

A.P. Giannini: The Humanistic Paradigm of Bank of America at the Service of the “Little Fellow”¹

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Abstract

Frame and purpose of the research: *The research investigates whether ethics, humanity, and spirituality can find a place in the world of finance, a sector traditionally dominated by the pursuit of profit and the speculation characteristic of the homo economicus. A.P. Giannini's servant banker philosophy prioritized community and integrity over capital, blending ethics, social empowerment, and progress in banking, providing insights into ethical leadership and innovation. As a key figure in American finance, the humble banker democratized banking by making it accessible to the “little fellows”.*

Methodology and findings: *The study uses qualitative analysis techniques, examining original documents from the Claire Giannini Hoffman collection at UC Berkeley's Bancroft Library. It incorporates various sources, including site visits relevant to Giannini's life and career, to highlight his lasting impact on business practices. The research analyzes his innovative banking methods and strategies, showing how his philosophy still influences modern financial institutions and business ethics. The findings are synthesized into a detailed narrative, portraying Giannini as a transformative figure in American banking history.*

Theoretical discussions: *The study of corporate purpose examines the shift in governance ethos, contrasting Giannini's human-centric model with traditional profit-centric approaches. It contrasts shareholder-focused visions with stakeholder-oriented and shared value approaches that combine economic and social benefits. The gentle giant approach signaled a major shift toward inclusivity and human dignity in corporate governance, highlighting how corporations can foster equitable societies and validate ethical finance.*

Originality and practical implications: *The humble giant approach to banking that goes beyond mere profit logic, drawing inspiration from Franciscan economic doctrine and the experience of the Monti di Pietà. His approach could trigger a paradigm shift, steering the enterprise towards a humanistic and community-focused vision, centered on fraternity, and aimed at serving humanity, while maintaining harmony with profit.*

Key words: A.P. Giannini; humanism in banking; human fraternity; ethics and finance; financial inclusion; banking organization and innovation.

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1. Introduction

In a constantly evolving financial landscape, where profit often takes precedence over ethical principles, Amadeo Peter Giannini (San Jose, May 6, 1870 - San Mateo, June 3, 1949), founder of Bank of America, emerges as a beacon of humanity and innovation. Giannini revolutionized the banking sector with an inclusive philosophy aimed at serving all social classes, not just the elite (Battilana *et al.*, 2012).

In an era marked by financial inequalities, his pioneering model opened the doors of banking to the “little fellows”- small entrepreneurs and workers, often immigrants - democratizing and humanizing universal access to credit while promoting shared prosperity (Mayer, 2024) and social and cultural transformation.

By defining a banking model that placed humanity on par with capital and profit, Giannini revolutionized the concept of banking services (Pirson, 2017).

“He was a builder of empires, but it was an empire of happy and enduring homes, of thriving business establishments, of community institutions that contribute to the safety and well-being of the people, [...] which Mr. Giannini erected on the foundations of his philosophy of “Human Fraternity” (The Seattle Post-Intelligencer).

The narrative of Bank of America’s rise, led by the extraordinary charisma of A.P. Giannini, describes a gentle revolution. Starting as a modest entity, the Bank of Italy in 1904, with a small office and only \$150,000 in resources, evolved into a financial titan with 525 branches and assets exceeding \$6 billion, becoming the world’s largest private bank (Stewart, Jr, 1950, p. 306).

The literature on *corporate purpose* in the financial sector centers around the debate between the shareholder-focused model, which aims at maximizing returns (Friedman, 1970; Jensen and Meckling, 1970), and the stakeholder-oriented model, which also considers impacts on communities, the environment, and employees (Freeman, 1984; 2010).

Existing literature highlights the growing importance of balancing profit with social responsibility, economic inclusion and sustainability. Colin Mayer proposes a new corporate paradigm, shifting the focus from profit to the creation of *shared value*, both social and environmental (2021). Mayer critiques the prevailing economic doctrine, arguing that it has excluded the humanities from the study of economics and business. This deviates from the Enlightenment origins, where figures like Adam Smith emphasized an *intrinsic* balance between the market dynamics and moral principles. Mayer argues that this exclusion has led to a system that has prioritized short-term economic efficiency, often at the expense of ethics, social justice, and the common good (2018; 2021; 2024).

To address these distortions, Mayer emphasizes the urgency of reintegrating a humanistic perspective into business, placing concepts like purpose and responsibility at the center of corporate strategies. He highlights that embedding purpose in business strategies not only enhances trust among stakeholders but also promotes more sustainable economic outcomes in the long term. Purpose-driven management can

catalyze innovation, strengthen relational capital with employees and communities, and contribute to inclusive growth. This approach does not entail abandoning profit but positions it as a natural outcome of business activities grounded in ethical values and focused on solving global social and ecological challenges (Mayer, 2021). Mayer’s approach thus proposes a transformative vision of the role of businesses, calling for systemic change that unites economic performance with social progress.

It has been observed that companies adopting a “*shared value*” approach, as theorized by Porter and Kramer (2011), can generate not only economic benefits but also positive impacts on social and environmental challenges.

The primary issue with the existing literature is that, despite the growing attention to the integration of environmental, social, and governance (ESG) factors in business practices, there remains a lack of focus on the ethical, spiritual, and human dimensions in governance theories and models. Most research focuses on the dichotomy between profit maximization and stakeholder responsibility, without delving into how ethical and spiritual values can be *intrinsic components* of business success.

A key example of this gap is the figure of Amadeo Peter Giannini, who demonstrated through his “*Franciscan*” and humanistic philosophy how he redefined the concept of corporate purpose. He proved that financial institutions can successfully operate within a moral and spiritual framework, centered on the common good and social justice. He harmonized profit with Franciscan principles of fraternity, freedom, solidarity, sobriety, and gratuitousness, rooted in the tradition of the *Monti di Pietà* (Bazzichi and Reali, 2021).

However, current literature does not sufficiently explore historical cases like his, which could provide valuable lessons on the importance of harmonizing human values and business objectives. This highlights the need to expand research to include leadership and governance models that incorporate not only economic but also moral and spiritual aspects.

For Giannini, spiritual and human values were the *cornerstone* of the founding of the Bank of Italy. Together with his “*missionaries*”, he had a deep desire to serve and support those in need, particularly immigrants excluded from the banking system. The *humble banker* demonstrated how an ethical and community-oriented approach could successfully integrate into business practices. In this way, we help bridge the gap in the literature, providing a theoretical and historical foundation for a more holistic and sustainable approach to corporate governance.

Our study focuses on analyzing the leadership model and banking practices of A.P. Giannini. Using a historical-qualitative approach, we examined archival documents, biographies, interviews, and direct testimonies to understand the impact of his ethical and humanistic approach on the banking sector.

We found that the *friendly banker* saw the bank not only as a financial institution but as an *active partner* in social progress. With the Bank of Italy, Giannini realized his dream of providing credit to everyone, but especially to the poor, whom he affectionately called “little fellows”. He introduced innovations such as character-based loans without collateral, the creation

of the Women's Bank, loans from the Federal Housing Administration (FHA), school savings accounts, and *Timeplan credit* for SMEs.

Our study also highlighted how his innovations, including the system of “*subsidiary*” branches and support for the film and agricultural industries, contributed to the economic growth of California and the United States as a whole. These results indicate that the “*gentle*” leadership model, based on spiritual, ethical, and community values, can offer an important contribution to resolving the current crises of capitalism.

Our findings contribute significantly to the existing literature in several ways. Firstly, we *broaden the concept of corporate purpose* by offering a perspective that deepens and enriches the debate on this topic. We demonstrate that business success can go beyond mere profit generation, suggesting that companies can and should pursue broader social objectives.

Secondly, we contribute to the *development of the inclusive banking model* by highlighting how Giannini's innovations played a crucial role in creating a more accessible banking system. We demonstrate how it was possible to extend access to financial services to previously excluded groups, underscoring the potential of financial institutions in promoting social inclusion and economic development.

Furthermore, our study *integrates ethical and spiritual values* into the discourse on corporate behavior. We demonstrate how ethics and spirituality can serve as fundamental elements in guiding corporate actions and achieving long-term sustainable outcomes. This approach challenges the traditional separation between economics and ethics, proposing a more holistic and integrated perspective on business practices.

Finally, we explore the *implications for leadership and corporate cooperation*. We demonstrate that a leadership approach grounded in trust, cooperation, and community service can generate lasting business success. This highlights the importance of shared values and collaborative practices within organizations.

Overall, our findings provide a broader and more concrete understanding of how ethics and social responsibility can coexist with economic success, enriching the theoretical debate on capitalism and corporate purpose.

The paper is structured into eight sections, beginning with an introduction that outlines key themes and objectives to engage the reader and establish relevance. This is followed by a review of the existing literature, identifying research gaps. The study's contributions to addressing these gaps are then explained, highlighting its originality. Next, the evolution of the concept of corporate purpose is explored, providing a theoretical foundation. The paper details the methodology, followed by the presentation of research findings, and concludes with a discussion of theoretical and managerial implications, study limitations, and suggestions for future research.

2. The concept of corporate purpose: an in-depth analysis in the contemporary context

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The concept of corporate purpose is at the center of intense debate in the modern context. In a for-profit business, the *purpose* “captures the essence of an organization’s existence by explaining what value it seeks to create for its stakeholders. In doing so, purpose provides a clear definition of the firm’s intent, creates the ability for stakeholders to identify with, and be inspired by, the firm’s mission, vision, and values, and establishes actionable pathways and an aspirational outcome for the firm’s actions” (George *et al.*, 2023).

Giannini introduced a governance model rooted in humanity, *moral sentiments*, and focused on the individual rather than the *laissez-faire* doctrine, often mistakenly attributed to Adam Smith (Keynes, 1926).

The debate on corporate purpose unfolds across several main currents. Firstly, the *Shareholder-Centric View*: prioritizes maximizing returns for shareholders and entrepreneurs (Friedman, 1970; Jensen and Meckling, 1970; Rönnegard, 2016; Zingales *et al.*, 2020).

Secondly, the *Stakeholder-Oriented Approach* emphasizes the impacts on the community, employee, and environmental, advocating for responsible business practices that consider a broader array of interests (Freeman, 1984; 2010). This view suggests that companies should balance the needs of all stakeholders, not just shareholders, in their decision-making processes.

Thirdly, the *Shared value Model* proposes merging economic and social benefits for society, arguing that businesses can achieve competitive advantage by addressing social issues (Porter and Kramer, 2011).

Lastly, the *Inclusion of ESG Factors* has gained prominence, with organizations like the Business Roundtable (2019) and the World Economic Forum (2019) recommending that corporate purposes extend beyond mere shareholder value maximization to include environmental, social, and governance considerations. These guidelines encourage companies to integrate ESG factors into their core strategies, reflecting a growing consensus on the importance of sustainable and ethical business practices.

The modern economy that prioritizes profit, as Friedman did, neglects ethics, intrinsic motivations, and spirituality, reducing the corporate vision to economic logic (Reali, 2023). Vilfredo Pareto incorporated ethical, religious, and political dimensions into economic theory, improving the understanding of economic dynamics (1906).

The phrase “purpose beyond profit” by Collins and Porras (2005) highlights a shift towards corporate goals prioritizing humanistic and inclusive values, promoted by scholars like Joly (2021) and Schein and Schein (2018).

Edgar Morin (2014) reinforces this idea by stating that without a continuous process of regeneration, every system tends to degenerate, thus underscoring the importance of innovation and continual renewal.

3. Literature background

The “*gentle giant*” establishes himself not only as a pioneer in the banking sector but also as a visionary *social reformer*.

3.1 *Colin Mayer’s critique and suggestions on how to grow and perform in the 21st century*

Colin Mayer criticizes traditional business theories and proposes a renewed entrepreneurial model. In 2021, together with Bruno Roche, he introduced the economy of mutuality, promoting socially responsible corporate purposes for future prosperity. This vision advocates for a capitalism oriented towards co-creation of value, creativity, and courage, focusing on the needs of the most vulnerable, *little fellows*. Modern business literature underscores the importance of the “AND” conjunction between profit and social responsibility, as shown by Collins and Porras (2005) and Freeman *et al.* (2020), who advocate for integrating sustainable and ethical practices into business models. Studies show that the link between corporate social performance (CSP) and financial performance (FP) is complex, influencing resource management and shareholder reactions. The Community Reinvestment Act, which encouraged banks to better serve their communities (Spong, 1994), demonstrated that banks with high social responsibility significantly outperform others in financial terms and have fewer loan losses (Simpson and Kohers, 2002).

3.2 *Reconfiguring the role of businesses in the contemporary economic and social context*

Under Giannini’s leadership, Bank of America embraced a revolutionary approach, prioritizing financial inclusion (Karnani, 2007) and social entrepreneurship, demonstrating how the financial sector can effectively contribute to poverty reduction and foster a more equitable society (Prahalad and Hammond, 2002). This strategy aligns with Prahalad’s *Bottom of the Pyramid theory* (2004), which views poor markets as active consumers rather than mere aid recipients. Engaging with these markets not only stimulates innovation and creates competitive advantages (Prahalad and Hart, 2002), but also contributes to economic development and poverty alleviation (Kaidong, 2023). In practice, Giannini transformed the relationship between poverty, profit, and business ethics by treating the “*little fellows*” as co-creators of value (Lawson-Lartego and Mathiassen, 2021) and carriers of ethical values (Shan and Panyi, 2022), thus revolutionizing the banking industry.

The historical narrative of the *Monti di Pietà* and Giannini’s legacy offer a nuanced but potent critique of contemporary finance, recalling their humanitarian foundations and challenging how modern finance can re-embrace and embody these ethical and spiritual principles. This essay explores how Giannini, alongside Franciscan economic theology, can guide the development of a financial system that genuinely serves humanity, underscoring that a fairer and more equitable financial model is not only

possible, but deeply rooted in the European heritage. At a time of great inequalities and a growing call for ethical behavior in economic dealings, the experiences of Giannini and the *Monti di Pietà* demonstrate that an alternative financial paradigm is not only practical but also has historical precedent (Bazzichi and Reali, 2021).

Pope John Paul II acknowledged that the “social message of the Catholic Church gains credibility more immediately from the witness of deeds than from its logic and internal coherence” (1991, 57). Giannini’s pioneering ideas and initiatives are seen as forerunners to a movement articulated in significant papal documents, including the concept of the common good by John Paul II (1991, 32, 35, 43), the principle of subsidiarity by Pius XI (1931, 184-186), the “integral human development” by Paul VI (1967, 14), the principle of gratuitousness in business by Benedict XVI (2009, 34, 36), and the vision of business as a noble vocation by Pope Francis (2015, 129). More recently, Pope Francis introduced notions such as our “common home” (2015, 1), the concept of “integral ecology” (2015, 132), and sustainability (Benedict XVI 2009, 27, 40; Francis 2015, 50, 207) (Asselle and Piccaluga, 2019). These encyclicals resonate with Giannini’s *ethos*, despite varying circumstances, positing that ethics is fundamental to economic activity, seamlessly integrating the economy with humanity to ensure that economic actions prioritize human welfare, not the other way around (Reali, 2023).

The *gentle giant* philosophy treated all as ends, not means, shaping his management style. “*Be human in all your actions, in all your intentions, in all your relationships. Show humanity in dealings with shareholders and customers*” (“C”).

The *humble banker* exemplifies entrepreneurship as a vocation, combining an intrinsic impulse and an ethical duty towards society. His philosophy promotes marketing that merges creativity and sustainable practices, aiming to create value that surpasses mere profit and enhances social welfare. This approach, supported by Philip Kotler, views marketing as a tool for social regeneration and a lever for positive change, proposing a model of humanistic leadership (Kotler *et al.* 2023). Melé suggests viewing business activities as inherently human, emphasizing their ethical dimension within philosophical anthropology. In the context of finance and accounting, this means recognizing them not just as technical tools, but as intentionally human activities (*et al.*, 2017).

Giannini’s social business model, named the *Little Fellows Bank*, prefigures the innovative strategies of Muhammad Yunus, combining entrepreneurship with a focus on social goals, primarily the eradication of poverty and promoting greater social equity, rather than on financial gains, as illustrated in the Grameen model (Yunus, 2003). This approach emphasizes solving community-based problems while maintaining financial sustainability (Yunus, Moingeon and Lehmann-Ortega, 2010). The Grameen Bank demonstrates how social business models can foster economic empowerment, reinvesting profits to expand social impact and overcoming the trap of “greedy usurers” and speculators (Yunus, 2010; Goyal and Sergi, 2015).

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3.3 *Bank of America's pioneering model of financial inclusion under Giannini's leadership*

In 1928, A.P. expressed pride in his efforts to “humanize banks” and democratize them. In a period when banking services were predominantly accessible only to the wealthier classes, the *humble banker* undertook a profound transformation, accepting deposits even from those who had been excluded from the banking system. Giannini emphasized the importance of recognizing the potential in every poor («*little fellow*»), who could become the wealthy («*big fellow*») of tomorrow, promoting a significant shift toward greater inclusion and respect for human dignity (May 6, 7, and 8, 1930, p. 1540).

Under Amadeo Peter Giannini's leadership, Bank of America launched an inclusive banking model specifically aimed at immigrants, addressing significant financial barriers and promoting financial education. Recognizing the prevalence of financial illiteracy among lower-educated, minority, and low-income groups, including immigrants, Giannini made financial education a priority (Joassart-Marcelli and Stephens, 2010). His initiatives transformed the American banking landscape, breaking down discriminatory barriers and fostering social integration. This shift towards inclusivity and empowerment is epitomized by an immigrant's words in a 1928 *Forbes* article, “*Before Giannini, I was an illegal. Now I am an American*”, highlighting Giannini's lasting impact in shaping a fairer and more inclusive society (Newberger *et al.*, 2004; Paulson *et al.*, 2006).

The common good is crucial in business ethics and political philosophy (Melé 2013; Schlag 2013), and plays a central role in humanistic management, which values the development of human virtues and common needs (Melé 2003). This approach extends beyond considering the individual, viewing the enterprise as a community of people who require good governance and support to promote human prosperity (Moore 2017; Beabout 2012). Humanistic management emphasizes human dignity and the importance of contributing to collective well-being (Pirson 2017). Sison and Fontrodona (2013) describe the corporate common good as a collaboration that fosters personal development and the production of goods and services, highlighting that businesses not only contribute to the societal common good but also possess their own intrinsic, social, and practical common good.

4. Giannini's purpose

The research question investigates whether behind the complex mechanism of the financial world there can coexist ethics, humanity, and spirituality, or whether the dynamics of money accumulation exclusively dominate.

The philosophy of the *servant banker* integrated economic, social, and environmental principles, emphasizing community welfare over profit maximization, like the ideals of “generative companies” (Mayer, 2018; 2021). Giannini's ethical stance was encapsulated in his motto, “*I am for*

the people, and what is good for the people is right" ("C"). Central to his vision was a deep faith in human integrity and virtue, which underpinned his dedication to a universal bank designed as a tool for individual empowerment and social progress.

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A.P. was a pivotal figure in American finance. He universalized banking services, providing access to the "*little fellows*" and responding innovatively to crises such as the 1906 San Francisco earthquake and the Great Depression. His personal ethics were reflected in his fair treatment of customers and employees, anticipating the principles of corporate social responsibility. His life exemplifies how ethics, spirituality, and innovation can interact in business and provides valuable insights for studies of leadership, business, and financial innovation (Morrison and Mota, 2023).

We don't need to search elsewhere for the meaning of work; the example of Amadeo Peter Giannini is concrete testimony to how work is deeply connected to life's purpose. The *humble banker* demonstrated that work is not just a means to earn a living but can be a vocation that provides meaning and personal fulfillment. Through his dedication to serving others and promoting ethical and humanistic values in the banking sector, he embodied the idea that work can be an expression of one's existential purpose. His commitment showed how work can contribute to the well-being of the community and leave a lasting impact on society. In this sense, the *visionary* teaches us that the true meaning of work lies in the passion and the willingness to make a difference in the lives of others (Rowan, 2023).

5. Data and methodology

The adoption of a multidimensional approach to data collection has enabled a thorough and detailed analysis of the life of Amadeo Peter Giannini, based on a combination of primary and secondary sources (Tab. 1 and Tab. 2). Archives such as the *Claire Giannini Hoffman papers* at the Bancroft Library provide crucial and unpublished documents to understand his philosophy. Interviews and testimonies from family, colleagues, and employees of Bank of America offer invaluable personal and professional details. Biographies and historical books help contextualize his impact, while academic articles examine his role in areas such as leadership and business ethics.

The analysis was enriched with visits to significant locations in Giannini's life and collaborations with academic institutions like the University of California, Berkeley, and Santa Clara University. The qualitative approach used, particularly thematic analysis, has constructed a detailed narrative that not only explores the impact of his banking innovations but also the socio-economic and cultural context in which he operated.

The synthesis of information has produced a table useful for guiding future researchers and analysts, illustrating how Giannini's ideas, though rooted in the past, remain relevant and influence modern business practices. His ability to see beyond the present, just as Isaac Newton claimed to have done by "standing on the shoulders of giants", shows that answers to current problems can often be found in the wisdom of the past.

Tab. 1: Claire Giannini Hoffman papers: archival details and provenance

Category	Details
Contributing Institution	The Bancroft Library
Title	Claire Giannini Hoffman papers
Identifier/Call Number	BANC MSS 98/178 c
Physical Description	14 linear feet (7 cartons, 2 boxes, 5 oversize boxes, 1 oversize folder)
Date (inclusive)	1887-1999
Abstract	The Claire Giannini Hoffman Papers (1887-1997) consist of correspondence; biographical materials, including writings related to economic issues, clippings about Hoffman, the Bank of America, and her father, Amadeo Peter Giannini; and a small amount of family papers.
Provenance	The Claire Giannini Hoffman Papers were given to The Bancroft Library in April and June 1998 at the bequest of the Claire G. Hoffman estate. Additions were received from the Estate in 2014. In 2018, additions were received from an anonymous donor.
Scope and Contents	Includes clippings about A.P. Giannini; a small amount of correspondence; and materials relating to commemorative programs and the A.P. Giannini postal stamp.
Subjects and Indexing Terms	Italian Americans - California Bankers - United States Bankers - California Bankers - California - San Francisco Banks and banking - United States - History Banks and banking - California - History Hoffman, Claire Giannini, 1904-1997 Giannini, Amadeo Peter., 1870-1949 Giannini family. Bank of America Bank of Italy, San Francisco. Banca d'Italia.

Source: Online Archive California

Tab. 2: Sources and descriptions of A.P. Giannini and Claire Giannini Hoffman materials

Source Type	Description		Date	Scope e contents
Primary source	Outgoing correspondence by Claire Hoffman Giannini	The Bancroft Library Physical Description: Container 1, folder 28	1954-1996	Includes fourteen letters, including some addressed to presidents Eisenhower and Reagan, and to the board of directors of the Bank of America.
Primary source	Claire's writings on the father figure	The Bancroft Library Physical Description: Container 1, folders 29-30	1970-1985	Includes the press release upon Hoffman's resignation from Bank of America, a speech about World Bank and International Monetary Fund, and about her father, A. P. Giannini.
Primary source	About Bank of America	The Bancroft Library Physical Description: Container 1, folders 34-35	1969-1990	Includes publicity booklets about Bank of America, and clippings regarding Bank of America issues as well as Claire Giannini's disagreements with bank policy.
Primary source	Family Papers	The Bancroft Library Physical Description: Container 2		The materials about A.P. Giannini, Hoffman's father, consist mostly of clippings about Giannini; a small amount of correspondence; and materials relating to A.P. Giannini commemorative programs and the A.P. Giannini stamp. The materials relating to Hoffman's mother, Clorinda Agnes Cuneo Giannini (also called "Clara" Cuneo) include a book of school work completed as a student at Notre Dame College; a book of autographs and texts written by friends; and a memorial commemorating her death. There are some miscellaneous materials relating to other family members such as Anne Giannini, granddaughter of A.P. Giannini, and Clifford P. Hoffman, Claire Giannini Hoffman's husband.

Primary source	A.P. Giannini	The Bancroft Library Physical Description: Container 2, folders 1-7	1916-1994	Includes clippings about A.P. Giannini; a small amount of correspondence; and materials relating to commemorative programs and the A.P. Giannini postal stamp.
Primary source	Incoming correspondence	The Bancroft Library Physical Description: Container 1, folders 1-27	1937-1997	Though one incoming letter is dated 1927 and some date from the 1980's, most letters date between 1949 and the 1970's, or 1994-1997. There is a small amount of correspondence from Presidents Nixon and Reagan. Some are copies of letters not directly addressed to Hoffman.
Secondary Source	Biography of a Bank JAMES M., JAMES B.R.	Internet Archive is a non-profit library of millions of free books, movies, software, music, websites, and more.	1954	Historical context and analysis of Giannini's contribution to California economics
Secondary Source	Online Archive of California			Provides free public access to detailed descriptions of primary resource collections maintained by more than 300 contributing institutions including libraries, special collections, archives, historical societies, and museums throughout California and collections maintained by the 10 University of California (UC) campuses.
Interview	Virginia Giannini Hammerness granddaughter of Giannini and Lawrence Hammerness great-grandson of Giannini	Personally made	2024	They offer a familial and personal perspective on his grandfather's life, character, and values.
Interview	Daniel A. Sumner, Director of the Giannini Foundation of Agricultural Economics	Personally made	2024	Provides an academic and institutional perspective on the impact and legacy of A.P. Giannini in the field of agricultural economics.
Interview	Franciscan Friars of the Old Mission Santa Barbara (CA)	Personally made	2024	Explores the historical relationship between A.P. Giannini and the California Catholic community, especially Giannini's connection to Franciscan socio-economic thought.
Newspaper articles	The Seattle Post-Intelligencer Forbes Worcester, Mass., Independent San Francisco Examiner New York Times Richmond (Va.) Times-Dispatch Sotoyome Scimitar San Jose Mercury Herald	Digital database of newspapers	1904-1949	These articles provide a rich and detailed overview of the context in which A.P. Giannini operated and reflect the public perception of A.P. and his activities.

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Source: Authors' elaboration

6. Impacts of internal transformation practices: an in-depth study

He believed in the vital need for a passionate heart in every endeavor ("C").

6.1 Transforming Banking: A.P. Giannini's ethical vision and its impact on the industry

The *Los Angeles Times* recognized A.P. banking innovations, noting his once-controversial methods rejuvenated the industry and became widely adopted (cf. June 5, 1949). His vision attracted a group of supporters, termed «missionaries», who shared and supported his aspiration to realize the *American Dream*. “If a poor man enters your bank, he should receive the same attention and courtesy as a rich one [...]”.

The corporate culture that he established at the Bank of Italy emphasized the absence of formal barriers between executives and clients, ensuring a human and personalized service that reflected the values of justice and mutual benefit (“C”), which were fundamental principles in his banking ethics. “We specialize in an *interested human service* and strive to treat every depositor just as we would want to be treated ourselves”.

A.P. Giannini's banking philosophy stood out for its inclusive and humanistic vision: “*The policy and operational method of the Bank of America are at the service of the public interest: [...] It is our desire to render, through our lending functions, a broad, human, and constructive service to the community, a courteous and understanding service to all, without distinction, to be in all ways useful [...]*” (Stewart, Jr, 1950, p. 316).

Giannini opposed power concentration, advocating for a universally accessible bank, driven by a vision to provide banking for all. “He was considered the most undignified banker in the world, with a frog-like voice, tone, frankness, and enthusiasm of cordiality. But he didn't care because he did his business among the “*poor people*” (Worcester, Mass., *Independent*, June 6, 1949). When offered a luxurious office in the new Montgomery Street bank building, Giannini refused, choosing to work openly among his colleagues, asserting his desire to “be with my people” (“C”).

“*We will be servants to the depositors and shareholders, and all profits will go to them*” (“C”). As Hoffman wisely observed, the secret to becoming the largest bank lies in serving the people. This statement not only clearly outlined the ethos of the Bank of Italy but also laid the foundations for an ethically oriented banking practice, focused on serving the “*little fellow*” and on the responsibility towards the community (Battilana *et al.*, 2012). “No matter how much our institution grows, or how far you personally advance in the organization, do not become so big and important that you forget the “*little fellow*” (“C”).

6.2 Shareholder structure at the Bank of Italy: promoting equity and Community Under Gentle Leadership

Under the enlightened guidance of the *banker prophet*, the Bank of Italy distinguished itself for a management style that shunned the accumulation of profit for the benefit of a few, putting a stop to any attempt to dominate its internal policy. “No one will be allowed to acquire such power as to recklessly dominate its policy (of the Bank of Italy), he decreed” (Dana, 1947, p. 50).

The *gentle giant* envisioned an active participation of «missionaries» in the management and ownership of the bank, fostering a sense of community and shared responsibility. With extended hours, including Saturdays, Sundays, and evenings, his bank aimed to support the working needs of its “patrons”.

“Again, as I look back upon my years of close association with my father, I think the fundamental secret of his success was his extraordinary humility. It was that quality which made him see and understand the needs of the little fellow so clearly and compassionately that he literally founded his bank particularly to meet those needs” (“C”).

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6.3 Transforming the Banking system with humanity and innovation: the legacy of the Gentle Giant

Giannini’s mission, founded on the aspiration to “help every individual to help themselves, thereby preserving their self-respect and *dignity*”, significantly impacted globally, redefining traditional banking boundaries.

Giannini’s inclusive, fraternal banking philosophy diverged sharply from his era’s norms, valuing mass over elite markets. His Bank of America prioritized service, engaged with the less fortunate, and confronted usury and traditional practices. “*The wholesale grocery and the business bank must give way to better methods*”, the *prophet banker* declared, highlighting his critique of the prevailing banking system and his desire to reform it (May 6, 7, and 8, 1930, p. 1537). “We have no money for speculators”.

Giannini prioritized “*little fellows*” over wealthy clients, emphasizing stable, loyal banking relationships. His 1930 Congressional testimony highlighted this, arguing that the ideal client for a bank due to their loyalty and steadiness, unlike the wealthy “*big fellow*” who would leave as soon as they no longer found benefit and would go away when they no longer needed the services (May 6, 7, and 8, 1930, p. 1540).

Time recognized his legacy as a monumental 20th-century builder and titan: “*Triumph. For A. P. Giannini, who once sold vegetables, it was enough to contemplate a fierce and profane triumph. He still had enemies, but he had struck the biggest ones, including and especially Wall Street and the ‘damned Eastern bankers’ who once tried to swallow him up, now could only look on powerlessly, with grudging half-admiration [...]*” (Apr. 15, 1946).

What distinguished him from the great financiers of his time, such as the Rothschilds of London, J.P. Morgan of New York, Lazard Frères of Paris, and the Rockefellers with Chase in New York, was his audacity in transforming the banking system into a community of *fides fraternitas* (Reali, 2023). This concept was highlighted by the *San Francisco Examiner* (1927), when it was stated that Giannini was the first to “transform the banking system, with his investments, into a great democratic fraternity”. Demonstrating that it was possible to unite economic success, collective interest, and solidarity, the *humble banker* left a legacy that positively influenced the economic culture of the USA, emphasizing the importance of “*mutual care*” and solidarity in the banking sector.

These extraordinary qualities of humanity and innovation earned him an honored place in the inaugural class of the *National Business Hall of*

Fame, established by Fortune magazine in 1975. “His passion was to build a bank for the common man. No customer was too small or too poor for his bank” (Clausen, 2009).

6.4 *Humanity at the Core of the Bank of Italy's Banking Dream*

Among the many characteristics of A.P.'s success, one stood out: the “*human warmth of his personality*”, highlighting a fundamental element often overlooked in traditional narratives of entrepreneurial success. Giannini's humble approach valued every individual, attracting talent, focusing on the modest, and fostering a positive work environment, thus maintaining the morale and motivation of his «missionaries» (“C”).

The business model of Giannini was based on three fundamental and interconnected pillars: a *spiritual ideal* focused on “providing help and service to those in need”, a flexible and diversified operational plan to effectively respond to a wide range of financial needs, and the goal of generating a positive and lasting impact. Giannini, often described as a “*gentle giant*”, was renowned for his “wonderful heart that reached out to all those who genuinely needed his help” (“C”). This vision focused on shared community value, not just profit. His bank's diversification and accessibility showed economic success can align with social commitment.

The exceptional outcome achieved by the *humble banker* was a direct consequence of his ideals and personality, demonstrating that “*personality is a fundamental and determining element for the success of an organization*”. The bank's nature and approach mirrored its leaders' qualities and principles, highlighting how leadership vision and values shape an entity's identity. In this way, the *faithful banker* showed that a bank can embody a human and community *ethos*, asserting that it can indeed possess “humanity” and be community-oriented (“C”).

A.P. demonstrated through his life and works that an organization must have a soul. “[...] *A customer does not need to be impressed by the banker's room, his desk, or his carpet. He needs to feel: This is my true friend, and I am his true friend, and we can talk from friend to friend*”.

6.5 *The Intersection of Charisma and Gratitude: How Giannini's Choices Influenced His Philosophy on Wealth and Happiness*

Claire often questioned her father about his choices of *gratitude* and his lack of interest in accumulating personal wealth. The *humble banker* responded by emphasizing the importance of values and the common good, arguing that true family happiness stemmed from not pursuing the accumulation of *superfluous goods*. “Don't you have a happy home?” he would ask to which Claire would respond affirmatively. Giannini then explained that they would not have had that domestic happiness if he had kept that money for himself, risking spending it on frivolous things, *like an affair or a yacht, rather than for the common good* (“C”).

Giannini did not pursue material wealth as the goal of his existence, convinced “that no wealthy man truly owns wealth; it owns him” (Evans, 2004, p. 261). This critical perspective towards *Wall Street capitalism*,

which embraced the principles of *Highest Franciscan paupertas* [poverty] and a "circular" economy as advocated by Peter John Olivi, guided him to reject the accumulation of goods and to donate generously to charitable causes (Bazzichi and Reali, 2023). As Giannini stated: "Yes, I've made a lot of money for others, and I've done everything I wanted for myself. I don't want to be disturbed. I have enough to satisfy my tastes" (Gallagher, 1985).

His choice of a simple life mirrors his values and origin fidelity ("C"). His conviction was clear: "if one has more money than he needs", he will tend to make irrational and often unproductive spending choices.

"[...] Nothing material, nothing monetary, he donated it as he accumulated it. He would wait to reach a certain amount and then allocate it to foundations, causes, or something else. But he never accumulated more than the amount he deemed *necessary* to support his family [...] Then, over the course of life, as we grew up and I became more critical, I asked him why. He replied, 'Well, you have a *happy* home' [...]" ("C").

Claire realized her father found true gratification beyond financial success, but from the *positive impact* his bank had on people's lives ("C").

6.6 Retail structure: character-based loans and community empowerment at the Bank of Italy

One of his most revolutionary initiatives was the introduction of the "character-based loans". While many banks of the time relied exclusively on documentation, collateral, and stringent bureaucratic criteria, Giannini focused on the person and their potential (Bonadio, 1983, pp. 76-79). He believed a bank's true wealth lies not in money, but in the trust it builds.

It was known that *giant banker* made lending decisions by observing the calloused hands of applicants, seeing them as symbols of hard work and integrity.

The low loan rate policy of the Bank of Italy and its numerous small loans available to everyone were key factors in its development. "If you apply an interest rate of 10-12% on loans, you price out the borrower", Giannini argued (May 6, 7, and 8, 1930, pp. 1546-1547).

A.P. personal small loans grew from \$750,000 to \$12 million, benefiting small businesses and mass markets with fair interest rates and efficient services, thus improving the lives of millions of Californians (Dana, 1947).

While most banks avoided retail consumer financing, leaving a gap filled by less capable financial organizations, Bank of America, in 1935, launched a consumer credit program serving both retail and wholesale needs. Between 1934 and 1940, Giannini issued more loans than any other institution in the U.S., supporting small property owners too. Short-term credit was in high demand, predominantly managed by over seventeen thousand independent firms charging interest rates between 10% and 30%. In the 1930s, around 60% of the population bought cars on monthly installments, and Bank of America progressively dominated this market by offering significantly lower interest rates than its competitors (Valente, 2017). In 1998, *Time* credited Giannini as one of the "Giants" who shaped America, for his reluctance to turn down consumer credit requests.

7. Revolution in Banking Services: how external changes transformed inclusivity and customer engagement

A plaque at the entrance of the Bank of Italy building in San Francisco celebrates the humanistic paradigm of the humble banker:

A.P. Giannini founded the Bank of Italy in San Francisco in 1904 to “serve the needs of others, the only legitimate business in today’s world”. His devotion to this farsighted philosophy revolutionized the face of banking, and he lived to see his “Bank for the Little Fellows” become Bank of America, the largest bank in the world. To his philosophy of service for all, this building and all who work for the bank he inspired are dedicated.

7.1 From land to finance: the “little fellow” banker who challenged financial elitism

At just 19 years old, Giannini became influential in L. Scatena & Co., a wholesale produce distribution firm, earning 33% of the company’s shares in recognition of his contribution and the nickname “king of the San Francisco port” for his success in the industry.

At 32, Giannini shifted from agriculture to finance, joining the *Columbus Savings & Loan Society’s Board* and initiating a transformative era in American banking with his focus on fraternity and democracy. Despite resistance from contemporary banking colleagues, he persisted in his mission to serve the “unserved”, dismantling traditional barriers and expanding credit access. His involvement with *Columbus*, a bank previously serving elite clients, signified the start of a shift towards a more inclusive banking model, challenging the status quo and democratizing financial services in line with constitutional values. His efforts marked the dawn of a new, more equitable approach in the financial sector.

The *humble banker* challenged the exclusive, elitist banking norms with a vision that revolutionized social and banking paradigms. Committed to aiding immigrants’ dreams, he redefined banking as a service-oriented institution for its *patrons*. Giannini introduced a *universal right*, promoting equality. “Son of an Italian immigrant, and there was nobody lower than the Italians and the Irish. You couldn’t put your money anywhere. You couldn’t enter a bank; it was only for the privileged” (*Daily Review*, June 2, 1985).

In the banking environment of the time, dominated by exclusionary practices, the *Columbus Savings & Loan Society*, like many other banks, refused loans under 100 dollars due to the non-profitability caused by high administrative costs. This situation forced the most economically vulnerable people to keep their savings in insecure ways or to turn to loan sharks with exorbitant interest rates (Salveti, 1989, pp. 153-154).

With determination, he announced: “*I will find my own bank! A bank for the ‘little fellows’*” (Knowles, 2009, p. 61). Basing his banking philosophy on the idea that “*today’s small depositor often becomes tomorrow’s wealthy man*”, Giannini made a bold bet on human potential and the “phenomenal” capacity for growth through hard work and perseverance.

He would emphatically state that "a banker worthy of the name must not deny credit to anyone, as long as they are honest". A.P. is distinguished in banking for his unique principles, contrasting with J.P. Morgan by focusing on human, inclusive services for all social classes, affectionately calling his customers [saints] "*patrons*", unlike Morgan's elite orientation.

The *banking genius* was driven by the desire to "*serve all people*". He asserted with conviction that "serving the needs of others is the only valid activity today" ("C").

7.2 Revolutionizing the Banking System: The Gold Rush of Branch Banking

"My father had a great vision. He always anticipated future developments and was ready to face them when they arrived" ("C").

A.P. Giannini revolutionized banking by introducing branches, making it accessible and user-friendly, contrasting with the previously exclusive, austere banks for the "suit and tie" crowd. He welcomed the "*little fellow*", transforming banks into inclusive spaces and advancing banking democratization.

The Bank of Italy's branches significantly impacted local communities by providing accessible, convenient services and fostering close bank-community relationships. Strategically located, these branches eliminated long travel for banking, making services more familiar and community integrated. This approach not only reinforced community bonds but also spurred banking sector competition, challenging Federal Reserve views. The emphasis on local branches underscored their role in boosting community economic development, illustrating a commitment to supporting local growth and prosperity ("C").

"Pioneer in the field of bank branches for the "*poor brother, little man*", he went from an assistant to a produce merchant in Frisco's open market to the guiding spirit of a statewide banking system" (*Richmond (Va.) Times-Dispatch*, June 6, 1949).

In addition, the *banking genius* significantly contributed to serving the economic and social development of California and the entire American West. His pioneering vision was recognized by the *New York Times* in 1949, highlighting his central role in California's history. The *visionary banker* understood the importance of breaking down geographical and social barriers. His introduction of the branch system not only humanized the credit sector but also radically transformed the relationship between banks and communities.

Claire highlighted her father's innovative, forward-thinking approach, marking a transformative shift in banking towards inclusivity and accessibility, driven by his visionary and determined nature.

In 1909, Giannini opened the first branch in San José, affirming the branch banking concept and hinting at his vision for a national network. This strategic move, right after the Bank Act's adoption, set a precedent for future expansions. Each branch not only boosted the main office's business but also leveraged the bank's collective resources, illustrating the *humble giant* foresight in establishing a model that would become standard in the banking industry.

“The branch banking system operates in such a way that our money is always available where it is needed. This flexibility, of course, means a diversification of loans, both geographical and industrial, which ensures greater security for the depositors’ funds. [...]”

The branch banking system also brings all the functionalities of a metropolitan banking service to remote communities. The service of the typical small-town bank is naturally limited. The trust department is becoming increasingly important in our economic life [...] This is just one of the many advantages that the branch bank offers to its customers in rural areas” (“C”).

“To these communities, banks with metropolitan structures would be immediately provided; they would be given trust departments, securities departments, and so on, and they would be able to offer a service that small banks cannot provide” (Giannini, May 6, 7, and 8, 1930, p. 1539). The essential connection with the central office, the Bank of Italy, facilitated integration into an innovative banking system, oriented to serve the “Market-street” community.

In 1910, the Bank of Italy’s acquisition of the Bank of San Francisco and Mechanics’ Savings Bank was a strategic move in branch expansion, integrating staff and resources into its growing network. “The staff is the bank - a bank can grow and develop (as a person does) only if it is nourished with the right ideas and principles” (“C”). The new branches adopted the policies and procedures that Giannini had established with the opening of his first bank, pursuing the goal of expanding the branch network to be closer to communities and offer banking services to the “common man”.

According to the *gentle giant*, the expansion of a network of branches and banking subsidiaries was the only means by which a small community could access “the resources, the brain, and the equipment of a billion-dollar bank. And when it has them, the town begins to grow” (Nash 1992, p. 39). The Bank of Italy was the only one in California to boast a statewide branch system. Giannini created an economic model that combines spirituality and materiality, based on Saint Bonaventure’s “circular subsidiarity”, a form of subsidiarity that emphasizes social responsibility (Bazzichi and Reali, 2023).

“By opening branches, I foresaw that we could offer better service to everyone”, explains the *humble banker*. “This does not please some selfish interests, and that’s why Bank of America and its former affiliate Transamerica are under constant attack. These opponents fear the spread of this type of community-building bank that tends to break their local monopolies. The public interest lies in encouraging banks like Bank of America” (Stewart, Jr, 1950, pp. 298-299).

Bank branches simplified banking for people and established a bank as a key community economic pillar. “*This outcome, emphasizes L.M. Giannini (son), would have been impossible without the branch banking methods adopted and perfected by his father. With bank branches, service can be made available to everyone, from the school-aged child receiving their first lessons in saving to small and large wage earners, to shopkeepers, farmers, tradespeople, and captains of industry. A bank branch can be sufficiently diversified and flexible to remain virtually impervious to economic storms*

while continuing to provide solid credit services when the need is vital [...]” (Publicity Department San Francisco, July 25, 1950).

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These milestones were transformative, broadening community prospects and crafting a bank with distinct character. “Not only does a person have a personality - but a bank can also have one too - one that gives it a special character that makes it stand out among all others. What is it that can give a bank personality? The answer is simple. The people behind it. If they feel a strong desire to act with humanity in all their actions, the bank will do the same” (“C”).

“This is how this branch bank started, which now has 872 branches in the State of California, 27 foreign branches, 11 foreign representative offices, and 44 military facilities” (“C”).

This fraternal model, highlighted by the introduction of innovative concepts such as “*everywhere-ness*” to illustrate the capillary spread of capital and the pervasiveness of the Bank of Italy’s branches, embodies a vision of public service and intelligent cooperation. The *faithful* maintains “that policy which has always distinguished his career: being a friend to his customers, as well as their banker” (Sotoyome Scimitar, May 18, 1933).

Thanks to the innovative branch system, the Bank of Italy was able to revolutionize the way money was managed and distributed. This mechanism allowed the aggregation of financial resources gathered through the vast network of branches and their effective redistribution to areas that needed them most (cf. *Madera Mercury*, November 16, 1917). This analogy emphasizes the crucial role of branches not only as economic entities but as places of meeting and exchange, community centers where wealth and poverty meet on a plane of equal dignity.

The *friendly banker* believed unproductively held capital was valueless, advocating for its use in improving lives, creating jobs, and spurring development, turning money from “*frozen energy*” to communal benefit.

Giannini’s views on capital’s circularity, inspired by Friar Olivi’s Franciscan philosophy, infused his banking with social responsibility and a steadfast commitment to the common good (Bazzichi and Reali, 2023). Claire emphasized how the “creation [Bank of Italy] made it possible for anyone who was willing to work and improve themselves and thus contribute to the well-being of their fellow citizens and their community” (“C”), inaugurating a new era of financial inclusion and serving as an *engine for social mobility*.

The branches, therefore, became tools through which the bank conveyed a concept of economy where “every man was served as a *human being*. Today, this vision is a reality. The greatness of his bank was not his main goal; it was rather the result of a more noble desire: to *help others*” (“C”).

“[...] We see nothing wrong with a well-organized and well-managed group banking activity such as that which exists today in the United States, except for the fact that it is not as resourceful, flexible, efficient, or economical as that of the branches. However, we believe that group banking represents a great improvement over the individual or unitary form, and a decisive step in the right direction [...]” (Bacigalupi, May 6, 7, and 8, 1930, p. 1464).

7.3 Banking innovator at the service of the community and founder of financial democracy

A.P. transformed banking into a community-integrated entity, promoting individual, cooperative and shared development, and viewing the bank as an “*extended family*”. His innovative approach fostered an inclusive, compassionate environment where everyone, irrespective of their economic background, is valued and connected within the community.

“He marshalled the small resources of many and made them available for the common good [...] He changed the face of banking by emphasizing its obligation to serve”.

Redefining the dynamics between bank and client, Giannini sought to establish authentic and personal relationships with his “*patrons*”, promoting a sense of protection, mutual respect, and belonging. Through this philosophy, he created a *banking experience* that transcended mere financial transactions, and “dedicated his efforts and himself to bringing greater opportunities to his “*fellow man*” (“C”).

“He founded a bank to serve the *little people*, the people who had not, and who should have had, because they were industrious, because they were ambitious, because they worked hard, because they had more to give to the world than just accumulating money” (“C”).

Giannini’s vision of *economic democracy* coupled with financial justice revitalized the Bank of Italy, transforming it into a quintessential example of a banking institution committed to providing attentive service and “human courtesies” to the community. The *San Jose Mercury Herald* (1917) highlighted the essence of Giannini’s mission: “[...] *“To provide liberal and timely banking service to its patrons [...] spreading its service to all classes throughout California”.*

Convinced of the vital importance of *inclusion* and financial *autonomy* to enable all Americans to pursue the *American Dream*, Giannini shared insights: “Each of us is better off if we must earn our own money. God intended for us to work. To take away someone’s *incentive to work* is a questionable service” (Bonadio, 1983, p. 7).

7.4 Innovation and social impact through school savings and Women’s Bank

The Bank of Italy holistic business paradigm set a new banking standard, merging sustainability, equity, and justice, influencing social structures, and enhancing community life quality.

Giannini initiated a groundbreaking financial education program in 1911, introducing *school savings accounts* for young Californians. The bank actively engaged in schools to instill saving habits, collecting student deposits, and fostering early financial responsibility. This successful initiative expanded to 1,671 schools, involving 285,000 students, showcasing the bank’s dedication to financial literacy and its role in personal and community growth.

In 1921, Giannini founded the *Women’s Bank*, a Bank of Italy division exclusively for women, demonstrating a tangible commitment to women’s financial independence. Managed by women, it became a sector

benchmark, empowering female clients by providing a supportive space for financial management and tailored advice, advancing female financial empowerment (cf. “C”).

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8. Concluding remarks

Our study not only traces the history and innovations of Giannini, but also urges a broader reflection on the role of banks in promoting social welfare and economic justice.

The essay compellingly demonstrates how Giannini’s philosophy reshaped American banking. Rooted and flourishing in California, A.P. vision ignited a cultural revolution in the banking sector, marking the birth of the “*Bank of Italy way*”.

His *servant banker* approach, which prioritized the community, integrity, and human dignity, integrating them “circularly” and “subsidiarily” with profit, not only challenged traditional financial models but also deeply incorporated ethics, spirituality, humanity, and social empowerment into the financial sector (Bazzichi and Reali, 2023; 2021; Collins and Porras, 2005)

In his last will, Giannini urged not to let “legal technicalities, ancient precedents, or outdated legal philosophies defeat the purpose” of this humble bank (James & James, 1954). He proposed a novel and inclusive model of financial participation, transforming every inhabitant of California not just into a customer (Drucker, 1954) but also a shareholder of the Bank of Italy (Freeman, 1984; 2010).

Giannini’s innovative practices democratized banking, making it accessible to the “*little fellow*” and ensuring that finance served broader societal needs. His legacy remains a testament to the viability and necessity of ethical leadership and humanistic values in finance, proving that economic systems can indeed operate with a profound respect for human welfare and community development. This study not only revisits historical achievements but also inspires current and future financial practices, urging a reevaluation of the purposes and impacts of modern banking.

“Throughout his life he had only one thing in mind, always and in every way that was best, to offer service and the best possible service. To serve, for him, meant to be useful and helpful” (“C”). This involved serving “*not only financially, within the bank, but serving them in the community, as fellow citizens and good neighbors*” (“C”).

A.P. “[...] will not be remembered so much because he was the president of the largest bank in the world, Bank of America, but because he initiated a *new way of banking*” (Worcester, Mass., *Independent*, June 6, 1949). “*Bank for the Little Fellows*”.

8.1 Theoretical contributions

Milton Friedman, in his famous book *Capitalism and Freedom*, stated: “Only a crisis -actual or perceived - produces real change. When that crisis

occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable” (1962).

A.P. Giannini is a perfect example of how crises can become opportunities for transformation through innovative ideas. During challenging moments, such as the 1906 San Francisco earthquake and the Great Depression, Giannini demonstrated how the banking sector could evolve and respond to the needs of the community, offering financial solutions that went far beyond the mere pursuit of profit. His philosophy was not only economic but deeply ethical and social, grounded in the belief that banking success stemmed from serving the “*little fellow*”.

The theoretical contribution that emerges from Giannini’s legacy is that finance should not simply follow market rules but should be embedded in a broader context of social responsibility and economic inclusion. His legacy teaches us that banks can be agents of positive change, capable of offering innovative solutions even in times of crisis, creating value not just for shareholders but for the entire community.

This vision connects to a concept of capitalism that transcends the mere accumulation of wealth and embraces the idea of shared progress (Mayer, 2024). As Friedman suggests, crises create spaces for new ideas, and Giannini is a model of how those ideas can be turned into reality, contributing not only to economic success but also to the improvement of social conditions. His philosophy of ethical and human leadership and his commitment to the common good represent a valuable theoretical resource for those seeking to reinvent capitalism today with a more sustainable and inclusive focus.

Our study *contributes to the research on corporate purpose* by expanding the understanding as outlined by Mayer (2018; 2024), emphasizing that profits should result from solving problems rather than creating them. Mayer asserts that “the purpose of the enterprise is to produce profitable solutions for the problems of people and the planet, not to profit from creating problems for both” (2024). This principle resonates with the words of A.P. Giannini, who envisioned the bank as a “great public servant”, rooted in the fundamental principles of communal and shared wealth: “*It is the man in working clothes who has been my friend - stevedores, peddlers, teamsters, farmers, small merchants. That is where you get a good training*” (“C”).

Through the example of the *gentle giant* and his leadership at the Bank of Italy, we demonstrate how a community-focused and fraternal approach can coexist with economic success, offering a concrete model for more ethical and sustainable business practices. Furthermore, our research suggests that Giannini’s vision can serve as an example for modern companies interested in transcending the dichotomy between profit and social purpose, between rationality and sentiment.

Giannini’s human and spiritual transformation occurred after the 1906 San Francisco earthquake, which destroyed the city and deeply influenced his outlook: “*At the time of the fire, I was trying to make money for myself, but the fire cured me of that idea*” (“C”). The visionary then saw the power

of the Bank in concretely supporting people's lives, making this purpose the mission of his life and dedicating himself entirely to the banking world, with all his heart and soul.

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On the other hand, for Giannini, spiritual and human values were not simply a complement but an essential precondition for the founding of the Bank of Italy. Together with his "missionaries", Giannini had a "burning desire to serve and help others", especially immigrants excluded from the banking system. Giannini stated, "You cannot fail if you have God as your partner", reflecting how spirituality and faith were central to his approach. The *gentle giant* stated, "Being a leader requires, above all, moral and spiritual courage".

Giannini saw the bank not just as a financial institution but as a trusted partner for his clients, supporting his "little fellows" - in realizing their dreams and contributing to the wealth of communities. As he said, *"Those who control money are the ones with the greatest influence, not only in their community but also in the nation. [...] To be a leader, you must have confidence in yourself and the courage to express your thoughts and convictions"*.

Giannini's approach anticipates Mayer's vision, which argues that leadership should inspire and implement business objectives, but problem-solving must be diffused throughout the entire organization to ensure sustainable success.

The visionary also believed in creating a sense of familial belonging within the company, where every staff member, regardless of role, felt part of something larger and was appreciated for their contribution. *"This means that every member is part of that family in a material, spiritual, and moral sense. Regardless of their position, they must feel as important as they truly are. They must feel appreciated and valued. Responsibility and trust must be given. If these things are felt, they will grow and take on the personality of the organization they work for"*.

His leadership model was not limited to pursuing economic goals but included a deep commitment to the well-being of people and the community. *"Personal ambition without a higher purpose brings only temporary rewards, but personal ambition that is secondary to the desire to contribute to something greater than oneself will bring inner satisfaction and lasting rewards that even transcend life"* ("C").

This path significantly differs from Mayer's view on financing for the poor in developing economies. Mayer observes that such financing, often provided by microfinance institutions, can impose heavy repayment burdens and discourage productive investments due to the risks associated with debt. In contrast, Giannini demonstrated how an inclusive banking system could serve as an engine for development, providing fair and sustainable access to credit without overburdening poor borrowers (2024).

While Mayer offers an important vision for addressing capitalism's crises, the *banking genius* provides a concrete example of how a banking system based on ethical and spiritual values can balance profit and social responsibility, with a lasting positive impact on the community it "serves".

Giannini devised an extensive system of branch banking that integrated resources on a statewide scale to meet local needs, an innovation

unprecedented in America, which expanded as far as New York and Italy by 1920. His vision, often mocked or feared by other bankers, proved revolutionary, paving the way for a new era in the banking industry.

This study enriches the literature on Amadeo Peter Giannini by delving deeper into his revolutionary innovations in the banking sector. Beyond merely responding to immediate needs, Giannini reflected a business philosophy rooted in values of humanity, social justice, and trust. By examining his approach, we highlight how his methods were not only innovative for his time but also laid the groundwork for inclusive financial practices that remain relevant today.

Furthermore, Mayer criticizes the modern reinterpretation of Adam Smith, stating that society has overemphasized *The Wealth of Nations* at the expense of *The Theory of Moral Sentiments*. Mayer argues that “we have willingly accepted the story that getting rich quick helps promote markets that temper our avaricious greed, but we have failed to attend the previous lesson on the moral preconditions that are required for this to work, and without which markets, far from being benign, become perniciously malignant” (2024).

Our analysis highlights how the *gentle giant* inaugurated a new paradigm that deviates from the traditional vision of Adam Smith’s “*Wealth of Nations*” by promoting instead a “*Wealth of Communities*” through a vast network of bank branches - an innovation that would be widely recognized and adopted only decades later.

His pioneering approach, centered on “serving everyone”, expanded access to banking services for a broader range of people in previously unreachable areas, providing business and real estate loans, *Timeplan credit*, savings accounts, travelers’ checks, and school savings programs. Significantly, in 1921, shortly after women won the right to vote, the bank established a *Women’s Banking Department* to address the needs of a segment of the population that had been largely overlooked until then.

Our work emphasizes how Giannini’s humble approach paved the way for the evolution of financial inclusion and the humanization of banking services, offering new perspectives on how his initiatives laid the foundation for the modern evolution of banking services aimed at underserved communities and those at the base of the economic pyramid.

A.P. Giannini deeply valued the role of the bank as a tool for fostering the growth of individuals and communities, from which the bank itself could grow. During critical periods like the Great Depression, the bank supported hundreds of communities on the brink of bankruptcy, financing bonds and notes for homes, schools, hospitals, highways, and other local needs. *Banking that Builds* became one of the bank’s mottos, reinforcing Bank of America’s identity as an institution serving the entire country.

Bank of America deeply embodied the *Spirit of Service*, a fundamental principle that its founder, A.P., not only theorized but lived personally. His words are a vivid testimony to this, reflecting his dedication to transforming the very essence of banking service.

Giannini was a harsh critic of the cold and impersonal atmosphere typical of banks in his time, which he compared to the icy environments of fish markets or the solemn atmospheres of mortuaries: “*Then isn’t any*

good reason why a bank should have the temperature of a fish market. When you walked into some of them years ago, you felt as if you'd gone into an undertaking parlor".

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His greatest pride came from the efforts to make banks more human and accessible: *"I think what I am most proud of is anything I may have done to help with the humanization of banking"*. This approach was reflected not only in the bank's policies but also in how they were perceived by the public and customers.

The recognition of the so-called *"spirit of the institution"* by customers and the public was a confirmation of the success of this humanized approach: *"People often comment on what they call the spirit of the institution. It is, in reality, the friendly interest expressed in the service of our customers" ("C")*.

Mayer suggests that *"we should reformulate the Golden Rule around doing unto others as they would have done unto them"*. However, the *"Giannini way"* goes beyond this reformulation, proposing a deeper paradigm based on the interconnection between the *"I"* of the founder, the *"we"* of the community, and the *"they"* of humanity, represented by the *"little fellows"*.

Giannini's paradigm is particularly relevant in the modern financial crisis, characterized by excessive speculation and a lack of interest in community well-being. The *"Giannini way"* serves as a reminder of the intrinsic humanity of business, where the goal is not just personal profit but also social progress and the *"Wealth"* of Community.

In an era where financial speculation often neglects human and environmental consequences, Giannini's philosophy stands as a guide towards a more responsible and humane capitalism.

8.2 Managerial contributions

Our study on A.P. offers important findings that could be highly valuable for managers, particularly in terms of human leadership, innovation, and financial inclusion. Giannini demonstrated how leadership based on ethical and spiritual values, combined with a strong commitment to the community, can lead to success for the common good. His human approach, founded on hard work, long hours of dedication, and door-to-door marketing, made his innovative banking concept tangible, valuing direct contact with people. *"He loved that bank. He slept, talked, and dreamt about it"*.

Giannini and the bank's *"missionaries"* expanded the institution's reach by establishing personal and direct connections with potential patrons, emphasizing the importance of a *"door-to-door"* approach to business. Few men in California's history have shown the dedication, vision, and sheer determination of the Bank of America's founder. As Giannini himself said, *"If I ever lose the human touch, it will break my spirit"*. He criticized the traditional view of the aloof, reserved banker, stating, *"The old idea of a banker was that he must hold himself aloof, wear a silk hat, and shut himself up in fancy quarters. He thought he couldn't solicit trade. If trade's worth having, it's worth going after" ("C")*.

This approach highlights the importance of balancing economic interests with social ones, a fundamental principle for today's managers, who are increasingly called to consider ESG (Environmental, Social, and Governance) factors in their business strategies. Giannini revolutionized the banking sector by democratizing and humanizing access to credit, particularly through his model of the *"Bank for the Little Fellows"*. As he himself stated: *"I have always sought especially to serve small business and primary producers in every field"*. The original shareholders of his bank represented a wide range of small entrepreneurs, including a fish merchant, grocer, pharmacist, baker, accountant, restaurateur, plumber, painter, barber, and saloonkeeper.

From the very beginning, the bank maintained a close relationship with small businesses, and loan officers often acted as advisors, helping independent entrepreneurs grow and develop their ventures. This innovative approach made the banking system more accessible and inclusive, demonstrating that even small businesses could be supported in a concrete and human way. Giannini was a visionary who anticipated future trends, such as the expansion of the banking system through branch networks and credit based on personal trust and character.

Managers should be interested in our study because it offers valuable insights into leadership models, strategies for growth during crises, and the importance of shared values and cooperation for success.

Firstly, managers can draw significant inspiration from A.P. Giannini's humanistic leadership, which placed people and the community at the heart of his management model. As director Frank Capra stated: *"A.P. and I both believed in the little guy [...] He believed in all those people - the farmers and immigrants - who were building America"*. This trust in ordinary people was key to his success. Not only did Giannini support small businesses, but he also played a crucial role in developing strategic industries like the film industry. Frank Capra acknowledged, *"Without A.P. Giannini, the movies and Hollywood as we know them would have developed much more slowly. The bank revived the spirit of the motion picture industry"*.

His commitment to supporting the *"little fellow"* was driven by a larger vision: to build a bank that served the community in the truest sense. As stated in Giannini's 1949 eulogy, *"It was the countless little things Mr. Giannini did for so many little people that made him big. And that made his vast enterprises big in the highest and most beneficial and worthy sense of American achievement"* ("C"). For today's managers, Giannini's legacy offers a powerful example of how leadership based on trust, inclusion, and service to the community can lead to sustainable success. This approach encourages a rethinking of business strategies, not only in terms of immediate profits but also in terms of long-term social contributions, valuing human capital and building strong relationships with the community.

Secondly, Giannini's success during crises such as the San Francisco earthquake and the Great Depression provides valuable lessons on how business leaders can face uncertainty, turning challenges into opportunities for growth. Believing that economic recovery depended on supporting the state's industry and agriculture, Bank of America launched the *Back*

to *Good Times* campaign, aimed at raising deposits, increasing credit to businesses, and reducing unemployment by generating new ventures. The entire state mobilized, leading the country out of deflation.

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The marketing campaign, centered on the spirit of hope, encouraged the motto "*All together for better times*" and invited people to put "*idle dollars to work for California*" through the bank's 410 branches, declaring "*independence from fear*". Bank of America's confidence in the state's development was demonstrated through significant purchases of local bonds, which created jobs for the unemployed. One of the most notable investments was the purchase of six million dollars in bonds for the construction of the Golden Gate Bridge, contributing to the realization of the world's longest suspension bridge.

In 1936, Giannini's tradition was carried on by his son Mario, who focused on small borrowers, homebuilders, installment buyers, and small business owners. Many of these individuals were paying exorbitant interest rates, up to 30%, to loan companies for purchases of furniture, appliances, and automobiles. Bank of America offered significantly lower rates, introducing installment loans that led to phenomenal growth in consumer financing. As a result, by 1939, Bank of America had become the nation's top bank in terms of money lent, solidifying its position as a leader in the sector.

Finally, the success of a company, as highlighted by A.P. Giannini's "*moral*" philosophy, is deeply rooted in shared values and cooperation. For *humble banker*, values in business were not just abstract principles but essential pillars for a successful career. As he stated: "*Honesty, fair dealing, perseverance, and courage are probably the things which count most in getting ahead*". He firmly believed that "*There is only one way to do a thing, and that is the honest, fair, and straightforward way. Everybody likes a square deal, and it doesn't take really worthwhile folks long to distinguish the wheat from the chaff*", emphasizing the importance of operating with integrity and transparency in both professional and business relationships.

The *humble banker* attributed much of his success and that of his bank to teamwork and cooperation, recognizing that mutual support among executives, employees, and collaborators was crucial. This concept is well summarized in his statement: "*The loyal support and wholehearted cooperation given by all our official family, directors, and employees is the real secret of our ultimate success*". This inclusive and collaborative vision laid the foundation for Bank of America's growth, making it a solid institution capable of weathering the economic challenges of the time.

Giannini also acknowledged the importance of courage in pursuing goals. He often encouraged perseverance in the face of obstacles: "*When you have a purpose in hand, go after it. Don't dawdle. I have never believed in beating around the bush*". For him, success depended not only on the ability to have great ideas but also on the courage to implement them, stating: "*Many a brilliant idea has been lost because the man who dreamed it lacked the spunk, or the spine, to put it across. It doesn't matter if you don't always hit the exact bull's eye. The other rings in the target score points too*".

Another key principle was hard work. Giannini stressed that honest and sincere work was essential to achieving tangible results: "*For any kind*

of success, work - sincere, honest work - is the best recipe I know". He also believed that hitting the target was not always the most important thing; even partial progress mattered, as it still brought valuable points in the long run.

Finally, Giannini celebrated his team's ability to overcome any challenge, proudly declaring: *"I have watched you perform so brilliantly that all losses have been wiped out and our bank has risen to greater heights than ever before. You have built well. You can stand any test. Let's all go forward and continue to merit the confidence and the support of the public we strive so earnestly to serve"*. He recognized the importance of teamwork, affirming that success was not the result of one person's work but that of a *"wonderful group"* that he would *"compare with any group in the world"* ("C").

This approach highlights the importance of building a corporate environment based on shared values, cooperation, and mutual trust. Modern managers can draw inspiration from Giannini's philosophy, recognizing that true success comes from the ability to cooperate, support their team, and operate with integrity in every aspect of business management.

Finally, for managers, following the founder's philosophy is not only a symbol of loyalty to the company's original principles but also a tangible tribute and living monument to the ideals that built the enterprise.

Claire expressed the importance of preserving this spirit clearly: *"Now to all of you, I can say that our bank was different, it is different, and I hope it always will be. We must keep it that way, and we must maintain it in the spirit that reflects the spirit of its Founder. Thanks to this spirit of service and personal utility, our bank has grown beyond any expectation. Once that spirit is lost, it will regress. This bank was created for you and many others like you. Keep it that way. It all depends on you! You have the power to compromise or the power to sustain our legacy and heritage"* ("C").

The message is clear: losing the founder's legacy means compromising the company's long-term identity and success. Giannini was not the only founder to face this challenge. Prominent figures like Steve Jobs with Apple, Howard Schultz with Starbucks, and Sam Altman with OpenAI also experienced moments when subsequent managers decided to distance themselves from the original philosophy. In each case, moving away from founding values led to periods of instability or regression, demonstrating the importance of staying true to the original vision to maintain consistency, innovation, and a connection with the community.

For managers, following the founder's philosophy is not just about protecting a historical legacy but also about ensuring the continuity of business success. Preserving a spirit of service, closeness to customers, and attention to the community is not merely symbolic but a competitive advantage, especially in an increasingly global and impersonal world. Keeping Giannini's humanistic and community-centered vision alive offers a guide for modern leaders who want to build authentic and lasting relationships with their customers and employees, reinforcing the company's reputation as not just an economic institution but also a social one.

Regarding the limitations of the essay on A.P. Giannini, several aspects require further exploration. One significant limitation is the *restricted geographical perspective*. Most analyses focus on the American context, particularly California. However, further studies could investigate how Giannini's banking practices influenced international markets, especially in Italy. Beginning in 1919, the *Banca d'America e d'Italia* with its 31 branches operated under the control of Bank of America. This international expansion suggests that Giannini's impact was not confined to the United States, and exploring this could provide valuable insights into global banking practices. Additionally, it would be interesting to explore how his model has been adopted more recently, such as in the Italian case of Banca Mediolanum, founded by Ennio Doris in 1997, which represents an evolution of Giannini's insights.

Ennio Doris himself acknowledged the influence of Giannini on his work. He stated, "*I was often inspired by the story of Amadeo Giannini, who made altruism the best form of self-interest. By thinking of others and helping his clients, he ensured that his bank became a benchmark for the entire American market. Without his intervention, the San Francisco earthquake would have had even worse consequences, including psychologically. All the people he financed did not just receive economic support, but first and foremost, a moral contribution*" (Doris, 2014). This connection highlights the enduring relevance of Giannini's philosophy in modern banking and underscores the potential benefits of examining his influence beyond the American context.

Another limitation is the *temporal scope of the analysis*. The essay analyzes Giannini contributions without delving into the posthumous corporate legacy he left behind.

Looking ahead, future research directions could expand the understanding of Giannini's legacy and apply his principles to new global economic and social challenges. One potential avenue is *adapting Giannini's model in emerging markets*: Another interesting research direction would be to explore how Giannini's ideas could be applied in today's emerging markets. Investigating how his ideas could be applied in today's developing countries, which may face challenges similar to those in early 20th-century America, could reveal strategies for alleviating poverty and generating community wealth through financial inclusion.

Another area worth exploring is the intersection *technological innovations and Giannini's "moral" philosophy*. With the increasing digitalization of the banking system, an interesting topic to explore would be whether and how Giannini's humanistic philosophy can be integrated into the current FinTech and Artificial Intelligence revolution, - an industry that also has roots in San Francisco. This could shed light on how ethical considerations can be maintained in an era of rapid technological advancement.

Finally, adopting an *interdisciplinary perspective* could provide a more comprehensive analysis of Giannini's impact. Combining insights from economics, ethics, philosophy, and sociology could illuminate the overall

impact of Giannini's model on community development. Such an approach would acknowledge the multifaceted nature of his contributions and offer a richer understanding of how his principles can be applied to address contemporary issues.

These suggestions for future research can help expand the understanding of Giannini's legacy and apply his principles to new global economic and social challenges worldwide.

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