



---

***Il Buon Governo Senese: Classic Aspects of  
(Alternative) Public Service Delivery***

**An IASIA Keynote Speech by Wolfgang Drechsler**

---

## INTRODUCTION

Ladies and gentlemen, dear friends, it's a great honour, pleasure and privilege to be in this auditorium, in this distinguished place, to deliver the first academic keynote to this year's IASIA conference. And I am actually amazed how many of you have shown up here again after the short break, because the temptation to go out to Paris and sit in a café, rather than here inside, is surely great. Paris is actually a perfect example of how much a city can be a built illustration of the topics we are dealing with at this conference. If you go out of the Lycée Louis-le-Grand and down the Rue Cujas to the Boul'mich', turn right and head down towards the Seine, you will see the Musée de Cluny, which includes the old Roman baths, the thermae of Paris. It's a sight you can't miss.

What does that have to do with PA? What does that have to do with alternative service delivery? Well, the Western style of public administration and management goes directly, in practice, back to Ancient Rome, where one of the key tasks of the state, already 2000 years ago, was the provision of public health. Public health is not an extra of the twentieth-century welfare state. And the idea of the public thermae is that of preventive medicine – if you go and wash yourself, you and others simply live longer than if you don't. The provision of public baths as a core function of the state is, in a way, the inversion of what we are talking about today; in other words, the alternative delivery is alternatively done by the state and not by the private sector. This is one example of how we can understand what we are doing from the historical buildings of Paris, and something like this is what I will be doing further on.

That said, PA has to go with the time, adapt and adopt, because PA always happens in context and in the society we live in. In fact, very few social-science disciplines are as fashion driven as ours. We do so many things because we want to look cool at international conferences. We don't think of why we do certain things, but we do them because everybody does them. 'Me-too-ism' is one of the main drivers of PMR. That's not a flippant point, but a very important one, because it calls upon us to step back and evaluate why we are really doing things – in spite of the very creative and

important role that fashion actually plays. Fashion often drives us into the right direction, even if we otherwise wouldn't want to go there. For instance, a lot of people don't want any form of e-governance. This is stressful: you have to learn new things. You just learnt how to use email, and now you have to unlearn this again, because email is for old-fashioned people. But on the other hand, this is how the world is turning. Life does happen more and more on your smartphone, and if you don't pick up the citizens where they are, you'll not be able to deal with them. The main paradigm for PM in the future will probably be the smart city.

As far as service delivery is concerned, I always used to say that the thing about public services is that I have to get them where I am; it's not flexible. That is the specifics of the state: I am in one political unit at a time. The country in which I work, Estonia, as you might have noticed, however, has established something called e-residency. You can get an Estonian ID card in spite of not being an Estonian or even in Estonia, and therefore avail yourself of the very convenient Estonian e-services. Thus, we now seem to move into a time when it's not only theoretically but also practically so, that we can shop around for various services from various governments if they provide them better than ours. (That also means, by the way, that we finally get to real public-sector innovation and not just to public-sector innovation as a cliché, because usually we call public-sector innovation anything cool we like in PA. But innovation is always about competition, and in this new, e-based way, one can get to state competition for the citizens.)

And it is not always those governments that we like for their ethics that perform the best, which is an issue at the core of one of the biggest recent debates in our field, the 2013 discussion launched by Francis Fukuyama about the connection of democracy and good governance, whether they are the same or not, whether you can have the latter without the former. Regarding PA in this context, Geert Bouckaert has made the very profound distinction between equity and performance. The classic global-Western model of PA implies that high equity and high performance are always joint. What Fukuyama has reminded us of is that that's not the case anymore, assuming that it ever was. We need to face the fact that in some countries where equity is lower than we would like, performance is better than in

others, even in ours. And it doesn't work to say, 'Yeah, but it shouldn't be so' and stamp on the ground like a four-year-old.

This leads us to the question of PA paradigms. Classic Chinese PA comes from a totally different background and might define equity in a different way than does the global West; regarding our immediate topic, it does not have much alternative service delivery. But the third of the four big paradigms of PA of our time, the Islamic one, has many institutions which have consciously, for many centuries, provided classic public services in an NGO way, the waqf system being the most important one, which in many countries, including Turkey, is now coming back, if in a somewhat different form.

## SIENA, TUSCANY

However, although, or maybe because, IASIA is this beautifully global conference, I will talk today about core Western PA, and that is somewhat legitimate because global PA is largely Western PA, although for me, it's almost exotic to talk about the West at IASIA. But at least, we will turn to one of the most interesting and beautiful areas of the West, and that is Tuscany, where every PA person in Northern Europe wants to have a summer house – a place that for many has the best food, the best wine, the most beautiful sunsets. And so I hope that even though we are in Paris, you will come with me there, because when we talk about the origins of alternative service delivery, I think that there is a place with which I can illustrate very well that this is not an innovative, but a classic, concept.

This concept is manifest in the historic Tuscan cities, and the main example of those may today be Siena, because Siena, in the middle of Tuscany, doesn't have an airport; it doesn't have a real highway connection; it has preserved everything really well. Still, the most gothic of the Tuscan cities, Siena is not just a tourist destination with a city attached, and therefore it is a place that is particularly worth looking into. Siena is also, or it was until very recently, a very successful city by today's standards. There is no murder rate to speak of; there is a comprehensive kindergarten

structure; there is Wi-Fi to use for free – everything is as it should be. There is very high social capital without a lot of discrimination, and the same kids that really love their hip-hop music or their house still spend part of their free time training for historical performances, such as flag-throwing. You have the feeling of a happy, positive, well-working community.

Now, if you look more closely at positive stories, they are never non-black and all white. We are not in a field that is characterized by black and white. Our field, dealing with government, is always nuanced, is always grey, as even the best governments in the world have their dark sides. That is the nature of government. But still, Siena is a nice place – you even have a lot of promising future technology, the bio-valley of Tuscany, with biochemical research. But we will start with the earlier Siena, the Siena of High Gothic times.

## THE FRESCOES

Siena is dominated by the cathedral on the hill, but a little bit lower, there is the city hall. The city hall has a huge tower, however, and it's so huge that, from most perspectives, the tower is higher than the cathedral tower, which is the point – it says that the city hall is what matters, not the cathedral. And in that focal city hall, there is, at its core, the Chamber of the Nine, named after the nine city councilmen who would meet there. Painted in the 1330s by the great artist Ambrogio Lorenzetti at the time when Siena was one of the leading Western cities in the arts, this is a depiction of good and bad government and their effect on the countryside and the city. It is the first large secular piece of art since the fall of Ancient Rome, and it sums up in an artistically brilliant way, in one that speaks very directly to us, the essence of what good and bad government means.

As we approach Lorenzetti, we recognize these images from the covers and pages of PA textbooks, because we don't have many visualizations of good government. But here we do. And this is something that many of us assume intuitively to be right, like, for instance, the writings of Aristotle or Thomas More. We approach these frescoes tacitly assuming that they

indeed sum up an idea of good life in the good city, the good state, and so they do.

On the first wall, there is the allegory of good government; on the second, its effects; and on the third wall, combined, bad government's allegory and its effects. The fourth wall is windows. Let's look at this cycle a bit closer.

### Image 1 – Lorenzetti, Allegory of Good Government, Siena Town Hall (public domain)



This is the allegory of good government. Good (Sienese) government itself is the white-bearded person sitting on a throne centre-right, but the narrative starts on the left. On top left, on the highest level, is wisdom, *Sapienza*. So this is a great fresco for PA scholars because it's not justice; it's not goodness; it's not the popular will; it's not religion; but it's the scientific insight into things that is superior to everything else. It dominates even over Justice, which is both punishing and distributive, directly below. A rope emanates from Wisdom, is passed through Justice's two scales, goes down and is twilled together by *Concordia*, unity of the citizenry, without which nothing works in the community, and then is passed on by real Sienese citizens to the incarnation of good government, tying his arm which holds the sceptre of rule. He is surrounded by six virtues symbolizing

what you need in order to have good government, and a little bit up, around his head, there are Christian Faith, Love and Hope, but noticeably, that's the only religious element of the entire fresco.

There are also a lot of military figures in the scene and a lot of prisoners. We expect good government to be peaceful, but the idea of defence against your enemies so that you can live the life you want is crucial, at that time and generally. One of the six virtues, however, is Peace; she is on the left fringe of the group, but in the middle of the fresco. This is probably the first full-scale, body-revealing (with a translucent white dress), reclining female in post-antiquity Western art. She is and has been for some time the most popular figure of the frescoes; the entire room was even named after her for a time. (You can always tell, if you want to know what kind of artwork in a museum or historic place is really popular, by going to the souvenir shop. What you get on all the mugs and mousepads is what people really like. Half the mugs on sale here show Lady Peace.)

Yet the closest counsellor of good government, sitting in the place of honour, is Prudence, *Prudentia*. And that, in today's terms, would be appropriateness, which means there are no one-size-fits-all solutions. (Almost) everything depends on context, demographics, resources, capacity and technology. That appropriateness is indeed the main PA virtue, as we will see illustrated very soon, is of central importance for understanding good government.

**Image 2 – Lorenzetti, Effects of Good Government on the City (detail), Siena Town Hall (public domain).**



Then follows the fresco of the happy city, the happy life (happy in the sense of *eudaimonia*, not of 'fun'), the peaceful life. There are people dancing in the streets, safe travel, a bride riding to her wedding, and houses look very beautiful. As urban-studies people will tell you, the architecture looks individual, but there is a lot of planning behind that. If you let people build randomly, it doesn't look like that. You do need someone who keeps it in line. In the centre, you see that the shops are full, and students are listening to their professor, from which you can gather that it's indeed a historical painting (if it was contemporary, students would be updating their Facebook status, right?). The dancing in the street is not a disturbance, but it belongs to the city. It will be regulated, but this kind of happy celebration of membership in the group is part of it all. At top centre, you have a very famous building scene from which you can see how these Sienese Gothic



buildings were constructed, namely with scaffolding from the outside. A good city is not a quiet bucolic city, not a village where everybody takes a nap, but you do need construction. You do need to move forward; you do need space. And that comes out very well here – a city of hustle and bustle, and yet beautiful and satisfying.

Next to it, we have a smaller segment on the effects of good government on the countryside [not depicted here]. With safe travel, with high-quality infrastructure and with what is doubtlessly the farming of high-quality, ecologically responsible, tasty food. The lady floating above all of this, *Securitas*, is a bit weird for us today, as in her hand she holds as her symbol a hangman. But obviously, this means that those who want to disturb the countryside's peace must be, and are, sustainably prevented from doing so by the good guys.

### Image 3 – Lorenzetti, Allegory of Bad Government and Its Effect on City and Country, Siena Town Hall (public domain).



Bad government is all together in one fresco, allegory, effect on the city, effect on the countryside. Everything is broken down: broken windows – only broken windows; ruined houses; poverty – nothing is happening. Even the fresco itself is heavily damaged. And that is something one needs to remember in the ‘First World’: the alternative to good government is always at your doorstep. It is not an achievement we can take for granted. *Timor*, fear, is dominating the countryside (up on left), and in the city you have a

famous scene (in the low centre) of a dead citizen, a rape victim and fancily dressed soldiers. Only mercenaries are rich in the bad city.

Or almost only. There is a space here, just between the ruined houses of the bad city and the allegory of bad government, where the houses are actually still fine. Somebody is living quite well between the slums and bad government, but who is that? They have stepped outside, but we don't see their faces anymore, as they have fallen off. This is very enigmatic, but there are two people, just standing above the corpse, who are not dressed fancily, but well, like the bourgeois aristocrats in the first painting, and who are looking at all this mayhem. And that may be a reminder that even bad government doesn't go without profit for a few at least. And that is why some people are actually in favour of bad government, and they will defend it and its ideology.

Next to this, on the right, is the allegory of bad government, supported by six vices, and around its head, the three main sins. But what are the worst sins for government? We might think violence, corruption or something like that, but no. For Lorenzetti, they are *Avaricia*, which is greed or misery; *Vaingloria*, vanity; and *Superbia*, pride. So, arrogance, inflated pride, cock-sureness, trying to save money at all cost all the time – these are the worst things. Saving money is not the point of the city, of the country. The country is no little boy saving for a bike or, today, for an iPhone, because that's not the point of human living-together. If you think about it, this description of the vices of bad government catches exactly the essence of NPM and of what's wrong with it. Maybe this is, these days, the ideology easily endorsable by the profiteers from the urban-effects scene?

Aristotle says that the state comes into existence for the sake of life, and it stays in existence for the good life. That, I think, is what the Lorenzetti frescoes, when we talk about service delivery, remind us of in a much-nuanced way. The good life is of incredible importance; it needs to be there – the happy life is important. But before the happy life comes life as such. That means the city is the bulwark against anarchy, against real problems, against violence and death. Freedom through the city rather than against the city – that is the point that is brilliantly displayed here – and then, also,

happiness. The main point, the beginning point for the state, is life as such, a free life, a communal life, and only then comes service delivery.

## THE QUARTER AND THE RACE

Speaking of communal life, even today Siena is very interesting in, as I said, its cohesion, in its working-together, in its traditionalism, its citizens' identification with the city. However, if, in Siena, you ask somebody whether she is from Siena, she will say, 'I'm from the *Onda*', which means 'the Wave'. What does that mean? It means a person from Siena would primarily identify with her quarter. The city of Siena is divided into small neighbourhoods that are the primary functioning units to provide not only many services and benefits but also identity. The city, except the *Piazza del Campo* in the middle, where the city hall stands, is divided into neighbourhoods, quarters, arrondissements – whatever you want to call them. If you ask a Sieneese in Bangkok where he is from, he will of course say, 'From Siena', or maybe even 'From Italy', but otherwise, home is the quarters. They are called '*contrade*', and these areas have their colours, their celebrations, their animals, their community, their people.

Where the *contrade* really come to life – and when they take the front seat of urban identity, but also of the public imagination all over Italy and even by now globally – is the famous Sieneese horse race, twice a year, a race which is sponsored by the *contrade*, on the *piazza del campo*, called the *palio*. Every neighbourhood gets one horse and also one jockey, but the jockey is just commissioned; it's the horses that race against each other. You identify with your neighbourhood, and therefore you want to win. You don't want your enemy quarters to win, and if you don't win, at least your friend-*contrada* should win, and through this you have a generation of identity and focus on these *contrade* that is really profound. The *palio* is and remains the central and constitutive event for Siena and Sieneese identity, and it is a *contrade* event. It has become an immensely popular, nationally broadcast, very fancy event during the course of the twentieth century, but it remains locally Sieneese.

Why am I talking about this horse race when our topic is alternative service delivery, new modes and classical ones? Well, some might think that splitting the city in small areas, in small villages, in units, ruins identification with the city, but no, it doesn't. And that is something that, for instance, regarding municipal autonomy, ministries of the interior generally don't (want to) realize. If you have a strong local identity, it does not erase the identity you have with the higher division, but it might easily actually strengthen it as well. This is the entire idea of federalism. Federalism is not against the centre; this was Karl von Stein's point, and the idea of municipal autonomy is that it strengthens rather than weakens the central government.

Now, when you win the *palio*, you win a painted flag of that name – that is, nothing. The entire race is about nothing. You can have that massive competition among the *contrade* because it's about nothing. It's not about money in the city. It's not about allocation of services. It's not about power. It is like carnival. It's like – think about competitions where people almost get heart attacks because of whether their team wins or not, but which literally mean nothing whatsoever. Nothing makes less sense in the universe than soccer, and still it's exciting, and still this is where people go berserk. You might know that in some European countries there is now a fad that you have the symbol of your soccer team on your tombstone because you identify so much with it. It has become quasi-religious. And yet it's about nothing. But that's important. You can have a strong competition and something that creates identity, but because it is about nothing, it doesn't lead to political or financial conflicts that otherwise would surely follow.

And that is exactly the case in Siena, because – and this is what scholarly works on Siena sometimes don't recognize – while they have street signs, and while the city, or at least downtown, is very visibly divided into the *contrade*, they are actually not part of the city administration. City hall has nothing – I repeat, nothing – to do with the *contrade*. The *contrade* are NGOs, complete NGOs. They produce social capital. They do deliver services on a very important level, but they are not government. This is an amazing accomplishment, because a lot of the fun, of meeting people, of caring for the elderly, of integration – this entire idea of a small social

community where people help each other in the sense of an extended family seems accomplished here. There are various problems – what do you do with people who have recently moved to Siena? What do you do with people who live outside the old city? But still, in principle you have alternative service delivery from NGOs, apart from city hall, and it seems to work extremely well.

Of course, it may be doubtful whether this could be accomplished, let alone right away, anywhere else (not every city has medieval horse races!), but first of all, it must be noted that this can be done at all. Yet, is it really only the history, the horse race, the context that make this possible in Siena? As PA people, we will be perhaps more suspicious than others, and we will surely ask very quickly, if we have such important and powerful NGOs, who is paying for all of this, if not the government?

## THE BANK

Indeed, all these historical costumes, all these horses and all the men, the free Wi-Fi, all the free this, that and something else in Siena – where does it come from? Someone must pay for this, we know, and the easy answer is that there indeed is such a one. Siena is the home of one of the ten biggest banks in Italy, the Monte dei Paschi de Siena, which is also the oldest bank in existence. (Some people I know from the public-finance crowd got checking accounts there just because they wanted to bank with the Monte, because that's such a cool thing.) The Monte dei Paschi was established in order to get away from money lending as a problematic business in the Middle Ages, endorsed by the city, and it is therefore very similar to the savings-banks systems like the German Sparkassen. That means cooperative savings, funding SMEs and, for instance, real-estate ownership of the middle classes, something that goes against certain economic orthodoxies, but which has the beauty of really working and making the communities better. And it was the Monte dei Paschi that footed most of the 'extra' bills of Siena, which it could do because it was essentially a not-for-profit bank, one whose point was not to enrich the shareholders, but the clients, both as regards savings and loans and soon

through providing sponsorship of urban life as well. Many functionaries of bank and foundation would be city fathers and vice versa, but the connection was mostly personal, not institutional.

Now because of various changes, mostly in EU law, a bank like that was seen as anti-competitive for private, profit-oriented banks, and so a Foundation Monte dei Paschi was created, and the bank became part of what the Foundation owned. The Foundation was essentially city-held. It received all the profits and spent much of those, probably about 50% of its net income, on deserving causes in the city, for charity, cultural sponsoring and the like: the soccer club, the free vaccinations, the cool kindergartens that everybody had access to. And this is where the money came from for the *palio* and much *contrade* culture. If you think about it, you have a mid-sized city which gets 50% of the profits of one of the top ten banks in a main industrial country; of course you can have a great urban life! A lot of things go much easier if you have a few million extra, let alone a few billion. So alternative Sienese service delivery was based on an alternative financial model, steering much of the profits of essentially an SOE into the urban community, largely outside of, but in conjunction with, city hall. Results-wise, it apparently worked extremely well.

Now Monte dei Paschi is very traditional, but it also was very modern. And as a modern bank, it had to get through the past ten years. And that proved to be a problem. As so often the Monte wanted to enlarge, because you have to be competitive and so on –you know all the enlargement rhetoric, which in the end is mostly about budget maximization by the directors. And so Monte dei Paschi bought all kinds of other institutions and made all kinds of speculative deals just before the financial crisis. On the evening of the big collapse, in 2007, they acquired the Antonveneta Bank, another regional bank, for €2 billion more than competitor Paribas was willing to pay. Of course this couldn't go well.

The edifice collapsed during the crisis, and it collapsed in the very worst way. The value of their stock radically dropped over time, and there was news about bad management and fraud as well. Once, during the bank's protracted collapse, there had been the admission that they somehow forgot to budget some €730 million somewhere. Something went wrong

with their accounts, they said, but €730 million is not an ‘oops’ anymore. The police got in, and since the bank and the city were closely intertwined, this led to the breakdown of the city government, and big accountability and legitimacy questions in the latter as well. And so Siena was hoping that at least the biotech industry would still work, but then the main biotech start-up in Siena, Siena Biotech, went bankrupt also, just a few weeks ago. When it rains, it pours.

Because of the bank’s collapse, the Foundation had to sell shares it had in the bank, and that means that today, the Foundation doesn’t own that much of the bank anymore. So, what you have today is a city in which much that is beautiful and nice and healthy and friendly and modern was regularly financed by a Foundation which almost went bust and which has hardly any income anymore. So Monte dei Paschi essentially went out of the business of being nice for the city; it is not the city’s bank anymore.

For Siena, this would mean that after the reserves are spent, no more soccer luxuries, no more kindergartens, no more free vaccinations and no more *palio*, at least not on the recent level. The *palio* is in danger as we speak – and the fear is that the *contrade* might be as well. As for now, there is still some money left, but these medieval costumes don’t come for free. Still, *palio* and *contrade* existed before massive bank sponsorship, and they can not only survive by scaling down but also serve as a scaffolding of urban life while the city is not doing so well anymore.

Yet this is, if you have alternative financing rather than by the city itself, what you can also get and what we saw a lot with cheesy financing models of city-owned enterprises after the Global Crisis, rather than going with the old, boring, primitive, tired, dull, senior civil-service, state-administered models. As soon as problems knock on your door, these might not be the worst. Government is not about being cool; it’s about being good. We might leave cool to somebody else; coolness has its negative sides.

On the other hand, we do live in times and in a system that are fashion-driven. And fashion also pushes new ways and modes, as I illustrated in the beginning with e-governance. It wouldn’t have been possible for the president of Monte dei Paschi in the early 2000s to say, ‘I’m not interested in budget expansion. I just do what my job is, to finance SMEs, to be a

natural regional lender', and so on. Still, realizing that it is a fashion – and judging what makes sense by taking this previously invoked one step back that Aristotle reminds us of taking – might not really be the worst advice. People who tell the public sector to 'save or maximize all your money all the time', yet cannot answer the question why, as Lorenzetti tells us and as the Monte dei Paschi story reminds us, definitely give bad advice.

## CODA

To sum up, public-service delivery is of key importance. Our modern life without it is not imaginable. On the other hand, it is not the most important thing about the state. The state is not primarily about service delivery. The most important task of the state is life – not the good life, which comes as a second step. NGOs can do a lot in the right context and if backed up by the state. If this interplay works, private service delivery is possible, but if we look at the last five years, its track record is surely problematic. It can work very well indeed, but one needs to look closely whether in the given context and fashion climate, and concerning the specific deliverable, it actually does. And that, in theory and in history, but also regarding the challenges we are facing today, is very well symbolized, very well presented by these three aspects of the city of Siena: the Lorenzetti frescoes, the *contrade* and the fate of the Monte dei Paschi. I therefore hope that my talk about them this beautiful summer day here in the Quartier Latin in Paris wasn't too boring for you.

Thank you so much for your attention.

## NOTE

This is the only minimally edited text from a recording of the keynote address at the IASIA Annual Conference, Paris, 7 July 2015, as delivered without manuscript or notes (but along a purely pictorial PowerPoint presentation), so there will be factual errors of commission and of omission. It is based on the research for Drechsler (2001, 2006), suitably updated,



where references especially for the first parts can be found; for the section on the bank, see briefly, for example, Quaglia (2014) and Ewing and Pianigiani (2015). I am indebted to Michiel de Vries for the invitation, to Bardhyl Dobra for the organization (both of the lecture and the publication), to Ingbert Edenhofer for the transcript and editing and to Vasilis Niaros for research support, especially with the bank part and the publication's images. (As working with these four is always delightful, it is a particular pleasure to acknowledge this.) Funding for facilities used in this research was provided by the core infrastructure support IUT (19-13) of the Estonian Ministry of Education and Research.

## REFERENCES

- Drechsler, W. 2001. Good and Bad Government: Ambrogio Lorenzetti's Frescoes in the Siena Town Hall as Mission Statement for Public Administration Today. Budapest: Open Society Institute & Local Government Initiative. Available at [https://www.academia.edu/7797026/Good\\_and\\_Bad\\_Government\\_Ambrogio\\_Lorenzetti\\_s\\_Frescoes\\_in\\_the\\_Siena\\_Town\\_Hall\\_as\\_Mission\\_Statement\\_for\\_PublicAdministration\\_Today](https://www.academia.edu/7797026/Good_and_Bad_Government_Ambrogio_Lorenzetti_s_Frescoes_in_the_Siena_Town_Hall_as_Mission_Statement_for_PublicAdministration_Today).
- Drechsler, W. 2006. The Contrade, the Palio and the Ben Comune: Lessons from Siena. *Trames* 10(2), 99–125. Available at [https://www.academia.edu/7795655/The\\_Contrade\\_the\\_Palio\\_and\\_the\\_Ben\\_Comune\\_Lessons\\_from\\_Siena](https://www.academia.edu/7795655/The_Contrade_the_Palio_and_the_Ben_Comune_Lessons_from_Siena).
- Ewing, J., and G. Pianigiani. 2015. Siena tries to regain its financial footing, and its identity. *New York Times*, 15 June. Available at [http://www.nytimes.com/2015/06/16/business/international/siena-italy-tries-to-regain-financial-footing-and-its-identity.html?\\_r=2](http://www.nytimes.com/2015/06/16/business/international/siena-italy-tries-to-regain-financial-footing-and-its-identity.html?_r=2).
- Quaglia, L. 2014. 'The Italian Banking System: Banca Monte dei Paschi's Scandal and the Euro Area's Sovereign Debt Crisis.' *Italian Politics* 29(1), 216–32.

## ABOUT THE AUTHOR

**Wolfgang Drechsler** is Professor and Chair of Governance at the Ragnar Nurkse School of Innovation and Governance, Tallinn University of Technology, Estonia, and Vice Dean for International Relations at its Faculty of Social Sciences. Contact [wolfgang.drechsler@ttu.ee](mailto:wolfgang.drechsler@ttu.ee)