

## 2.4: The Italian Renaissance

### Learning Objectives

1. Understand how the Italian Renaissance affected the progression of management theory.

In the 14th century, a movement of cultural change and astounding achievements in all spheres of life began in northern Italy. The **Italian Renaissance** saw the reintroduction of classical knowledge and the emergence of new knowledge and learning, much of which had economic and business implications. The emergence of the basic printing press allowed for these ideas and knowledge to spread throughout Europe. The combination of these factors led to a new emphasis on trade and wealth creation. In Italy, we see the emergence of modern enterprise and thus the need for people to run these new enterprises. As Muldoon and Marin (2012) wrote:

*Their industrious countrymen were improving mining operations and developing the shipping and banking industries, which created the underlying conditions for the migration of the Italian Renaissance's commercial and intellectual culture from its native Italian soil (Haynes, 1991). The increasing scope and complexity of these commercial activities may well have prompted such inventions as double-entry bookkeeping and motivated companies to hire business managers to coordinate and direct their operations (Witzel, 2002).*

Organizations called corporations developed to carry out these commercial activities not only within a single country but among many countries. The first multinational corporations were located in Italy but had branches across Europe. The Florence Company of Bardi was a multinational bank that provided loans to various kings, including Edward III of England (Haynes, 1991). As their commercial enterprises flourished, the Italians provided manuals for merchants, which spread the ideas of commerce throughout Europe.

### HISTORICAL INSIGHT

**Luca Pacioli—A small-business owner and author**



Luca Pacioli wrote a book for small-business owners that changed the course of history. His bookkeeping principles exist even today in modern technology. He lived with Leonardo Da Vinci and is nicknamed the Father of Accounting.

### ? Concept Check

1. What was the Italian Renaissance?
2. What managerial legacy did it leave?

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