify features that are both unique to the case under study and that also may carry wider implications for contemporary acquisition strategies (Hartley, 2004).

Accordingly, this study uses historical archive-based research into the financial reports of Fiat and Ferrari, minutes of their board meetings, library footage and newspaper articles at the time to interrogate the rationale for Fiat's strategic decision to acquire the Ferrari company in 1969, and for Ferrari to consider Fiat as a potential acquirer (see Agnelli, 1966-1973; Ferrari, 1966-1973). A pre- and post-acquisition longitudinal approach (Pettigrew, 1990) was applied to the analysis of extensive archival data (see Larsson, 1993), consistent with a number of prior case studies on strategic decisions (e.g Granlund, 2001; Järvinen, 2006; Kasurinen, 2002; Otley, 1999), as shown in Table 2.

[Insert Table 2 about here]

With regard to the identification of the institutional logics in place, the institutional orders of corporations, professions and families played a major role. For these, we analysed the following characteristics: sources of legitimacy, identity, authority, basis of strategy and logic of capital investments (see Table 3).

[Insert Table 3 about here]

We first identify the “institutional entrepreneurs” of the two firms and the sources of authority by analysing the composition of the boards of directors (see Appendix 3) and minutes of board meetings (see Appendix 1).

We then examine the logic of investment, looking at the financial results before (rationale or financial motivations) and after the acquisition for Fiat and Ferrari through their balance sheets and income statements between 1966 and 1973. In corporate finance (see also Brealey et al., 2012) that timeframe is considered as sufficiently extended to reflect the financial impact of strategic organizational choices such as M&As.

The archival annual reports data, once transcribed, were indexed according to the Istat (Italian National Institute of Statistics) to homogenize and correct the figures for any level of inflation occurred during the timeframe of analysis. The data were then translated in English and re-classified for the purpose of a financial analysis, as shown in the example of Appendix 2. The process of re-classification and the following analysis took into consideration the historical legislative differences in the accounting treatment of listed companies, such as Fiat, and non-listed small and medium businesses, such as the Ferrari company.

Following Smith and Watts (1992) and Bradley et al. (1984), a number of financial indexes were calculated but for the evaluation of the logic of investment, we focussed on the (expected) profitability of the acquired company (Ferrari) as a result of the former three years of activity (1966-1969). The salaries cost was also considered in relation to the indexation in order to reflect any major changes on the workers’ policies which could have influenced the level of (expected) profitability of the acquired company. However, in this specific case, both inflation and the possible increase of the salaries cost would have been common contextual factors to both acquired and acquiring company.

We collected the annual reports and corporate disclosure data (i.e. balance sheets, income statements, minutes of board, shareholders and statutory auditors meetings) of Fiat and Ferrari from the archives of the Chambers of Commerce of Turin (for Fiat) and Modena (for Ferrari)¹. Tables A and B of the supplementary file indicate the consistency of these data. We also use the view of the board of directors of the two firms between 1966 and 1973 (see Friedland and Alford, 1991 and the example provided in Appendix 3) and extracts from historical media interviews with Gianni Agnelli and Enzo Ferrari (see Table C of the supplementary file) and their associates to shed light on the sources of identity and authority.

With regard to the sources of legitimacy and basis of strategy, the key evidence was newspaper articles regarding Fiat and Ferrari published between 1968 and 1970 (one year prior to and one

¹ The reform of 1993 (Law 580/1993, followed by the Decree Law 112/1998) has added to their remit, the general register office of for small and medium business activities, including limited companies whose data were originally provided to the courthouses only.

year after the acquisition). These are stored in the digital archives of *La Stampa* (see *LaStampa*, 1968-1970) and *Il Corriere della Sera* (see *Il Corriere della Sera*, 1968-1970)². Tables D and E of the supplementary file show the relevant articles analysed. The newspapers articles reflect both the contextual pressures legitimising or opposing the acquisition, and the attempt of the institutional actors of the firms involved to act as institutional entrepreneurs who understand institutional orders and how to mobilise their underpinning institutional logics (Thornton et al., 2012; Lounsbury and Boxenbaum, 2013). Media articles may also represent both a surrogate measure of a firm's legitimacy with the general public, and a way of monitoring the legitimate strategy of a firm (Hybels, 1995).

We apply textual analysis (Holsti, 1969; Krippendorff, 1980; Weber, 1990) to corporate disclosure (minutes of board, shareholders' and board of statutory auditors' meetings) and media (newspapers) to examine the organisational motivations and public attention to the above-mentioned acquisition strategy. Following the emergent coding (Haney, Russell, Gulek and Fierros, 1998) technique, the analysis uses coding units defined in terms of their natural or intuitive boundaries within the context of the minutes or newspaper articles (Stemler, 2001), i.e. paragraphs.

Three independent researchers reviewed the materials and developed a set of topics that formed a checklist. Notes were compared and reconciliation was conducted on any differences shown up in the initial individually developed checklists, using a consolidated checklist to independently apply the coding. A 90 per cent agreement on the coding resulted from a sample application, ensuring reliable application across the whole data set. The three independent researchers checked the consistency of their coding per year, on interviews from secondary sources, minutes and reports, and every 100 entries on newspapers articles. An example of coding board meeting minutes is shown in Appendix 1 and examples of thematic analyses of *La Stampa* and *Il Corriere della Sera* articles are shown in Tables 4 and 5.

Newspaper articles from *La Stampa* and *Il Corriere della Sera* were extensively searched and analysed (see Table 2). Among other attributes, *La Stampa* and *Il Corriere della Sera* have a digitized historical archive. The relevant *La Stampa* and *Il Corriere della Sera* articles were codified by day, month, year of publication and title (see the full dataset in Table D and E of the supplementary file). An English summary of each article (originally in Italian) was also provided by the researchers, in order to recall immediately the contents of each article within the bulk of articles analysed. Conventional textual analysis was applied to the articles' paragraphs as coding units, following the steps above indicated for this type of technique, using an Excel spread sheet.

Industrial context in Italy at the end of the 60s and early 70s

During the golden age (1950–1973, see Catalan Vidal, 2017), the automotive industry in Europe experienced a period of expansion characterised by rapidly rising per capita incomes, the absence of recessions and the tendency to full employment. For the first time, the European working class could afford private transportation, thanks to the strategies of the European car assemblers that imitated the success and large economies of scale of Fordist methods

² *La Stampa* and *Il Corriere della Sera* are not business-oriented newspapers; therefore some specific comments of financial arrangements could have been uncovered. However, both newspapers were the most popular national newspapers at the time, and therefore reflected Italian public opinion more than a specialised or local newspaper. The lack of further financial details on the acquisition of Ferrari in 1969 might signify a lack of interest in financial aspects of the transaction, compared with more relevant factors, such as racing results and innovation.

(interchangeable parts, moving assembly lines, process supervised by engineers, standardisation and high-wage pay). Car models such as the Käfer in Germany, the 4CV in France, the Mini in Britain and the Fiat 500 in Italy contributed to mass motorisation, as reported by Boscarelli's (2015) statistics on the progress of Italian motorisation. The European assemblers also took into account innovations in distribution and marketing, such as product differentiation and consumer credit.

After the late 1960s, this process began to show signs of exhaustion: demand for models from the lowest segment tended to stagnate in Europe and the US. Full employment encouraged labour conflicts, such as the 1969 intensification of strikes in the Mirafiori and Lingotto plants of Fiat Corporation in Italy³. This period became known as *Autunno Caldo* (literally "hot autumn") referencing an intense period of social demands and turmoil (Barca and Magnani, 1989; Giachetti and Scavino, 1999; Polo, 1989; Turone, 1973). Moreover, growing macroeconomic disequilibrium in a few key countries, especially the US, made it increasingly difficult to maintain the system of fixed exchange rates derived from the Bretton Woods agreements. When this was abandoned entirely in 1971, it affected the export strategies of car manufacturers. In late 1973, and as a result of the Yom Kippur war, oil prices began to soar, increasing fourfold in less than one year. This led to the stagflation crisis, which implied a final fall in demand for most car models; a further intensification of the labour conflict in a majority of countries (see Catalan Vidal, 2017, p. 12; Freyssenet, Mair, Shimizu and Volpato, 2000); an increased risk relating to productive investment in Fiat's auto division; and an erosion of profit margins for the bulk of auto assemblers. The stagflation crisis, characterised by the simultaneous presence of involuntary unemployment and high inflation, did not abate until the mid-1980s.

Maielli (2005, 2017) maintains that different strategies in the automotive sector were triggered by the early signals of exhaustion in the late 1960s, and fully emerged from the oil crises of the 1970s. He specifically attributes adoption of these strategies to the level of flexibility of the production processes used by mass car manufacturers, the country-specific market conditions and level of conflict between labour and management, and the possibility of government compromises.

Three main traits characterised the Italian context in relation to Fiat. First, mature automotive production by the end of the 1960s meant there was scope for targeting mid and upper segments of car demand (economies of scope). However, Fiat's automotive production at the time and changes in its managerial structure did not allow for flexible output-mix optimisation and effective multi-brand portfolio management. According to Maielli (2017), these inabilities ended the project for an autonomous Lancia after the takeover in 1969, and watered down the technical and brand distinctiveness of this quality Italian producer into less flexible design and productive processes. This trait continued into the 1980s, when the new CEO, Romiti, concentrated the company's efforts on cutting costs through the intensive use of robotics to put an end to labour conflicts (Freyssenet et al., 2000).

Second, the Italian government had strong links with the car industry (see also Posner and Woolf, 1967), and it intervened in major takeovers (such as the Lancia case in 1969, and the Alfa Romeo car racing company acquisition by Fiat in 1986 from the national enterprise which

³ Gianni Agnelli, who succeeded Vittorio Valletta in 1966 had a plan for the company modernization that was long hindered by the "old guard", the group of managers who worked with Vittorio Valletta. Gianni Agnelli was described as being more pragmatic and interested in the industrial relationships (*IlSole24Ore*, 2018, accessed through: <https://www.ilsole24ore.com/fc?cmd=art&codid=22.0.762409643&chId=14>). The extended and very intense labour conflict which occurred in 1969 brought about a condition of deep, severe and enduring instability in the sector and in the life of the company that no one could have expected, but it made the process of corporate modernization even more difficult.

owned it between 1932 and 1986). Italian public spending also favoured the automotive industry, for instance providing public labour subsidies [*Cassa Integrazione*] for involuntary unemployment, and opening large bids in railway supplies.

Third, also related to the intensification of the labour market distress and institutional inability to reach long-term agreements, Giovanni Agnelli pushed (from 1975 onwards) for Fiat's unrelated diversification in activities with a weak connection to automobiles such as electronics, artificial fibres, school and hospital building, underground equipment, publishing houses and insurance, which did not generate significant financial returns in the long-term (Catalan Vidal, 2017, p. 22).

The following section focuses on the logics in place before and during the merger of Fiat and Ferrari in 1969.

The Fiat and Ferrari stories: overview of the potential logics in place

As shown in Figure 1, Fiat was founded in 1899 by a group of investors, including the founder Giovanni Agnelli who initially retained 70 per cent of the ownership (Ferrante, 2007; Friedman, 1988; Mola di Nomaglio, 1988; Zamagni, 1993). Fiat's original core activities were in the car industry. During its first ten years, the firm diversified into the production of buses, trucks, trams and marine and aero engines, and also became involved in car racing. In World Wars I and II, Fiat manufactured military machinery, vehicles, fighter aircraft and light tanks (Fauri, 1996). Because of the ties with the Italian dictatorship in between the two World Wars, in 1945, the Agnelli family was removed from the leadership of Fiat, and it was only in 1966 that Giovanni's grandson, Gianni "the lawyer" resumed the leadership of Fiat from Vittorio Valletta "the professor"⁴ as general manager, acting as chairman from 1966 to 1996 (Ferrante, 2007; Moncalvo, 2009). The company grew quickly under Gianni Agnelli's leadership, and by the end of the 1960s dominated the Italian car market (Bloomfield, 1978).

Over its history, Fiat has had a significant presence overseas, with exports to the US and assembly plants in France, Germany and Russia (Fauri, 1996; Scotti, 2003). Fiat-based cars are now constructed in Bulgaria, Poland, Russia, Spain, Serbia, Turkey, Ethiopia, Egypt, Argentina, Brazil, South Africa, India, Pakistan, Sri Lanka and Korea (Castronovo, 1999; see also www.fcagroup.com). The company also has a history of buying up its competitors in the Italian car industry: in 1967, it purchased Autobianchi, and, two years later, purchased controlling interests in Ferrari and Lancia (Casamassima, 2003). Fiat acquired Alfa Romeo in 1986 (Lerner, 2010; Tabucchi, 2010) and Maserati in 1993 (Giordano, 2007). In 1979, the company spun off its various businesses into separate entities and became a holding company and a conglomerate, owning businesses in a wide variety of industries from car and car component manufacturing, to publishing and communications (Mazzuca and Mazzuca, 2004). This history of acquisitions by Fiat exhibits the influence of a perceived source of legitimacy coming from the market position of the firm with a strategy focus on production efficiency and breadth of products, as well as the increase in the size and diversification of the business (Thornton et al., 2005). We analyse this corporate institutional order and logic in the following sections.

At the time of the acquisition of Ferrari company, Gianni Agnelli had become the most important actor in the Italian economy. He was seen as a symbol of capitalism throughout the

⁴ Vittorio Valletta, Fiat's post-World War II general manager, only left the presidency of the company in 1966, at 83 years of age, a few months before his death, in 1967. Under his leadership Fiat company grew with a rigid vertical management and disciplined work rules (*Autocar*, 1996).

second half of the 20th century, and he was regarded by many as the true “King of Italy” (Biagi, 2004). Moreover, Gianni Agnelli came to embody Fiat company itself (Biagi, 2004). This connects Fiat’s legitimacy due to its market position to an identity that encompassed the Agnelli family’s reputation, the power-elite mechanisms and family honour (Thornton et al., 2005). Further analysis will reflect on this historical evidence and the possible relationship between corporate and family institutional orders and logics.

The history of the renowned Ferrari company with its famous sports cars and motor racing reputation is equally inseparable from its founder, Enzo Ferrari (Amatori, 1996; Casamassima, 2001). He began his career in the car industry, quickly rising from an Alfa Romeo test driver to a car distributor. As illustrated in Figure 1, in 1929 he established the Società Anonima Scuderia Ferrari as a stable of motor racing cars and drivers, and undertook to build high-performance sports cars (www.fundinuniverse.com). During the dictatorship, Enzo ran the Alfa Romeo racing program but parted from the company due to incompatible strategic visions (Bogomeo, 1997; Orefici, 1988). During World War II, Enzo Ferrari converted his activity to war production and made machine tools and aircraft engines. In 1947, after World War II, he again began manufacturing a small number of high-performance sports cars. From 1947 until its acquisition by Fiat in 1969, Ferrari built sports cars for car racing and for the international elite. By the end of the 1950s, Enzo Ferrari was a national Italian icon in motor racing and, throughout this period, invested virtually all the funds earned from sports car sales into his racing operations (Ferrari, 1962; Moncet, 1997). His first son was a promising mechanical engineer and collaborated in the design of the V6 engine before his early death in 1956, at a time Enzo was considering his first son’s inheritance and succession. This historical evidence positions the father–son relations and family reputation and inheritance mechanisms at the centre of the sources of identity of a family institutional order and logic, instead of a corporate one.

In 1960, Enzo’s firm was restructured as a public company, under the name Ferrari Società Esercizio Fabbriche Automobili e Corse SpA (SEFAC SpA). Forty per cent of its vehicles were exported to North America. Nonetheless, Enzo Ferrari wished to outsource the manufacturing and devote all his energies to racing. This brief history of Ferrari company sheds light on the relevance of the unconditional loyalty of Enzo to his firm as a perceived source of legitimacy. This metamorphosed into a patriarchal domination as a source of authority, which produced an indissoluble identification between firm and family. However, unlike Fiat, Enzo Ferrari also relied on his personal reputation as an innovator as a further source of legitimacy, and the quality of his craft was the basis of his strategy. Both these characteristics add the recognition of a possible professional logic of designer, engineer and car racing manufacturer to the above-mentioned characteristics of a family institutional order and logic (Thornton et al., 2005).

Through the late 1960s, its production quality and sales fell away, and, suffering financially, SEFAC SpA reluctantly turned to Fiat for possible financial rescue through acquisition, after refusing Ford’s acquisition offer in 1965. When Enzo Ferrari died in 1988, Fiat increased its ownership in the company to 90 per cent, with the other 10 per cent held by Enzo’s second son, Piero (Ferrari and Turrini, 2014). Figure 1 compares the timelines of Fiat and Ferrari companies, respectively.

[Insert Figure 1 about here]

The following section illustrates how the logic of investment and basis of strategy were conceived by Fiat and Ferrari at the time of the acquisition.

Acquiring Ferrari: the logic of investment and the basis of strategy

On 21 June 1969, Fiat purchased Ferrari company for 11 million liras (Casamassima, 2001). According to the terms of the agreement, Fiat gained 50 per cent of Ferrari stock and was to manage the motor vehicle manufacturing operations (together with Alfa Romeo and Pininfarina for the bodywork production), while Enzo Ferrari retained the other 50 per cent and complete control over the motor-racing operations. In the following analysis, in addition to the profit (or shareholder value), we also examine sales revenue, before and after the M&A, which is considered a traditional metric of performance in corporate institutional orders (Chung and Luo, 2008).

The Ferrari company had always struggled financially (Forghieri and Buzzonetti, 2012). According to the data in the income statements of the two firms, at the time of the acquisition (1969), Ferrari had sales of around 1.069 million lire, whereas Fiat sales were reported at around 1.474 billion lire (more than 1,300 times Ferrari's sales) and exhibiting a growing sales trend.

From the minutes of board meetings of Fiat in the same period, it can be ascertained that the scale of revenues generated by Fiat included cars (with a recorded volume of around 5,000 cars per day in 1969), as well as plant and equipment, tractors, spare parts, iron and steel, railway parts, marine engines, aeronautical and space products and nuclear energy. This suggests that the acquirer's motive of the acquisition was to increase the company's diversification, consistent with the international trends of that time (see Espeland and Hirsh, 1990) and with the strategic priorities in a corporate institutional order (Thornton et al., 2005). Ferrari's acquisition does not appear to have been regarded by Fiat directors as more significant than other acquisitions made during the year, such as Lancia (another automotive company), Aeritalia (for airplanes and space equipment), Ferrosud (to penetrate the railway market in Southern Italy), Sicilfiat (for car production in Southern Italy) and Telettra (electronic sector). Thus, for Fiat, the Ferrari acquisition appears to have been part of a sizeable suite of corporate acquisitions that diversified the company across transport and electronics industries. Only one line of the minutes of board and board of statutory auditors meetings in 1969 referred to the Ferrari acquisition, and did not specify any associated financial advantage. In an interview with Gianni Agnelli after the acquisition (Mazzuca and Mazzuca, 2004, p. 275), he confirmed that the Ferrari company was not regarded as a significant acquisition. While Gianni was arguably influenced by the corporate institutional order in relation to Fiat's strategy (i.e. increase size and diversification of the firm) and source of identity (i.e. urging his managers to pursue efficiency and productivity), his decision to acquire the Ferrari company was not made using a strictly "corporate" logic, as with the case of Lancia (Maielli, 2017).

The acquisition by Fiat in 1969 represents a turning point in Ferrari's sales. These grew exponentially from the date of the acquisition through 1972, launching a completely new and growing trend in Ferrari's history that was not matched by its sporting successes. Unfortunately, the sales growth did not translate into a stable trend of positive income: in 1969, the net operating income of Ferrari (including fiscal benefits) was around 30 million lire, whereas in 1970 (the year following the acquisition), it was around 6.6 million lire.

As evidenced in its income statements, Ferrari's financial problems began before the acquisition date and improved only temporarily after the acquisition (gross operating income, excluding fiscal benefits, increased from -86 million Liras in 1969 to more than 201 million Liras in 1970, but plunged down to -405 million liras in 1971). Although these years were characterized by an enduring and severe crisis and union turmoil, which was reflected in an

increased cost of the labour, both Fiat and Ferrari companies were experiencing similar difficulties and the financial data demonstrate a capital advantage for Ferrari, with no evident accompanying financial advantage for Fiat.

From the logic of investment, Fiat's decision to acquire Ferrari is difficult to explain on short- or long-term financial grounds, given that Fiat would have purchased an unprofitable company (Ferrari), of an insignificant size compared with its diversified business. Ferrari's income from 1966–1973 was insignificant compared with the overall profitability of Fiat. Neither Fiat nor Ferrari exhibited any positive financial performance trend post-acquisition that can be linked to the acquisition per se. This also reflects that any publicly perceived association of Fiat with the iconic, exclusive and luxury Ferrari marque and mystique (Bentley, 1979; Cornell, 2015; Autosprint, 2017; Autowise, 2018; Mydriftfun, 2018) did not produce any reported relevant financial uplift in Fiat. However, Fiat's control of the motor vehicle manufacturing operations, whose revenues funded the motor-racing operations (under Ferrari's control), led Fiat to try limiting the amount of resources devoted to motor racing operations. As a result, Fiat pushed Ferrari to leave sports car racing such as World Sportscar Championships (road racing and endurance). Since 1973, Ferrari focussed only on the Formula One Championship. This decision paved the way for improvement of the company's financial situation in the following years. Marketing and branding research literature recognises that product and corporate branding and reputation are complex phenomena. For example Ravasi (2002) points to Ferrari division as an entity with a distinctive organisation with distinctive brand, even though housed within the Fiat group, to the extent that the general public may be unaware of their connection. Argenti and Druckenmiller (2004) further point to the close association between corporate brands and the individuals who founded them: clearly applicable to the case of the Ferrari brand and its founder Enzo Ferrari. While for some organisations or products, umbrella branding of the conglomerate may sometimes impact on the subsidiary, a reverse relationship may prove more difficult (Fombrun and Van Riel, 1997; Desai and Keller, 2002). Furthermore, Ravasi (2002) has found that even the Fiat brand can be perceived differently between Italy and the global marketplace. Indeed the relationship between branding and reputation and financial performance has been revealed as indeterminate and subject to the influence of multiple variables (Fombrun and Van Riel, 1997; Ravasi, 2002; Chun, 2005).

Before the acquisition, in 1965, Fiat made available some production capacity to enhance Ferrari's research and development. Forghieri, engineer of the Ferrari team at that time, recalls: "Without Fiat's help, the Ferrari company would have never been able to build a "Formula Due" car, but of course Fiat had the opportunity to diversify its range with the prestigious Dino Spider and Coupé cars [...]" (Forghieri and Buzzonetti, 2012, p. 133). This shows how Fiat capital investments matched the Ferrari company's strategic orientation in relation to the design, innovation and quality of craft of the Ferrari cars. Some technological synergy between Fiat and Ferrari developed as a consequence of the acquisition (Bernabò, 1969). For instance, the Dino Spider, introduced in Spring 1966, and Dino Coupé, presented in 1967 at the Turin car exhibition, were renewed in 1969 and continued to be produced and sold under the Fiat brand until 1972. In both cases, the technical collaboration with Ferrari involved the V6 engine, whereas the bodies were designed respectively by Pininfarina and Bertone (*ViMotori*, 2019). However, it is difficult to verify any intended synergy between the two companies involved in the M&A (Brown and Sarma, 2007), as in the case of the M&A Fiat-Lancia (Maielli, 2017) from a technological point of view and/or in terms of acquired expertise (Davis and Cobb, 2010). Ferrari was an autonomous division within Fiat, under the direct control of Enzo Ferrari. Furthermore, Moncet (1997) contends that since 1969, Enzo Ferrari dedicated himself only to the racing department, involving his trusted engineer Forghieri. At that time, Forghieri reported that the technological synergy with Fiat was very limited, not only because of Enzo Ferrari's

obsession with maintaining the research and development of Ferrari company under his direct control, but also due to difficult working relationships between the Fiat and Ferrari engineering teams (Forghieri and Buzzonetti, 2012).

The role of accounting in this specific case of M&A seems to be very constrained. In both Gianni Agnelli and Enzo Ferrari's considerations of the acquisition, accounting information appears to have played a secondary role. Enzo Ferrari in an interview (SpaceXion, 2013, 5:59) specified: "There is nothing that is more valuable than a victory, and the most valuable victory is the one which has to be achieved. We are constructors, you know". Gianni Agnelli's evaluation of the Ferrari company was that "[t]he assets of the factory are worth 2 billion lire but the owner states that they are worth double [...]" (Mazzuca and Mazzuca, 2004, p. 274), which clearly suggests a practical view of the low financial value of the company. This nonetheless did not prevent the acquisition. The minutes of Fiat's board of statutory auditors meetings do not specify the benefits expected from the acquisition. In Enzo Ferrari's considerations (see his declining of Henry Ford's offer in the following section), the financial evaluation was less relevant than his professional reputation, which he sought to maintain through racing successes and investments in the research and development of racing cars.

Acquiring Ferrari: institutional entrepreneurs and sources of authority

To identify what other characteristics of institutional logics may have affected the acquisition of Ferrari, the analysis in this section focuses on the minutes of board and shareholder meetings of the two companies between 1966 and 1973 and the composition of these boards (an example of board composition is offered in Appendix 3). Identifying the composition of the board may at times offer clues as to who drove the strategic agenda, and it also shows powerful institutional actors and interests within the organisation that might act as institutional entrepreneurs (Thornton et al., 2005).

Enzo Ferrari was both part of the board, chief executive officer, and the main shareholder of the Ferrari company until 1969. From the annual reports of Ferrari, we understand that there were few board members, and the presidency of the board was retained by Enzo Ferrari, whose charisma and status as company founding father would most likely have dominated the strategic choices of the company.

Appendix 1 provides an example of analysis by topic of the minutes of board meetings as recorded in the corporate disclosure. From the introduction of the minutes from 1966 to 1973, the main focus appears to be the company's sporting activities and its participation in car racing (Ferrari board meeting minutes, 1966). This demonstrates that the source of authority resided in Enzo Ferrari's car-racing professional associations, and in his patriarchal domination of the firm.

The minutes of board meetings make no mention of the precise details of the poor financial results throughout the years. Some remarks on cost issues related to innovation investments (in car-racing engines) or labour costs, including when strikes caused production slow-downs and/or costs associated with prototypes are made in the introduction to the minutes. Our analysis reveals that financial issues were consistently regarded as secondary to the company's prime focus on racing performance. Moncet (1997, p. 33) further states that "[de]spite the sales and the sporting successes, the Ferrari company struggled financially: the racing, the advanced technologies, the acquisition price of the materials, the management of the machinery required high investments". This suggests a loose link between racing performance, sales and financial results. Moreover, Ferrari cars for sales were produced in limited editions, before and after the

Ferrari acquisition. The main characteristic of the Ferrari's production is its deliberate limitation of volume to avoid diluting the brand's value (Binelli, 2003). We argue that the observable improvement of sales after the acquisition was due to the new plant capacity: Fiat enabled Ferrari to modernize its foundry and assembly lines in the early 1970s (Amatori, 1996). It is unlikely that there was a change of the overall sales strategy. The racing success was therefore the main environmental pressure that influenced the Ferrari company and defined its relevant source of identity as a professional one (Thornton et al., 2005).

Mazzuca and Mazzuca (2004, p. 274) report that Enzo Ferrari, was obsessed with racing: "Enzo Ferrari, who was more than 60 years of age at the time, had a relevant long-term issue to solve, which was finding a strong financial ally to maintain Ferrari's company under the Italian flag, allowing him to have the leadership in the motor racing operations, without adopting a marketing policy which could have harmed the uniqueness of Ferrari's symbolic value as "*Cavallino Rampante*". According to Forghieri (in Forghieri and Buzzonetti, 2012), Enzo Ferrari's two major traits in managing the company were his desire for autonomy and stubbornness in pursuing sporting success.

Despite financial issues, and the constant need to find new investors, Enzo Ferrari wanted to maintain full control over the company's decision-making process, demonstrating a strong patriarchal domination concern (Thornton et al., 2005). For instance, he rejected Henry Ford's acquisition offer in 1965, after two years of negotiations, on the grounds of a contractual clause that in his view threatened his autonomy with respect to decisions concerning the racing program. The reported personality traits of Enzo Ferrari and his argument against Ford's proposal identify the boundaries of their respective sources of legitimacy. Whereas Henry Ford seemed to assume that Enzo Ferrari should be business (corporate) driven, and strongly consider the opportunity to solve the financial issues of the Ferrari company, Enzo Ferrari appeared to assume that his passion and expertise in car racing should be valued as the most relevant factor of the transaction, legitimising in themselves whatever request for business autonomy (patriarchal domination) he might make.

The relationship between Gianni Agnelli and Enzo Ferrari was of a different kind. Recalling the meeting with Agnelli on 18 June 1969, Enzo Ferrari stated it:

"was the final act of a storyline that matured among ups and downs. ... I told him the past, present and future of my factory and I was able to fully explain my thoughts. Then Agnelli spoke. He was 20 years younger than me; I felt the strength of a modern man, his political and diplomatic business skills, his smart and concise observations. His questions were synthetic and precise, as they came from a man who was genuinely interested in knowing. I exited from Turin in the late evening and, as it was my habit, I returned to Modena. I was satisfied and confident that I found the correct destination for my factory" (Gozzi, 2002, p. 96).

This extract clarifies a commonality of understanding between the two men in terms of family sources of authority (i.e. respect for elders, and recognising Enzo Ferrari's patriarchal dominance in regards to his management style) and Enzo's perception that Gianni would value his car-racing activities above the corporate logic of his board of directors.

The composition of Fiat's board highlights that, despite its larger size, the most powerful institutional actors were the Agnelli family members. They were not only the main shareholders but also controlled the presidency of the board, and, from 1970, were responsible for Fiat's financial direction (with Gianni's brother Umberto Agnelli holding the chief financial officer position). Thus, despite the board's maintenance of a corporate institutional order, our

evidence suggests the superimposition of a potential patriarchal domination of the firm (Thornton et al., 2005).

The minutes of Fiat's board and shareholder meetings indicate their perception of the political and social situation, nationally and internationally, and also identify the main trends in the automotive market. Textual analysis of board meeting minutes between 1966 and 1973 shows that constant concerns were: the trend of the US automotive market; the opportunity of European and extra-European networks for the delocalisation of production; the possibility of M&A of other companies in the automotive or related sectors, especially in the southern part of Italy; the Italian political situation, also in relation to the possibility of acquiring government infrastructural outsourcing through tender processes; and the productive results (in terms of plant efficiency or output per worker) in each business area.

From 1969 to 1971, in addition to the above-mentioned topics, the minutes of shareholder meetings express concerns about the unstable political and economic situation, strikes, and increases in labour costs. From 1971 onwards, the board's attention switched to the management of human resources, together with a major internal re-organisation. One particular focus was Fiat's investments in kindergartens, summer camps, canteens and nursing homes for its workers. It is evident that Fiat's strategic decisions related to a broad view of the business, with an eye on economic and financial issues tied to productive efficiency. The analysis also reveals a corporate concern regarding Fiat's alignment with international automotive trends, which characterises Fiat as holding both family and corporate characteristics (Thornton et al., 2005).

Fiat's acquisition choices and concern with human resources demonstrate that Gianni Agnelli, like Enzo Ferrari, benefited from a position of dominance on his board of directors, and he exercised business and entrepreneurial choices, and may have shifted the focus of the M&A from a purely corporate agenda to a broader legitimacy instance of "saving another Italian company". Agnelli's M&A strategy appears to be the result of both an intended company diversification, which followed the international trends of the period (corporate logic), and a search for legitimacy at a higher level, which exploited the social country-specific myths and beliefs embedded in the success of family businesses (evident in the family reputation bolstered by the business), as well as the professional craftsmanship of racing cars (professional logic).

Agnelli became known by the epithet of "Duke of Savoy", before being named "King of Italy" (see Orizzonti TV, 1:44). Despite its negative implications at the time, it positioned Gianni Agnelli as a leader of Italian industrial development who was idealised by Italians and political parties through the coupling of a noble title (Duke) with the region (Savoy) from which the first King of Italy began the unification of the country. Thus, he embodied the Italian tradition (the monarchy directing the country), its history (Italian unification), as well as its national and political symbolism. Here seems to lie the primary motivation for Fiat's acquisition strategy with respect to Ferrari. The evidence does not support either cross-selling impacts of the Ferrari brand on Fiat models and sales, or enhancing Fiat financial performance, as already examined in the earlier section on acquiring Ferrari. Instead, reflecting contemporary marketing brand and corporate reputation research, it points to Fiat's pursuit of national legitimacy, enhancement of relationships with the Italian government, and the Fiat organisation leader's agenda and imprint on his own organisation (Formbrun and Van Riel, 1997; Argenti and Druckenmiller, 2004).

Fiat's interest in acquiring Ferrari appears to have been related to both the preservation of the Italian brands under the Italian flag. Agnelli acted as an institutional entrepreneur, leveraging the bond between his political and industrial symbolic reputation, car racing and Italian cultural nationality as expressed through economic development success, and a passion for speed,

design and success. It is likely that Agnelli's move towards an alliance with Enzo Ferrari further ensured political support (and prospective governmental subsidies) from the Italian government. The type and nature of Ferrari's international visibility can only be clarified through an analysis of media coverage, taking into account that media attention reflects community concerns (see Deegan, Rankin and Tobin, 2002; Deephouse, 2000; Smith, 1987; Zucker, 1978).

Acquiring Ferrari: interpreting sources of identity and legitimacy from the media

Brown and Deegan (1998) argue that the media not only mirrors public priorities, but also shapes them, and this in turn shapes the public agenda. As an example of the media, we examined *La Stampa* and *Il Corriere della Sera* newspapers between 1968 and 1970, which are the most prominent popular newspapers in Italy. *La Stampa* had been owned by the Agnelli family since 1926, whereas at the time of the analysed acquisition, *Il Corriere della Sera* was independent from the Agnelli family (BBC, 2006). *La Stampa* published a total of 346,145 newspaper articles in that period, of which 2,871 contained the keywords Fiat and/or Ferrari. Of these, 1,086 reported stock market prices, 1,041 were advertisements, 74 were related to car accidents where a Fiat or a Ferrari car was involved, and 21 were duplicates; this left 289 articles relevant for this analysis.

Il Corriere della Sera published a similar number of newspaper articles in that period, of which 303 articles containing the keywords Fiat and/or Ferrari. Among those articles, 60 were not relevant since they related to car accidents (12) where a Fiat or a Ferrari car was involved, 19 were duplicates, 3 reported stock market prices and 26 incidentally reported the words Fiat or Ferrari. This left 202 articles relevant to this analysis.

A manual thematic textual analysis, employing paragraphs (2,303 for *La Stampa* and 7 for *Il Corriere della Sera*) as the unit of analysis, was conducted on the relevant *La Stampa* and *Il Corriere della Sera* articles covering Fiat and Ferrari topics for the above period (see method section). Illustrative examples of the thematic classification of relevant newspaper articles from our analysis and their recurrence are shown in Table 4 (for *La Stampa*) and Table 5 (for *Il Corriere della Sera*), where the reference to the articles is made per their positioning in the digital historical archives (see also Table D and E of the supplementary file). Mutually exclusive themes have been identified as follows: "Fiat and Ferrari collaboration" refers to any commercial, technical or financial agreement between the two car companies. In this theme, the researchers include mentions of the acquisition in 1969. "Promotion" concerns any marketing activity (excluding the participation in motor shows) that involves either company. "New models" identifies any development and innovation to expand or develop the existing car ranges. "Car racing" refers to everything related to drivers, mechanics and technical support teams or race performance of racing cars. "Strikes" considers union activity that affected workforce availability and costs for the car companies. "Motor show" is another recurring theme that deals with the presence of Fiat or Ferrari cars at relevant car events, which are considered a marketing opportunity where local innovations of the car range (engines, bodywork, etc.) are compared with other international automotive companies.

Although the above mentioned themes were common between *La Stampa* and *Il Corriere della Sera*, some other themes were specific of the newspaper articles analysed. In *La Stampa*, "Featured" includes paragraphs that explore a range of issues, opinions, experiences and ideas. We analysed these "featured" paragraphs to address the biographies of car manufacturers (such as Enzo Ferrari) or technical aspects of the cars, and to highlight the Italian social and political

situation with regards to the car industry not covered by “strikes”. “Other” refers to other sporting activities (excluding car racing) sponsored by Fiat or Ferrari.

In *Il Corriere della Sera*, “Fiat and Lancia collaboration” or “Fiat and Citroen collaboration” address more specifically the industrial and commercial relationships between Fiat and other acquired car companies. “Current affairs” report statistics and data on the current development of the car industry and/or other industrial sectors at the time, “Politics” addresses political topics with a direct reference to the activity of political parties. “Car safety” concerns the safety and security measures and/or features implemented in the city or racing cars to prevent car accidents or ensure the safety of the passengers while driving. “Opinion piece” refers to the sports journalist expert evaluation of specific car features or car racing choices. The presence of this theme indicates that *Il Corriere della Sera* journalists feel more inclined to critique technical or organizational aspects of Fiat or Ferrari company’s activity than *La Stampa* journalists.

[Insert Table 4 about here]

[Insert Table 5 about here]

Table 4 and 5 highlight that in the period immediately before and after Fiat’s acquisition of Ferrari, the media and public opinion attention focused on car racing (31 per cent in *La Stampa* and 38.1 per cent in *Il Corriere della Sera*), followed by car innovations as featured in motor shows (19 per cent in *La Stampa* and 19.3 per cent in *Il Corriere della Sera*) and new car models (19 per cent in *La Stampa* and 6.9 per cent in *Il Corriere della Sera*). Some attention is also devoted by *Il Corriere della Sera* to the industrial data and statistics featured in “Current affairs” (14.4 per cent). Any other theme exhibits insignificant percentages.

Considering both newspapers, the greatest intensity of media coverage involves car racing, including racing results, drivers, car manufacturers, and similar other related details. For Belk (1987, 1988) this reinforces the symbolic and psychological value of cars having the attributes of speed, exclusivity, quality construction, aerodynamic design and limited availability. Moreover, the framing around Fiat and/or Ferrari, as represented in newspapers articles, does not deal with financial or commercial aspects of their relationship or successes, but remains strictly connected to two aspects of identity: the personal reputation, research and development connected with racing activities for Ferrari, and the car diversification and innovations exhibited at motor shows for Fiat.

These might uncover specific aspects of the pragmatic legitimacy of the Italian audience, who saw in Fiat’s car production a reason for the economic development and stability of Italy’s economy and workers’ salaries, and in the sporting successes a reason for entertainment and pride. The cultural aspects conveyed through the manufacturing and racing successes (e.g. Italians can sustain themselves economically; they can make their own stylish and winning cars) strongly suggest these as sources of legitimacy.

Discussion

The analysis of Fiat’s acquisition of Ferrari sheds light on a comprehensive set of motivations relating to both the strategic rationales that drove these companies’ decisions, and the influence of the historical and country-specific Italian context of the late 1960s and early 1970s. As

recalled by Thornton (2001), the institutional logics may reflect the historical contingencies for any strategic decision, such as an acquisition. Therefore, this work adds to the calls by Carr and Lorenz (2014), Catalan Vidal (2017) and Pardi (2017) for in-depth investigation of the circumstances in which M&As in the car sector emerge.

Moreover, the results contribute to the potential for multiple coexisting institutional logics (Besharov and Smith, 2014; Chung and Luo, 2008; Friedland and Alford, 1991; Thornton, 2001; Thornton et al., 2005) to systematise the organisational culture which, according to Colpana and Jonesb (2016), helps to explain firms' engagement in acquisitions. This analysis adds to Fiat's business history and provides a counterpoint to Maielli's (2017) case of Fiat's disappointing takeover of Lancia in 1969.

[Insert Figure 2 about here]

Through a comprehensive verification of archival and secondary sources, this work offers a possible configuration of the characteristics of institutional orders that emerged in the Ferrari acquisition of 1969. Figure 2 clarifies, in relation to the original framework of Thornton et al. (2005) the convergence of characteristics of both the acquiring and acquired firm. The circles represent the main institutional orders considered, the positioning of Fiat Corporation and Ferrari company indicates the main institutional logics driving the two firms, whereas the text in the intersections identify the characteristics that determined a convergence of motivations in the acquisition.

Regarding the logic of investment, the analysis of the income statements and balance sheets of both companies demonstrates that Ferrari was in financial distress at the time of the acquisition, justifying its search for stable sources of investment. The reports of the board of directors of Fiat make clear that Fiat's corporate logic included diversification and the pursuit of productivity and efficiency. However, its acquisition of Ferrari company does not appear to be completely consistent with this logic.

Moreover, the case of Fiat's 1969 acquisition of 50 per cent of Ferrari's shareholding does not appear to have delivered direct financial advantages (in the short or long term) for the acquiring company. This suggests that corporate logic was not the most relevant driver of the acquisition strategy. In both the Fiat and the Ferrari companies, the boards of directors' decisions and agenda seem to have been dominated by the two strong personalities of their CEOs (Enzo Ferrari and Gianni Agnelli), striving for the success of their respective 'passions' (motor racing, fuelled by a professional logic, and primary car manufacturer in Italy and in the world, fuelled by a corporate logic). Textual analysis of the reports and interviews reveals the priority given to non-financial motivations as drivers of their strategic decisions.

The particular circumstances of these two companies and their significance in the Italian economy, point to the need to consider that legitimacy concerns were a contextual characteristic of the acquisition (Hybels, 1995). Therefore, we considered the influence of the media (in this case, *La Stampa* and *Il Corriere della Sera* newspapers) in shaping and representing the societal expectations around the two companies involved in the acquisition. The evidence reveals that Enzo Ferrari was praised for his passion for maintaining the company as a high-status Italian racing icon (professional logic). The public perception of Fiat was firmly established as a symbol of Italian car manufacturing, with an important economic and global role (corporate logic). As leading media, both *La Stampa* and *Il Corriere della Sera* dedicated little attention to the financial or economic aspects and impacts of the acquisition, but remained focused on sporting performances for Ferrari, and on technical development and innovation for

Fiat to ensure the expansion of its car manufacturing (with or without a critical journalist's view). This suggests that Gianni Agnelli acted as an institutional entrepreneur, bridging the professional, family and corporate logics and shifting the strategic considerations of this acquisition towards the former. This was made possible by leveraging the myth of Italian identity to legitimise the move.

Thus, the acquisition met very different strategic agendas pursued by Enzo Ferrari and Gianni Agnelli. Yet they were mutually compatible in that they allowed Enzo Ferrari to maintain his focus on racing without struggling too much for financial resources, and Gianni Agnelli could harness the prestige of a global brand by rescuing an Italian racing icon.

Conclusion

This study addresses several theoretical and methodological issues. It offers a comprehensive picture of the motivations of M&A in the case of Fiat–Ferrari acquisition (Fiat being a large family-owned company and Ferrari a small family business) in the historical contingency of the late 1960s, when Italy was keen to be recognised internationally. Through an inductive analysis that uses the framework of institutional logics and incorporates the study of the media as reflective of public audience pressures, this study suggests that the conditions under which Fiat Corporation and Ferrari Company chose the acquisition strategy included their reciprocal embeddedness in a country-specific model where family firms were recognised and valued (as in Colpana and Jonesb 2016). Moreover, Gianni Agnelli had the opportunity to shift the corporate logic of Fiat towards the professional logic of Ferrari. He used the patriarchal domination of his family over Fiat to do so, sustained by the perception of external pressures such as the ones derived from our media analysis. In this strategic context, the role of accounting in this case seems to have been less important than other considerations, and did not play any significant role in strategically motivating Fiat and Ferrari.

The two institutional entrepreneurs who conducted the negotiations, Gianni Agnelli and Enzo Ferrari, were highly regarded by the media and the audience. Gianni Agnelli was seen as the king of Italian post-war industrial development, and Enzo Ferrari was seen as an icon of Italian sports, passion, design, speed and industriousness. Following the call of Carr and Lorenz (2014), this case points to the importance of examining a broader suite of potential logics that provide stronger explanations for the rationales behind M&As.

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Appendices

Appendix 1. Example of analysis of the minutes of the Ferrari board meeting, 1966

<i>Parts of the board of directors meeting 1966</i>	<i>Minutes of the board of directors meeting 1966 (unit of analysis = paragraph in the original language)</i>	<i>Summary of the meanings of the units of analysis</i>	<i>Recurring topic/s</i>
Introduction	<p>1. Dear Shareholders, the balance sheet which we are going to comment closed on 31 December 1966. It relates to the sixth year of activity of this company. It has been negatively influenced by unions' turmoil which started in February in relation to the renewal of the national employment agreement for the mechanical engineering sector. The turmoil finished in late November causing 21 days of strike and a loss of 7,350 work days.</p>	General issues on the balance sheet and income statement	
	<p>2. Another unfavourable factor was related to the racing season, at the end of which we lacked internal support due to the unions' turmoil and we were not able to face the fierce competition. We expected some more positive results, but we also had some satisfactions.</p>	Racing season and negative influence of the unions' turmoil	Enthusiasm for the future racing activity
	<p>3. This racing season is the beginning of a new racing cycle. Fiat has increased its actual support to Ferrari on 1 July, in consideration of the technical and racing activity of Ferrari, the development of the engines Fiat-Dino and the prospective improvement of the derivative engines from the "Formula Due" competitions. Moreover, Fiat has appreciated the collaboration of Ferrari in the study of specific issues such as the enhancement of the Fiat engines and other mechanical improvements.</p>	Racing season and positive influence of the technical collaboration with Fiat on "Formula Due" derivative engines	on "Formula Due", despite the unions' turmoil
	<p>4. An agreement was signed on 20 November 1966 with the unions, so we are confident of a renewed internal collaboration. The unions have recognized the technical and racing function of Ferrari company which has always valued the work in Italy, through its participation to the most relevant racing competitions for more than 20 years. It has been agreed that the local unions will agree with their respective national offices to ensure the regular work in Ferrari for the technical and racing activity, especially if the issue is not a firm-related one.</p>	Racing season and effects of the agreement with the unions	

	5. Ferrari will cover a number of technical areas, such as the “Formula Due” competitions, with new cars and drivers and will do its best to fill the gap with the competitors.	Prospective racing season in “Formula Due”	
Body	6. We now examine the individual record in the balance sheet: Assets [...] variation of the non-current assets	Comment to the balance sheet	
	7. Inventories and work in progress increased consistently [...]	Comment to the balance sheet	
	8. Cash and cash equivalents positively increased thanks to a decrease in investments and Fiat’s support in the manufacturing processes. Their agreement to our payment conditions will be reflected on next balance sheet [...]	Comment to the balance sheet	
	9. Customers’ liabilities increased [...]	Comment to the balance sheet	Comments to the balance sheet records
	10. Other assets decreased because Carrozzeria Pininfarina finalized the manufacturing of the 248/GT car in the versions ‘spider’ and ‘coupé’	Comment to the balance sheet	
	11. We now examine the individual record in the balance sheet: Liabilities [...]	Comment to the balance sheet	
	12. Equity increased according to the shareholders’ decision [...]	Comment to the balance sheet	
	13. [...]	Comment to the balance sheet	
	[...]		
Concluding formula	21. Dear Shareholders, on the resolution of 20 June 1966 we decided to retain earnings of year 1965. We confirm that the balance sheet 1966 is in profit of [...]. Therefore, we propose to distribute the amount of [...] in the following way: reserves of [...], pro-quota to the shareholders of [...], retained earnings of [...] The dividends are distributed taking into account the scarce financial resources. The Secretary; The President of the board and CEO (Enzo Ferrari)	Approval of the allocation of the profits	Allocation of the profits

Source: Minutes of Ferrari board meeting 1966

Note: translated from Italian by the authors.

Appendix 2. Example of analysis of the Ferrari annual reports, 1968 (indexed data)

a) Transcription, and English translation of indexed balance sheet

BALANCE SHEET			
ASSETS		LIABILITIES	
<i>Fixed Assets</i>		Common stock	1,000,000,000
Premises	550,335,338	Legal reserves	22,000,000
Equipment	1,628,137,336	Retained earnings	118,179,743
Furniture	112,273,901	Share premium account	30,215,000
Motor vehicles	37,300,736	Taxed reserves	
Assets under construction	6,300,698	Total equity	1,170,394,743
<i>Multiyear costs</i>		<i>Accumulated depreciation</i>	976,644,372
Start-up expenses	2,968,920	Long term bond	300,000,000
Commissions for issuing bonds	21,995,851	Long term bond (guaranteed with mortgage loan)	200,000,000
Set-up costs in rented spaces	13,868,060	Employee severance indemnity fund	297,100,689
Goodwill	15,000,000	Provisions for taxes	216,072,624
Use of third-party equipment	187,843,882	Total long term debts	1,013,173,313
<i>Shareholding</i>		<i>Current debts</i>	
Shareholding in SAIMO SPA	500,000	Banco S. Geminiano & S. Prospero accounts	85,670,889
Security deposits	5,232,687	Factoring on Banca Naz. Lavoro	119,718,447
Total fixed assets	2,581,757,409	Factoring on Banca Credito Italiano	1,859,242
<i>Inventories</i>		<i>Accounts payable</i>	
Raw materials, spares, goods and bodyworks	841,874,867	Suppliers	1,388,120,949
Finished products	816,482,296	Advanced payments from customers	127,935,131
Used products	7,500,000	To Provident societies	54,986,503
Work in process	717,139,106	Others	54,609,107
Car fleet "GES"	68,000,000	Dividends to be distributed	47,241,006
Total inventories	2,450,996,269	Bonds' interests	105,676,905
<i>Cash and Banks</i>		Accruals and deferrals	
Cash	521,692	Total current debts	1,985,818,179
Post accounts	218,944	Net Profit for the Year	1,388,047,351
Foreign currencies in cash	21,275		

Credito Italiano bank	5,828,320		
Portfolio of bills of exchange	7,422,006		
Bills for collection	4,964,381		
Total cash and banks	18,976,618		
<i>Accounts receivable</i>			
Customers	277,700,729		
Employees	900,900		
Advanced payment to suppliers	7,215,000		
Others	20,121,527		
Accruals and deferrals	6,014,763		
Total current assets	311,952,919		
TOTAL ASSETS	5,363,683,215	TOTAL LIABILITIES	5,363,683,215

Source: Chamber of Commerce of Modena, historical archives.

b) Re-classification of Ferrari company balance sheet and income statement, 1968

Reclassified BALANCE SHEET			
Assets		Liabilities and Owners' equity	
Plant and equipment	2,581,757,409	Common stock, reserves and retained earnings	-
- Accumulated depreciation	976,644,372	FISCAL PROFIT	1,388,047,351
Total fixed assets	1,605,113,037	Total equity	1,388,047,351
Inventory	2,450,996,269	Long term debts	1,013,173,313
Accounts receivable	311,952,919	Current debts	1,985,818,179
Cash and bank	18,976,618		
Total current assets	2,781,925,806		
TOTAL assets	4,387,038,843	Total liabilities and owners' equity	4,387,038,843

Reclassified PROFIT AND LOSS STATEMENT	
+ Profits from sales and services	927,760,697
+ Manufacturing scraps	10,310,765
+ Increase in inventories	
+ Changes in contract work in progress	
+ Other revenues	14,781,755

	= Value of production	952,853,217
- Costs for raw materials		316,180,936
- Variations on inventories of raw materials and goods		
- Fees and commissions		350,326,113
- Costs for leased assets of third-parties		
- Labour costs		
- Other operating costs		6,390,471
	= Gross Operating Margin	279,955,697
Depreciation of fixed assets		275,939,705
Depreciation of intangible assets		31,606,011
- Devaluation		
- Provisions		
	= Operating Income	- 27,590,019
+ Financial income		8,438,605
- Financial expenses		47,241,006
	= Balance of the financial activities	- 38,802,401
+ Revenues from non-core activities		2,424,685
- Expenses from non-core activities		731
	= Balance of the non-core activities	2,423,954
+ Extraordinary Revenues		432,475
- Extraordinary Costs		979,261
	= Balance of the extraordinary activities	- 546,786
	= Gross operating income	- 64,515,252
IGE (tax) rebates and customs		362,729,795
Operating taxes		- 80,561,935
	= Net Operating Income	
	Net operating income	217,652,608

c) Calculation of some relevant financial indexes

Year	<i>Gross operating income</i>	<i>Net operating income (with tax effect)</i>	<i>Debt ratio</i>	<i>Gross ROE</i>	<i>Net ROE</i>	<i>ROI</i>	<i>ROS</i>	<i>Debt composition</i>
1968	-64,515,252	217,652,608	68.36%	-4.65	15.68	-0.63	-2.97	2.161

Appendix 3. Example of boards' composition of Fiat and Ferrari company, 1968

a) Ferrari's company board, 1968

Surname	Name	Role
Ferrari	Enzo	President
Pelloni	Carlo	CFO and Vice-President
Rino	Campana	Secretary
Piero	Lardi	Council member
Raffaele	Lelli	President Board of Statutory Auditors
Antonio	Pagliani	Auditor
Pier Francesco	Bruscalupi	Auditor

Source: Chamber of Commerce of Modena, Ferrari company's annual reports, historical archives.

b) Fiat's board, 1968

Surname	Name	Role
Agnelli	Giovanni	President
Bono	Gaudenzio	CFO
Nasi	Giovanni	Vice President
Agnelli	Umberto	Council member
Bonade Bottino	Vittorio	Council member
Cavinato	Antonio Giovanni	Council member
Ciuti	Corrado	Council member
Fiorelli	Armando	Council member
Gabrielli	Giuseppe	Council member
Genero	Alessandro	Council member
Minola	Enrico	Council member
Schulthness	Felix	Council member
Taccone	Enrico	Council member
Bozzola	Carlo	President Board of Statutory Auditors
Celesia	Lamberto Jona	Auditor
Dal Verme	Carlo	Auditor

Source: Chamber of Commerce of Turin, Fiat's annual reports, historical archives.

Tables

Table 1. Institutional orders and characteristics of the related institutional logics

<i>Key characteristics</i>	<i>Corporations</i>	<i>Professions</i>	<i>Families</i>
<i>Sources of identity</i>	Bureaucratic roles quantity of production	Personal reputation, quality of innovation	Family reputation; father-son relations
<i>Sources of legitimacy</i>	Market position of firm	Personal expertise	Unconditional loyalty
<i>Sources of authority</i>	Board of directors management	Professional association	Patriarchal domination
<i>Basis of strategy</i>	Increase size and diversification of the firm	Increase personal reputation and quality of craft	Increase family honor, security and solidarity
<i>Logic of investment</i>	Capital committed to the corporation	Capital committed to nexus of relationship	Capital committed to household

Source: Elaboration from Thornton et al. (2005), pp. 168-170.

Table 2. Data sources

Type of sources	Units of analysis	Fiat	Ferrari
<i>Annual reports and corporate disclosure (1966-1973)</i>			
<i>Balance sheets</i>	<i># pages</i>	80	24
<i>Income statements</i>	<i># pages</i>	24	16
<i>Minutes of shareholders' meetings</i>	<i># pages</i>	264	48
	<i>paragraphs</i>	660	120
<i>Minutes of board's meetings</i>	<i># pages</i>	488	80
	<i>paragraphs</i>	1,220	200
<i>Minutes of board of statutory auditors' meetings</i>	<i># pages</i>	40	24
	<i>paragraphs</i>	100	60
<i>Interviews covered by the media</i>			
<i>Videos (interviews, films and documentaries)</i>	<i>hr:min</i>	3:18	10:28
<i>Biographies and books</i>	<i>pages</i>	3,858	1,346
<i>La Stampa newspaper (1968-1970)</i>			
<i>articles on Fiat and/or Ferrari</i>	<i># articles</i>	2,871 as follows:	
	<i>paragraphs</i>	289 articles analysed (2,303 paragraphs);	
		1,086 regarding stock market prices;	
		1,401 advertisements;	
		74 regarding car accidents (folks);	

21 duplicates of analysed
articles.

Il Corriere della Sera newspaper (1968-1970)

articles on Fiat and/or Ferrari

articles

262 as follows:

paragraphs

202 articles analysed (1,712
paragraphs);

3 regarding stock market prices;

26 regarding other matters where
Fiat and Ferrari are incidentally
quoted;

12 regarding car accidents
(folks);

19 duplicates of analysed
articles.

Note: full details of individual sources are available from the authors on request.

Table 3. Characteristics of the institutional logics studied and data sources analysis

<i>Key characteristics</i>	<i>Data sources</i>
<i>Sources of identity</i>	Interviews covered by the media Minutes of board's meetings
<i>Sources of legitimacy</i>	La Stampa newspaper
<i>Sources of authority</i>	Interviews covered by the media Minutes of board's meetings Minutes of shareholders' meetings
<i>Basis of strategy</i>	Interviews covered by the media La Stampa newspaper Minutes of board's meetings
<i>Logic of investment</i>	Balance sheets, Income statements, Minutes of board of statutory auditors' meetings

Table 4. Thematic analysis of *La Stampa* newspaper articles: illustrative examples

<i>DD/MM/YY</i>	<i>Ref.</i>	<i>Paragraph</i>	<i>Theme</i>	<i>Theme recurrence (% of paragraphs)*</i>
22/06/1969	#144, p. 15, par. 2	The current technical collaboration between the two firms will become a 50-50 acquisition within this year. Ferrari racing department will also benefit from the new agreements.	<i>Fiat and Ferrari collaboration</i>	3%
22/07/1968	#18, p. 14, par. 1	Simmenthal team loses (77-80) in Venice, but Fiat basketball team wins against Fari Brescia	<i>Others</i>	4%
12/04/1968	#88, p. 2, par. 2	A strike of 24 hours has been organized by the unions. Fiat states that 41,369 workers (49.4%) over 83,811 and 18,569 employees (97.85%) over 18,985 have participated to the strike. In front of Fiat Mirafiori there were acts of hooliganism from other people. The police has stroked back those acts.	<i>Strikes</i>	4%
04/11/1970	#237, p. 27, par. 1	City or economy cars, mid-sized sedans for families, sports cars: these are the three basic car categories targeted by the choices of the customers. If there were no problems of cost, the customers would be most likely choosing a single category: "sports".	<i>Promotion</i>	7%

07/11/1969	#259, p. 19, par. 5	Some criticisms on the Ferrari driver Amon have been expressed by Enzo Ferrari: “He signed with us but if I can, I will give him away because of his unprofessional behavior: he drove other car brands in official competitions. I also think this will be my last conference press since following the agreement [acquisition] with Fiat, my role will become a consultee one and one of their managers will direct the manufacturing activities”.	<i>Featured</i>	13%
02/10/1970	#209, p. 10, par. 4	The leading models of the first day of car Expo in Paris are the new Citroen GS and the new Opel Manta coupe. All the Italian producers are present and there has been a great interest for the Fiat stand. The French government ascribes a relevant role to the car industry and the fact that this year the expo has 1350 exhibitors from 23 countries and 90 international car brands is a signal of the French government attention.	<i>Motor show</i>	19%
07/11/1969	#259, p. 19, par. 3	The new Sport car 5 litres costs Italian liras 24 million and it reaches the speed of 350 km/hr.	<i>New models</i>	19%
25/05/1970	#105, p. 9, par. 2	Moretti, a Ferrari’s driver, has won the car racing competition on the path Trieste- Opicina.	<i>Car racing</i>	31%

* Percentage calculated on the total 289 articles (2,303 paragraphs) analyzed.

Source: *La Stampa* newspaper articles on Fiat and/or Ferrari 1968-1970, digitized historical archives.

Note: Translated from Italian by the authors.

Table 5. Thematic analysis of *Il Corriere della Sera* newspaper articles: illustrative examples

<i>DD/MM/YY</i>	<i>Ref.</i>	<i>Paragraph</i>	<i>Theme</i>	<i>Theme recurrence (% of paragraphs)*</i>
31/03/1968	#3, p. 20, par. 2	Fiat has respected its commitments to Ferrari. It has produced the “Fiat-Dino” model in the number of some thousands and it currently supplies some engines to Ferrari. In Maranello, the “Fiat-Dino” engines are re-engineered (from 2000 cmc to 1600 cmc) according to the Formula 2 standards before being assembled on a single-seater racing car.	<i>Car racing / Fiat and Ferrari collaboration</i>	2.5%
24/06/1969	#9, p. 7, par. 1	The announcement, some days ago in Turin, of the agreement on the acquisition of part of Ferrari SEFAC by Fiat has had an impact in the industrial and financial contexts. The little but prestigious “Casa di Maranello” will be equally managed by Fiat. The news of the agreement has been considered almost certain since some time ago, but it left open some questions in the larger audience about the “granturismo” models, which have specific car racing features and only Ferrari is specialized on their production.	<i>Fiat and Ferrari collaboration</i>	4.0%

29/10/1969	#58, p. 19, par. 1	The recent acquisition of Lancia was at the centre of today's press conference of the President of Fiat, Gianni Agnelli with 600 journalists coming to Turin from every part of the world. "Lancia – Agnelli said – has been acquired at the symbolic price of 1 lira [Italian currency at the time] per share. Since it had 1 million shares, the cost was 1 million liras". The President of Fiat has further detailed that Lancia was indebted for more than 100 billions that "of course will be paid by us [Fiat]".	<i>Fiat and Lancia collaboration</i>	1.5%
11/10/1968	#40, p. 1, par. 3	Among the economic themes discussed [report of the Treasury to the Parliament], some have been highlighted such as the controversies on the merger ENI-IRI-Montedison and the denial of de Gaulle [French President] to the acquisition of Citroen's [car company] shares by Fiat.	<i>Fiat and Citroen collaboration</i>	2.0%
20/11/1969	#191, p. 5, par. 1	During the general strike, there have been incidents in S. Marco Square. In the late morning, during the assembly of three unions, a hundred of extremists from "workers' power" who were among the thousands of workers attending the assembly, started a protest at the entrance of the management offices of the "General Insurance".	<i>Strikes</i>	3.0%

09/15/1969	#125, p. 17, par. 3-4	When did the adventure of the new European car manufacturer start in the American market? Which development size did it reach and which development potential does it show in the land of the “giants” of Detroit? Which are the achievements of the Italian industry in the US? Today, we will explore the history of Fiat in the American market, its successes and its moments of weakness.	<i>Promotion</i>	2.5%
07/11/1969	#39, p. 7, par. 7	We wonder if Ferrari cannot suggest something better [car features and performances] for the “Fiat-Dino” models [with front engine]. We were also wondering that the “Ferrari-Dino” with rear engine might be produced in Turin to ensure a larger diffusion and the production in a higher number of units.	<i>Opinion piece</i>	3.5%
16/05/1970	#79, p. 7, par. 1-2	A symposium has been organized in Rome by the International University of Social Studies. Among the speakers there was Gianni Agnelli. The gross wages paid by the industry in 1969 increased by 12% compared to the previous year, while the average monthly earnings per worker grew by 6%.	<i>Current affairs</i>	14.4%
17/04/1970	#46, p. 17, par. 1	The alarming statistics [on car safety failures] refer to the whole world. Regarding our country [Italy], it has been	<i>Car safety</i>	2.0%

		involved in mass car production and consumption only in the last ten years, but without the necessary [safety] awareness.		
17/10/1969	#85, p. 17, par. 1	For the last few years, the motor show in London has helped to close the gaps of a car industry that seems uncertain. This year is not an exception and the exposition of Earl's Court, launched on last Wednesday, has the aim of re-launching a stagnant internal market due to the credit restrictions of the Wilson government.	<i>Motor show</i>	19.3%
04/11/1969	#43, p. 10, par. 1	For this special sedan, assembled on a Ferrari's 512 S frame, Pininfarina [designer] has used the aerodynamic tunnel of the Polytechnic institute of Turin to test specific features of the car. From this experience, the car body has been designed in a cuneiform shape with the back cut and lifted up to ensure a particular aerodynamism.	<i>New models</i>	6.9%
17/08/1970	#104, p. 17, par. 1-2	After several defeats, the enthusiasm is back for Ferrari's victory in Austria. The crowd lifted on their shoulders the Swiss Regazzoni, who came second, Jackie Ickx approached the teammate to make his own congratulations.	<i>Car racing</i>	38.1%
30/10/1968	#155, p. 4, par. 1	There have been critics of the left DC [democratic Christian party] on the economic policy of the government. We	<i>Politics</i>	0.5%

hope for a different kind of relationship
between the political class, trade unions
and entrepreneurs.

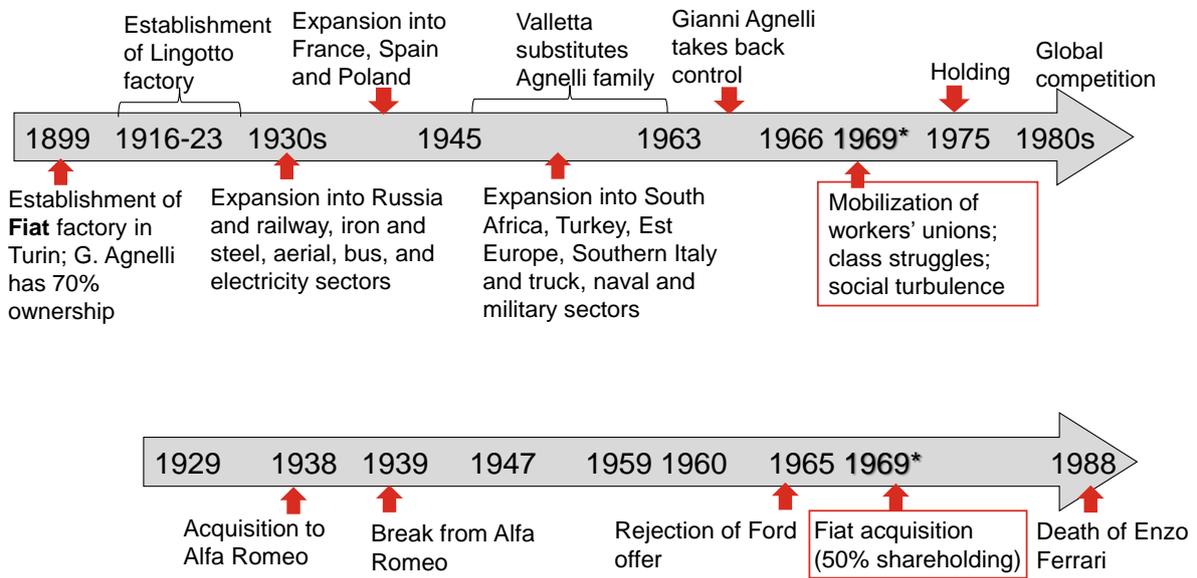
* Percentage calculated on the total 202 articles (754 paragraphs) analyzed.

Source: *Il Corriere della Sera* newspaper articles on Fiat and/or Ferrari, 1968-1970, digitized historical archive.

Note: Translated from Italian by the authors.

Figures

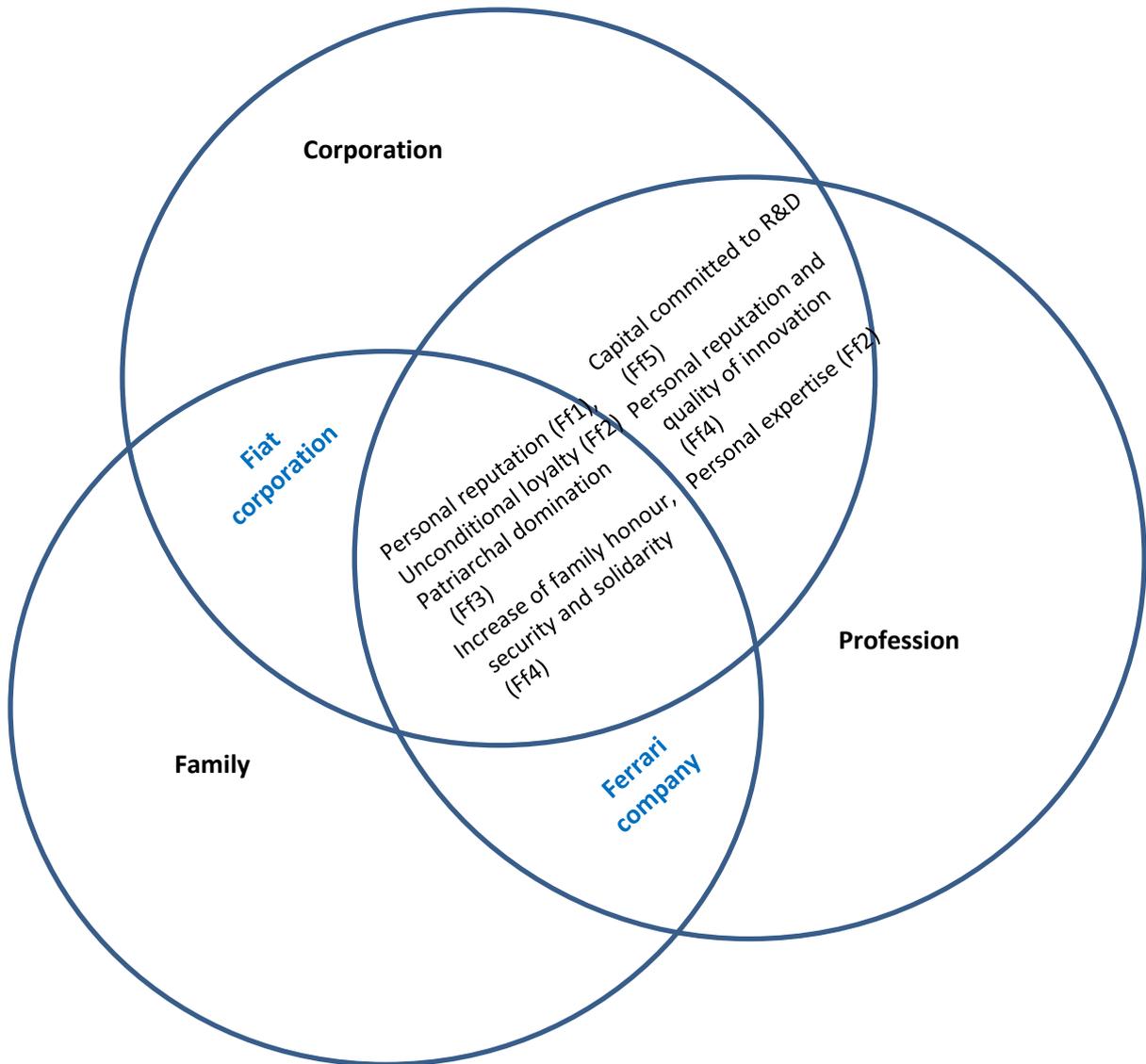
Figure 1. Fiat diversification and expansion compared with Ferrari's financial difficulties and takeover bids



Keys: Relevant historical events in the year of the acquisition for the two firms involved

* Year of the Fiat-Ferrari acquisition

Figure 2 – Institutional orders and characteristics in the Fiat-Ferrari acquisition



Keys: F = Fiat corporation; f = Ferrari company; Ff = Fiat and Ferrari; (#) = key characteristic of the institutional order/s of reference.

Source: Elaboration from Thornton et al. (2005), pp. 168-170.

Primary sources – Supplemental file

Table A. Fiat corporation – Archives of Chamber of Commerce and Agriculture of Turin (Italy)

<i>Deposited by</i>	<i>Date of the deposit</i>	<i>Year</i>	<i>Ref</i>	<i>Sub. Ref.</i>	<i>Signature</i>	<i>Type of document</i>
Studio Notarile Morone	24/05/1967	1966	#8703 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 201.987	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria e straordinaria degli azionisti della Fiat Società per Azioni tenutasi il 29 Aprile 1967 [Minutes of the ordinary and extraordinary Board meeting of Fiat corporation on 29 April 1967]
				Allegato A al Rep. 201.987	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1966 [Balance sheet on 31/12/1966] Conto Economico (Perdite e Profitti) al 31/12/1966 [Income statement (Loss and Profit) on 31/12/1966] Relazione del consiglio di amministrazione parte straordinaria [Report of the board – extraordinary part]
				Allegato B al Rep. 201.987	Giovanni Agnelli; Sindaci [Statutory board members]: Carlo Bozzola; Luigi Chiavelli; Lamberto Jona Celesia	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone	22/05/1968	1967	#8895 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 206.593	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria degli azionisti della Fiat Società per Azioni tenutasi il 24 Aprile 1968 [Minutes of the Board meeting of Fiat corporation on 24 April 1968]
				Allegato A al Rep. 206.593	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1967; [Balance sheet on 31/12/1967] Conto Economico (Perdite e Profitti) al 31/12/1967 [Income statement (Loss and Profit) on 31/12/1967]
				Allegato B al Rep. 206.593	Sindaci [Statutory board members]:	Relazione dei sindaci [Minutes of the Statutory Board]

					Carlo Bozzola; Luigi Chiavelli; Lamberto Jona Celesia	
Studio Notarile Morone	21/05/1969	1968	#8489 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 212.421	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria e straordinaria degli azionisti della Fiat Società per Azioni tenutasi il 29 Aprile 1969 [Minutes of the ordinary and extraordinary Board meeting of Fiat corporation on 29 April 1969]
				Allegato A al Rep. 212.421	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1968 [Balance sheet on 31/12/1968] Conto Economico (Perdite e Profitti) al 31/12/1968 [Income statement (Loss and Profit) on 31/12/1968] Relazione del consiglio di amministrazione parte straordinaria [Report of the board – extraordinary part]
				Allegato B al Rep. 212.421	Sindaci [Statutory board members]: Carlo Bozzola; Lamberto Jona Celesia; Carlo dal Verme	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone	25/05/1970	1969	#9627 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 217.911	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria e straordinaria degli azionisti della Fiat Società per Azioni tenutasi il 30 Aprile 1970 [Minutes of the ordinary and extraordinary Board meeting of Fiat corporation on 30 April 1970]
				Allegato A al Rep. 217.911	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1969; [Balance sheet on 31/12/1969] Conto Economico (Perdite e Profitti) al 31/12/1969; [Income statement (Loss and Profit) on 31/12/1969]; Relazione del consiglio di amministrazione parte straordinaria [Report of the board – extraordinary part]

				Allegato B al Rep. 217.911	Giovanni Agnelli; Sindaci [Statutory board members]: Carlo Bozzola; Lamberto Jona Celesia; Carlo dal Verme	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone	25/05/1971	1970	#10019 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 222.169	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria e straordinaria degli azionisti della Fiat Società per Azioni tenutasi il 29 Aprile 1971 [Minutes of the ordinary and extraordinary Board meeting of Fiat corporation on 29 April 1971]
				Allegato A al Rep. 222.169	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1970 [Balance sheet on 31/12/1970] Conto Economico (Perdite e Profitti) al 31/12/1970; [Income statement (Loss and Profit) on 31/12/1970]; Relazione del consiglio di amministrazione parte straordinaria [Report of the board – extraordinary part]
				Allegato B al Rep. 222.169	Sindaci [Statutory board members]: Federico Gamna; Carlo dal Verme; Lamberto Jona Celesia	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone	25/05/1972	1971	#9888 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 226.610	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria e straordinaria degli azionisti della Fiat Società per Azioni tenutasi il 28 Aprile 1972 [Minutes of the ordinary and extraordinary Board meeting of Fiat corporation on 28 April 1972]
				Allegato A al Rep. 226.610	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat] Bilancio al 31/12/1971; [Balance sheet on 31/12/1971] Conto Economico (Perdite e Profitti) al 31/12/1971; [Income statement (Loss and Profit) on 31/12/1971];

						Relazione del consiglio di amministrazione parte straordinaria [Report of the board – extraordinary part]
				Allegato B al Rep. 226.610	Sindaci [Statutory board members]: Federico Gamna; Carlo dal Verme; Lamberto Jona Celesia	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone	21/05/1973	1972	#9860 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 230.993	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria degli azionisti della Fiat Società per Azioni tenutasi il 27 Aprile 1973; [Minutes of the Board meeting of Fiat corporation on 27 April 1973]
				Allegato A al Rep. 230.993	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat]; Bilancio al 31/12/1972; [Balance sheet on 31/12/1972] Conto Economico (Perdite e Profitti) al 31/12/1972; [Income statement (Loss and Profit) on 31/12/1972]
				Allegato B al Rep. 230.993	Sindaci [Statutory board members] Federico Gamna; Carlo dal Verme; Lamberto Jona Celesia	Relazione dei sindaci [Minutes of the Statutory Board]
Studio Notarile Morone		1973	#11171 Reg. d'ord. 65/906; Reg. soc. 65V1/21	Repertorio 236.331	Giovanni Agnelli; Remo Morone	Verbale dell'Assemblea ordinaria degli azionisti della Fiat Società per Azioni tenutasi il 24 Aprile 1974; [Minutes of the Board meeting of Fiat corporation on 24 April 1974]
				Allegato A al Rep. 236.331	Giovanni Agnelli	Relazione del consiglio di amministrazione agli Azionisti Fiat; [Report of the board to the shareholders of Fiat]; Bilancio al 31/12/1973; [Balance sheet on 31/12/1973] Conto Economico (Perdite e Profitti) al 31/12/1973; [Income statement (Loss and Profit) on 31/12/1973]
				Allegato B al Rep. 236.331	Sindaci [Statutory board members]: Federico Gamna;	Relazione dei sindaci [Minutes of the Statutory Board]

Carlo dal Verme;
Lamberto Jona Celesia

Table B. Ferrari's company – Archives of the Chamber of Commerce and Agriculture of Modena (Italy)

<i>Deposited by</i>	<i>Date of the deposit</i>	<i>Year</i>	<i>Ref</i>	<i>Signature</i>	<i>Type of document</i>
Enzo Ferrari; Carlo Gozzi	06/07/1967	1966	Reg. d'ord. #2085; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Francesco Bruscalupi; Antonio Pagliani	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1966; [Balance sheet 1 January – 31 December 1966] Conto economico [Income statement]
				Enzo Ferrari	Verbale assemblea ordinaria 17 Giugno 1967; [Minutes of the Board meeting 17 June 1967]
				Enzo Ferrari; Franco Gozzi	Relazione del Collegio sindacale [Minutes of the Statutory Board] Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1966 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1966 [Report of the Board as a disclosure of the balance sheet on 31 December 1966 on the management and trend of the performances from 1 January 1966 to 31 December 1966]
Enzo Ferrari; Radigheri Giancarlo	13/07/1968	1967	Reg. d'ord. #2053; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Francesco Bruscalupi; Antonio Pagliani	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1967; [Balance sheet 1 January – 31 December 1967] Conto economico [Income statement]
				Enzo Ferrari; Radighieri Giancarlo	Verbale assemblea ordinaria del 15 Giugno 1968 [Minutes of the Board meeting 15 June 1968]
				Sindaci [Statutory board members]: Raffaele Lelli; Francesco Bruscalupi; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
				Enzo Ferrari; Francesco Gozzi	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1967 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1967 [Report of the Board as a disclosure of the balance sheet on 31 December 1967 on the management and trend of the performances from 1 January 1967 to 31 December 1967]

Enzo Ferrari; Rino Campana	23/06/1969	1968	Reg. d'ord. #2086; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Francesco Bruscalupi; Antonio Pagliani	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1968; [Balance sheet 1 January – 31 December 1968] Conto economico [Income statement]
				Enzo Ferrari; Rino Campana	Verbale assemblea ordinaria del 15 Giugno 1969 [Minutes of the Board meeting 15 June 1969]
				Sindaci [Statutory board members]: Raffaele Lelli; Francesco Bruscalupi; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
				Enzo Ferrari; Franco Gozzi	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1968 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1968 [Report of the Board as a disclosure of the balance sheet on 31 December 1968 on the management and trend of the performances from 1 January 1968 to 31 December 1968]
Enzo Ferrari; Ermanno della Casa	02/07/1970	1969	Reg. d'ord. #2121; Reg. imprese #3658	Enzo Ferrari; Sindaci: Raffaele Lelli	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1969; [Balance sheet 1 January – 31 December 1969] Conto economico [Income statement]
				Enzo Ferrari; Raffaele Lelli	Verbale assemblea ordinaria del 20 Giugno 1970 [Minutes of the Board meeting 20 June 1970]
				Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
				Enzo Ferrari; Ermanno della Casa	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1969 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1969 [Report of the Board as a disclosure of the balance sheet on 31 December 1969 on the management and trend of the performances from 1 January 1969 to 31 December 1969]
Enzo Ferrari; Ermanno della Casa	17/07/1971	1970	Reg. d'ord. #2252; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti;	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1970; [Balance sheet 1 January – 31 December 1970] Conto economico [Income statement]

				Antonio Pagliani	
				Enzo Ferrari; Ermanno della Casa	Verbale assemblea ordinaria del 26 Giugno 1971 [Minutes of the Board meeting 26 June 1971]
				Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
				Enzo Ferrari; Ermanno della Casa	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1970 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1970 [Report of the Board as a disclosure of the balance sheet on 31 December 1970 on the management and trend of the performances from 1 January 1970 to 31 December 1970]
Enzo Ferrari; Ermanno della Casa	18/07/1972	1971	Reg. d'ord. #2421; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1971; [Balance sheet 1 January – 31 December 1971] Conto economico [Income statement]
				Enzo Ferrari; Raffaele Lelli	Verbale assemblea ordinaria del 24 Giugno 1972 [Minutes of the Board meeting 24 June 1972]
				Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
				Enzo Ferrari	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1971 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1971 [Report of the Board as a disclosure of the balance sheet on 31 December 1971 on the management and trend of the performances from 1 January 1971 to 31 December 1971]
Enzo Ferrari	23/06/1973	1972	Reg. d'ord. #2741; Reg. imprese #3658	Enzo Ferrari; Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1972; [Balance sheet 1 January – 31 December 1972] Conto economico [Income statement]

			Enzo Ferrari	Verbale assemblea ordinaria del 9 Giugno 1973 [Minutes of the Board meeting 9 June 1973]
			Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
			Enzo Ferrari	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1972 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1972 [Report of the Board as a disclosure of the balance sheet on 31 December 1972 on the management and trend of the performances from 1 January 1972 to 31 December 1972]
04/07/1974	1973	Reg. d'ord. #3653; Reg. imprese #3658	Enzo Ferrari	Bilancio d'esercizio 1 Gennaio – 31 Dicembre 1973; [Balance sheet 1 January – 31 December 1973] Conto economico [Income statement]
			Enzo Ferrari; Raffaele Lelli	Verbale assemblea ordinaria del 19 Giugno 1974 [Minutes of the Board meeting 19 June 1974]
			Sindaci [Statutory board members]: Raffaele Lelli; Giuseppe Cerutti; Antonio Pagliani	Relazione del Collegio sindacale [Minutes of the Statutory Board]
			Enzo Ferrari	Relazione del consiglio di amministrazione a corredo del bilancio al 31 Dicembre 1973 sull'andamento della gestione sociale 1 Gennaio – 31 Dicembre 1973 [Report of the Board as a disclosure of the balance sheet on 31 December 1973 on the management and trend of the performances from 1 January 1973 to 31 December 1973]

Table C. Video sources: interviews and documentaries on Gianni Agnelli and Fiat corporation, Enzo Ferrari and Ferrari's company

<i>Fiat</i>	<i>Ferrari</i>
https://www.youtube.com/watch?v=uCF3FhcP1s Giovanni Agnelli interview the Don of motor sport: Jeremy Clarkson's Motorworld – BBC (2:15)	https://www.youtube.com/watch?v=GtgdpxctwYs Enzo Ferrari Passion for speed (ENG) (43:05)
https://www.youtube.com/watch?v=Q_D3ikxy2fo Intervista della Tv Olandese all'avv Gianni Agnelli (14:39)	https://www.youtube.com/watch?v=ljKgjLCQNmY The Story of Enzo Ferrari (49:03)
https://www.youtube.com/watch?v=XYtJ9T9tSpk Intervista a Gianni Agnelli Mixer Parte 2 (9:53)	https://www.youtube.com/watch?v=0zYdXRweAsI Enzo Ferrari Full Movie by Film&Clips (2:22:59)
https://www.youtube.com/watch?v=FyNG9OsILNg Intervista a Gianni Agnelli Mixer Parte 3 (5:20)	https://www.youtube.com/watch?v=ViaRLHMngaw Enzo Ferrari & The Historic Race (ENG) (44:40)
https://www.youtube.com/watch?v=zlTOdTPf9Hk&list=PLe8ESd68T9UbVE9UwBxDzDstxzHada&index=6 AGNELLI 1 (9:07)	https://www.youtube.com/watch?v=jNjknRVm7nY Ferrari History (44:07)
https://www.youtube.com/watch?v=QHzUwhbE4sM&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=2 AGNELLI 2 (10:52)	https://www.youtube.com/watch?v=vb0yan6DvBo The History of Ferrari (25:15)
https://www.youtube.com/watch?v=NUtC8525rxo&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=3 AGNELLI 3 (11:03)	https://www.youtube.com/watch?v=isr_fUuXpzo Old Top Gear Ferrari Documentary (28:24)
https://www.youtube.com/watch?v=7zzCIZdjpOc&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=4 AGNELLI 4 (10:20)	https://www.youtube.com/watch?v=dATQkXBkrY8 Enzo Ferrari on Ferrari (25:09)
https://www.youtube.com/watch?v=3CMEVROg9EU&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=5 AGNELLI 5 (11:46)	https://www.youtube.com/watch?v=MwVYzLHMtZE Enzo Ferrari Enzo Biagi (22:11)
https://www.youtube.com/watch?v=O5iqLNriSE&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=6 AGNELLI 6 (11:53)	https://www.youtube.com/watch?v=dcNOz8s2oSQ ENZO FERRARI intervistato da Enzo Biagi (2) (7:32)
https://www.youtube.com/watch?v=GKj0NXirv9Y&index=7&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7 AGNELLI 7 (11:39)	https://www.youtube.com/watch?v=nqnnQzGFMAI Enzo Ferrari Intervista.avi (16:53)
https://www.youtube.com/watch?v=UPurvLfnzMs&index=8&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7 AGNELLI 8 (10:12)	https://www.youtube.com/watch?v=9dEJkpw3IZE [Raro] Intervista a Enzo Ferrari (27:10)
https://www.youtube.com/watch?v=pUWBVNwRk18&list=PLqjZhpHrCURZsVzUiYDGOQLINW67IBQfu7&index=9 AGNELLI 9 (6:15)	https://www.youtube.com/watch?v=FJNzHyxSUZs Enzo Ferrari "Drake" (6:49)
https://www.youtube.com/watch?v=Iq_Vi9kDneM Famiglia Agnelli (41:11)	https://www.youtube.com/watch?v=GMSTXEsPX0E Enzo Ferrari. Solo al traguardo. ½ (13:42)

https://www.youtube.com/watch?v=vGxr9AB_MLU Gianni Agnelli, industriale e principe (10:40)

https://www.youtube.com/watch?v=R_Y3sLOO0Y Il meglio di Gianni Agnelli [Sottotitoli ITA ENG] (2:53)

<https://www.youtube.com/watch?v=Xt1LYq0PYaQ> Gianni Agnelli L'avvocato (8:34)

<https://www.youtube.com/watch?v=hOd0L9BzM8o&index=28&list=PL5UVB8guFB6CBCNrFAJ18IS9JsMD5pecq> Luca di Montezemolo Remembering Gianni Agnelli (2:42)

<https://www.youtube.com/watch?v=aq9MOEKjjCY&list=PL5UVB8guFB6CBCNrFAJ18IS9JsMD5pecq&index=43> Giovanni Agnelli tribute Automotive Hall of Fame (3:30)

<https://www.youtube.com/watch?v=TehyTd4yBIU&list=PL5UVB8guFB6CBCNrFAJ18IS9JsMD5pecq&index=133> L'idea di Giovanni Agnelli (3:17)

https://www.youtube.com/watch?v=pMmy0C_TMT0 Enzo Ferrari. Solo al traguardo 2/2 (13:46)

https://www.youtube.com/watch?v=Sk1_7llcR20 Enzo Ferrari My life, my dream (1:18)

<https://www.youtube.com/watch?v=qqXztBGCyq0&t=193s> Enzo Ferrari My Story (49:08)

<https://www.youtube.com/watch?v=whIthzHd1NQ&list=PLY3RnbD4kU5cjQZ7IPZqGhTXjtgXQHcO&index=33> Brescia.Tv: Intervista a Mauro Forghieri su Enzo Ferrari (1:37)

<https://www.youtube.com/watch?v=yFH43W95irc&index=53&list=PLY3RnbD4kU5cjQZ7IPZqGhTXjtgXQHcO> ...questo era Enzo Ferrari (5:43)

https://www.youtube.com/watch?v=C_B22toMakY&t=120s enzo ferrari intervista 4 aprile 1976 (6:03)

https://www.youtube.com/watch?v=xhp_g73V8Ao Enzo Ferrari Interview in Italian (4:12)

<https://www.youtube.com/watch?v=BGU1X0GTVoY> FP | Incontri: A pranzo con Mauro Forghieri (39:34)

<https://www.youtube.com/watch?v=nqnnQzGFMal&t=29s> Enzo Ferrari Intervista.avi (16:53)

Table D. *La Stampa* articles (sorted by relevance)

<i>N.</i>	<i>DD/MM/YY</i>	<i>Ref.</i>	<i>Title (In Italian)</i>	<i>Title (in English)</i>
1	22/06/1969	No. 144 p. 15	Tra la Fiat e la Ferrari annunciato l'accordo	It has been announced the agreement between Fiat and Ferrari
2	15/12/1968	No. 288 p. 13	I programmi della Ferrari	The programs of Ferrari
3	13/07/1969	No. 162 p. 18	Ferrari, Alfa, Tecno e Fiat Abarth impegnate in America e in Europa	Ferrari, Alfa, Tecno and Fiat Abarth engaged in Europe and Americas
4	12/04/1968	No. 88 p. 2	Lo sciopero alla Fiat	The strike at Fiat
5	25/05/1970	StampaSera No. 105 p. 9	Moretti (Ferrari) a Opicina	Moretti (Ferrari) on Opicina's car racing path
6	31/12/1969	No. 299 p. 14	Auto: Ferrari alla riscossa	Cars: Ferrari revival
7	07/11/1969	No. 259 p. 19	Ferrari e i "segreti" di Maranello	Ferrari and the secrets of Maranello
8	23/06/1969	StampaSera No. 143 p. 3	Enzo Ferrari un personaggio	Enzo Ferrari: a character
9	14/12/1970	StampaSera No. 263 p. 14	La sfida Ferrari per il 1971	The challenge of Ferrari for 1971
10	24/03/1970	No. 59 p. 19	Ferrari, ritorno entusiasmante	Ferrari, the enthusiast return
11	01/09/1969	StampaSera No. 201 p. 9	Peter Schetty (Ferrari) vince anche in Svizzera	Peter Schetty (Ferrari) wins also in Switzerland
12	04/08/1969	StampaSera No. 179 p. 10	Schetty (Ferrari) trionfa nella scalata al Sestriere	Schetty (Ferrari) triumphs in the Sestriere climb
13	28/07/1969	StampaSera No. 173 p. 10	Schetty, sulla Ferrari campione della montagna	Schetty wins Mountain Championship on his Ferrari
14	08/04/1970	No. 72 p. 11	Ricordi vissuti di Enzo Ferrari	Recollections of Enzo Ferrari
15	14/05/1970	No. 100 p. 21	La Ferrari in autostrada a 350 orari	Ferrari hits 350km/h on the highway
16	15/08/1970	No. 169 p. 14	Tre Ferrari all'assalto di Rindt	Three Ferrari against Rindt
17	27/03/1970	StampaSera No. 63 p. 14	A Sebring trionfano Ferrari e Shell	Ferrari and Shell triumphs at Sebring
18	21/08/1970	StampaSera No. 167 p. 10	In Austria doppia rivincita Ferrari Shell	Double Ferrari Shell payback in Austria
19	21/07/1969	StampaSera No. 167 p.	Le Fiat Abarth anche in Sicilia e nelle Marche	Fiat Abarth also in Sicily and Marche
20	26/05/1969	StampaSera No. 121 p. 10	Montseny: domina Schetty (Ferrari) Maglioli, sulla Fulvia, primo a Graglia	Montseny: Schetty (Ferrari) dominates. Maglioli wins at Graglia on his Fulvia.
21	27/04/1968	No. 101 p. 15	La Fiat (scrive il «Times») non è seconda a nessuno	<i>The Times</i> writes that FIAT is second to none.
22	24/01/1970	StampaSera No. 18 p. 10	Fiat, venduti nel 1969 1.483.000 autoveicoli	FIAT sells 1.483.000 vehicles in 1969
23	14/10/1968	StampaSera No. 231 p. 12	Ferrari trionfa in Germania Abarth senza rivali in Austria	Ferrari triumphs in Germany. Abarth without rivals in Austria.
24	10/06/1968	StampaSera No. 136 p. 10	A McLaren il G.P. del Belgio Il belga Ickx (Ferrari) terzo	McLaren wins the GP in Belgium. Ickx (Ferrari) gets third place.
25	30/10/1970	No. 233 p. 26	In visita alla Ferrari, la fabbrica delle più famose vetture sportive	Visiting Ferrari, the construction plant of the most famous sport vehicles
26	17/02/1969	StampaSera No. 39 p. 12	Chris Amon (Dino Ferrari) vince anche a Sandown Park	Chris Amon (Dino Ferrari) wins also in Sandown Park.

27	03/03/1968	No. 54 p. 10	Ferrari visita la Mostra torinese e spiega il suo «no» a Le Mans di Michele Fenu	Ferrari visits the expo in Turin and explains his "no" to the Le Mans race
28	27/06/1969	No. 148 p. 16	Jackie Stewart (e forse Jo Rindt) nei piani della Ferrari per il 1970	Ferrari looks at Jackie Stewart (and maybe at Jo Rindt) for the 1970 season.
29	03/12/1968	No. 277 p. 13	Ferrari: «La Dino con Brambilla ha trovato il pilota più adatto»	Ferrari : " Brambilla is the perfect pilot for the Dino"
30	14/07/1969	StampaSera No. 161 p. 10	Tris Porsche nella «6 ore» di Watkins Glen Schetty (Ferrari) a tempo record al Bondone	Porsche hits a triplet in the Watkins Glen "6 hours" race. Schetty (Ferrari) hits a record time at the Bondone race track.
31	13/07/1970	StampaSera No. 134 p. 10	Merzario con la Fiat Abarth trionfa alla Cesana Sestriere	Merzario triumphs at the Cesana Sestriere race on his Fiat Abarth
32	29/10/1969	No. 251 p. 1	Lancia, il costo del lavoro e degli scioperi nella conferenza del presidente della Fiat	FIAT president talks about Lancia, labour cost and union strikes at a press conference
33	19/10/1970	StampaSera No. 217 p. 13	Lampinen (Fulvia) primo Paganelli (Fiat) terzo	Lampine (Fulvia) first, Paganelli (FIAT) third
34	23/11/1970	StampaSera No. 246 p. 14	Paganelli (Fiat) 2° in Belgio campione italiano dei rallies	Paganelli (Fiat) second in Belgium, wins Italian Rally championship
35	19/12/1970	StampaSera No. 267 p. 5	Ancora bloccati alla FIAT I rifornimenti di gomma	Restocking of tyres still blocked at FIAT.
36	20/07/1970	StampaSera No. 140 p. 10	Bis di Merzario al Mugello e trionfo della Fiat Abarth	Merzario wins again at the Mugello race course and Fiat Abarth triumphs.
37	24/01/1970	No. 17 p. 14	La Fiat ha venduto 1.483.000 veicoli e fatturato per 1424 miliardi nel '69	Fiat sold 1.483.000 vehicles and earned 1424 billions in 1969
38	28/10/1970	No. 231 p. 6	Agitazioni sindacali e assenteismo hanno frenato la produzione Fiat	Union strikes and absenteeism slow down production at FIAT
39	30/10/1968	No. 248 p. 7	Quest'anno la produzione Fiat salirà ad un milione e 450 mila autoveicoli	This year FIAT production will hit one million and 450.000 vehicles.
40	31/03/1969	StampaSera No. 75 p. 12	Viva attesa negli ambienti automobilistici per l'imminente uscita della nuova Fiat 128	Excitement for the upcoming release of the new FIAT 128
41	01/05/1970	No. 91 p. 15	La Fiat ha venduto 1.484.478 veicoli nel '69 Fatturato complessivo: 1425 miliardi di lire	Fiat sold 1.484.478 vehicles in 1969. Final sales figure amount to 1425 billions lire.
42	19/12/1970	No. 273 p. 21	L'auto nel mondo: bilancio di un anno	Cars in the world. Summary of the year.
43	14/10/1968	StampaSera No. 231 p. 12	Due grandi successi dell'automobilismo italiano	Italian car racing: two great success
44	05/05/1969	StampaSera No. 103 p. 12	L'ordine d'arrivo	Finishing order
45	25/03/1968	StampaSera No. 72 p. 2	I lettori ci scrivono	Readers write us
46	11/12/1970	StampaSera No. 262 p. 10	Domani il "Drake" ritorna alla tradizione	Tomorrow the "Drake" returns to tradition
47	04/08/1969	StampaSera No. 179 p. 10	Così in cima al Colle	On top of the hill
48	21/07/1969	StampaSera No. 167 p. 8	Le Fiat Abarth anche in Sicilia e nelle Marche	Fiat Abarth also in Sicily and Marche

49	23/06/1969	StampaSera No. 143 p. 3	Uno degli italiani più conosciuti nel mondo	One of the most famous Italian in the world
50	12/03/1969	StampaSera No. 59 p. 10	Forse la nuova «Dino»	Probably the new "Dino"
51	06/07/1970	StampaSera No. 129 p. 10	L'Abarth domina la Trento Bandone	The Abarth dominates Trento Bandone race
52	07/11/1969	No. 259 p. 19	40 anni di storia di Enzo Ferrari	40 year history of Enzo Ferrari
53	13/07/1970	StampaSera No. 134 p. 10	Merzario con l'Abarth	Marzario with Abarth
54	28/10/1968	StampaSera No. 243 p. 9	Pininfarina Vignale	Pininfarina Vignale
55	07/09/1968	StampaSera No. 200 p. 9	1921 1967: la storia del Gran Premio	1921 1967: Grand Prix history
56	17/08/1970	StampaSera No. 163 p. 9	Grande ritorno in Formula Uno	Great return to Formula One
57	05/11/1969	No. 257 p. 1	L'A 112 conquista i francesi	The A 112 conquering the French.
58	14/12/1970	StampaSera No. 263 p. 14	IL COSTRUTTORE MODENESE SEMPRE SULLA BRECCIA. La Sfida Ferrari per il 1971	Enzo Ferrari always at the forefront. The Ferrari Challenge for 1971
59	13/03/1968	No. 62 p. 13	I nuovi modelli della rassegna	The new models of the exhibition
60	11/07/1970	No. 139 p. 17	Oertner il più veloce al Sestriere	Oertner the fastest at Sestriere
61	03/10/1968	StampaSera No. 222 p. 7	Momento favorevole per i costruttori italiani	A Positive moment for Italian manufacturers
62	12/05/1969	StampaSera No. 109 p. 12	Stewart (Matra) primo a Madrid	Stewart (Matra) first in Madrid
63	03/10/1968	No. 225 p. 17	Oggi si inaugura a Parigi il Salone dell'automobile	Today the launch of Paris Motor Show
64	31/12/1969	No. 299 p. 11	In un anno ricco di novità vivo successo delle sportive	A year full of news and great success of sport cars.
65	03/08/1969	No. 180 p. 15	Schetty atteso protagonista oggi nella Cesana Sestriere	Schetty expected to be the protagonist today at the Cesana Sestriere
66	29/10/1968	No. 247 p. 9	Molte le novità fra i carrozzieri	Many innovations among body builders
67	18/04/1970	StampaSera No. 80 p. 11	I modelli della Seat	Seat Models
68	30/06/1970	No. 131 p. 18	Taramazzo, dopo 10 anni sconfitto al San Bernardo	Taramazzo, after 10 years defeated at San Bernardo
69	13/07/1970	StampaSera No. 134 p. 10	Merzario con la Fiat Abart trionfa alla Cesana Sestiere	Merzario triumphs at Cesana Sestiere with the Fiat Abart
70	08/01/1968	StampaSera No. 6 p. 10	Il Lance vince (47 34) contro la Fnri Brescia	Lance female basket team wins (47 34) against Fnri Brescia
71	26/08/1968	StampaSera No. 189 p. 9	Nel G.P. automobilistico del Mediterraneo	The Mediterranean GP
72	16/01/1969	No. 13 p. 11	Aperto a Bruxelles il Salone dell'Auto	Car Expo inaugurated in Bruxelles
73	06/07/1970	StampaSera No. 129 p. 10	L'Abarth domina	Abarth dominates the Trento Bondone race.
74	11/07/1970	StampaSera No. 133 p. 8	monologo Abarth	Abarth monologue
75	21/03/1970	StampaSera No. 58 p. 13	Scatta oggi alle 17 la "Dodici ore.,	Today at 5pm the "12 hours" starts.
76	22/01/1968	StampaSera No. 18 p. 14	Il Simmenthal sconfitto (77 80) a Venezia	Simmenthal loses (77 80) at Venice.
77	22/07/1968	StampaSera No. 164 p. 12	Classifiche della corsa	Results of the Cesana Sestriere race
78	10/09/1969	StampaSera No. 209 p. 10	Prima parata a Francoforte dell'auto 70	First look at the Frankfurt Car expo
79	19/12/1970	No. 273 p. 21	Le nostre industrie con onore nei diversi settori dello sport	Our industries honoured in various sectors of racing
80	05/12/1970	No. 264 p. 21	Autodromi per salvare le corse in Italia	Race tracks to save racing in Italy
81	18/07/1970	StampaSera No. 139 p. 9	Merzario Abarth, un record!	Merzario Abarth a new record

82	09/12/1968	StampaSera No. 279 p. 10	De Adamich trionfo	De Adamici triumphs
83	01/11/1968	StampaSera No. 247 p. 4	Primo assalto al salone	First "assault" at the car expo.
84	03/10/1969	StampaSera No. 229 p. 10	Una «33» da corsa della Pininfarina	A racing "33" from Pininfarina
85	17/08/1970	StampaSera No. 163 p. 9	Grande ritorno in Formula Uno	Great return in F1
86	07/09/1970	StampaSera No. 181 p. 11	MONZA L'automobilismo italiano come ai bei tempi	MONZA Italian car racing returns to its golden age
87	12/07/1970	No. 140 p. 19	Il duello Merzario Ortner nella "Cesana Sestriere"	Duel between Merzario and Ortner at the Cesana Sestriere race
88	23/03/1970	StampaSera No. 59 p. 3	Il folle volo di Andretti nella 12 ore di Sebring	Andretti "flies" in the Sebring race.
89	07/11/1969	StampaSera No. 257 p. 11	Una Ferrari per i giovani leoni	A Ferrari for the young lions.
90	31/10/1970	StampaSera No. 227 p. 9	Haller e Capello in Ferrari	Haller and Capello at the Ferrari Stand
91	18/05/1970	StampaSera	Ortner (Fiat Abarth) record a Volterra	Ortner (Fiat Abarth) hits a record time at the Volterra Mountain Racing cup
92	18/05/1970	StampaSera No. 103 p. 11	Secondo episodio del campionato di motociclismo	Second round of the motorcycles championship.
93	28/02/1968	No. 50 p. 13	Macchine sportive in mostra a Torino	Sport Cars at the Turin Car Expo
94	05/07/1969	StampaSera No. 154 p. 10	Per guidare in relax	To drive in relax
95	13/05/1968	StampaSera No. 112 p. 10	Graham Hill vincitore sulla Lotus Ford che fu di Clark	Graham Hill wins on the Lotus Ford which was driven by Clark
96	28/06/1969	No. 149 p. 19	Pamich si conferma campione di marcia	Pamich confirms his march (athletics) title
97	28/11/1968	StampaSera No. 270 p. 16	Annunci Vendita auto	Car Sales
98	02/10/1969	StampaSera No. 228 p. 11	Le novità sono queste	These are the news
99	03/10/1969	StampaSera No. 229 p. 10	Costruttori impegnati nella "battaglia delle mediocilindrate" (sono le più richieste).	Constructors launched in the battle for medium power engine (the most requested cars)
100	12/03/1969	StampaSera No. 59 p. 10	L'Italia in progresso	Italy is moving forward
101	24/10/1970	No. 228 p. 17	Espositori di 15 paesi	Exhibitors from 15 countries
102	14/01/1970	StampaSera No. 9 p. 8	IL PRIMO SALONE DEL 1970	The first car expo of 1970
103	12/05/1968	No. 113 p. 10	A Roma: Hogarth trionfa nel Derby Oggi a Torino il «Premio della Moda»	In Rome: Hogarth triumphs at the Derby. Today in Turin the "Fashion Competition"
104	13/10/1970	No. 218 p. 17	Regazzoni, campione di F. 2 spiega come si guida in corsa	Regazzoni, F2 champion, explains how to drive a racing car
105	02/02/1970	StampaSera No. 25 p. 12	Radiografie di una sconfitta e di una vittoria	Radiography of a defeat and of a victory
106	23/03/1970	StampaSera No. 59 p. 3	Cercò fortuna negli Stati Uniti	He looked for fortune in the United States
107	30/06/1969	StampaSera No. 149 p. 10	Taramazzo, per l'ottava volta vince in salita a Garessio	Taramazzo wins the Garessio race for the eight time
108	06/03/1968	No. 56 p. 13	Imminente l'apertura del Salone internazionale di Ginevra	The Ginevra Car Expo will open soon
109	15/03/1968	No. 64 p. 4	Inaugurato ieri a Ginevra il Salone dell'automobile	Car Expo opens in Geneva
110	03/10/1969	No. 231 p. 10	Le novità al Salone dell'auto non sono soltanto da guardare	New models at Car Expo are not just to be looked at
111	23/06/1969	StampaSera No. 143 p. 11	Due Corse all'Inglese	Two "English" races

112	16/09/1968	StampaSera No. 207 p. 12	La Fiat Abarth vince al Nevegal e all'Etna	Fiat Abarth wins the Nevegal Cup and the Etna Race
113	07/09/1970	StampaSera No. 181 p. 10	Nel Gran Premio d'Italia torna a vincere una nostra macchina	In the Italian GP an Italian car wins again
114	18/12/1968	No. 290 p. 11	I vantaggi della soluzione a «V» nei motori con più di 4 cilindri	The advantages of the V solution in 4 cylinders engines
115	14/03/1969	No. 61 p. 13	Successo delle auto italiane	Success of Italian cars at the Geneva Car Expo
116	14/10/1970	No. 219 p. 20	Oggi si inaugura a Londra il Salone dell'automobile	Today opens the London Car Expo
117	20/12/1968	StampaSera No. 289 p. 16	RISERVATO A CHI VUOLE COMPRARE (bene) UN'AUTO	Reserved to who wants to buy a car
118	02/03/1968	No. 53 p. 10	Quattro vetture da oltre 260 km orari	Four cars that go over 260 km/h
119	09/06/1968	No. 137 p. 9	Era forse l'ultimo corridore gentleman	He was the last "gentleman" pilot
120	31/10/1970	No. 234 p. 17	Anche auto da corsa esposte al Valentino	Racing car at the Valentino Car Expo
121	03/01/1968	No. 2 p. 13	Nel 1967 sono state presentate 64 nuove automobili europee	In 1967, 64 new models were presented by European manufacturers
122	13/03/1970	No. 50 p. 11	Per le Case e i carrozzieri italiani vivo successo al Salone di Ginevra	The success of Italian car producers and garages at the Geneva car expo.
123	01/03/1968	No. 52 p. 10	Le auto «sportive» in mostra a Torino	Sport Cars at the Turin Car Expo
124	07/03/1970	No. 45 p. 21	Nuovo sabotaggio al Rally d'Italia	The Sanremo Sestriere Rally is sabotaged
125	07/08/1968	StampaSera No. 175 p. 9	la scomparsa di Giovanni Bracco, «gentleman» dei volante	Death of Giovanni Bracco, a "gentleman" pilot
126	08/11/1969	No. 260 p. 4	Cortei di operai in sciopero attraverso le vie del centro	A rally of workers on strike crosses the streets of the city centre
127	24/03/1970	No. 59 p. 19	Una buona auto e piloti di classe	A good car and great pilots
128	25/04/1970	No. 86 p. 18	Merzario vola fuori pista a Monza mentre prova a circa 300 all'ora	Marzario flies off the track at 300km/h during the free trials.
129	17/08/1970	StampaSera No. 163 p. 10	Una settimana da derby	The week of the "Derby"
130	02/09/1970	StampaSera No. 177 p. 9	Finalmente tre piloti italiani in un Gran Premio	Finally, three Italian pilots at a Grand Prix
131	07/11/1969	No. 259 p. 4	Senza tram dalle 11 alle 15 e cortei di metalmeccanici	No trams between 11 and 15 and metalworkers' rally
132	31/08/1970	StampaSera No. 175 p. 12	Terzo nel torneo di Cadice	Third in the Cadice tournament
133	29/10/1969	No. 251 p. 2	I carrozzieri	Garages (Car Body Designers)
134	22/07/1969	No. 169 p. 17	Gli strani rifornimenti volanti di Arturo Mezario al Mugello	The weird refueling stops of Arturo Merzario at Mugello
135	05/12/1970	StampaSera No. 257 p. 12	Qualcuno ci aiuta sulla via dei monti	Somebody helps us with mountain racing
136	25/03/1970	No. 60 p. 15	Notizia – Produzione mondiale di automobili	In 1969 world production of cars was 29 millions vehicles
137	14/11/1970	No. 246 p. 21	Al Rallye d'Inghilterra sfida quasi mondiale	At the Rally of England an "almost world" contest
138	28/10/1968	StampaSera No. 243 p. 2	I nuovi modelli al 50 Expo dell'Automobile di Torino	A boardwalk of new models at the Turin 50th Car Expo

139	08/07/1968	StampaSera No. 156 p. 7	Hailwood all'ospedale per una Caduta a Lugano	Hailwood hospitalized after a terrible fall in Lugano
140	01/06/1968	StampaSera No. 129 p. 14	AUTO di 6 MESI CONTROLLATE	Car Sales advertisement
141	30/07/1969	No. 176 p. 13	Notizia – Nuovi ingaggi in Ferrari	Modena: new appointments at Ferrari
142	29/10/1970	No. 232 p. 9	La Pininfarina costruirà una "galleria del vento,,	Pininfarina will build a wind gallery
143	04/11/1970	No. 237 p. 24	Dalla Cadillac di Zagato alla Porsche Eurostyle	From Zagato's Cadillac to Eurostyle's Porsche
144	03/08/1969	No. 180 p. 15	Così si arrampicano i bolidi	Racing Cars "climb" in this way
145	27/05/1970	StampaSera No. 107 p. 11	Due Lancia in Grecia	Two Lancia in Greece
146	30/09/1970	StampaSera No. 201 p. 9	I prezzi: solo le due "1300" aumentano	Prices, only the two "1300" increase.
147	06/10/1969	StampaSera No. 231 p. 13	Rindt trionfa nel G. P. degli Usa	Rindt triumphs in the USA GP
148	06/10/1969	StampaSera No. 231 p. 13	Hill s'infortuna nella penultima prova del «mondiale»	Hill injured in the second to last race of the world championship
149	28/02/1970	StampaSera No. 40 p. 13	Un 'auto per correre	A car to race
150	15/09/1969	StampaSera No. 213 p. 13	Sospesa la «500km» di Imola per un violento nubifragio	The "500km" race of Imola interrupted for a violent cloudburst
151	02/10/1970	No. 209 p. 10	Le novità al Salone di Parigi	New models at the Paris Car expo
152	17/01/1968	StampaSera No. 14 p. 7	APERTO STAMANE IL SALONE CON MOLTE NOVITÀ MONDIALI	Car Expo opens today with new models from all over the world
153	03/08/1969	No. 180 p. 15	Notizia	Schetty protagonist in the Cesana Sestriere race
154	19/12/1970	StampaSera No. 267 p. 12	La «saponetta»	The "bar of soap"
155	01/11/1969	No. 254 p. 9	Al Salone, boom delle auto sportive passione dei giovani e degli anziani	At the car expo racing cars excite young and older people
156	10/06/1968	StampaSera No. 136 p. 10	Notizia A McLaren il G.P. del Belgio. Il Belga Ickx (Ferrari) terzo.	McLaren wins Belgium GP, Ickx (Ferrari) third.
157	11/03/1970	No. 48 p. 15	I motori a "V" protagonisti dell'attuale sviluppo tecnico	The "V" engines are the protagonists of the new technical developments
158	17/11/1969	StampaSera No. 265 p. 5	Cordoglio per lo morte del carrozziere Alfredo Vignale	Condolences for the death of car designer/garagista Alfredo Vignale
159	21/02/1968	No. 44 p. 13	L'850 berlina può portare cinque adulti	The 850 sedan can transport five adults
160	08/01/1968	StampaSera No. 6 p. 10	Il Lanco vince (47 34) contro la Fari Brescia	Lanco wins (47 34) against Fari Brescia
161	14/02/1970	StampaSera No. 36 p. 10	r I bolidi in museo	Racing cars at the museum
162	02/10/1969	No. 230 p. 9	Un grande Salone dell'auto in una delicata fase economica	A big Car Expo in a delicate economic situation
163	11/09/1969	No. 212 p. 2	Si apre il salone di Francoforte un' imponente vetrina dell'auto	Inaugurated at Frankfurt a majestic showcase
164	11/03/1970	No. 48 p. 15	Per molti mercati momento delicato	A delicate situation for many markets
165	29/10/1969	StampaSera No. 249 p. 7	A Torino la più importante rassegna dell'autunno 1969	The most important expo of Autumn 1969 at Turin
166	30/10/1970	StampaSera No. 226 p. 11	Minimi spostamenti a Milano	Minimum movements in Milan
167	04/11/1970	No. 237 p. 27	Al modello sportivo nessuno sa resistere	Nobody can resist the sports model

168	12/06/1968	No. 139 p. 9	Il commosso saluto dei torinesi alla salma del campione Scarfiotti	The emotional farewell to Scarfiotti champion
169	12/02/1969	No. 35 p. 13	Le vetture da competizione nuovo tema dei carrozzieri	The racing cars: new theme of bodybuilders
170	27/09/1968	StampaSera No. 217 p. 11	Assente Ferrari. Porsche favorita (l'articolo appare con il titolo "Ferrini")	Ferrari absent. Porsche is the favorite
171	12/09/1969	StampaSera No. 211 p. 10	Sperimentali, granturismo e «utilitarie da corsa» all'insegna della potenza	Experimental, GT cars and "racing cars" aim to power
172	04/08/1969	StampaSera No. 179 p. 10	Notizia: Schetty (Ferrari) trionfa nella scalata al Sestriere	Schetty (Ferrari) triumphs in the climb to Sestriere
174	18/08/1970	No. 170 p. 12	Notizia: La più forte oggi è la Ferrari	The strongest today is Ferrari
175	21/07/1969	StampaSera No. 167 p. 10	E un Mugello per mister Abarth	A Mugello race for Mr Abarth
176	04/08/1969	StampaSera No. 179 p. 11	Un Jackie (lekx) per Jackie (Stewart)	A Jackie (lekx) for Jackie (Stewart)
177	14/03/1968	No. 63 p. 15	Vetture più potenti e sicure alla grande rassegna di Ginevra	More powerful and safe cars and secure at Geneva Motorshow
178	01/10/1970	No. 208 p. 18	Oggi a Parigi il Salone dell'auto	Today Paris Motorshow
179	04/05/1970	StampaSera No. 92 p. 10	Domenica trionfale per Porsche e Agostini	Sunday triumph for Porsche and Agostini
180	03/05/1969	No. 103 p. 20	Elford batte il record del giro poi esce di strada: incolume	Elford beats the lap record then left the track: unharmed
181	11/03/1970	No. 48 p. 15	Show dei carrozzieri come a Torino	Show of bodybuilders as in Turin
182	04/10/1968	StampaSera No. 223 p. 11	Dinanzi a Montecitorio manifestazione pro divorzio	In front of Montecitorio pro divorce demonstration
183	07/08/1968	No. 177 p. 7	È morto Giovanni Bracco campione della «Mille Miglia»	Champion of the "Mille Miglia" Giovanni Bracco died
184	06/05/1968	StampaSera No. 106 p. 12	Notizia: Elford e Maglioli dopo un fantastico inseguimento vincono la «Targa Florio» a oltre 111 km di media	Elford and Maglioli after a great chase win the "Targa Florio" in over 111 km
185	07/10/1969	No. 234 p. 21	I neo campioni "cittadini" di Murisengo	The new champions "citizens" of Murisengo
186	19/11/1970	No. 250 p. 21	Un successo che vale tutto il campionato	A success that worths the entire championship
187	08/10/1968	StampaSera No. 226 p. 1	Il governo sta per varare la riforma tributaria	The government is about to launch the tax reformation
188	08/06/1968	StampaSera No. 135 p. 1	Il pilota Scarfiotti muore durante una prova	Scarfiotti died during a trial
189	30/06/1968	No. 151 p. 18	Notizia: Fiat Pagamento interessi e rimborso certificati estratti	News: Fiat Payment of interest and refund certified statements.
190	01/12/1969	StampaSera No. 274 p. 4	Giovane operaia muore trafitta nella macchina contro un cancello	Young worker dies stabbed in the car into a gate
191	18/02/1970	No. 38 p. 13	Bolidi e motori alla mostra delle auto da competizione	Racing cars and engines to the exhibition of racing cars
192	28/09/1970	StampaSera No. 199 p. 12	Notizie in breve: Oertner (Abarth) europeo	News: Oertner (Abarth) European
193	04/05/1970	StampaSera No. 92 p. 11	PISTE PERICOLOSE? E NOI SCIOPERIAMO!	Dangerous tracks? On strike!
194	29/05/1970	StampaSera No. 109 p. 13	Una sola Alfa al Nürburg	Just one Alfa at Nürburg
195	19/12/1969	StampaSera No. 290 p. 9	proseguimenti	continuations

196	22/10/1969	No. 247 p. 17	I carrozzieri per il Salone	Cars body designers for the Motor Show
197	03/11/1968	No. 252 p. 11	Vantaggi dei cambi a 5 marce	Benefits of the 5 Speed transmissions
198	13/03/1968	No. 62 p. 8	Vengono a Torino per cercare idee	They come to Turin to look for new ideas
199	12/09/1969	No. 213 p. 9	Le auto più belle del mondo in mostra al Salone di Francoforte	The most beautiful cars in the world on display at the Frankfurt Motor Show
200	14/10/1969	StampaSera No. 238 p. 2	(Dal titolo "Tagliando a premio") Agricoltore di Broni morto in un incidente	Broni farmer died in an accident
201	13/03/1969	StampaSera No. 60 p. 10	Passerella di novità mondiali	Showcase for global innovations.
202	13/03/1969	No. 60 p. 13	Molte novità italiane al Salone di Ginevra	Many Italian new cars at Geneva Motorshow
203	07/09/1970	StampaSera No. 181 p. 10	Corsa avvincente, 200 mila spettatori	Thrilling race, 200,000 spectators
204	18/12/1968	No. 290 p. 11	Quasi cento nuovi modelli usciti quest'anno in Europa	Nearly one hundred new car models released this year in Europe
205	08/07/1968	StampaSera No. 156 p. 7	Notizia: Il pilota Schlessler brucia vivo a Rouen	The pilot Schlessler burns alive in Rouen
206	18/01/1968	No. 15 p. 17	Novità da tutto il mondo al Salone di Bruxelles	News from around the world at the Brussels Motor Show
207	13/03/1968	No. 62 p. 13	Ginevra il primo grande confronto fra i costruttori di tutto il mondo	Geneva the first great comparison between the manufacturers throughout the world
208	18/05/1968	No. 118 p. 4	Un «comitato europeo» dei sindacati dell'auto	A 'European committee' of cars' trade unions
209	12/12/1969	No. 285 p. 9	La Marelli ha celebrato cinquantanni d'attività	Marelli celebrates 50 years
210	15/01/1970	No. 9 p. 15	La principessa Paola di Liegi inaugura il 49° Salone dell'automobile a Bruxelles	Princess Paola of Liège inaugurated the 49th Motor Show in Brussels
211	30/10/1970	No. 233 p. 24	Aria di fiducia alla Lancia	Confidence to Lancia
212	29/04/1968	StampaSera No. 101 p. 10	(News: Serie B: in testa perdono Palermo e Pisa, in coda il Novara scende al terzultimo posto). Titolo di interesse: Schetty (Fiat Abarth) vittorioso ad Arezzo	Schetty(Fiat Abarth) wins in Arezzo
213	22/07/1970	StampaSera No. 142 p. 9	le borse oggi	The Stock Market today
214	23/04/1968	No. 97 p. 10	Killy dalle volate sulla neve ai 280 all'ora in automobile	Killy: from downhill skiing to 280 per hour by car
215	07/11/1969	No. 259 p. 19	I TRE CORRIDORI ITALIANI	Three Italian runners
216	22/07/1968	StampaSera No. 164 p. 10	Una vettura leggerissima si è imposta nella Cesano Sestriere	A lightweight car won the Cesano Sestriere
217	11/09/1969	StampaSera No. 210 p. 10	Inaugurato il più importante (e completo) Salone d'autunno	Opened the most important (and complete) Autumn Motor Show
218	02/11/1968	No. 251 p. 9	Le auto sportive passione dei giovani e degli anziani	The sports car: passion of young and elderly people
219	13/03/1968	No. 62 p. 8	I problemi dell'aerodinamica: forma e funzione del veicolo	The problems of aerodynamics: form and function of the car
220	15/03/1968	StampaSera No. 64 p. 7	Luna di Miele Boom Italiano nelle Fuoriserie	The Italian "Boom" of sporting cars
221	28/02/1969	No. 49 p. 13	Assi del volante e auto da 30 milioni	Great pilots and cars worth 30 millions
222	27/04/1970	StampaSera No. 87 p. 10	L'Alessandria domina a Rovereto e vince con una rete di Dori (1 0)	Alexandria dominates Rovereto and wins with a goal by Dori (1 0)

223	31/10/1968	No. 249 p. 5	Un'automobile che costa ventidue milioni e mezzo	A car worth 22 million and a half
224	20/11/1969	No. 269 p. 4	Cortei, discorsi e lievi incidenti Tram fermi, bar e negozi chiusi	Rallies, speeches and small incidents. Trams stopped and bars and shops closed.
225	13/03/1968	StampaSera No. 62 p. 11	Il 38° Salone internazionale si inaugura domani mattina	The 38th International Car Expo opens tomorrow morning.
226	16/10/1968	No. 236 p. 15	Oggi si apre il Salone di Londra	London car expo opens today
227	17/10/1968	No. 237 p. 21	Esposte al Salone londinese autovetture di quattordici Paesi	Car from 14 countries at the London car expo.
228	28/10/1968	StampaSera No. 243 p. 2	Passerella di novità al Salone dell'Auto	Showcase of new models at the Expo.
229	15/10/1969	No. 241 p. 17	Molti i modelli rinnovati (ma sono saliti i prezzi)	Many renewed models, but increased prices
230	23/02/1969	No. 45 p. 4	Notizia (Si cercano operai)	Looking for workers
231	19/04/1970	No. 81 p. 20	Automobili e folklore al Salone di Barcellona	Cars and folklore at the Barcelona Car Expo
232	30/10/1970	No. 233 p. 30	Breve guida per il Salone	A brief guide to the Expo.
233	02/03/1968	StampaSera No. 53 p. 9	La mostra aperta Stamane al Museo dell'automobile	The exhibition opens today at the Turin Car Museum
234	22/07/1968	StampaSera No. 164 p. 12	Ieri nella corsa in salita da Cesana a Sestriere	Yesterday at the Cesana Sestriere mountain race
235	12/12/1968	No. 285 p. 22	Diecimila portuali scioperano a Genova Cinquantotto navi bloccate ieri nel porto	10.000 dock workers go on strike at the Genoa port.
236	29/08/1968	No. 195 p. 11	Alti getti d'acqua, sirene ed aerei salutano a Genova la fiamma olimpica	Water sprays, sirens and planes say goodbye to the olympic torch in Genoa
237	11/12/1969	No. 284 p. 21	Nebiolo: "Gare indoor e riunioni da spettacolo"	Nebiolo: "Indoor races and spectacular meetings"
238	31/01/1970	No. 23 p. 17	Un carrozziere in mare	A car designer in the sea
239	05/05/1969	StampaSera No. 103 p. 12	Notizia Stewart (Matra) vince dopo molti ritiri	News Stewart (Matra) wins after many retirements
240	11/02/1970	No. 32 p. 10	Notizia Umberto Agnelli membro onorario della Camera di Commercio Internazionale	News Umberto Agnelli nominated honorary member of the International Chamber of Commerce
241	15/02/1970	No. 36 p. 21	Iniziata (con Merckx) la Sei Giorni a Milano	The Milan Six Days cycling race begins with Merckx
242	26/05/1970	No. 106 p. 21	Le 850 coupé e spider vincono la gara a chi consuma di meno	Fiat 850 and Spider win the fuel efficiency race.
243	20/10/1970	No. 224 p. 13	I procuratori bloccano le Borse	Stock operators block the stock market
244	30/10/1970	No. 233 p. 28	Con l'accensione elettronica motori più pronti e "puliti,,	With the electronic ignition engines are more responsive and clean
245	25/07/1970	StampaSera No. 145 p. 9	Serata con Tedo a Vinovo	Sport News
246	07/10/1968	StampaSera No. 225 p. 11	Stewart trionfa negli S. U. Hill 2°, Hulme fuori pista	Stewart wins in the USA, Hill in second place. Holme retires
247	12/03/1969	StampaSera No. 59 p. 10	La «Sigma Grand Prix» è un esempio per la sicurezza dei piloti da corsa	The "Sigma Grand Prix" is an example for the security of race drivers
248	14/03/1969	StampaSera No. 61 p. 12	L '<escalation> dei motori	The escalation of engines
249	31/10/1968	No. 249 p. 5	Le «fuoriserie» fanno discutere	Sports car at the centre of debate

250	02/06/1970	No. 111 p. 21	Trionfano gli atleti azzurri; la Porsche campione	Italian athletes win: Porsche is the champion
251	10/09/1969	No. 211 p. 15	Molte novità costruttive per un mercato prospero	Many new cars for a prosperous market
252	02/10/1968	No. 224 p. 11	I costruttori francesi cercano il rilancio sui mercati europei	The French manufacturers seeking the relaunch in the European markets
253	16/10/1969	No. 242 p. 4	Postini in sciopero per quattro giorni	Postmen on strike for four days
254	22/10/1969	No. 247 p. 17	Fra una settimana a Torino le novità di tutto il mondo	New cars from all over the world in Turin in a week
255	10/05/1969	No. 109 p. 17	Le imprese internazionali nello sviluppo economico	International companies in the economic development
256	03/10/1968	StampaSera No. 222 p. 7	La rassegna aperta stamane	The exhibition opened this morning
257	28/10/1970	StampaSera No. 224 p. 4	Il Salone dalle 13 è aperto al pubblico	Turin motor show is open to the public at 13
258	06/07/1970	StampaSera No. 129 p. 10	I campionati mondiali motoristici continuano senza sorprese	Motoring world championships continue without surprises
259	24/10/1969	No. 248 p. 4	Oggi scioperano i tranvieri e tutte le ditte meccaniche	Today the bus and tram drivers go on strike and all mechanical companies
260	29/10/1970	No. 232 p. 4	Franco accordo tra le forze del lavoro per la ripresa nell'industria dell'auto	Decisive agreement between labor institutions for the recovery of the auto industry
261	16/09/1968	StampaSera No. 207 p. 12	Ieri a Monza nel Gran Premio delle Nazioni di moto	Yesterday in Monza at the Grand Prix of Motorbikes' Nation
262	03/05/1968	No. 105 p. 10	Si prepara in Sicilia la Targa Florio la più antica corsa d'auto del mondo	Targa Florio preparation in Sicily, the oldest race car in the world,
263	20/04/1970	StampaSera No. 81 p. 12	Drammatico Gran Premio a Madrid	Dramatic GP in Madrid
264	04/10/1968	No. 226 p. 15	Auto di tutto il mondo al 55° Salone di Parigi	Cars from all over the world at the 55th Paris Car Expo
265	24/07/1968	No. 168 p. 9	Circolano nel mondo 300 milioni di veicoli	More than 300 million vehicles in the world
266	02/03/1968	No. 53 p. 10	Le più moderne auto da corsa esposte alla Mostra di Torino	The latest racing cars at the Turin Car Museum
267	25/09/1968	No. 218 p. 11	Il prossimo Salone di Torino dedicato alle sole automobili	The next Turin Car Expo will be open only to cars
268	28/09/1968	No. 221 p. 13	Scatta oggi la 24 Ore di Le Mans Bolidi a 320 all'ora sui rettilinei	Today starts the Le Mans 24 hours race. Race cars at 320 km/h in the straight sections
269	29/09/1968	No. 222 p. 15	Le Mans: partite alle 15 sotto la pioggia le cinquantaquattro vetture della «24 ore» di Michele Fenu	Le Mans: the fiftyfour cars of the "24 hours" begun their race at 3pm under a downpour
270	29/10/1968	No. 247 p. 9	Notizia Domani si inaugura il salone dell'auto	The Car Expo opens tomorrow
271	29/10/1969	No. 251 p. 11	La tecnica verso il futuro progresso senza rivoluzioni	Future technical news. Progress without revolutions
272	06/11/1969	No. 258 p. 4	Ricominciano stamane gli scioperi articolati	Jointed union strikes start again today
273	17/12/1969	No. 289 p. 15	Il mercato inglese offre spazio anche per i modelli artigianali	The English market has space also for artisanal models
274	22/04/1970	No. 83 p. 17	Incidenti: la responsabilità è quasi sempre di chi guida	Car accidents: the responsibility is almost always of the driver
275	03/06/1970	No. 112 p. 19	Perché le Case corrono	Why car producers race

275	08/04/1969	No. 82 p. 18	Concluso il Rally africano Discussioni sull'ordine di arrivo	The African Rally is over. Final arrival order still being discussed.
276	12/09/1970	No. 192 p. 4	In stasi l'immigrazione?	Immigration on stasis
277	18/11/1970	No. 249 p. 5	Il salario non può pagare la salute dei lavoratori	Wages cannot pay for workers' health.
278	17/09/1970	StampaSera No. 190 p. 13	Si riapre il difficile dialogo	The difficult dialogue resumes
279	07/11/1969	StampaSera No. 257 p. 5	Uno sguardo dietro le quinte del Salone	A look behind the scenes at the Car Expo
280	28/09/1970	StampaSera No. 199 p. 12	Regazzoni si afferma ad Imola nel Gran Premio di Formula 2	Regazzoni wins at Imola in the F2 GP
281	16/04/1970	StampaSera No. 78 p. 3	I benefici dell'auto si pagano con diecimila morti ogni anno	The advantages of cars are paid with 10.000 deaths per year
282	13/01/1968	StampaSera No. 11 p. 3	Basta una patina di greto per metterti in difficoltà	A coat of ice is enough to create difficulties for italian drivers.
283	06/05/1968	StampaSera No. 106 p. 12	Elford e Maglioli dopo un fantastico inseguimento vincono la «Targa Florio» at 111 km/h	Elford and Maglioli after a great chase win the 'Targa Florio' at 111 km / h
284	29/10/1968	No. 247 p. 9	L'industria italiana dell'autoveicolo continua a svilupparsi favorevolmente	The Italian motor vehicle industry continues to develop favorably
285	22/07/1970	No. 148 p. 11	Nel mondo circolano 231 milioni di veicoli Più di 100 milioni sono negli Stati Uniti	231 million vehicles circulate all over the world. More than 100 million are in the US.
286	06/03/1970	StampaSera No. 45 p. 8	Un grande Salone annuncia la primavera automobilistica	A great Geneva Motor Show announces spring automotive
287	06/03/1970	StampaSera No. 45 p. 18	Un grande Salone annuncia la primavera automobilistica	A great Geneva Motor Show announces spring automotive
288	09/06/1970	No. 117 p. 18	Negli aerei moderni, tutto è elettronica	In modern aircrafts, everything is electronic
289	29/10/1970	No. 232 p. 9	Formule differenti	Different formulas

Note: Authors' translation from the Italian language.

Table E. *Il Corriere della Sera* articles (sorted by relevance)

<i>N.</i>	<i>DD/MM/YY</i>	<i>Title (In Italian)</i>	<i>Title (in English)</i>
1	22/06/1969	Raggiunto accordo tra Fiat e Ferrari	Agreement reached between Fiat and Ferrari
2	17/12/1968	A mesi la più stretta alleanza Fiat-Ferrari?	The closest Fiat-Ferrari alliance: will it happen in a few months?
3	31/03/1968	La Formula 2 a Barcellona	Formula 2 in Barcelona
4	03/12/1968	Vincoli più stretti tra Fiat e Ferrari dopo i trionfi Dino?	After the Dino triumphs will there be closer ties between Fiat and Ferrari ?
5	02/01/1970	Fiat: ben altri risultati potevamo raggiungere	Fiat: we could achieve better results (from: "The opinion of our main car manufacturers")
6	30/07/1969	Nuovi dirigenti alla Ferrari	New executives at Ferrari
7	06/06/1969	Tra Fiat e Ferrari fusione imminente	An imminent merger between Fiat and Ferrari
8	07/12/1968	Agnelli e Ferrari	Agnelli and Ferrari
9	24/06/1969	Nuove "sportive" dall'accordo Fiat-Ferrari?	New "sport cars" from Fiat-Ferrari agreement?
10	02/07/1969	I piloti costano caro. Anastasi e Stewart. Juventus e Ferrari	Pilots are expensive. Anastasis and Stewart. Juventus and Ferrari
11	24/04/1970	Dopo il successo della Citroen-Maserati perché non pensare ad una Lancia-Ferrari?	After the success of Citroen-Maserati why not a Lancia-Ferrari?
12	01/03/1968	Perché le Fiat Dino non fanno i rallies? Il parere degli sportivi	Why Fiat Dinos don't do rallies? + The opinion of the sportsmen
13	20/11/1970	I "matrimony d'interesse possno riuscire bene	"Marriages of convenience" can be successful
14	10/07/1969	Settantamila autoveicoli costruiti in più dalla Fiat in sei mesi	An increase on seventy thousand motor vehicles built over a period of six months
15	22/03/1968	Evoluzione della Fiat Dino	The evolution of Fiat Dino
16	13/11/1968	L'auto come strumento di diffusione del turismo	The car as a tool for the promotion of tourism
17	30/03/1968	Amon e Ickx (Ferrari Dino) contro i migliori del mondo	Amon and Ickx (Ferrari Dino) against the best in the world
18	31/01/1969	La Fiat e i rallies si strizzano l'occhio	Fiat and the rallies wink
19	07/11/1969	Chris Amon tradisce la Ferrari	Chris Amon betrays Ferrari
20	25/01/1969	Ecco le novità dei carrozzieri	Here are the news of the car builders.
21	28/10/1968	La Dino, De Adamich soprattutto Brambilla	La Dino, De Adamich especially Brambilla
22	24/01/1970	I risultati della Fiat	Fiat's results

23	17/08/1970	L'uno-due della Ferrari	The one-two of Ferrari
24	03/05/1970	Una sola Ferrari contro quattro Porsche preparate appositamente per ila« Florio»	A single Ferrari against four Porsche prepared specifically for the "Florio" race
25	11/05/1970	La «messa a punto» della Ferrari	The "set up" of Ferrari
26	05/09/1970	Ferrari Entusiasma Monza. Dimostrazione di forza con gli inglesi a bocca aperta	Ferrari excites Monza. Strenght's demonstration. English people are open-mouthed
27	14/12/1970	Ferrari punta tutto sulla formula uno e pensa di tentare Indianapolis nel '72	Ferrari is all about Formula One and thinks of trying Indianapolis in '72
28	09/06/1968	Il suo amore era la Ferari	His love was Ferrari
29	06/06/1969	L'automobilismo dietro le quinte. A Le Mans Porsche con riserva	Car racing behind the scenes.
30	14/10/1968	Prima vittoria della Dino. Era guidata da Brambilla	First victory for the Dino driven by Brambilla
31	11/01/1970	Taccuino	Car Racing - News updates
32	14/10/1970	Londra: Il salone dell'auto	Londra Motor Show
33	04/05/1970	Gli errori di Ferrari	Ferrari's mistakes
34	05/04/1968	Taccuino	Car Racing - News updates
35	28/10/1969	Il nuovo consiglio della societa' Lancia	The new board of the Lancia company
36	07/09/1970	A Monza e' nata la stella Regazzoni	In Monza a star is born: Regazzoni
37	07/09/1970	Temevano che la Ferrari restasse senza benzina	They feared that Ferrari would remain without petrol
38	06/06/1970	Taccuino	Car Racing - News updates
39	28/11/1969	Impressioni di guida sulla Fiat-Dino 2400	Driving impressions on Fiat-Dino 2400
40	11/10/1968	Fiat-Citroen: reazioni al veto di de Gaulle	Fiat-Citroen: reactions to the de Gaulle veto
41	10/05/1969	La societa' internazionale	The international society
42	29/10/1968	Ferrari. Bravissimi Brambilla e De Adamich	Ferrari. Well done Brambilla and De Adamich
43	04/11/1969	Classiche granturismo e bolidi da fantascienza. Una Ferrari nata nel tunnel.	Classic GT and science-fiction bolides. A Ferrari born in the tunnel
44	26/10/1968	De Adamich	De Adamich
45	11/09/1970	La Regione non potra' ignorare gli sviluppi delle corse d'auto	The Region department cannot ignore developments in car racing
46	17/04/1970	Un convegno a Firenze sulla sicurezza. La posizione dell'industria sullo scottante problema	A conference in Florence on car safety. The position of the industry on the issue

47	15/09/1969	Ickx (atteso oggi da Ferrari) dominava a Imola quando la corsa e' stata sospesa per la pioggia.	Ickx (expected today by Ferrari) dominated in Imola when the race was suspended due to the rain.
48	18/05/1970	La Ferrari a SPA battuta dalla Porsche e da un suo pilota. Le colpe di Surteed	Ferrari defeated at SPA by Porsche and by its pilot Surteed. The faults of Surteed
49	01/04/1968	Deludono i piloti Anton e Ickx. Le "Dino" sconfitte in Spagna	Disappointment with the pilots Anton and Ickx. The "Dino" defeated in Spain
50	02/01/1969	La Dino della Tasmania	Dino of Tasmania
51	15/10/1968	"Non le darei neanche a Nuvolari le cifre che pretendono adesso"	"I would not even give to Nuvolari the figures they claim now"
52	10/09/1968	Bolidi, giochi, brivido al Festival di Monza	Bolides, games, thrills at the Monza Festival
53	03/04/1970	Ferrari, un nome che affascina gli americani	Ferrari, a name that fascinates Americans
54	13/06/1969	Ferrari D'attesa	Waiting for Ferrari
55	03/01/1969	L'industria italiana lancera' queste auto	The Italian industry will launch these cars
56	30/05/1969	Automobilismo dietro le quinte. - Ferrari spider al Nuerburgring - La Ferrari si sposa a Torino o a Milano?	Motoring behind the scenes. - Ferrari spider at Nuerburgring - Where will Ferrari get married, in Torino or Mila?
57	02/06/1969	Porshe, sempre Porshe	Porshe, always Porshe
58	29/10/1969	La Fiat ha acquistato al prezzo di un milione di lire la Lancia e il suo passivo che supera I 100 miliardi	Fiat bought Lancia and its liabilities of more than 100 billion at a price of one million lire
59	18/12/1970	Le auto attese nel 1971	Cars waited in 1971
60	10/10/1969	Quattro o cinque novita' della Fiat al Salone	4 or 5 news about Fiat at the Motorshow
61	12/08/1970	Taccuino	Car Racing - News updates
62	29/03/1969	Rally del Sestriere. Munari e Davenport trionfano su Fulvia	Rally del Sestriere. Munari and Davenport triumph over Fulvia
63	03/10/1969	SI discute molto della Lancia. Fiat e IRI se ne interessano	Many discussions around Lancia. Fiat and IRI are interested
64	21/06/1968	Comincia domani a Monza la suspense del "Lotteria"	The GP "Lotteria" suspense begins tomorrow in Monza
65	02/09/1970	Un'intervista con il pilota italiano che domenica puo' vincere a Monza	An interview with the Italian driver who can win at Monza on Sunday
66	01/04/1968	La Dino Ferrari e' la piu' forte	Dino Ferrari is the most powerful car
67	24/09/1969	Spaghetti crudi per Jackie Ickx	Raw spaghetti for Jackie Ickx
68	15/09/1969	Ickx oggi la firma?	Will Ickx sign today?
69	16/12/1969	Automobili e elettronica: un buon matrimonio	Cars and electronics: a good combination
70	21/10/1969	Due ingegneri della Ferrari morti in uno scontro presso Maranello	Two Ferrari engineers died in a clash at Maranello

71	19/06/1968	Polemiche infondate sui piloti delle Dino	Unfounded debates about the Dino's pilots
72	17/11/1969	Tragica fine del carrozziere Vignale	Tragic death of the car builder Vignale
73	06/06/1970	Flash	Flash
74	07/11/1969	Mai una Ferrari così veloce. 340 Km/h - prezzo 24 milioni	Never a Ferrari so fast. 340 Km / h - cost 24 million lire
75	14/10/1969	Amon ha corso su McLaren all'insaputa della Ferrari	Amon raced at McLaren without the knowledge of Ferrari
76	08/06/1970	Giunti al debutto in Formula 1 è quarto con la Ferrari a SPA	Giunti's debut in Formula 1, he is fourth with Ferrari at SPA
77	14/12/1968	Andretti al volante della Ferrari	Andretti will drive Ferrari
78	19/02/1968	Taccuino	Car Racing - News updates
79	16/05/1970	Il ruolo dell'impresa nella società moderna	The role of business in modern society
80	01/05/1970	Approvato dagli azionisti il bilancio 1969 della FIAT	The 1969 financial statements of FIAT approved by shareholders
81	26/04/1969	Trionfo di Siffert a media da primato	Siffert's triumph at record-breaking average
82	09/02/1970	Taccuino	Car Racing - News updates
83	03/07/1969	Taccuino	Car Racing - News updates
84	13/09/1969	Tutti a inseguire Ickx	Everyone chasing Ickx
85	17/10/1969	E' tempo di saloni: da Londra a Torino. Aspetti sociali e politici nei problemi di tutte le industrie	It's time for Motorshows: from London to Turin. Social and political issues of all car industries
86	11/11/1969	Disagio a Genova per le agitazioni	Issues in Genoa caused by contestations
87	13/03/1969	A Ginevra il boom dei cambi automatici	At the Geneva Motor show the boom of automatic transmission
88	20/12/1970	Taccuino	Car Racing - News updates
89	23/06/1969	Sfuma il duello tra Galli e Brambilla .Il 'Lotteria' vinto dall'inglese Widdows	The duel between Galli and Brambilla fades. The 'Lotteria' won by the Englishman Widdows
90	24/01/1970	«Montecarlo» alla Porsche. Da tre anni è la più forte	Porsche wins in Montecarlo. For three years it confirms to be the best car
91	15/07/1970	Taccuino	Car Racing - News updates
92	13/03/1970	Inaugurato a Ginevra il Salone «da miliardari»	"Billionaires" Motor show inaugurated in Geneva
93	22/05/1969	L'Automobilismo dietro le quinte. Colpa dei tedeschi il ritiro di Amon	Motoring behind the scenes. Amon's withdrawal is the fault of the Germans.
94	13/10/1969	Amon rifiuta 50 milioni e lascia Ferrari per McLaren?	Does Amon refuse 50 million lire and leaves Ferrari for McLaren?
95	19/10/1969	A Brescia s'è parlato della «Mille Miglia»	Discussion about "Mille Miglia" in Brescia

96	26/10/1968	Fiat - Citroen: alleanza fatta	Fiat - Citroen: alliance made
97	24/05/1970	Taccuino	Car Racing - News updates
98	29/10/1969	Si apre a Torino: è il salone della "A 112"	Motorshow opens in Turin. It is the "A 112" motorshow
99	13/12/1968	Notizie e previsioni di nuove vetture	News and forecasts of new cars
100	23/11/1970	Taccuino	Car Racing - News updates
101	22/01/1969	Taccuino	Car Racing - News updates
102	01/03/1968	Perche' le Fiat Dino non fanno i rallies? + Il Parere degli sportivi	Why Fiat Dinos don't do rallies? + The opinion of the sportsmen
103	28/10/1970	A Torino poche novità ma molte migliorie	In Turin few innovations but many improvements
104	28/10/1970	In primavera la 127 ha annunciato Agnelli	Agnelli announces the new model 127 to be launched in spring
105	29/11/1968	Tre piloti italiani alla Temporada	Three Italian pilots at the Temporada
106	30/10/1969	Le grandi industrie automobilistiche contrarie all'abolizione delle corse	Car industries against the abolition of car races
107	13/03/1968	I costruttori d'auto chiedono regole uniformi per la sicurezza	Car manufacturers demand uniform rules for safety
108	28/07/1970	L'automobilismo italiano si rafforza. Andretti con Ferrari anche in Formula 1	Italian motoring is strengthened. Andretti with Ferrari also in Formula 1
109	28/02/1969	Pininfarina a Ginevra con la Dino Ferrari 2400	Pininfarina in Geneva with the Dino Ferrari 2400
110	15/10/1968	Brambilla era imbattibile	Brambilla was unbeatable
111	04/12/1968	Taccuino	Car Racing - News updates
112	16/02/1970	Taccuino	Car Racing - News updates
113	02/06/1969	Porsche Porsche Porsche. Che trionfo! È L'auto campione del mondo	Porsche Porsche Porsche. What a triumph! It is the champion car of the world
114	08/09/1969	La fantastica volata di Monza	The fantastic sprint in Monza
115	29/01/1970	Andretti vuol conquistare Ferrari?	Does Andretti want to conquer Ferrari?
116	24/03/1970	Agostini come Andretti?	Agositini as Andretti?
117	07/06/1970	Taccuino	Car Racing - News updates
118	14/03/1968	Ecco le novità italiane. L'accensione elettronica sulla Fiat Dino. Si marcia meglio in città.	Here you are the Italian news. Fiat Dino's electronic ignition. We march better in the city.
119	18/11/1970	Ferrari '71 - Bilancio di una stagione	Ferrari '71 - Evaluation of a season
120	13/03/1969	Pininfarina «spiega» la Sigma-Grand Prix	Pininfarina «explains» the Sigma-Grand Prix

121	09/11/1969	Bilancio positivo del salone	Positive Evaluation of Turin's Motor Show
122	23/05/1969	Ferrari a Le Mans con una cupoletta	Ferrari at Le Mans with a small car dome
123	18/10/1968	Le novità al Salone di Londra. - Il massimo dell'eleganza. Una Bentley di Pininfarina	News from London Motor Show. - The maximum of elegance. A Bentley by Pininfarina
124	16/10/1970	I problemi e i traguardi della Lancia spiegati dal nuovo direttore generale	Lancia's problems and goals explained by the new general manager
125	09/05/1969	L'avventura della Fiat in America	The adventure of Fiat in US
126	30/07/1968	Il presidente dell'Alfa Romeo spiega il significato della vittoria al "Mugello"	The president of Alfa Romeo explains the meaning of the victory at the "Mugello"
127	31/10/1968	Aperto il Salone di Torino. Nove milioni di auto in Italia	The Turin Exhibition is open. Nine million cars in Italy
128	07/11/1969	Pininfarina: Ferrari 512 S	Pininfarina: Ferrari 512 S
129	23/01/1970	Un' vittoria nel Montecarlo vale un miliardo di pubblicità	A victory in Monte Carlo is worth a billion in advertising
130	11/04/1970	Taccuino - Amon ritorna sulla Ferrari e va più forte delle Porsche	Car Racing - News updates. Amon goes back on Ferrari and goes faster than Porsche
131	31/03/1968	La Formula 2 a Barcellona	Formula 2 in Barcelona
132	16/10/1969	La Ferrari preoccupata per Amon	Ferrari is worried for Amon
133	16/06/1969	Arrivo in volata a le Mans dopo 24 ore di corsa. La Ford vince staccando di cento metri la Porsche	Sprint arrival at Le Mans after 24 hours of race. Ford wins on Porsche by hundred meters
134	05/08/1968	Una mostra di automobili si e' aperta a Cesenatico	A car exhibition opened in Cesenatico
135	10/08/1969	Dichiarazioni di Agnelli a un giornale francese	Agnelli's statements to a French newspaper
136	02/01/1970	Le auto nate nel 1969	Cars born in 1969
137	13/12/1968	De Adamich al bivio. Ferrari o Alfa Romeo?	De Adamich at the junction. Ferrari or Alfa Romeo?
138	26/04/1968	Al Salone di Barcellona successo della 124 SEAT	At the Barcelona Motor Show the success of the 124 SEAT
139	10/11/1968	Fortuna del «Salone» torinese	Luck at Turin Motor Show
140	19/01/1968	Fra Citroen e Maserati un accordo che sottolinea l'interesse dell'industria per la tecnica piu' avanzata.	A deal between Citroen and Maserati underscores the industry's interest in the most advanced technique.
141	30/05/1969	La Ford ammira la Fiat ma teme i giapponesi	Ford admires Fiat but fears the Japanese
142	06/09/1968	Fino a che punto l'essere umano terrà il passo delle macchine ?	To what extent does the human being keep the pace of the machines?
143	04/11/1969	PER LE AUTO DEGLI ANNI SETTANTA «Pininfarina» un nome che non si smentisce mai	For the cars from the 70s. "Pininfarina" a name that never fails
144	01/10/1970	Agevolazioni in Francia per l'acquisto di auto	Discounts in France for the purchase of cars

145	16/06/1969	A tre ore dalla fine è cominciato il «dramma» della casa tedesca che ha perso i due equipaggi al comando	Three hours from the end, the "drama" of the German house that lost the two crews to the command
146	10/10/1969	Sciopero a Genova	Strikes in Genoa
147	06/06/1970	Taccuino	Sport updates
148	20/11/1970	Maserati e il suo futuro al fianco della Citroen	Maserati and his future alongside the Citroen
149	25/10/1970	Termina in Messico il mondiale F1. Ferrari velocissime	The F1 World Championship ends in Mexico. Ferrari cars are very fast
150	25/10/1970	Al Salone di Torino four Fiat rinnovate	At the Turin Motor Show four renewed Fiat models
151	22/07/1970	Agostini proverà in f.1 con una macchina inglese	Agostini will do test driving in F.1 with an English car
152	14/03/1968	Si apre oggi il Salone di Ginevra - Polemiche sulle norme di sicurezza	The Geneva Motor Show opens today - Controversy on safety regulations
153	20/02/1970	Costruttori d'auto e petrolieri chiamati in causa anche da Nixon	Car manufacturers and oilmen called into question by Nixon
154	11/09/1969	Il Salone di Francoforte alza il sipario. Quasi tutte tedesche le maggiori novità	The Frankfurt Motor Show raises the curtain. The biggest news are almost all
155	6/03/1970	Alziamo il sipario su Ginevra. Le principali novità	Let's raise the curtain on Geneva. The main news
156	26/08/1968	F.2 a Pergusa. Ancora Rindt su Brabham il più forte	F.2 in Pergusa. Rindt is again faster than Brabham
157	26/04/1968	La Classifica finale	The final placement
158	30/10/1968	Critiche della sinistra D.C. alla politica economica del governo	Critics of the left D.C. party to the economics policy of the government
159	27/12/1968	Le auto nate nel 1968	Cars produced for the first time in 1968
160	29/09/1968	Le Alfa Romeo sorprendono sul circuito di Le Mans	The Alfa Romeo surprise at the Le Mans circuit
161	07/11/1969	Anche sindacalisti denunciati dalla Fiat	Trade unionists are also denounced by Fiat
162	06/06/1969	Il presidente della General Motors spiega come sarà l'utilitaria che uscirà nel 1970	The president of General Motors explains how it will be the economy car that will be released in 1970
163	14/03/1968	Motore piu' potente sulla Renault 16TS	More powerful engine on the Renault 16TS
164	05/12/1969	Molti tipi di fari. Ecco come usarli	Many types of car headlights. Here's how to use them
165	13/03/1969	Oltre 1200 marche di ventun nazioni	Over 1200 brands from twenty-one nations
166	12/03/1970	La produzione del prossimo decennio	The production of the next decade
167	23/05/1969	Sono differenti le Alfa Romeo vendute sul mercato americano	Alfa Romeo cars sold on the American market are different
168	27/11/1970	L'automobilismo giapponese si specchia in quello USA	Japanese motoring is mirrored in the US
169	01/08/1969	Grandi progressi dell'automobile in pochi anni	Great car progress in a few years

170	11/09/1969	Espongono dodici industrie italiane	Twelve Italian industries exhibit their cars
171	24/12/1970	Coraggio imprenditoriale a tutti i livelli. Più perfetta la tornitura con le macchine "plurimandarino"	Entrepreneurial courage at all levels. Turning with "multi-spindle" machines is more perfect
172	16/10/1969	Al salone di Londra poche auto inedite	At the London Motor Show a few new cars
173	15/05/1970	Anche Renault si converte alle automobili sportive	Even Renault converts to sports cars
174	07/08/1970	In Italia ogni anno fuori uso quasi centomila auto	Almost 100,000 cars are out of order every year in Italy
175	25/09/1969	Oggi trentamila metalmeccanici giungono a Torino da altre città	Today, thirty thousand metalworkers come to Turin from other cities
176	14/03/1968	1303 espositori di 25 nazioni	1303 exhibitors from 25 nations
177	01/03/1968	Il salone elvetico dal 14 al 24 marzo	The Swiss show from 14 to 24 March
178	29/10/1969	Le auto che debuttano La tecnica ed i prezzi	The cars that debut. The technique and the prices
179	28/04/1969	Brambilla. semi-asfissiato al Nuerburgring. 1° Stewart, 5° Bell (Dino)	Brambilla. Semi-suffocated at the Nuerburgring. 1st Stewart, 5th Bell (on a Dino car)
180	2/08/1968	Automobile in cifre	Car in figures
181	11/03/1969	Ancora «velate» molte fuoriserie	Many custom-built cars are still a secret
182	2/10/1970	Seguiranno Londra e Torino	London and Turin will be next
183	12/09/1970	Giunti danneggia la Ferrari 5000 in prova a Imola Porsche velocissime	Giunti damages the Ferrari 5000 car in trial at Imola. Porsche cars incredibly fast
184	20/03/1970	Adesso l'America insegue l'Europa	America is now chasing Europe
185	25/10/1968	Il salone del giubileo si apre fra cinque giorni	The jubilee Motor Show opens in five days
186	02/10/1969	Si apre oggi a Parigi il 56° Salone dell'auto	The 56th Motor Show opens today in Paris
187	12/03/1970	946 espositori di 22 nazioni	946 exhibitors from 22 countries
188	31/10/1969	L'estro dei carrozzieri al Slaone di Torino. Fantasia su quattro ruote	The creativity of the desingners at the Turin Motor Show. Fantasy on four wheels
189	23/04/1969	Ecco perché l'Alfa non correrà a Monza	That's why Alfa will not race at Monza
190	20/04/1970	Incidente all'Alfa di Dini. Elford è il più veloce	Accident at the Alfa of Dini. Elford is the fastest driver
191	20/11/1969	Tafferugli anche a Venezia e a Torino Incendiato il comune a Fondi nel Lazio	Fights also in Venice and in Turin. The municipality was burned in Fondi in the Lazio region
192	16/09/1969	«Industrial conference» in corso a San Francisco	"Industrial conference" in San Francisco
193	28/06/2018	Un grido di allarme del presidente dell'Alfa Romeo. " Le auto da corsa attuali fanno provare sgomento"	A strong alarm from the president of Alfa Romeo. "The current racing cars are seriously dangerous"

194	03/10/1968	Si apre il salone dell'auto a Parigi. Progressi estetici e meccanici	The car show opens in Paris. Aesthetic and mechanical progress
195	15/04/1970	Sicurezza stradale convegno a Firenze	Road safety conference in Florence
196	14/08/1970	Taccuino	Sport updates
197	03/10/1968	Salone di Parigi. Chiusura il 13 ottobre	Paris Motor Show. Closing on October 13th
198	01/10/1968	Una «pioggia » di novità. Pininfarina: bolide superveloce e lussuoso	A "rain" of novelty. Pininfarina: superfast and luxurious racing car
199	07/11/1969	I carrozzieri fanno discutere	Attention on car designers
200	28/01/1968	Taccuino	Sport updates
201	27/05/1968	Brivido a Monza	Fear in Monza
202	28/07/1969	De Adamich e' primo con l'Alfa	De Adamich is first with Alfa

Note: Authors' translation from the Italian language.