

# Social Aims of Finance

Rediscovering varieties of  
credit in financial archives

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## Editors

Anna Cantaluppi, Chloe Colchester, Lilia Costabile,  
Carmen Hofmann, Catherine Schenk and Matthias Weber



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# Tracing the connections between charity and banking in the Archives of Compagnia di San Paolo

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## Author's biography

Anna Cantaluppi is an archivist and historian. She organized and arranged the creation of the San Paolo Historical Archives between 1986 and 1988; she was Head of the Historical Archives of Istituto Bancario San Paolo di Torino and Compagnia di San Paolo (1989-2018) and Director of Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo (2015-2019). Since 1997 she has coordinated the editorial series of Historical Archives. She is a frequent author of publications in two main fields: banking archives and history; modern history and literature (in particular concerning the social history of Piedmont between the 16th and 17th centuries). Her work has included curating the modern edition of the 17th century *Istoria della venerabilissima Compagnia della fede catolica sotto l'invocazione di San Paolo* by Emanuele Tesauro (2003) and co-editing *La Compagnia di San Paolo (1563-2013)*, published by Einaudi (2013). She has been member of the Academic Council of *eabh* since 2017.

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## Abstract

The paper investigates, through the documents of the Historical Archives, the evolution of charity and credit, and how these concepts were expressed during various stages in the history of Compagnia di San Paolo, during the alternation between autonomy and state control, private and public ownership. The Historical Archives of Compagnia di San Paolo, managed by Fondazione 1563 per l'Arte e la Cultura, preserves and promotes access to the fonds of the ancient Compagnia di San Paolo (1563-1852), an important charitable, educational and financial institution in charge of the Turin pawn shop; of Opere Pie di San Paolo, the Society appointed by municipal and government authorities that took over the Compagnia's activities during the Risorgimento and started its banking activities; of Istituto Bancario San Paolo di Torino (1932-1991), an institute of credit governed by public law that became one of the first European banking groups, today Intesa Sanpaolo. In the future, the Archives will house the fonds of the current Compagnia di San Paolo, that was established following the separation between foundation and bank in 1992.

The connection between banking and charitable activities features prominently in Italian economic history. Compagnia di San Paolo offers an interesting case study, because during the span of 450 years it went through all the phases that characterize the history of many Italian banks. Indeed, many existing Italian banks started out as secular or religious institutions pursuing charitable goals in the Middle Ages and the Early Modern Age. In the 19th century, mutual banks and savings banks were created to provide accessible banking services. In the first half of the 20th century, most of the Italian banking sector became public: even after privatization in 1991, banking remained active in non-profit activities through foundations and local mutual banks.

## Keywords

Charity and credit, public and private, banks and public usefulness, Monte di pietà di Torino Compagnia di San Paolo, Istituto Bancario San Paolo di Torino, Historical Archives of Compagnia di San Paolo

## Tracing the connections between charity and banking in the Archives of Compagnia di San Paolo

### A case history

The close connection between the banking sector and charitable activities features prominently in Italian economic history. Indeed, many existing Italian banks (including some of the largest ones) were originally founded in the Middle Ages and the Early Modern Age as secular or religious institutions with a charitable mission; these were ‘banks for the poor’, *Monti di Pietà* (lit. ‘mounts of piety’ or pawnbrokers), hospitals, educational and charitable institutions. Later, the role of charitable institutions decreased in importance and changed, as the State began to assume a more significant role in welfare, health and education in the 19th and 20th centuries. Many *Monti di Pietà* became progressively banks during the 19th century, but generally preserved their social vocation. In the same period, mutual banks and savings banks were set up with the social mission of providing affordable banking services. In the first half of the 20th century, most Italian banks were placed under close control by the government which assigned the members of their boards. Nevertheless, they continued to carry out good works according to the economic and social function recognized by the State; after the banks were privatized in the 1990s foundations were set up to continue this strand of activity. In this way, Italian banks have preserved their non-profit role through the work of foundations and local mutual banks.

Compagnia di San Paolo presents an interesting case: in the course of 450 years it went through all these various phases while maintaining a prominent role in the field. This virtually uninterrupted tradition is witnessed by the documentation kept in its historical archives (Cantaluppi, 2008b). The Compagnia originally started operating as a brotherhood that, by the seventeenth century, had evolved into a well-established private, charitable, educational and financial organization. Nationalization followed in the mid-nineteenth century, leading to the creation of *Opere Pie di San Paolo* and its subsequent transformation into an institute of credit governed by public law, *Istituto Bancario San Paolo di Torino*. After an initial regional expansion in 1931, San Paolo became a major international banking group from 1975 onwards. The principles guiding San Paolo’s philanthropic action evolved in parallel: large grants were awarded for health, education, social and welfare; later the focus shifted towards safeguarding artistic and environmental heritage; and eventually this led to the establishment of the current foundation (see table.1).

In this short paper, I trace the history of charity, and credit in the documents held in the Compagnia’s historical archives, during phases of autonomy and state control, private and public ownership, also in light of its

public/private dimension. My contribution is intended to complement the paper by Professors Bermond and Piola Caselli, who addressed the same topic from a historical, economic and financial perspective at the conference in Turin. But before addressing this, however, I will provide an overview of the contents and the organization of the historical archives of Compagnia di San Paolo, managed by Fondazione 1563.

## The Historical Archives of Compagnia di San Paolo

The historical archives were opened to the public more than thirty years ago by Istituto Bancario San Paolo di Torino. Following the separation between foundation and bank in 1992, the archives, located on the Turin hillside at the Vigna di Madama Reale estate, remained the property of Compagnia di San Paolo. In 2012, the management and dissemination of the archives was entrusted to Fondazione 1563, whose headquarters moved in 2015 to the newly renovated Palazzo dell' Educatorio Duchessa Isabella in Piazza Bernini in Turin. The move to this facility, equipped with state-of-the-art conservation systems, brought all the archival fonds and the consultation room under one roof (see Fig. 1).

Next to the oldest fonds, that were arranged in 1963 (Locorotondo, 1963), new transfers were gradually added, starting in the late 1980s, thanks to the appraisal of fonds of historical interest located in the bank's storage and offices. Today the archives comprise about two linear kilometres of shelving. The temporal span of the archives is extensive as well, covering the period from the foundation of the ancient Compagnia in 1563 to the start of the privatization of Istituto Bancario San Paolo di Torino in 1992. Although some archival documents date back earlier, to 1362, these concern bequests received by the Compagnia from external donors. In the future, the archives will also house the fonds produced by the current Compagnia di San Paolo and its operating bodies.

In order to make the archival collections freely accessible – both as the basis for reconstructing the Compagnia's history and identity, and as an important resource of wide-ranging research material on the history of Turin, Piedmont and Italy – Fondazione 1563 continually promotes the arrangement of the fonds, improves research tools and increase the number of documents available online. (<http://archivistorico.fondazione1563.it/>). Currently nearly 500,000 pages have been made available online.

Fonds I. 'Compagnia di San Paolo (1563-1852)' has been fully digitized and frequently consulted series together with some photographic collections (about buildings, education and art series) have been digitized as well. Of these, the minutes of the deliberative bodies' meetings that were reproduced and indexed are particularly noteworthy and allow users to access an almost uninterrupted series of proceedings from 1579 to 1991.

Table 1. “San Paolo”: names used between 1563 and 2020.

Periods	Dates	Denominations	Description
1. 1563-1852	1563 - 1852	Compagnia di San Paolo	Private charity
2. 1853- 1931	1853- 1900	Opere pie di San Paolo di Torino	Public charity and bank with a mortgage department
	1901-1926	Istituto delle Opere Pie di San Paolo (Beneficenza e Credito) in Torino	
	1927-1931	Istituto di San Paolo in Torino. Beneficenza e Credito	
3. 1932 - 1991	1932-1949	Istituto di San Paolo di Torino. Credito e Beneficenza. Istituto di credito di diritto pubblico	Institute of credit governed by public law, pursuing goals of public usefulness and social interest.
	1950-1991	Istituto Bancario San Paolo di Torino. Istituto di credito di diritto pubblico	Commercial bank with medium and long term loans sections
4. 1992 -	1992-2019	Compagnia di San Paolo	Foundation (private since 2000)
	2020-	Fondazione Compagnia di San Paolo	
	1992-1997	Istituto Bancario San Paolo di Torino S.p.A	Joint stock company
	1998-2006	Sanpaolo IMI S.p.A	
	2007 -	Intesa Sanpaolo S.p.A	

Source: Cantaluppi, 2008a:24.

Six more fonds, dating from the mid-nineteenth to the late twentieth century, have been inventoried and made available online for consultation:

- II. Istituto di San Paolo di Torino
- III. Gestioni Egeli (Management) concerning San Paolo’s management of assets seized from members of the Jewish population and enemy nationals in Piedmont and Liguria during the Second World War
- IV. Segreteria generale (General Secretariat)
- V. Banche Corrispondenti (Corresponding Banks) about relations with foreign banks and international organisations
- VI. Monografie artistiche (Artistic Monographs), photographic archives of the art series
- VII. Personale (Personnel) with more than 4200 personal files.

Fig 1. Study room of the Historical Archives, open daily to the public.



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Subsequent transfers, which can be consulted through detailed transfer lists, include fonds about Accounts Office, Technical Office, Legal Office, and Studies Office. On the website four libraries are available. Three of them – the libraries of Legal Office, Agricultural Loans Section, and Personnel Training Office – were transferred to historical archives alongside the archival fonds. The other is the study room library collection. Research tools, designed over the years in the course of research projects conducted at the archives have been made available to all, including the biographical details of thousands of brothers, administrators, benefactors and benefactresses, schoolgirls, artists together with the owners of forfeited property, seized during the Second World War. Since 1997, the series *Quaderni dell'Archivio Storico* has promoted studies in social, economic, cultural and art history derived mainly from research in the primary sources in its keeping. In 2013, to mark the occasion of the 450th anniversary of the Compagnia's foundation, *La Compagnia di San Paolo 1563-2013* collated contributions from fifty researchers from different disciplinary and historical fields who used material from the archives in their research (Barberis-Cantaluppi, 2013).

For practical purposes, I have divided the history of the Compagnia into four phases, during which the relationship between solidarity and credit assumed different forms.

## 1563-1852 Compagnia di San Paolo: a charity and a Mount of Piety

The year 1563 was important for two reasons. After the Treaty of Cateau-Cambrésis the Duchy of Savoy, which had been occupied during the wars between France and Spain, regained its independence and Turin became its capital. The same year, the end of the Council of Trent marked the beginning of the Counter-Reformation.

In a climate of religious tension and spiritual revivalism the Brotherhood of the Catholic Faith in Turin, soon to be dedicated to St Paul (see Fig. 2), was established by seven inhabitants of the city of Turin and a Dominican friar on January 25th 1563 with the aim of defending the Catholic faith and of helping the poor (Longo, 2007; Gotor, 2013). A few years later, the Brotherhood's spiritual guidance was entrusted to the Society of Jesus, to which it would remain connected for four centuries, and its activity began to be implemented through *Opere*: operating bodies devoted to specific purposes. In 1579 the first objective was to re-establish the Monte di Pietà in order to provide interest-free loans to the poor with the aim of preventing them from falling prey to usurers. This was followed by the opening of Casa del Soccorso delle Vergini in 1589 (a shelter for destitute young women), and the Ufficio Pio, or 'Pious Office' in 1595 (that provided dowries to poor young women and assisted the so-called 'ashamed poor' by visiting them discreetly, in the privacy of their homes). A century later, in 1683, the Compagnia established another operating body, the Casa del Deposito, a shelter devoted to women who had already fallen into 'dishonesty' (Maritano, 2011). These activities were typical of the charitable institutions at a time when single women were regarded as being particularly at risk, and worthy of help. The poor and the young women who took shelter at Casa del Soccorso belonged to the 'civil condition', what we would term the middle class today, from which the members of Compagnia di San Paolo were drawn. By 1595 there were over a hundred such members, primarily consisting of merchants and artisans, merchant-bankers and lawyers, state officials and town councillors. They represented the rising social ranks which Duke Emanuele Filiberto of Savoy, and his successors, relied upon for financial and political support during the long historical process that led to the creation of the modern state; and indeed several members achieved ennoblement, either by granting loans to the sovereign or by purchasing State appointments (Cantaluppi, 1999; Cantaluppi, 2013; Maritano, 2013; Bianchi-Merlotti, 2013).

Statutes and regulations reveal the aims, the organization and the functioning of the Compagnia and the *Opere*, while the *ordinati* (the minutes of deliberations) of the Compagnia, the Monte, the Ufficio Pio, the Casa del Soccorso and the Casa del Deposito constitute the primary source to reconstruct the history of these institutions, and their evolving internal

organization and posts; as well as their relations with the city and with professional guilds, with the Church and religious orders, and with the Sovereign. They also shed light on the society and the economy of the time, revealing, for example, the detailed information about the girls who received dowries, the distribution of alms in the city districts, and the motivations of the benefactors. In the minutes, we find accounts of the deliberations concerning the reception and management of bequests. In fact, activities were funded by offerings made by the Brothers; through the collection of external donations (such donations had provided the initial capital of the Monte di Pietà, Allegra, 2013); and above all through bequests, inheritances and donations from benefactors and benefactresses. The eighteenth century witnessed the peak of this activity when the Compagnia received large bequests from prominent Piedmontese families (Colombo, 2013; Mongiano-Pene Vidari, 2013; Piola Caselli, 2013). The archives contain about four hundred documented bequests; nearly three hundred of these are complete files containing wills and donations, beneficiaries' receipts, litigation deeds, family trees, sales and rental contracts, reports and correspondence.

The Compagnia scrupulously carried out the detailed instructions left by its many benefactors, and administered the assets received – sums of money, securities, houses, farmhouses – with great care. In his *Istoria della Compagnia di San Paolo*, printed in 1657, the historian and intellectual Emanuele Tesauo outlines the Compagnia's evolution of this small religious brotherhood to a leading institution in welfare and education. Emphasizing its financial role, Tesauo shows how the Compagnia's growing reputation for administration led the Duke of Savoy, Carlo Emanuele II, to entrust the Monte di Pietà with the management of a public loan in 1653, aptly named the *Monte della Fede* 'Mount of Faith'. In return, the Monte di Pietà received an interest of a half percent to be devoted to the poor (minus the administrative costs) until the expiration of the loan in 1729 (Tesauo, [1657] 2003:295-298). In the wake of eighteenth-century absolutism, the Compagnia di San Paolo was placed under the control of the State, but the measure was merely a formality. In fact, the need for reporting led to further developments in its accounting procedures.

The ability to manage assets can be regarded as one of the elements that favoured the subsequent evolution of banking activities. The accounting records include annual accounts of each operating body and of each great inheritance received. The treasurers' annual accounts held in the archives begin in 1701 and can be considered to be final balance sheets, while *stati* (statements with annual incomes and obligations, similar to preliminary budgets), and capital and income registers (similar to modern-day inventories) date from 1729 (Piola Caselli, 2013).

The presence of ninety files concerning *censi* provide evidence of one of the Compagnia's favourite forms of investment, whereby a private individual or a municipality could be loaned a sum of money in exchange for



Fig 2. Federico Zuccari, *St. Paul*, 1607, chapel of the Compagnia di San Paolo in the church of Santi Martiri in Turin. Copyright: Compagnia di San Paolo, Foto Piero Ottaviano, Torino.

income from a property (Giordano, 1997). Sanctioned by canon law, *censi de facto* allowed lending at interest, which was otherwise prohibited by the Church, and it came into widespread use in the sixteenth, seventeenth and eighteenth centuries (Landi, 2013; Soffiotti-Montanari, 2013).

But it is from the Monte di Pietà itself that credit activities derive most directly. As early as 1584, a pilgrim on his way to Santiago de Compostela deposited a sum of money in the safe of the Monte: this was the first deposit; it went to be followed by many others during the seventeenth and eighteenth centuries, almost invariably without accruing interest (Abrate, 1963:50). As noted above, between 1653 and 1729 the Monte managed a public loan for the Duchy of Savoy. However, the modern bank actually developed from the Monte di Pietà that was re-established in Turin in 1805 under French rule (Bermond 2013:242; Bermond, 2020). Under the provisional Republican government after the annexation of Piedmont to France, Compagnia di San Paolo lost its autonomy: all its charitable activities were entrusted to new committees that espoused the ideals of the Revolution, and its assets were confiscated. The Monte di Pietà was closed down by the French in 1802 and, when it opened again three years later, it adopted the Parisian model of business, offering loans at interest. A series of ledgers starting in 1807 and continuing until the second half of the 19th century document interest-bearing pledge loans and interest-bearing deposits. At the time of the Restoration, when the Compagnia was once again put in charge of the Monte's activity, the Sovereign made the requirement that it should continue to provide loans at interest in addition to interest-free loans.

During the ‘French period’ *caritas* (private Christian charity, inspired by love for God and neighbours) was replaced with *bienfaisance* (public and secular charity), at least in theory. In practice, many Brothers joined the new committees, thus guaranteeing their continuity and regular income, as can be gathered from documents from the period preserved in the Compagnia’s archives (Merighi and Cantaluppi, 1991). After the Restoration, Compagnia di San Paolo was fully reinstated and entrusted with the task of managing health services for the poor of Turin (Lupano, 1999). During the Risorgimento, however, Cavour’s Government deemed it unsuitable for a private institute to be managing assets on such a substantial scale, because they saw the Compagnia as an expression of the *ancien régime*. After the expulsion of Jesuits from the Kingdom of Sardinia in 1848, and the enactment of laws for the abolition of ecclesiastical privileges, the management of the Compagnia’s activities and assets was entrusted to a council publicly appointed by municipal and governmental authorities.

## 1853-1932 Opere Pie di San Paolo: charity and credit

The archives of Opere Pie di San Paolo are subdivided into individual sections for each operating body: two charitable institutions, the Ufficio Pio and the Educatorio Duchessa Isabella; two banking institutions, the Monte di Pietà and the Credito fondiario, or ‘Mortgage Loans Section’. In order to face the growing indebtedness of landed property-owners, the State enacted a law in 1866 for the provision of ‘land credit’ to be granted by a number of institutions of significant size that had a public mission in their respective regions. This included the Opere Pie di San Paolo which operated in Piedmont and Liguria (Fornasari, 2013:217). The granting of mortgage loans against the issue of certificates characterised the activity of San Paolo for a long time, as can be gathered from the large accounting and administrative fonds held in this section. By 1879, the Monte di Pietà was operating as a lending institution similar to a savings bank, and in 1923 it obtained legal recognition for its prevalent banking activity (see Fig. 3). The terms ‘Beneficence and Credit’ in the institution’s denomination, adopted in 1901 and 1927, then inverted in 1932 ‘Credit and Beneficence’, confirms the dual nature of its activities, which came under two distinct state regulations (Table 1).

The evolution of the Monte di Pietà is evident from the balance sheets and inventory registers: in 1932 the Monte became Azienda risparmio e credito, the ‘Savings and Credit Section’ that in 1950 was called Azienda bancaria, the ‘Banking Section’. The considerable documentation on accounting held at the archives testifies to the Monte’s banking activity: its deposits, operations in securities, loans to municipalities guaranteed by tax revenues, and credit lines.

While the activity of Ufficio Pio continued and evolved, the *Educatório Duchessa Isabella* resulted in 1883 from the merger between the *Casa del Soccorso* and the *Casa del Deposito*, which had both been transformed into educational institutions a long time before. The *Educatório* provided young women's education from elementary to graduate level, including commercial courses, at its headquarters in Piazza Bernini. The archives contain school programmes and registers, three hundred teaching personnel files, lists and photographs of pupils, and technical documentation on the construction of the building (see Fig. 4).

Meanwhile, an important change had occurred in terms of the source of funding for charitable activities—these no longer came from bequests, whose value had been substantially diminished in the second half of nineteenth century, but from the profits of banking, as attested by the minutes and balance sheets. In line with ideas of social progress, the concept of charitable aid changed: San Paolo now supported professional and technical schools, universities and polytechnical schools, social housing, the construction of hospitals, as well as infrastructure development that accompanied the growing industrial strength of Turin (Cantaluppi, 2008a:31-34). As State control of charitable institutions increased, Ufficio Pio risked being absorbed by municipal institutions; initially at the end of the nineteenth century and then again under Fascism, when public assistance fell within the State's purview. However, San Paolo managed to maintain the autonomy of its operating bodies, due to the fact that their activity was guaranteed by funding from the bank.

## 1932-1991 Istituto Bancario San Paolo di Torino, a banking institution under public law

The great financial crisis of 1929, which also caused the collapse of some industrial groups and the banks that had financed them in Italy, marked the point when San Paolo grew from being a city bank to a regional bank. Building on its prudent policy and administrative efficiency, San Paolo was able to take over the deposits of Banca Agricola Italiana in Piedmont and Liguria in 1931, that had previously been owned by the industrialist Riccardo Gualino, and this led to an expansion from ten to one hundred twenty branch offices. In the context of the provisions adopted to face the crisis, the Italian government supported *Istituti di Credito di Diritto Pubblico* ('public-law credit institutions') to replace mixed banks in short and medium-term credit activities. In 1932, the State acknowledged the relevance of San Paolo for the national economy and its mission to support the public interest by granting it status as a 'public-law credit institution'.

It assumed the new name, *Istituto di San Paolo di Torino. Credito e Beneficenza* ('Institute of St Paul of Turin. Credit and Beneficence'). Note that

Fig 3. Headquarters of Istituto delle Opere Pie di San Paolo in Turin in via Monte di Pietà. Ground floor hall, home to lending and treasury activities, Turin, early 20th century.



Copyright: Archivio Storico della Compagnia di San Paolo, Torino.

the term 'beneficence' continues to feature, but that it takes second place after 'credit'. During the period in which it performed the function of public-law credit institution 1932-1991, San Paolo gradually grew but expanded rapidly after the Second World War becoming a large international banking group. Since it was not a public limited company, profits were not distributed, and the institution kept growing. In fact, as set out in the statutes, profits were to be allocated to the reserve fund, with the exception of two tenths share (that increased at certain times to four tenths) destined for charitable work and donations for work in the public interest. Among the major works supported in this period was the construction of the Molinette Hospital complex, the largest hospital centre in Turin, that was built in 1935. In the 1930s, new services authorised by the Bank of Italy and the State were launched, such as foreign currency trading and agricultural credit; these were accompanied the bank's territorial expansion and the opening of main branches in Genoa, Rome and Milan, and the incorporation of two mounts of piety in Piedmont (Berbenni, 2013).

The opening of new branches, the acquisition of other banks and the provision of new services had been authorised by the Bank of Italy and the State, which looked favourably on San Paolo, then chaired by Demetrio Asinari

Fig 4. Pupils at Educatorio Duchessa Isabella, Turin 1911.



Copyright: Archivio Storico della Compagnia di San Paolo, Torino.

di Bernezzo, a well-known figure in the economic-financial world and politically appreciated by the Fascist regime (Balbo–Rugafiori, 2013:76). But the serious implications of being a public bank with a land credit section should not be overlooked. Following the enactment of the racial laws in 1938, the institute's land credit, along with eighteen other land credits from other areas of Italy, was entrusted with the management of property seized from Jews in Piedmont and Liguria, to which were added those of enemies of war (Levi, 1998). The documentation of the seizures and restitutions has been kept in its entirety in the Gestioni Egeli fonds, which were opened for consultation at the end of the 1980s and are now the subject of digital and educational projects.

In the post-war period, led by the liberal President Anton Dante Coda, the institute played a decisive role in the reconstruction and development of Turin through mortgage loans, in the construction of the motorways system as well as support small and medium enterprises (Nicolosi, 2017; Berbenni, 2013). The new name, Istituto Bancario San Paolo di Torino, adopted in 1950, reflects the transformation from a savings bank to a fully-fledged commercial bank, with activities not only in the short term, but also in the medium and long term, as evidenced, for example, by the archives of the Public Works Section opened in 1959.

The minutes of board meetings and the financial statements have been studied to understand the great expansion that took place in the seventies under the chairmanship of Luciano Jona and continued during the chairmanship of Luigi Coccioli and Gianni Zandano. This process took place both nationally, through internal growth or the acquisition of a number of small and medium sized banks (Banco Lariano, Banca Fabbrocini, Banca Provinciale Lombarda, Banca Popolare dell'Agricoltura di Canicattì, Banca Nazionale delle Comunicazioni), and internationally. In particular, San Paolo played an important international role in the promotion of operations in ECU, presenting itself as the bank of the European Community institutions (Galea, 2013). The documentation concerning holdings and relations with other banks, the files about the opening of Italian and foreign branches, mortgage files, personnel files, and the documentation of accounting and management offer the chance to engage in specific and transversal studies on the territory, the economy, and society as a whole.

Between 1950 and 1990 San Paolo made donations to thousands of schools, hospitals, research centres, cultural and sports associations, voluntary social associations, parishes and religious orders, theatres, museums, newspapers and university institutes. The structure of the archives reveals a clear territorial connection: donations were subdivided by branch because, with the exception of larger projects, it was the local branches that supported the institutions in their area. Traditional charitable activities were now entwined with marketing policies and contributed to nurturing the key element of trust, that Luigi Einaudi emphasised as an essential feature of San Paolo (Einaudi, 1935). Renewed attention to cultural promotion and patronage also emerged and was expressed through a series of art publications (see Fig. 5) running from 1951 through to 2006 (Di Macco, 2013); the cultural magazines *Le Stagioni* and *I mesi*; the collection published by Il Mulino about great economists; and the Luciano Jona scholarships for young graduates in economics.

This process culminated with the establishment in 1985 of Fondazione dell'Istituto Bancario San Paolo di Torino per la cultura, la scienza e l'arte, which sponsored restoration projects, including one for the Egyptian Museum of Turin, and promoted a series of conferences on environmental issues. After several institutional evolutions, the institution was renamed the Fondazione 1563 per l'Arte e la Cultura of the Compagnia di San Paolo in 2012.

## Privatisation and separation between foundation and bank

1992 witnessed the beginning of a privatization process that involved almost a hundred banks including savings banks, mount of piety banks and public law credit institutions. While banking activities were entrusted to new joint-stock companies, philanthropic endeavours became the core mission of the banks' historical entities, which either returned to their original nature as

foundations or were turned into such.

In the case of San Paolo, the foundation revived its historical name while its banking activities were entrusted to Istituto Bancario San Paolo S.p.A, a joint stock company. At this historical moment, social activities became separated from banking and were carried out by private institutions.

Compagnia di San Paolo is currently one of the largest foundations in Europe. It promotes cultural, civil and economic development by means of the income generated through the management of its endowment. Its core business is strategic philanthropy in a wide array of fields, such as scientific research and education, the arts, cultural heritage and cultural activities, health, and social policy. The Compagnia operates mainly in the north-western part of Italy, according to a *glocal* (=global and local) approach (Cantaluppi-Watkiss, 2008; Crepax-Demarie, 2013). Recently, its activity was reorganized to reflect the United Nations Sustainable Development Goals.

The Compagnia also operates through its instrumental bodies, two of which are of ancient origin: the Ufficio Pio, which supports socially or financially vulnerable individuals and households, and the Fondazione per la Scuola, formerly Educatorio Duchessa Isabella, which promotes school innovation and educational inclusion.

After privatisation, Istituto Bancario San Paolo di Torino merged in 1998 with Istituto Mobiliare Italiano, thereby combining the Turin bank's expertise in commercial banking and its widespread distribution network, with the Rome-based bank's specialization in medium and long-term credit and financial services for business. The merger with Cardine Banca and Banco di Napoli in 2002 allowed Sanpaolo IMI to strengthen its presence in the North East and the South of Italy, becoming a leading European bank. Today, Intesa Sanpaolo, born from the merger of Banca Intesa and Sanpaolo IMI in 2007, is a leading banking group in Italy and one of the top commercial banking groups in the Eurozone. As far as the archives are concerned, as noted, the archives of Istituto Bancario San Paolo di Torino –institute of credit governed by public law – remained in charge of the foundation in Turin; the archives resulting from the mergers leading to Banca Intesa (Banca Commerciale Italiana, Cassa di Risparmio delle Provincie Lombarde, Banco Ambrosiano Veneto, and others) and IMI's archives are preserved and managed by the Intesa Sanpaolo Historical Archives in Milan.

In spite of the clear separation between philanthropy and banking activities, elements of continuity and connections remain in place. On the one hand, Fondazione Compagnia di San Paolo is an important institutional investor and the largest single shareholder of Intesa Sanpaolo banking group. On the other, like other large companies, Intesa Sanpaolo implements a rigorous corporate social responsibility programme, in the framework of which it contributes to safeguarding Italy's historical and cultural heritage and supports social initiatives.



Fig 5. Marziano Bernardi, *Ventiquattro capolavori della Galleria di Palazzo Bianco*, Torino, 1956, cover.

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In addition to providing grants for the territory, the foundations have another very important function for the society, as emerged during the financial crisis. The foundations, that have played a central role in the recapitalization of Italian banks, are strategic investors, with the function of ensuring the stability of the Italian banking system. Even the assumption of this responsibility towards the community has its roots in a long-term history (Crepax- Demarie 2013, 707-708).

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