FCSP: Financial Capacity Shapes Places

Fondazione Compagnia di San Paolo, Financial Power, Architecture and Urban Transformation in Turin

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DEDICATION

I dedicate this work to my family in Iran, whose love, sacrifices, and support made it possible for me to be where I am today. And to the brave and dignified people of Iran, whose resilience and hope continue to inspire me. With hope for freedom and better days ahead.

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Introduction

Buildings are not neutral objects. Every structure that takes shape within the urban fabric is the outcome of a series of decisions, about funding, land ownership, institutional approval, program, and future use, made by specific actors with specific interests (Moore, 2013, pp. 18–19). To understand a building is therefore not only to analyze its form or spatial qualities, but to ask who made it possible, and why. As Sudjic has argued, those who possess authority have historically used building activity to consolidate their position and project stability and control within the city (Sudjic, 2005, p. 6). Architecture, in this sense, does not simply represent power, it materializes it, translating institutional priorities and financial decisions into forms that occupy space, claim territory, and construct public identity within the urban landscape.

This relationship between architecture and power has been examined from mutiple disciplinary perspectives. Scholars of urban studies and political economy have documented how financial actors shape cities through investment flows, ownership structures, and governance mechanisms (Aalbers, 2016; Harvey, 2010; Therborn, 2017). Architectural theorists have examined how buildings function simultaneously as symbols and instruments of authority, generating meanings that extend well beyond their intended purposes through everyday occupation and perception (Moore, 2013; Yaneva, 2017). Urban geographers have traced how the spatial organization of cities, their centers, peripheries, districts, and infrastructures, reflects differentiated access to resources and decision-making authority (Therborn, 2017, p. 7). Taken together, these bodies of work establish that the built environment is a record of power: that where things are built, what they look like, who owns them, and who can access them are all, in part, expressions of the economic and institutional structures that made them possible.

Considerable scholarly attention has been devoted to financialization at the economic and governance level (Aalbers, 2016; Harvey, 2010; Therborn, 2017; Christophers, 2023). The spatial consequences of this process have been partially examined, in research on real estate investment and property markets (Aalbers & Christophers, 2014), and in architectural theory's attention to buildings and institutional power (Sudjic, 2005; Moore, 2013; Vale, 2008). However these bodies of work have addressed the question from separate disciplinary positions. In Aalbers (2016), buildings appear primarily as real estate assets whose value is determined by financial markets. In Harvey (2010), the built environment figures as the spatial residue of capital accumulation cycles. In Christophers (2023), land is analyzed as a financial instrument held by institutional landlords. In none of these accounts does architecture appear as an analytical object in its own right, as a set of spatial, formal, and programmatic decisions that carry and communicate the financial logic embedded in their production. Less attention has been directed toward what happens spatially and architecturally as a consequence of financialization: how financial power becomes materialized in specific buildings, locations, scales, and programs; how it is made visible, or deliberately obscured, in the built environment that ordinary people move through every day. Architecture often appears in the financialization literature as the outcome of redevelopment rather than as one of the principal media through which

financial power becomes materially visible and spatially readable, as Aalbers (2016) addresses investment flows, Harvey (2010) addresses capital cycles, and Christophers (2023) addresses institutional landlordism, each without attending to the specific spatial and formal qualities of the buildings these processes produce. This thesis addresses that gap. It does not claim that such questions have gone entirely unasked, architectural theory has long been attentive to the relationship between buildings and power (Sudjic, 2005; Moore, 2013; Yaneva, 2017), but rather that the specific mechanisms through which financial power translates into architectural and urban form, particularly as they operate through institutional ownership rather than market investment, remain underexplored at the intersection of architectural analysis and urban political economy. It is at this intersection that this thesis positions itself.

Financial Power and Its Expected Architectural Expression

Financial power, as understood in this thesis, refers to the capacity of financial actors, banks, investment institutions, and foundations, to influence urban development through the control and allocation of capital (Aalbers, 2016, p. 7). Unlike political authority, financial power does not operate through electoral mandates or administrative decrees. It operates indirectly, through funding decisions, ownership structures, and investment strategies that shape the city without necessarily appearing in it. This indirectness makes financial power both pervasive and difficult to read: a building funded by a banking foundation can look, from the outside, much like any other public or civic facility, presenting a restored nineteenth-century school facade to a residential square, for instance, with no external indication that it houses three institutional foundations within, as the case of Piazza Bernini 5 in Turin demonstrates. As Sudjic documents in a different institutional context, buildings can simultaneously project a public rhetoric of openness while organizing their interiors entirely around institutional hierarchy (Sudjic, 2005, pp. 267–268). The financial logic embedded in a building's existence, the decision to invest here rather than there, in this program rather than another, is not written on its facade. The process of financialization, described by Aalbers as the increasing dominance of financial actors, markets, and logics within economic and social life (Aalbers, 2016, pp. 2–3), has made this dynamic increasingly significant in contemporary cities. Specifically, as Aalbers and Christophers demonstrate, land and buildings function as a permanent store of value that tends to appreciate capital over time, making the physical occupation of space a particularly significant domain for financial institutions (Aalbers & Christophers, 2014, p. 19). Decisions about what gets built, where, and for whom are increasingly shaped by the priorities of financial actors rather than by planning mandates or social need alone, a process through which urban land and buildings function not only as spaces of use but increasingly as financial assets and instruments of institutional strategy.

Turin: A Structurally Revealing Context

This gap between financial decision and spatial form is particularly legible in

post-industrial Turin. The decline of industrial urbanism has left behind not only vacant land and social fragmentation, but also a governance vacuum, a space that financial and institutional actors, including banking foundations, have progressively occupied. Turin's specific conditions make this dynamic unusually visible. Throughout the twentieth century, FIAT functioned as the single non-governmental actor that effectively substituted for urban governance, providing housing, services, and social infrastructure while determining how the city grew and how its population was housed and served. When FIAT's dominance collapsed from the 1970s onwards, it left behind not only economic instability but a structural vacancy: a city organized around one dominant actor, now without an equivalent force capable of directing long-term urban development. The public regeneration strategies that followed were fragmented and event-driven, producing ambitious plans, including the 2006 Winter Olympics, without the long-term spatial coherence or institutional continuity that sustained transformation requires. It is into this double gap, the material gap left by deindustrialization and the governance gap left by the incompleteness of public regeneration, that banking foundations, and FCSP in particular, progressively expanded. These three conditions, examined in detail in Chapter 2, explain why Turin is not simply a convenient Italian case study but a structurally revealing one: a city in which the relationship between financial power and spatial form is more visible, more documented, and more historically layered than in cities where that relationship remains diffuse.

Among the financial and institutional actors that have come to occupy this space, banking foundations occupy a distinctive structural position. They are formally private entities managing resources of collective origin, operating without electoral accountability or annual budget constraints, and capable of sustaining urban commitments across decades that neither the market nor the state is positioned to maintain (Barbetta, 2008). This structural position, private in legal form, public in mandate, patient in capital, gives banking foundations a capacity to act in urban development that is qualitatively different from both private developers and public institutions. They can move with the flexibility of private actors while pursuing objectives oriented toward collective benefit, without being subject to electoral cycles or short-term political pressures. Understanding how that capacity becomes spatially expressed requires examining not only the financial decisions of these institutions but the architectural and urban forms those decisions produce.

From Financial Decision to Physical Transformation: Method and Analytical Framework

The most significant banking foundation operating in Turin is Fondazione Compagnia di San Paolo (FCSP), an institution managing assets of approximately €10 billion and operating with a territorial mission formally rooted in the city since 1563. FCSP does not operate as a passive distributor of resources. It owns buildings, commissions architects, funds heritage restoration, programs cultural spaces, and in several cases occupies the very buildings it has transformed,

simultaneously acting as financial actor, institutional promoter, design patron, and future occupant within the same urban complex. Founded as a charitable institution in the sixteenth century and transformed by the 1990 banking reform into a private foundation with massive investment capacity, FCSP today operates as an actor that does not merely fund but actively designs, coordinates, and implements urban transformation. It is this accumulation of roles, and the spatial and architectural consequences it produces, that constitutes the analytical object of this research.

The question this thesis pursues is:

How do architectural and urban interventions associated with Fondazione Compagnia di San Paolo materialize and reveal financial power within the urban fabric of post-industrial Turin?

To address this question, the thesis adopts a qualitative case-study methodology centred on FCSP's directly owned buildings in Turin. Rather than examining financial power as an abstract economic phenomenon, the research investigates how it becomes materially expressed through architecture and urban transformation. The analysis combines institutional reports, planning documents, archival sources, spatial mapping, and architectural analysis to examine FCSP's interventions at multiple scales. Building on this material, the thesis develops an analytical framework organized as a six-row diagram that traces the chain from financial actor through contextual actors, third parties, designer, project, and physical transformation, making visible how financial decisions move through institutional and design processes before, if at all, becoming architecture. The argument is that FCSP's spatial interventions are not simply philanthropic acts expressed in built form. They are simultaneously mechanisms through which financial power becomes territorially embedded, institutionally legitimized, and publicly present in the city. The built environment, in this context, functions as both an instrument and a representation of the financial institution itself in urban space, a way of occupying the city, of claiming certain spaces and programs, of being present in the urban landscape in a manner that economic transactions and governance decisions alone cannot achieve. Crucially, not every financial commitment reaches the point of physical transformation. The gap between institutional intention and material change is itself analytically significant, revealing how financial power operates not only through construction but through governance, programming, and the management of narrative, shaping space before, and sometimes without, touching a wall.

Two Buildings, Two Spatial Logics

This argument is developed through the close analysis of two buildings that FCSP owns directly in Turin: the Cavallerizza Reale complex in the historic centre, and the Piazza Bernini 5 complex. Both are mixed-use buildings in which institutional functions and public or civic programs coexist within the same structure, and both were selected because they offer the richest and most documentable evidence

of how financial power operates spatially across different urban conditions. They are not chosen for comparison alone, though comparison emerges from the analysis. They are chosen because each reveals, through its own specific history of transformation, institutional involvement, and spatial organization, a distinct way in which financial power embeds itself within the urban fabric.

At Cavallerizza Reale, a monumental Baroque complex of exceptional historical and symbolic significance at the heart of Turin's zona di comando is being recovered from decades of neglect and reprogrammed to combine public cultural use with the Foundation's own future institutional headquarters. Financial power here operates through the appropriation and reinvention of heritage at the city's symbolic centre, announcing its presence visibly and monumentally, through a twenty-five-year territorial commitment that culminated in acquisition and architectural competition. At Piazza Bernini 5, a building that presents itself to the city as a unified school structure houses, within its institutional half, FCSP's auxiliary foundations. Financial power here occupies the city without fully announcing itself, embedded within a civic typology whose public face conceals a more complex institutional reality, readable only through the building's internal spatial organization, its ownership history, and the inverse relationship between financial scale and public visibility that characterizes its renovation. Together these two cases suggest that financial power in post-industrial Turin operates not through a single spatial mode but through a range of presences calibrated to different urban conditions, different publics, and different degrees of institutional visibility.

A Revised Understanding: What the Evidence Revealed

This thesis began from an assumption that proved only partially correct. The initial expectation was that financial power, when materialized in the built environment, would manifest primarily through monumentality, through buildings distinguished from their surroundings by exceptional scale, iconic design, or strategically dominant location. Historical and international precedents seemed to confirm this: Rockefeller Center reshaped the spatial identity of Midtown Manhattan through a massive commercial and civic megastructure that gave a previously unfocused avenue what Jordy describes as "a cardinal image of the city" (Jordy, 1972, p. 10). The Institut du Monde Arabe in Paris asserted Franco-Arab cultural diplomacy through Jean Nouvel's blade-like form positioned with "a glorious view of Notre Dame," intended, as Sudjic notes, "to make Paris the Muslim world's window into Europe, and Europe's into Islam" (Sudjic, 2005, p. 248). In each of these cases, financial power announces itself architecturally, through design that differs visibly from its surroundings, through locations of maximum symbolic exposure, through a controlled relationship with the public that combines access with carefully managed distance. A parallel assumption accompanied this: that philanthropic institutions, operating under a public benefit mandate rather than a commercial logic, would produce a categorically different kind of spatial presence, one oriented entirely toward serving public needs without institutional self-inscription, in which the financial actor recedes behind its contribution and

the building speaks only of its users. The expectation was, in other words, that there would be a clean separation between the visible monumentality of financial power and the quiet serviceability of philanthropic architecture.

What the analysis of FCSP's interventions in Turin revealed is that neither assumption holds cleanly. Financial power does not always announce itself through monumentality, and philanthropic institutions do not simply serve the public without simultaneously constructing an institutional presence within the city. The Cavallerizza Reale is monumental and central, but its financial authorship is embedded within a heritage complex whose public programming deliberately foregrounds culture over institution. Piazza Bernini 5 is quiet and outwardly indistinguishable from its surroundings, yet it houses three of FCSP's auxiliary foundations within a building the institution has owned for decades, serving the neighbourhood's educational and library needs while simultaneously consolidating the foundation's territorial presence. What both cases share, and what the initial hypothesis failed to anticipate, is that financial power and philanthropic action are not separate spatial logics but intertwined ones, operating simultaneously within the same buildings, the same programs, and the same urban fabric. The degree of visibility with which financial power announces itself is not a fixed characteristic of the institution but a calibrated spatial decision, shaped by context, opportunity, and the institution's evolving relationship with the city it inhabits.

The findings of this research resist a single formulation precisely because the two cases reveal financial power operating through fundamentally different spatial logics. At the Cavallerizza Reale, financial power materializes through the deliberate selection of symbolic centrality, the coordination of design and infrastructure across boundaries of ownership, the patient accumulation of institutional commitment across twenty-five years, and the integration of public programming within the same buildings that will house the foundation's own headquarters, legible through heritage, architectural ambition, and institutional self-inscription at one of Turin's most charged urban locations. At Piazza Bernini 5, financial power materializes through continuity and selective reorganization: the exterior remained largely unchanged while the interior was thoroughly reorganized according to two distinct logics, conservation on the institutional side, spatial and programmatic transformation on the school side, with the larger financial investment directed toward the least public process and the smaller investment producing the most publicly visible one. What these two cases together demonstrate is that financial power in the built environment does not operate through a single spatial register but through modes of presence calibrated to context, purpose, and the institution's judgment about how much it needs to be seen. Sometimes it announces itself through heritage and architectural ambition. Sometimes it operates through selective investment, quiet renovation, and a civic facade that continues to present the building as something other than what it also is.

Chapter Structure

The thesis proceeds in five chapters. Chapter 1 establishes the theoretical

framework for reading financial power in the built environment, drawing on architectural theory, urban studies, and the literature on financialization to construct the analytical vocabulary applied in Chapter 4. Chapter 2 situates Turin's post-industrial transformation as the spatial and institutional context within which FCSP's interventions become meaningful, focusing on the conditions, deindustrialization, governance restructuring, and fragmented urban regeneration, that created the role FCSP now occupies. Chapter 3 examines FCSP as an institution, its origins, financial capacity, strategic model, and relationship to urban governance, establishing how a banking foundation accumulates the spatial agency that Chapter 4 then traces in the built environment. Chapter 4 develops the spatial analysis through the two case studies, tracing how ownership, intervention, competition, and architectural transformation make financial power visible in the urban fabric through the six-row analytical diagram. Chapter 5 synthesizes the findings across both cases and reflects on their implications for understanding the spatial materialization of financial power in post-industrial cities.

How Financial Power Becomes Architecture: A Framework for Spatial Reading

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1.4 Building the Analytical Framework through Literature 32

Financial power shapes cities not only through investment flows and governance decisions, but through the material and spatial outcomes those decisions produce. Buildings, locations, programs, and patterns of ownership are all, in part, records of financial priorities. To read them as such requires an analytical framework that connects architectural and urban form to the economic and institutional processes that make them possible.

This chapter develops that framework. It begins by establishing architecture as a produced artifact, not a neutral object but the outcome of decisions made by specific actors with specific interests, and examines how buildings exercise power through representation, scale, access, and legitimacy. It then defines financial power as a distinct form of urban authority, one that operates indirectly through capital allocation rather than through political mandate, and situates it within the broader process of financialization that has increasingly shaped urban development over recent decades. Finally, it examines architecture as the medium through which financial power becomes spatially legible, through location, visibility, program, ownership, and the construction of institutional identity in the city.

Together, these arguments establish the theoretical framework through which architecture can be interpreted as a material expression of financial power. The concepts developed in this chapter provide the analytical basis for examining FCSP's architectural interventions in Turin in the chapters that follow.

1.1 Architecture and Power

Architecture as a Produced Artifact

Every structure that takes shape within the urban fabric is the outcome of a series of decisions, about funding, land ownership, institutional approval, program, and future use, made by specific actors with specific interests (Moore, 2013, pp. 18–19). To understand a building is therefore not only to analyze its form or spatial qualities, but to ask who made it possible, and why. Architecture, in this sense, does not simply reflect its context, it records the priorities of whoever controls the resources necessary to produce it. Buildings become evidence, material, spatial, and publicly visible, of the decisions and hierarchies embedded within funding structures and development strategies (Sudjic, 2005, p. 6).

Every building is a decision made by someone with resources. The question is always: who, and why here?

This perspective shifts the focus from architectural design as artistic expression to architecture as a negotiated and produced artifact embedded within systems of decision-making. It means that the spatial qualities of a building, its location, its scale, its program, the degree to which it opens or closes itself to different publics, are not neutral outcomes of a design process but are shaped by the priorities and constraints of those who finance, commission, and govern its production. When a financial institution funds the restoration of a heritage complex or reorganizes an existing building to accommodate its own auxiliary bodies alongside a neighbourhood school, the resulting architecture carries within it the spatial logic of that institution, its strategic priorities, its territorial ambitions, and its need to be present and legible within the city. What that logic looks like in practice, and how it becomes readable through architectural and urban form, is the central question this thesis pursues.

The relationship between financial resources and the production of architecture is evident well beyond governmental patronage. Sudjic illustrates this through the establishment of the European Bank for Reconstruction and Development, where the institution deliberately sought a highly visible headquarters before it had established its political or financial authority (Sudjic, 2005, p. 261). As Jacques Attali calculated, a new international institution had to "construct an image of the kind of organization that it aspires to be, long before it has any chance of that aspiration becoming substance", an approach that Sudjic notes "it shares with institutions and organizations of all kinds that use buildings to demonstrate to the world what they are, or what they would like to be" (Sudjic, 2005, p. 261). Attali's objective was explicitly to secure "a building that would be a faithful reflection of the status of the organization that he was trying to establish" (Sudjic, 2005, p. 264). The building therefore functioned not simply as office space but as an instrument for producing institutional legitimacy through architecture, making architecture part of the institution's strategy for claiming authority rather than merely accommodating its activities. This mechanism provides an important

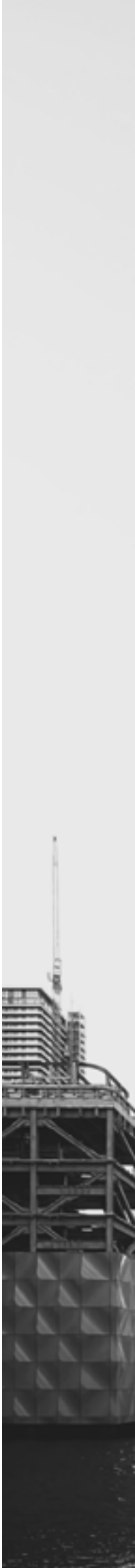
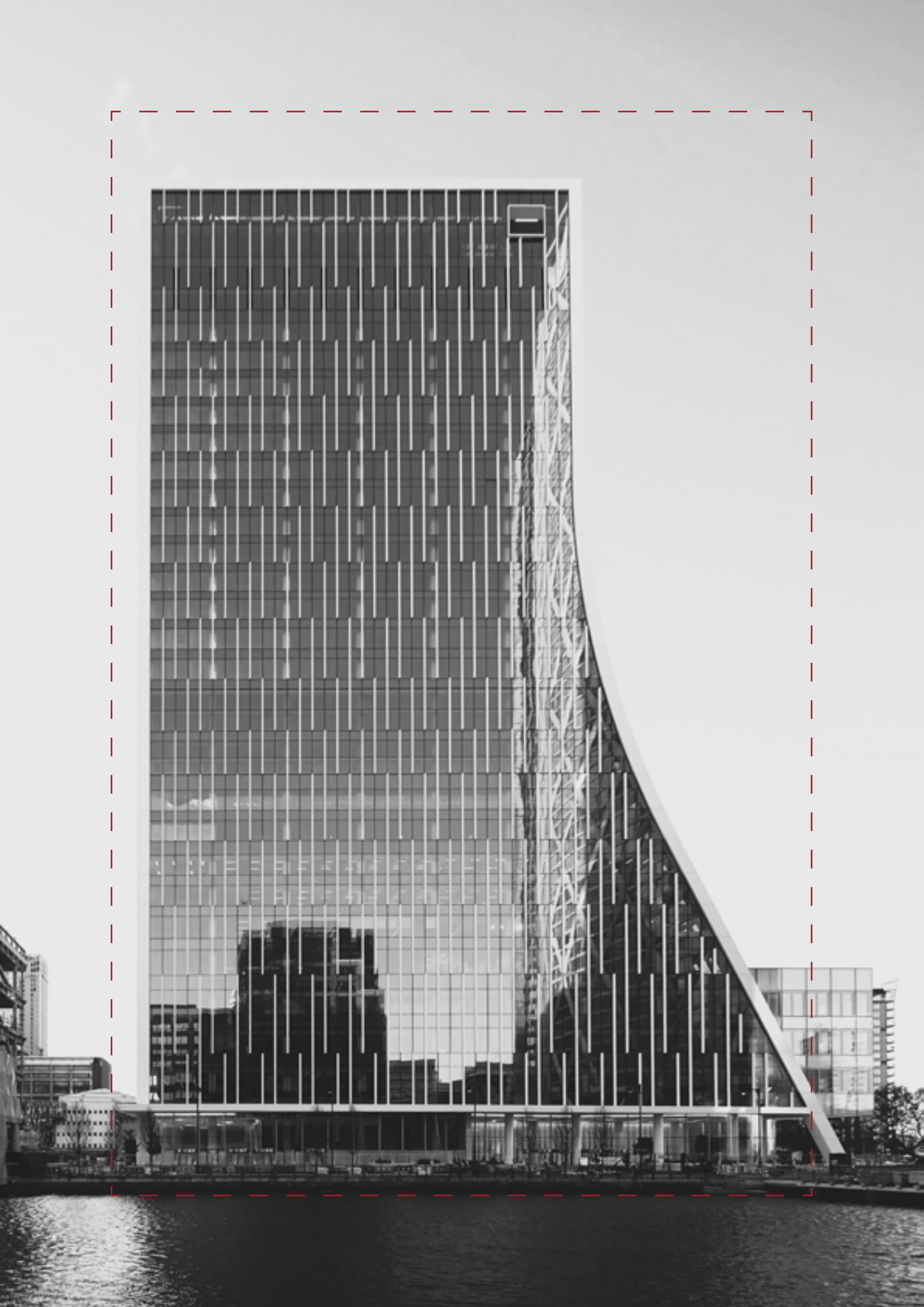


Figure 1.European Bank for Reconstruction and Development EBRD headquarters, illustrating the use of architecture to construct institutional presence and legitimacy. Source: Adamson Associates, n.d



conceptual precedent for the present research. As Chapter 4 will demonstrate, FCSP similarly uses architectural interventions not simply to accommodate its activities but to construct an enduring institutional presence within Turin's urban landscape through strategically selected buildings and sites.

The following sections narrow this broader relationship by focusing specifically on how architecture communicates institutional presence through scale and location, organizes access and hierarchy, and ultimately functions as the medium through which financial power becomes materially legible in the urban fabric.

Representation, Perception, and Scale

Architecture is not only produced, it is perceived. Buildings are encountered daily by users, passersby, and communities who may have had no part in their production (Moore, 2013, p. 18). This gap between production and perception is analytically significant: buildings carry meanings and exercise influence that extend beyond the intentions of their funders, operating through the visual and spatial experience of those who inhabit the city around them.

Scale and location are the primary instruments through which this communication operates. Large or prominently situated buildings function as markers of institutional presence, they claim space, attract attention, and signal that whoever stands behind them has the capacity and the will to shape the urban environment (Sudjic, 2005, p. 6; Vale, 2008, p. 3). Centrality intensifies this effect. Spaces located at the heart of a city concentrate symbolic value, historical significance, and public visibility in ways that peripheral locations do not (Hillier & Hanson, 1984, p. 26; Amen et al., 2022, pp. 1–2). An intervention in the historic centre of a city therefore carries a different institutional weight than one in a residential neighbourhood, not because one is more valuable than the other, but because they address different publics and produce different forms of institutional legibility.

A heritage complex restored by a banking foundation communicates institutional power to the city, even to those who never know who paid for it.

The relationship between location, scale, and institutional communication is legible across different historical and geographic contexts. François Mitterrand's investment of $2,500 million in eight prestige projects for Paris, from the transformed Louvre to the Grande Arche at La Défense, was explicitly conceived as a spatial strategy. As Sudjic observes, "for all three rulers, how those monuments looked was as much part of the strategy as what they contained" (Sudjic, 2005, p. 14). Among these projects, the Institut du Monde Arabe, Jean Nouvel's blade-like structure positioned with "a glorious view of Notre Dame", was "intended to make Paris the Muslim world's window into Europe, and Europe's into Islam" (Sudjic, 2005, p. 248). The building's location facing Notre Dame, its architectural ambition, and its programmatic accessibility to the public were not separable decisions: each was a component of the same institutional argument, made spatially and publicly legible at one of the most symbolically charged positions available in the city. The Institut du Monde Arabe communicates Franco-Arab

cultural partnership to every passerby on the Seine embankment, regardless of whether they read its name or understand its programme. This is precisely the mechanism that scale and centrality produce: buildings in strategically visible locations function as markers of institutional presence that operate independently of text, signage, or explicit institutional marking.

The translation of financial surplus into architectural form, and through architecture into civic identity, is perhaps nowhere more legible than in the Seagram Building on Park Avenue, New York (Mies van der Rohe, 1954–58). Commissioned by Samuel Bronfman, president of Distillers Corporation-Seagrams Limited, who "wanted a sumptuous building as corporation headquarters," the building was constructed at roughly twice the average cost per square foot of comparable Manhattan office space at the time (Jordy, 1972, p. 252). What makes the Seagram analytically significant is not only its architectural quality but the spatial decision that accompanied it: Mies "flatly refused to do the building without the pristine space fronting the pristine portal" (Jordy, 1972, p. 260), setting the tower back approximately ninety feet from Park Avenue behind an empty granite plaza. This voluntary withdrawal of buildable area, a financial sacrifice that only a client with sufficient capital could absorb, simultaneously projected corporate prestige and constructed a public identity that the building's commercial function alone could not produce. The plaza functions as a spatial claim: the demonstration, legible to every passerby on Park Avenue, that whoever stands behind this building possesses not only the resources to build but the capacity to give space away. As Sudjic argues, "architecture is the means to tell a story about those who build it" (Sudjic, 2005, p. 6). The Seagram illustrates this with particular clarity, though the mechanism it demonstrates, whereby a financial decision becomes a spatial claim and a spatial claim becomes an institutional identity, may operate through very different registers in different contexts, including in cases where the financial actor seeks not visibility but continuity.





Figure 2.Seagram Building, New York: corporate investment translated into architectural prominence and the deliberate creation of public space. Source: Perez, 2010, ArchDaily

This distinction will prove directly relevant to the case studies examined in Chapter 4. The case studies represent different spatial strategies through which a single financial actor negotiates its presence and legitimacy across the urban territory.

Architecture, Access, and Legitimization — The City as a Spatial Structure of Power

Representation and scale are only part of how architecture exercises power. Buildings also organize access, they determine who may enter, circulate, and occupy specific spaces through entrances, thresholds, and spatial hierarchies that are rarely neutral (Yaneva, 2017, p. 166). This organization of access is itself a form of authority: it distributes presence and exclusion across the city's fabric in ways that reflect the priorities of whoever controls the built environment.

Read at the scale of the city, the spatial organization of urban territories distributes access, visibility, and resources across districts and populations in ways that are equally non-neutral and equally the product of institutional and financial decisions. Urban space is not a neutral container of activity but a structured system in which power is materially embedded, in the concentration of functions in central areas, in the distribution of infrastructure, in the differential value assigned to different districts (Therborn, 2017, p. 7). These patterns are not accidental. They emerge from institutional and financial decisions that determine where investment flows and where it does not. Reading the city spatially therefore means reading it as a record of those decisions, and asking which actors made them.

Ownership is central to this dynamic. The capacity to acquire land, commission projects, and control development sites is not merely an economic fact, it is a spatial one. It translates financial resources into territorial presence, and territorial presence into legitimacy (Harvey, 2010, p. 48). When a financial institution owns a heritage complex in the historic centre of a city, or converts a peripheral infrastructure into a welfare facility, it is not only investing capital. It is claiming space, and through that claim, constructing a public identity that economic transactions alone cannot produce.

The translation of financial resources into territorial presence and civic legitimacy is visible at the scale of individual buildings as much as at the scale of districts. Rockefeller Center in Manhattan, conceived in the 1930s by John D. Rockefeller Jr. with his court architect Wallace Harrison, represents one of the most explicit cases of private capital claiming and reshaping the symbolic centre of a city through a massive commercial and cultural megastructure (Sudjic, 2005, p. 233). This commercial consolidation in Midtown Manhattan was later complemented by a distinct and highly strategic act of spatial diplomacy on a separate site. The family's subsequent decision to purchase a parcel of land on the East River from developer William Zeckendorf and donate it to the United Nations, Nelson Rockefeller persuading his father to put up the $8.5 million required, demonstrates how financial capacity translates directly into territorial generosity, and territorial generosity into civic legitimacy (Sudjic, 2005, p. 238). Sudjic notes

that this gesture was not purely civic: "as well as all its intangible benefits for civic pride, bringing the UN to the city was certainly going to boost the value of their own land" (Sudjic, 2005, p. 238). The gift of land produced something that money alone could not: a public identity for the Rockefeller family as civic benefactors, constructed through the spatial act of donation rather than through any political or electoral mechanism, while simultaneously serving the family's own financial interests. Financial power here operated through a spatial claim that appeared as generosity while consolidating territorial and institutional advantage.

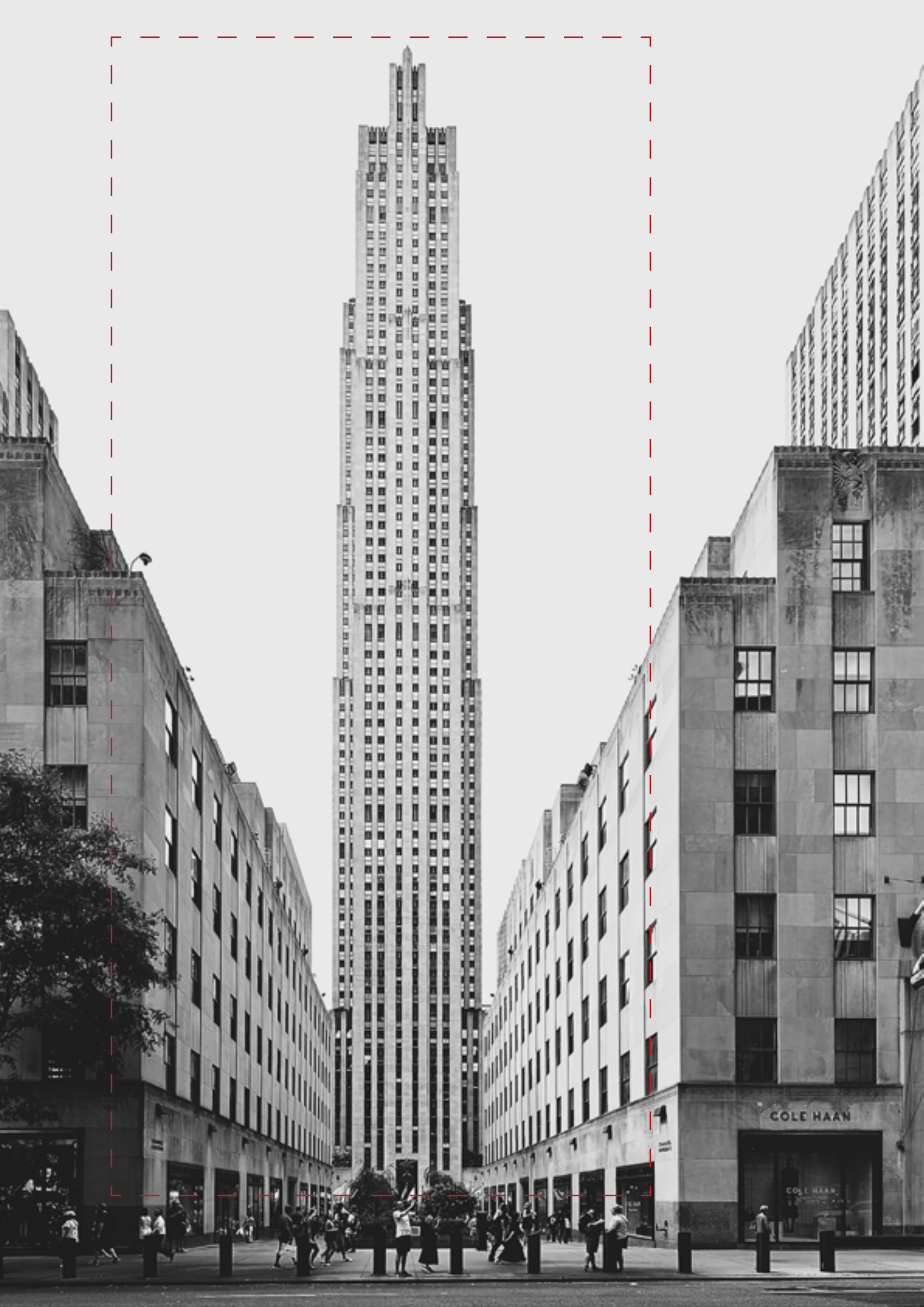
At the scale of a single building, this same logic of access and hierarchy becomes readable through the organization of its internal spaces. When Jacques Attali established the European Bank for Reconstruction and Development in London, the building's spatial hierarchy was not incidental but deliberate. Attali's "first priority was to make the building imposing enough both to impress the bank's own staff and convince its visitors that they were dealing with an authentic seat of power" (Sudjic, 2005, p. 265). The building's waiting rooms were not merely functional: "a waiting room is a clear signal of the importance of the office that it serves. But for visitors, despite the apparent deference of the manoeuvre, to be shown into one is a signal that they aren't as important as all that. The real elite are met at the front door by the president" (Sudjic, 2005, p. 266). The spatial hierarchy extended vertically through the entire building: "the staff are in open-plan offices on the lower floors. The directors, who are herded together on floors ten and eleven, get to decorate their 1,000-square-feet private offices as they please" (Sudjic, 2005, p. 268). What this account reveals is that the organization of access in a financial institution's building is not incidental, it is the material translation of institutional hierarchy into spatial experience, making abstract power relations legible through entrances, waiting rooms, floor levels, and thresholds that determine who may enter, where they may go, and how they are made to feel while doing so.

"Cities should not be understood as neutral containers of activity, but as spatial manifestations of broader power relations." Therborn, 2017

At the finest scale, Yaneva demonstrates that architecture exercises power not only through monumental representation or explicit expressions of institutional authority, but through the ordinary spatial arrangements that organize everyday social life. Through a close reading of the Benzie Building at the Manchester School of Art, she traces apparently mundane architectural elements,atrium, staircases, elevators, doors, locks, corridors, and lecture rooms, to demonstrate how design actively mediates movement, encounter, access, and institutional belonging rather than simply accommodating activities that have been socially determined elsewhere. A staircase may increase the possibility of informal encounter; an atrium can bring previously separated groups into visual and physical contact; a coded door can simultaneously grant access to one group and exclude another, materializing institutional distinctions through an apparently ordinary architectural device (Yaneva, 2017, pp. 63–71). Architecture, in this reading, does not simply represent existing structures of power, it participates



Figure 3.Rockefeller Center, New York: private capital reshaping a central urban location through architecture, public space, and institutional presence. Source: Wikipedia contributors, n.d


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in their everyday production by organizing proximity and distance, visibility and separation, movement and restriction. Yaneva is careful not to describe this relationship as deterministic: design cannot force a particular behaviour, but it can invite, facilitate, inhibit, and regulate particular patterns of action. The capacity to mediate relations, to bring people together or keep them apart, to redistribute flows, and to make particular forms of interaction more or less possible through material arrangement, is itself a form of power exercised through architecture (Yaneva, 2017, pp. 72–74). This framework is directly relevant to how financial power operates in the case studies examined in Chapter 4. At the Cavallerizza Reale, the vertical distribution of programme across floors, public functions at ground level, institutional offices progressively above, uses circulation, spatial hierarchy, and programmatic sequencing to regulate the coexistence of public and institutional occupation within the same building. At Piazza Bernini 5, the same logic operates more quietly. The building's two wings share an address and a façade but are internally organized through a spatial arrangement that keeps their respective occupants functionally separate: the restored piano nobile with its representative rooms belongs to the institutional half; the reorganized classrooms and new library belong to the school. The coded doors, the separate circulation systems, and the distribution of programme between floors do not announce the institutional occupation to those who enter through the school entrance, they organize it, making the coexistence of public and private institutional use possible through architectural arrangement rather than explicit declaration.

These material arrangements, doors, staircases, corridors, thresholds, are the smallest units through which power becomes spatially consequential. Read at the scale of the city, the same logic applies: the spatial organization of urban territories distributes access, visibility, and resources across districts and populations in ways that are equally non-neutral and equally the product of institutional and financial decisions. Urban space is not a neutral container of activity but a structured system in which power is materially embedded — in the concentration of functions in central areas, in the distribution of infrastructure, in the differential value assigned to different districts (Therborn, 2017, p. 7). These patterns are not accidental. They emerge from institutional and financial decisions that determine where investment flows and where it does not. Reading the city spatially therefore means reading it as a record of those decisions, and asking which actors made them.

It is within this framework that financial power becomes legible in the urban fabric. The following sections develop this argument more precisely, defining financial power as an urban force and examining the specific mechanisms through which it translates into architectural and spatial form.

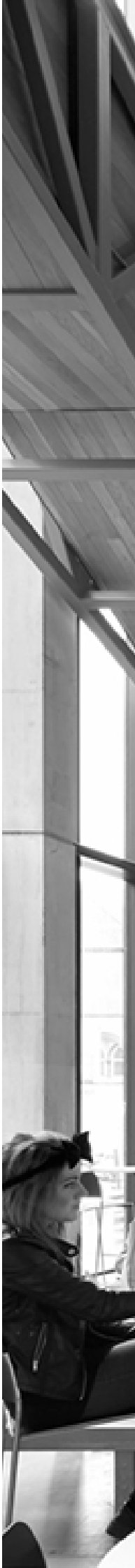


Figure 4. Benzie Building, Manchester School of Art: circulation, visibility, and shared spaces as architectural mediators of movement and social interaction. Source: Yaneva, 2017



1.2 Financial Power as an Urban Force

Defining Financial Power

"Financial power shapes which projects become feasible and which do not, not through political authority, but through economic mechanisms." Aalbers, 2016

For the purposes of this thesis, financial power is understood as the capacity of financial actors, banks, investment institutions, and foundations, to influence urban development through the control and allocation of capital. As Daniel Kurt explains, "'Finance' is a broad term that describes two related activities: the study of how money is managed and the actual process of acquiring needed funds. Because individuals, businesses and government entities all need funding to operate, the field is often separated into three sub-categories: personal finance, corporate finance and public finance" (Aalbers, 2016, p. 1). Financial power therefore emerges from the ability to direct capital toward specific projects, locations, and priorities, and in the urban context, this means determining which projects become feasible, which locations receive investment, and which forms of development are prioritized (Aalbers, 2016, p. 7; Bortolotti, 2022, p. 1).

What distinguishes financial power from other forms of urban authority is precisely its indirectness. It does not operate through electoral mandates or administrative decrees. It operates through funding decisions, ownership structures, and investment strategies that shape the built environment without necessarily appearing in it (Aalbers, 2016, p. 7). This indirectness makes it both pervasive and difficult to read. A building funded by a banking foundation looks, from the outside, much like any other public or cultural facility. The financial logic embedded in its existence, the decision to invest here rather than there, in this program rather than another, is not written on its façade. Even within a single building, the financial logic that produced it may be deliberately obscured: Attali's EBRD headquarters presented itself publicly through rhetoric of "openness and transparency" while its spatial organization reproduced an "entirely predictable hierarchy" (Sudjic, 2005, pp. 267–268), demonstrating that the gap between a building's stated purpose and the power structure it actually materializes is not an accident but a design decision. This is why spatial and architectural analysis becomes necessary. If financial power operates indirectly, then the built environment is one of the few places where its priorities become materially visible, where decisions about capital allocation leave a permanent, publicly accessible trace.

Spatial Consequences of Financial Decision-Making

Financial decisions do not remain abstract. They land in specific places, at specific scales, and produce measurable spatial consequences. The allocation of capital affects land values, patterns of accessibility, and the distribution of services across urban territories (Harvey, 2010, p. 186). Consider Rockefeller Center: before its construction, Midtown Manhattan lacked a spatial anchor

at that point on Fifth Avenue; after it, the complex produced what Jordy calls "a cardinal image of the city" (Jordy, 1972, p. 10), reshaping the accessibility, symbolic value, and economic prominence of an entire district through the concentration of private investment in a single site. Centrally located areas tend to accumulate investment, reinforcing their symbolic and economic prominence, while peripheral zones risk infrastructural neglect and reduced visibility (Harvey, 2001, pp. 326–328). These are not natural outcomes, they are the spatial residue of decisions made by actors with the capacity to direct resources.

This is where the case of a philanthropic financial institution becomes analytically interesting. A foundation does not pursue financial return as its primary objective. It funds cultural, educational, and social projects explicitly oriented toward public benefit (Barbetta, 2008, p. 1). Yet this distinction does not dissolve the spatial consequences of its decision-making. Choosing to invest in a heritage complex in the historic centre produces different urban effects than choosing to invest in a neighbourhood school building, regardless of whether the motivation is philanthropic. The geography of investment still shapes which areas become prominent, which communities are addressed, and how different parts of the city are represented and experienced. Even when financial intervention is philanthropically motivated, the spatial consequences of capital allocation follow a comparable logic: investment concentrates in specific locations, programs are selected over others, and certain urban conditions receive attention while others do not.

Financialization and Urban Development

The broader context within which FCSP operates is one that scholars have described as financialization, the increasing dominance of financial actors, markets, and logics within economic and social life (Aalbers, 2016, pp. 2–3). What matters for this thesis is not financialization as a global abstraction, but its specific urban consequences: the growing role of institutional capital in determining which districts are regenerated, which infrastructures are upgraded, and which areas receive long-term investment (Therborn, 2017, p. 5).

Within cities, this process has made urban land and buildings function not only as spaces of use but increasingly as financial assets, objects of investment strategy rather than simply places of habitation or activity (Aalbers, 2016, p. 3; Bortolotti, 2022, p. 1). The result is that urban development becomes partially dependent on the priorities and return expectations of financial actors. Those who control capital gain a disproportionate capacity to shape development trajectories, not through planning authority or democratic mandate, but through the simple fact of being able to make projects happen.

FCSP does not invest for profit. Yet the spatial consequences of its capital allocation are structurally indistinguishable from those that do.

Banking foundations operate within this financialized context but with an important distinction: their investments are not primarily oriented toward financial return. Yet the spatial consequences of their capital allocation are

structurally comparable, they determine where resources flow, which projects become possible, and which urban conditions get addressed. Understanding financialization is therefore not the background to this thesis. It is the systemic condition that makes the spatial power of institutions like FCSP both possible and analytically significant.

1.3 Architecture as a Medium of Financial Power

From Capital to Built Form

If financial power operates through the allocation of capital, buildings are one of its most direct material outcomes. Every construction project, preservation initiative, or infrastructural conversion is dependent on financial feasibility, on someone deciding that resources should flow toward it (Aalbers, 2016, pp. 12–14). In this sense, the built environment can be read as a translation of economic decisions into physical form. As Aalbers and Christophers note, land and buildings function as a permanent store of value that tends to appreciate capital over time, making the physical occupation of space a particularly significant domain for financial actors (Aalbers & Christophers, 2014, p. 19).

Buildings are where financial decisions stop being abstract. They become walls, thresholds, addresses.

For FCSP, this translation is explicit. The foundation's investment in urban projects, heritage restoration, housing conversion, cultural infrastructure, produces buildings that are simultaneously philanthropic gestures and spatial claims. Architectural design in this context is not merely influenced by financial power; it is partially constituted by it. The built environment records the priorities embedded within funding decisions, making those decisions legible, at least partially, to anyone who reads the city spatially (Yaneva, 2017).

How Financial Power Becomes Readable: Location, Visibility, and Institutional Marking

Financial influence becomes readable through specific architectural and urban characteristics. Location is a primary indicator: projects associated with major institutions tend to occupy central or strategically significant positions, where visibility is greatest and institutional presence most effectively reinforced (Amen et al., 2022, p. 6). Scale operates similarly, large cultural complexes or redevelopment schemes funded by powerful institutions can reshape the perception of entire districts through their spatial prominence and material quality (Therborn, 2017, pp. 6–7).

The relationship between financial investment, architectural visibility, and urban centrality can be observed in projects such as Rockefeller Center in New York. Conceived as a privately financed commercial development, the project extended far beyond the construction of office buildings. As Jordy observes, it represented "an outstanding venture by private enterprise in large-scale commercial building

with momentous urban consequences," whose plaza "created a badly needed focus not only for the fashionable Fifth Avenue shopping area, but for the entire city as well" (Jordy, 1972, p. 1). Before its construction, Fifth Avenue lacked a defining spatial anchor; after it, Rockefeller Center "provided a cardinal image of the city, so much so that if a non-resident is asked to mention the major landmarks of the city, he invariably mentions the Center" (Jordy, 1972, p. 10). What is analytically significant is that this urban transformation was produced not by public planning but by private capital: "a commercial venture designed to supply public space within a major American metropolis, and having the scale of Rockefeller Center, had no precedent" (Jordy, 1972, p. 10). Rockefeller Center is therefore significant not only because of its scale or central location, but because it demonstrates how financial power becomes legible through multiple spatial indicators simultaneously, combining institutional visibility, strategic centrality, and the creation of accessible urban space in a single intervention.

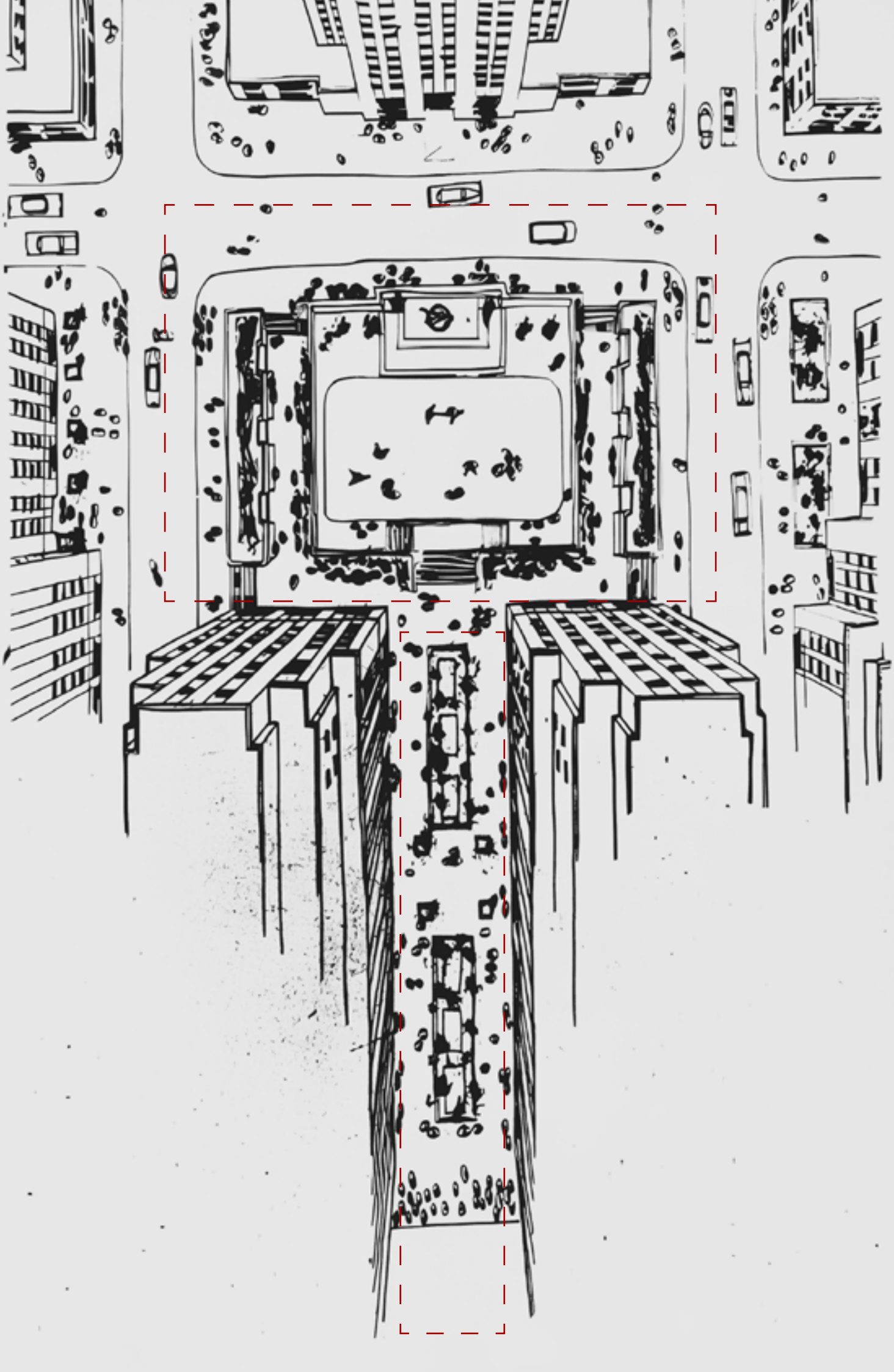


Figure 5. Rockefeller Center, New York: private capital translated into urban form through the concentration of architecture, public space, and pedestrian movement. Source: Jordy, 1972

However, financial influence is not equally visible in every project. In some cases, institutional authorship is deliberately foregrounded, donor names attached to museum wings, galleries, or university buildings make financial sponsorship publicly legible and permanently associated with the architecture itself (Sudjic, 2005, p. 379). As Sudjic documents, when Koolhaas proposed demolishing LACMA's existing pavilions, "some of them no more than twenty years old" and each bearing its benefactor's name inscribed over the door, he "was providing a brutal reminder to every potential donor of the transience of all things, even money and museums" (Sudjic, 2005, p. 379). In other cases, financial involvement remains largely invisible. Buildings may appear as ordinary public institutions even though their ownership, funding, and long-term management are controlled by financial actors. Understanding their significance therefore requires looking beyond architectural appearance to the institutional structures that made them possible. This distinction is particularly relevant to the cases examined in Chapter 4, where the degree to which financial authorship is legible from the exterior raises questions rather than provides answers, questions that only a closer reading of ownership, program, and interior organization can address.

"The allocation of resources toward specific public projects signals institutional priorities and contributes to the construction of legitimacy."
Vale, 2008

Public Interface and Institutional Legitimacy

One of the distinctive features of banking foundations as spatial actors is that their interventions frequently take the form of public or semi-public buildings, cultural venues, community facilities, restored heritage complexes, and educational infrastructure (Barbetta, 2008, pp. 18–21). Yet the spatial footprint of a banking foundation is not limited to buildings it funds for others. It also includes its own institutional infrastructure: headquarters, auxiliary buildings, and mixed-use facilities that serve simultaneously as operational bases and public interfaces. This overlap between institutional self-housing and public programming raises a question that the following sections and case studies pursue: when a financial institution simultaneously funds public functions and houses its own operations within the same building, where does philanthropic intervention end and institutional self-inscription begin? The two cases examined in Chapter 4 approach this question from different spatial positions and with different degrees of institutional visibility, suggesting that the answer may depend less on the institution's intentions than on the urban context in which it operates.

Such projects serve multiple functions simultaneously. They respond to urban needs and contribute to public life, while also reinforcing the institutional presence and legitimacy of the funding body (Moore, 2013, pp. 18–19). Architecture becomes a medium through which a financial institution constructs its civic identity, not only by funding buildings for others, but by occupying the city itself. This dynamic will be directly examined in the case studies of Chapter 4.

1.4 Building the Analytical Framework through Literature

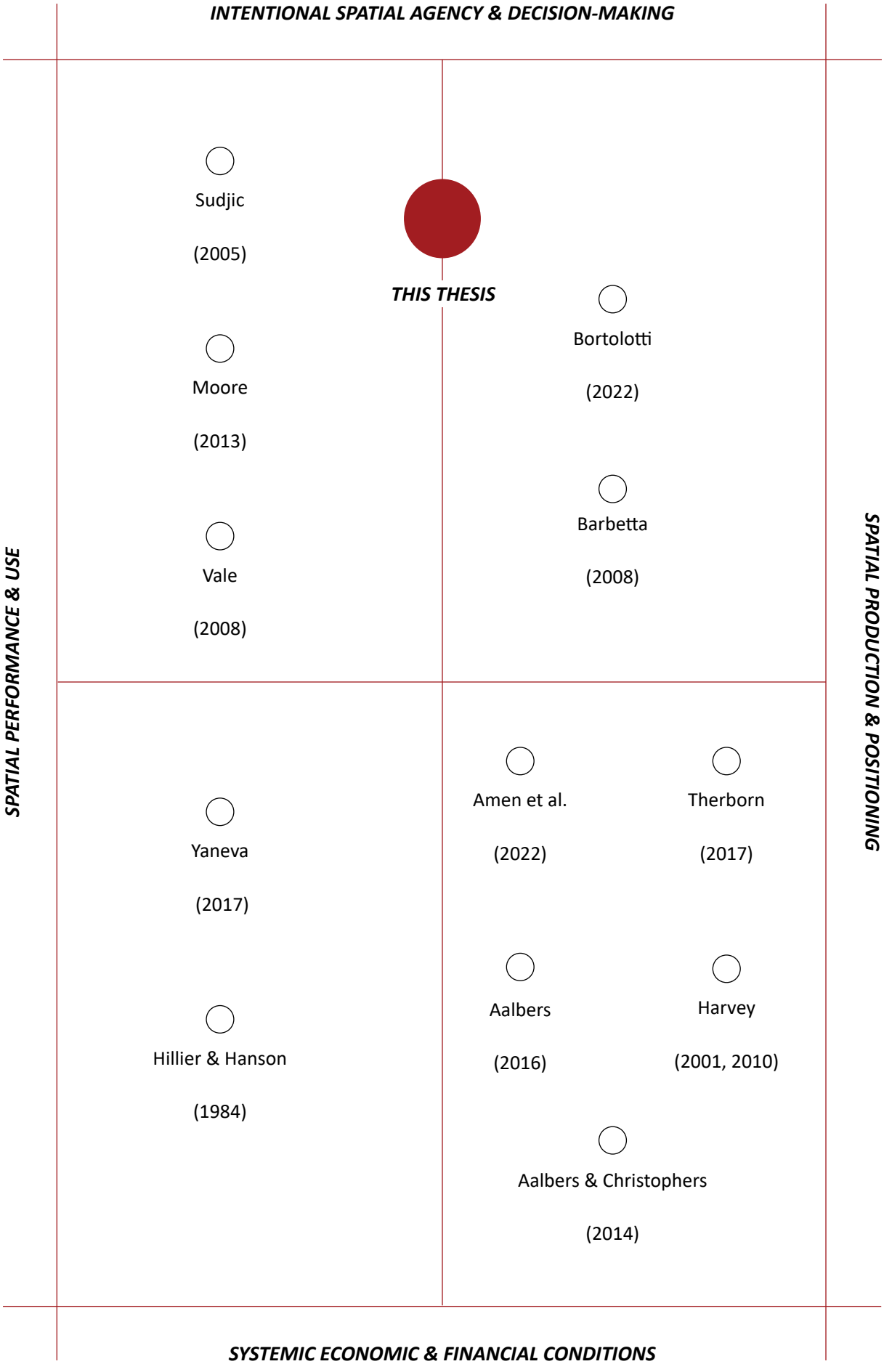
Reading financial power through the built environment requires drawing on literature that has developed across separate disciplines. Studies of financialization and urban political economy explain why financial actors have become increasingly significant in shaping cities, but they tend to treat architecture as an outcome rather than as an object of analysis in its own right. Architectural theory and spatial studies offer tools for reading buildings, their configuration, their program, their relationship to the city, but have been less attentive to the specific mechanisms through which financial decisions condition those spatial qualities. This thesis sits between these two bodies of work, and the literature it draws on is organized accordingly.

Two distinctions structure the positioning. The first concerns what kind of power is being examined: at one end, literature that addresses structural economic and financial conditions, capital flows, investment cycles, financialization — and at the other, literature that examines the intentional decisions of specific actors, what to commission, where to build, how to program a building, and for whom. The second concerns the scale and mode of reading: at one end, studies focused on built form, spatial configuration, access, and everyday use, and at the other, studies focused on location, ownership, governance, and the institutional processes through which buildings are produced and controlled.

Hillier and Hanson (1984) and Yaneva (2017) read architecture primarily through spatial configuration, movement, and use, how buildings organize encounter, access, and everyday social relations. Sudjic (2005), Vale (2008), and Moore (2013) attend more closely to questions of representation and institutional agency, how architecture expresses status, authority, and ambition, and how powerful patrons use buildings to establish presence and legitimacy. Therborn (2017) and Amen et al. (2022) read urban space through location, centrality, and the distribution of public and private functions as expressions of broader power relations. Harvey (2001, 2010), Aalbers (2016), and Aalbers and Christophers (2014) situate the built environment within processes of capital accumulation, property markets, and financialization, explaining the structural conditions through which investment produces uneven urban development. Bortolotti (2022) connects these financial processes more directly to architectural and urban transformation, while Barbetta (2008) provides the closest existing framework to the specific institutional actor examined here, the Italian banking foundation.

This thesis does not occupy a single position within this literature. It moves across it, tracing a sequence that most existing studies address only in part: from the financial capacity of an institution and its territorial decisions, through the commissioning and design processes those decisions set in motion, to the material organization of the buildings and urban spaces they produce. The two case studies test this sequence through two substantially different spatial situations, one where financial power is most legible through location, acquisition, and design governance, and another where it becomes legible only through a close reading

of interior organization, programme, and the relationship between institutional and public occupation. By following this sequence, the thesis treats architecture not simply as an outcome of investment but as evidence through which the spatial operation of financial power can be traced. The diagram positions the thesis within this literature by showing the different analytical perspectives from which the relationship between power and the built environment has been approached. It does not yet constitute the method applied to the case studies; rather, it provides the theoretical basis from which that method is developed. The following framework translates these contributions into a smaller set of spatial indicators that can be applied consistently to the analysis.

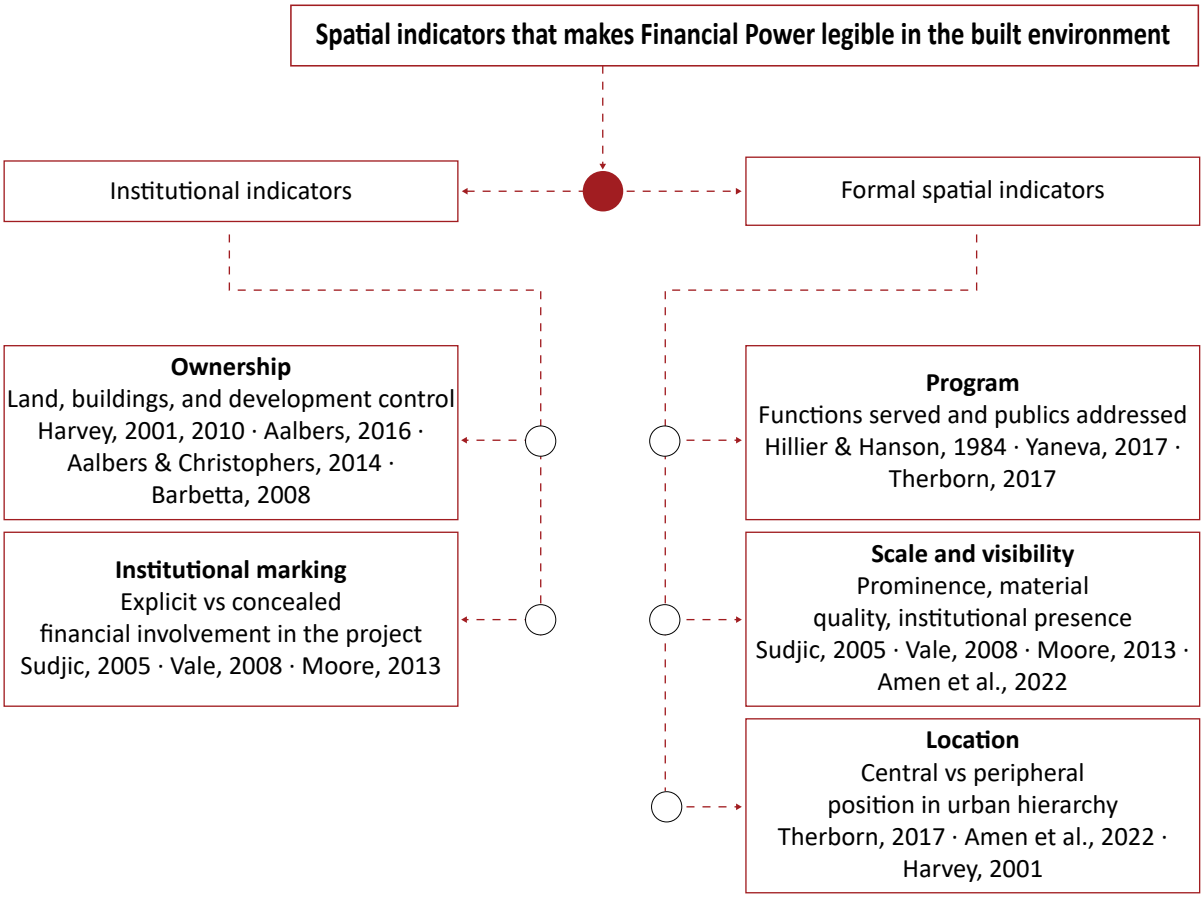

INTENTIONAL SPATIAL AGENCY & DECISION-MAKING
SPATIAL PERFORMANCE & USE
SPATIAL PRODUCTION & POSITIONING
SYSTEMIC ECONOMIC & FINANCIAL CONDITIONS
Sudjic
(2005)
THIS THESIS
Bortolotti
(2022)
Moore
(2013)
Barbetta
(2008)
Vale
(2008)
Yaneva
(2017)
Amen et al.
(2022)
Therborn
(2017)
Aalbers
(2016)
Harvey
(2001, 2010)
Hillier & Hanson
(1984)
Aalbers & Christophers
(2014)

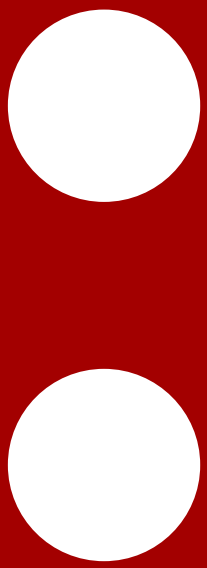
Reading Financial Power in the Urban Fabric

The analytical framework developed in this chapter can now be summarized as a set of spatial indicators through which financial power becomes legible in the built environment: the location of interventions relative to urban hierarchies of centrality and periphery; the scale and visibility of projects in relation to their institutional funders; the program of buildings and the publics they address; the ownership structures underlying development; and the degree to which financial involvement is explicitly marked or institutionally obscured.

The references associated with each indicator identify the literature from which its analytical relevance is derived. Their role therefore differs from that of the preceding diagram: while the first positions the thesis within the broader literature, this second diagram translates selected concepts from that literature into an operational framework for reading the case studies.

This thesis applies these indicators to the specific case of FCSP in post-industrial Turin. The objective is not to evaluate the foundation's interventions in normative terms, not to determine whether they are beneficial or harmful, but to examine how financial decision-making is materialized within the urban fabric and what it reveals about the spatial strategies of a specific financial actor. Buildings, in this framework, function as evidence. The following chapters build the contextual and institutional knowledge necessary to read that evidence, first through Turin's post-industrial transformation, then through the structure and strategy of FCSP itself, and finally through the spatial analysis of the case studies.





Turin’s Governance Vacuum: From Industrial Capital to Institutional Investment

2.1 A City Built Around One Actor 38

2.2 The Governance Gap and Who Filled It 39

To understand why a banking foundation occupies the spatial and institutional role that FCSP does in contemporary Turin, it is necessary to understand the city it operates within. This chapter traces the conditions that made that role both possible and necessary, not as a comprehensive urban history of Turin, but as a targeted account of the structural transformations that reshaped the city's governance, spatial organization, and institutional landscape over the course of the twentieth century.

The chapter argues that Turin's post-industrial transition produced three conditions directly relevant to the analysis that follows. First, the collapse of the FIAT-dominated urban model left a governance vacuum that neither the market nor public institutions fully filled, a vacuum into which financial and institutional actors progressively stepped. Second, urban regeneration proceeded in a fragmented and event-driven manner, producing spatial transformation without long-term strategic coherence and leaving significant parts of the city without sustained investment or programmatic direction. Third, and most significantly for this thesis, it was not municipal government but institutional actors, including FCSP, that first articulated a vision for Turin's post-industrial future, establishing a pattern of non-governmental leadership in urban development that has continued to define the city's governance structure. Together these conditions explain why FCSP is not a peripheral actor in Turin's urban development but a central one, and why its spatial interventions need to be read as expressions of a broader reconfiguration of urban power in a post-industrial city.

2.1 A City Built Around One Actor

Turin as a single actor city: the Fiat model

Throughout the twentieth century, Turin's urban development was shaped by a single dominant force. FIAT's expansion transformed the city into what Berta describes as a "city-factory" — an urban environment whose spatial organization, social fabric, and infrastructure were structurally dependent on the production cycles and welfare provisions of one industrial actor (Berta, 1998, pp. 7–8, 12, 21). As Vanolo notes, Turin became effectively "the Italian capital of the automobile" (Vanolo, 2008, p. 6), with approximately 24% of the city's families having at least one member employed by the company (Vanolo, 2008, p. 6).

This dependency had direct spatial consequences. FIAT's concentration of capital enabled investments in housing, services, and social infrastructure that shaped the built environment well beyond the factory gates (Berta, 1998, p. 12). Urban development patterns, infrastructure provision, and the distribution of resources across the city were all conditioned by the priorities of a single economic actor. The result was a form of centralized spatial power in which one corporation effectively substituted for broader institutional governance in determining how the city grew and how its population was housed and served.

Turin's industrial dominance under FIAT produced a city organized almost entirely around production, cultural, tourist, and service economies remained peripheral, and the city's identity, workforce, and spatial logic were structured around the factory rather than a diversified urban life.

This example is relevant to the argument of this thesis. The FIAT model established a structural pattern in Turin's urban development: the concentration of spatial power in a single non-governmental actor. When FIAT's dominance collapsed, that pattern did not disappear, it was gradually inherited, in a very different form, by financial and institutional actors capable of mobilizing capital and directing long-term investment. Understanding this example is essential for understanding the role that FCSP later came to occupy.

The Collapse of the Single-Actor Model and Its Urban Consequences

The structural vulnerability of Turin's single-actor urban model became evident from the 1970s onward. The oil crisis of 1973, combined with broader transformations in the global economy and increasing international competition, undermined the stability of large-scale industrial production and marked the beginning of a prolonged structural transition for a city whose economy was almost entirely dependent on the automotive sector (Bagnasco, 1986, p. 45). As industrial employment contracted, unemployment rose and the households that had previously depended on factory work faced declining incomes and deepening uncertainty (Bagnasco, 1986, p. 58).

The urban consequences were direct and lasting. The contraction of FIAT's operations left behind not only economic instability but also a spatial void, vacant industrial land, underserviced peripheral neighborhoods that had grown

to house the industrial workforce, and a built environment whose logic had been organized around production rather than around a diversified urban life. The social infrastructure that FIAT had partially provided, housing, services, community facilities, was no longer being maintained or expanded, while public institutions lacked the capacity to fill the gap immediately (Berta, 1998, p. 12).

Deindustrialization did not simply end a production system. It ended the actor that had organized urban space, and left the question of replacement open.

Critically, this collapse did not produce a clean transition. As Vanolo notes, perceptions of crisis and recovery alternated throughout the following years, creating a prolonged condition of uncertainty rather than a definitive break (Vanolo, 2008, p. 8). The transition toward a post-industrial model has been neither linear nor complete, it can be understood as an ongoing process of adjustment in which the city has repeatedly attempted, and only partially succeeded, to redefine its development trajectory (Governa & Salone, 2020, p. 7). It is within this prolonged and unresolved transition that the role of financial and institutional actors, including banking foundations, gradually expanded, stepping into a governance space that neither FIAT nor the public administration was any longer able to fill.

2.2 The Governance Gap and Who Filled It

The Incomplete Transition and the Governance Vacuum

Turin's post-industrial restructuring has been characterized above all by its incompleteness. Successive attempts to diversify the city's economic base, through investments in services, culture, tourism, and knowledge-intensive activities, have reshaped the city's image without generating the structural stability that industrial production once provided (Governa & Salone, 2020, p. 7). The transition has been described as a "never-ending" search for a new development model, in which no single strategy has succeeded in producing a self-sustaining economic base comparable to what FIAT had represented (Governa & Salone, 2020, p. 7).

This vacuum was not only economic but also symbolic. A significant portion of Turin's historic centre, including the Cavallerizza Reale and other Savoy residences, carried associations with the monarchy's support for fascism, which made this heritage politically unusable for decades after the war (Cornaglia, 2024). Public institutions had neither the resources nor the political appetite to invest in buildings whose symbolic weight was, for much of the twentieth century, a liability rather than an asset. Only with UNESCO's 1997 inscription of the Savoy Residences as a World Heritage Site did this category of heritage become politically and financially viable again (Cornaglia, 2024). The governance vacuum that financial actors like FCSP eventually occupied was therefore double: a material vacuum left by deindustrialization, and a symbolic vacuum created by decades of politically suppressed heritage.

The difficulty was not only political but also spatial. As De Rossi and Durbiano

explain, although the zona di comando had been identified as the strategic centre of Turin's new cultural image, it had not yet become a coherent and perceivable urban space (De Rossi & Durbiano, 2006, pp. 57–58). Connecting its museums, galleries, churches, and historic buildings, each characterised by different ownership structures and institutional responsibilities, required a level of coordination that remained constrained by administrative fragmentation and institutional rigidities inherited from the Fordist period.

This condition persisted for more than three decades. During this time, Fondazione Compagnia di San Paolo gradually became one of the principal actors involved in the area, first through a continuous series of cultural and urban interventions, named as museum programme, around 2000, then finally through the ongoing redevelopment of the Cavallerizza Reale. The transformation of the zona di comando therefore emerged less from a comprehensive public strategy than from the sustained territorial commitment of a financial institution capable of supporting long-term investment.

The progressive detachment of FIAT itself from the city deepened this condition. As the company delocalised production and transformed through successive mergers into a global corporation increasingly detached from its Turin origins, its historical relationship with the city eroded, leaving behind a strategic and governance void that public institutions have not fully been able to compensate (Governa & Salone, 2020, p. 10). The city that had once been organized around a single powerful non-governmental actor found itself without an equivalent force capable of directing long-term urban development.

This void is the structural condition that makes the role of banking foundations spatially significant. Where public governance has been fragmented and economic restructuring incomplete, institutions with long-term investment capacity and territorial mandates have progressively occupied the space left vacant — not through political authority, but through the ability to make projects happen, direct resources, and sustain commitments over time. The limitations of Turin's post-industrial transition are therefore not merely an economic backdrop to this thesis. They are the conditions that explain why FCSP's spatial interventions matter and what urban role they have come to fill.

The governance vacuum created by deindustrialization was therefore not limited to institutional capacity. De Rossi and Durbiano argue that Turin also lacked a shared territorial vision capable of connecting individual projects within a broader understanding of the city (De Rossi & Durbiano, 2006, p. 110). As public institutions struggled to provide this strategic framework, actors such as Fondazione Compagnia di San Paolo increasingly combined financial resources with long-term territorial planning, contributing both funding and continuity to the city's transformation.

Fragmented Regeneration and the Limits of Event-Driven Urbanism

Deindustrialization created an immediate spatial opportunity: large areas of former industrial land became available for redevelopment, particularly

in the southern and peripheral zones of the city where production had been concentrated. The 1995 General Regulatory Plan formalized this opportunity by targeting former industrial sites as key areas for urban transformation, promoting what it described as a "return to the centre" (Governa & Salone, 2020, p. 8). In practice, however, regeneration proceeded through a series of disconnected individual projects driven more by the availability of vacant land than by a coherent long-term spatial vision (Governa & Salone, 2020, p. 8).

The 2006 Winter Olympics represented the most significant single moment in this process, mobilizing approximately 7.5 billion euros in public investment and producing around 4.5 million square meters of new urban space, much of it residential and located on former industrial land (Governa & Salone, 2020, p. 8). The Olympics accelerated the physical transformation of specific areas and contributed to repositioning Turin's international image. Yet the investment was event-driven and time-limited, and it did not resolve the underlying fragmentation of the city's regeneration strategy. Many of the spaces and infrastructures produced for the Games, including the former Olympic Village that would later become the MOI, required subsequent reinvention and long-term management that public institutions alone could not guarantee.

This long-term logic is visible in FCSP's own activity during the same period. Investments made in the lead-up to the 2006 Olympics were explicitly framed not as support for the event itself but as the construction of lasting cultural and urban heritage intended to outlast the Games, with restoration work designed, in the foundation's own words, to change the appearance of "a city that is turning to cultural tourism to offset its post-industrial decline and spur its economic and social revival" (Compagnia di San Paolo, 2005, p. 77). Even as public investment concentrated on event-driven, time-limited infrastructure, FCSP's parallel commitment was already structured around outcomes extending well beyond the Olympic horizon.

FCSP's own engagement with the Olympic period illustrates this pattern at the institutional level. Between 1999 and 2006, the foundation invested over €31 million across approximately 130 projects connected to the Winter Olympics, investments explicitly framed not as support for the event itself but as the construction of lasting cultural and urban heritage (Compagnia di San Paolo, 2005). This distinction is significant: while public investment in the Olympics was event-driven and time-limited, as discussed above, FCSP's parallel investment was already structured around long-term territorial outcomes. The Olympic period thus marks an early, large-scale demonstration of the pattern that would later culminate in direct ownership projects such as the Cavallerizza Reale.

"The Compagnia's chief tool in fostering the process of urban, cultural, economic and social transformation that the city of Turin set out years ago in order to regain its status as arts capital." Compagnia di San Paolo, Annual Report 2004

The consequences of this event-led approach became particularly evident after the Olympic Games. According to De Rossi and Durbiano, many Olympic interventions remained isolated architectural objects rather than becoming integrated parts of the urban fabric, largely because of the absence

of long-term post-event strategies and the difficulty of connecting individual projects within a coherent urban vision (De Rossi & Durbiano, 2006, p. 70).

The former MOI complex illustrates this process. Originally converted into the Athletes' Village for the 2006 Winter Olympics, it supported wider redevelopment in the surrounding area but was unable, on its own, to generate broader urban regeneration (De Rossi & Durbiano, 2006, p. 69). Following the Games, the absence of a long-term management strategy and a clear post-Olympic vision left the complex without a stable function. Over time, the buildings experienced a succession of temporary and fragmented uses, and between 2013 and 2019 four of them were illegally occupied by approximately one thousand migrants living in precarious sanitary conditions. Rather than representing an isolated social emergency, the occupation exposed the limitations of an event-driven regeneration model that had failed to establish a sustainable long-term programme for the site. It was only through the subsequent intervention of Fondazione Compagnia di San Paolo and other institutional actors that the complex was redirected toward a permanent use. Their €18 million investment transformed the former Olympic accommodation into a 400-bed social housing complex offering subsidised housing for students and young workers, providing the long-term function that had been absent since the end of the Olympic Games. In retrospect, De Rossi and Durbiano identify this transformation as one of the few successful examples of post-industrial heritage reuse in Turin (2006, p. 99), highlighting the importance of sustained institutional commitment beyond the initial phase of public investment.

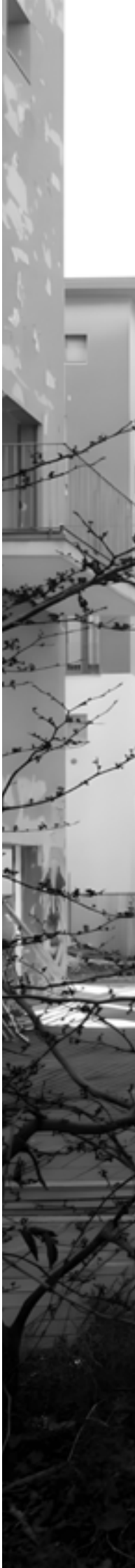


Figure 6.Former MOI Olympic Village, Turin, during its period of fragmented post-Olympic use and occupation, illustrating the absence of a stable long-term programme after the 2006 Games. Source: Amazing Architecture



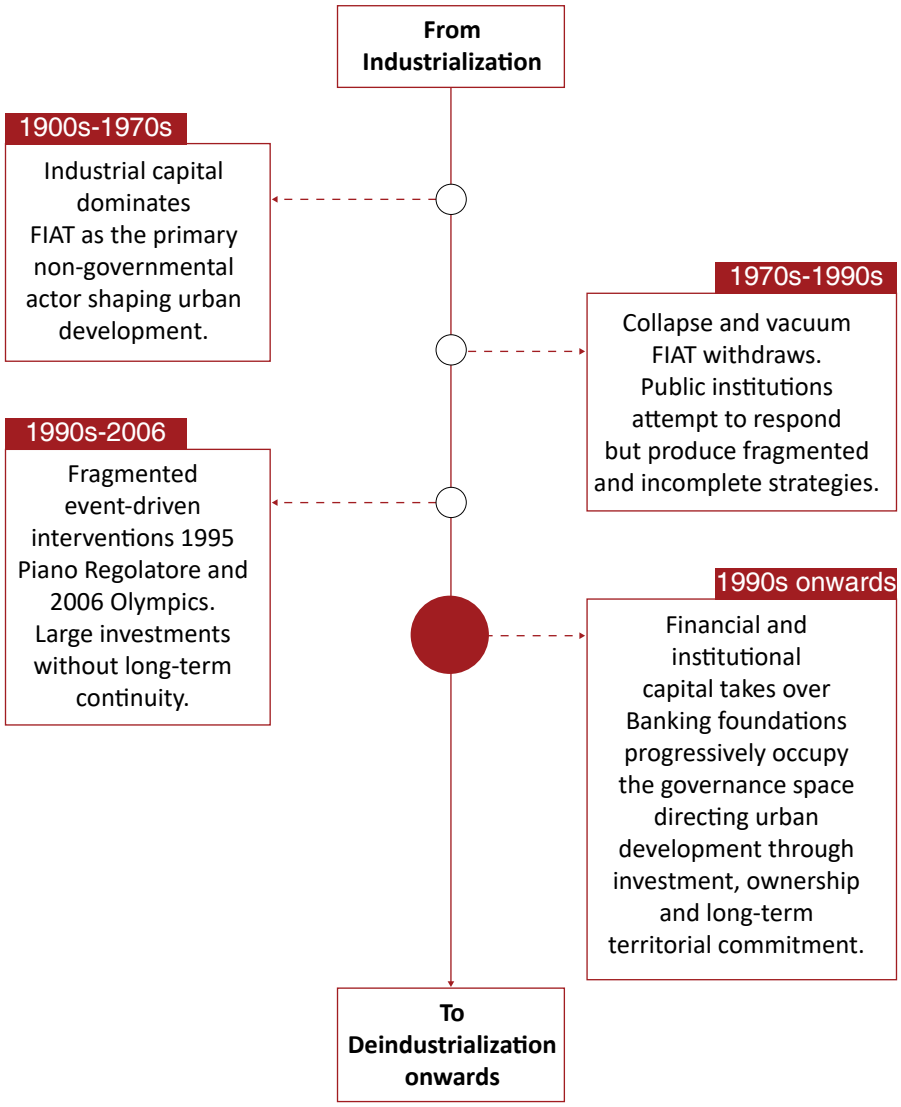




Figure 7.Former MOI complex after its conversion to social housing, illustrating the shift from temporary post-event use toward long-term institutional investment and management. Source: Amazing Architecture

This pattern of fragmented, event-driven regeneration is directly relevant to the argument of this thesis. Regeneration proceeded without a coherent long-term spatial strategy, leaving significant parts of the city without sustained investment or programmatic direction (Governa & Salone, 2020, p. 8). It is precisely in these gaps, between ambitious urban events and long-term territorial management, that institutions like FCSP have stepped in, providing the continuity and financial commitment that public regeneration strategies repeatedly failed to sustain.

These limitations were also recognised by contemporary observers. Marco Revelli described the Olympic transformation as "the most Fordist possible form" through which Turin attempted its transition towards a post-industrial economy, relying on large public investment and construction while lacking an equally developed strategic vision (Revelli, as cited in De Rossi & Durbiano, 2006, p. 72). Although the physical transformation of the city was extensive, many projects remained without a clear long-term programme. In several cases, including the former MOI complex, the continuity of regeneration depended on the later involvement of institutions capable of sustaining long-term investment and management.



Cultural Redefinition and the Early Role of Institutional Actors

The incompleteness of Turin's economic and spatial restructuring was accompanied by a parallel crisis of urban identity. The decline of the factory system had weakened the shared social and cultural references that had defined the city for decades, creating a gap between Turin's historical image and its evolving reality (Bagnasco, 1986, pp. 47–48). In response, the city pursued a rebranding strategy aimed at transforming its image from a grey industrial centre into a creative and cultural destination, promoted through slogans such as "Turin always on the move" and "Passion lives here" (Governa & Salone, 2020, p. 8). This strategy drew on the "creative city" paradigm, attempting to attract knowledge-based professionals and reposition Turin within global cultural and tourism circuits (Vanolo, 2008, pp. 1–3). However, it has been criticised for being selective, emphasising cultural vibrancy while downplaying persistent industrial decline and social inequality (Vanolo, 2008, pp. 2–3).

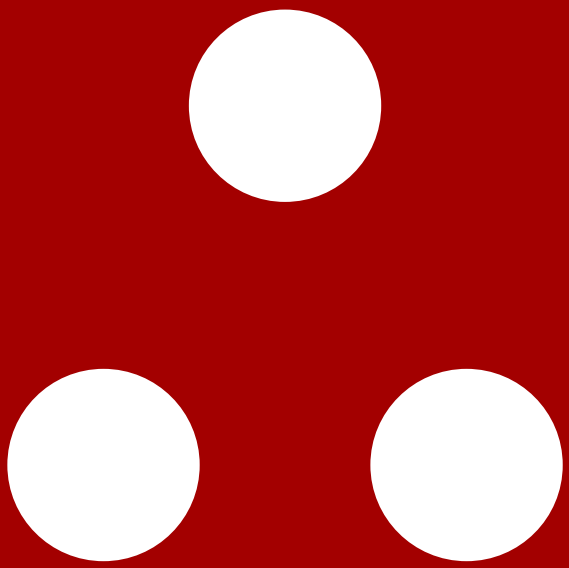
The limits of this strategy were also recognised by architectural scholars. De Rossi and Durbiano argue that, while the Olympic period successfully presented Turin as a modern European city, it also produced a more uncertain urban identity, one that was less connected to the city's historical particularities and internal diversity (2006, p. 96). The process therefore strengthened Turin's external image without fully resolving the spatial and cultural challenges that had motivated its transformation.

What is most significant for this thesis is not the content of this rebranding strategy but who initiated it. As Vanolo documents, early debates about Turin's urban image and future identity in the 1980s and early 1990s did not emerge from municipal government but from institutional and cultural actors, explicitly including Compagnia di San Paolo, Fondazione Agnelli, and Ires Piemonte (Vanolo, 2008, p. 8). In his words, "during the 1980s and early 1990s, a few questions about the image of Turin emerged from important local cultural institutions, but not from the urban government" (Vanolo, 2008, p. 8). This pattern is borne out concretely in FCSP's own institutional record. Although the idea of relaunching Turin's historic centre and its artistic heritage had circulated for some time, it did not translate into sustained action until the foundation itself intervened. As the Compagnia's 2004 Annual Report describes it, the resulting initiative established at the end of 2000 as "the Compagnia's chief tool in fostering the process of urban, cultural, economic and social transformation that the city of Turin set out years ago in order to regain its status as arts capital" (Compagnia di San Paolo, 2004, p. 75). This clearly shows that the city had long held the ambition, but it was the foundation that supplied the institutional and financial instruments capable of acting on it. This logic extended beyond municipal branding initiatives and into FCSP's own cultural interventions. The foundation explicitly presented its investments as a way to enhance the image of Turin and Piedmont and to strengthen the city's position among national and international cultural and tourist destinations (Compagnia di San Paolo, 2004, p. 76). From the outset, FCSP approached heritage investment not only as a form of conservation, but also as a tool for increasing the city's cultural visibility and attractiveness.

This is a foundational observation: at the moment when Turin most needed a new development vision, it was financial and institutional actors, not elected authorities, who provided it.

Achieving this cultural repositioning required substantial financial investment. De Rossi and Durbiano estimate that between €800 million and €1 billion was invested in cultural heritage across the Turin metropolitan area over approximately a decade through contributions from the state, regional and local governments, European programmes, and banking foundations (2006, p. 47). Within this broader investment framework, Fondazione Compagnia di San Paolo had already begun to develop a territorial strategy. In 2000, the Foundation commissioned a study identifying opportunities for intervention within the historic centre to guide future investments in cultural heritage (De Rossi & Durbiano, 2006, p. 55). This strategic reading of the city anticipated, by more than two decades, the Foundation's later acquisition of property within the zona di comando.

This early leadership established a pattern that has continued to define Turin's post-industrial governance. Banking foundations, and FCSP in particular, progressively assumed a strategic position in funding cultural infrastructures, supporting urban regeneration, and shaping the symbolic redefinition of the city. While industrial capital had once directed Turin's development through production, financial and institutional capital increasingly did so through investment, patronage, and long-term territorial commitment. It is this reconfiguration of urban power, from industrial actor to financial institution, that Chapter 3 examines directly through the case of FCSP.



From Charitable Institution to Urban Strategist: How FCSP Became a Spatial Actor in Turin

3.1 Compagnia di San Paolo: Continuity, Capital, and Territorial Reach 50

3.2 Banking Foundations as Urban Actors 51

3.3 Fields of Intervention: From Philanthropy to Spatial Agency 52

3.4 Compagnia di San Paolo and Turin 53

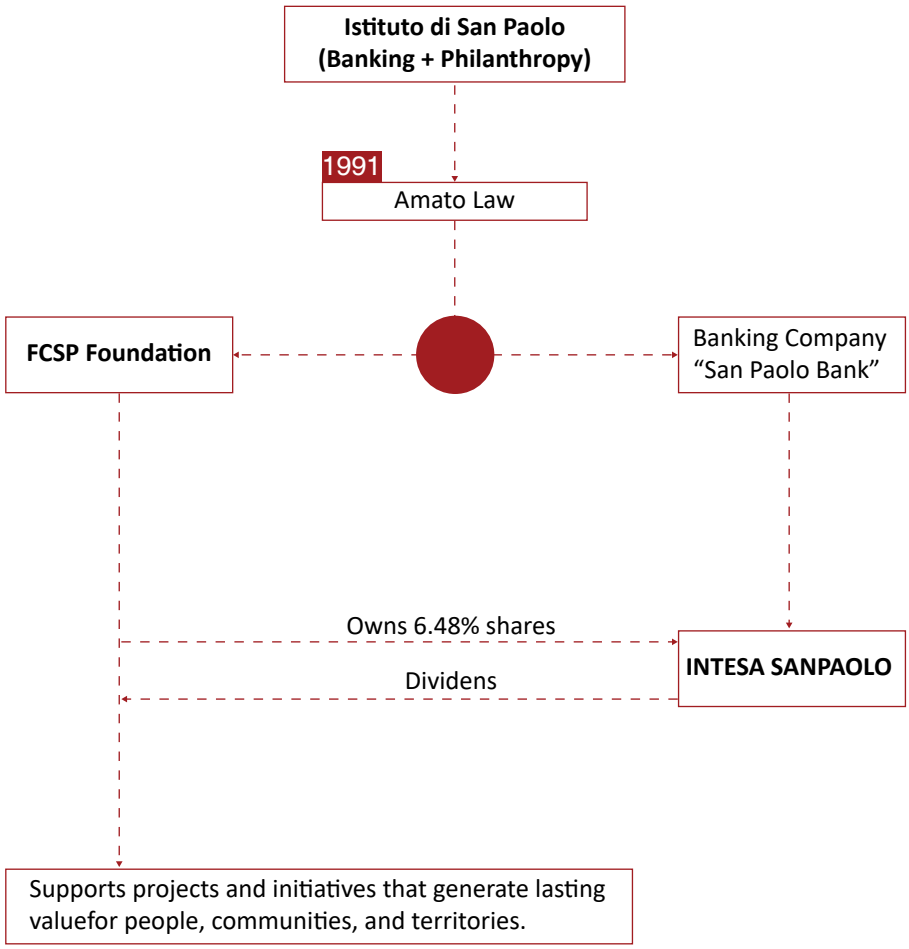
The previous chapter established that post-industrial Turin created a governance vacuum that neither the market nor public institutions fully filled. This chapter examines the institution that has come to occupy that space most significantly: Fondazione Compagnia di San Paolo.

The chapter argues that FCSP's spatial influence in Turin cannot be understood through financial capacity alone. It is the product of three mutually reinforcing conditions: a legal and institutional framework that gives banking foundations a distinctive position between the state and the market; a strategic operational model that transforms the foundation from a passive funder into an active designer and implementer of urban projects; and a set of relationships with public institutions that provide legitimate access to planning processes, public land, and governance structures. Together these conditions produce an actor whose spatial power is simultaneously financial, institutional, and territorial, and whose interventions in the built environment of Turin need to be read as expressions of that power rather than as isolated philanthropic gestures.

3.1 Compagnia di San Paolo: Continuity, Capital, and Territorial Reach

Among banking foundations operating in Northern Italy, Compagnia di San Paolo occupies a distinctive position defined by two characteristics that are directly relevant to its spatial role: exceptional historical continuity and substantial financial capacity (FCSP, 2024, p. 8).

Founded in Turin in 1563 as a charitable organization supporting vulnerable populations, the institution progressively integrated financial functions over the following centuries, developing early credit mechanisms and maintaining an uninterrupted presence in the city's institutional landscape (FCSP, 2024, p. 9). The decisive transformation came with the Amato Law of 1990. In line with the new regulatory framework, banking activities were separated and transferred to a joint-stock company, which would eventually become part of Intesa Sanpaolo, while the original institution was reconstituted as a philanthropic foundation with full financial autonomy (Fondazione Compagnia di San Paolo, 2024, p. 10). This was not a rupture but a reconfiguration: the foundation retained its territorial roots, its social mission, and its role as an intermediary between financial resources and collective needs, while acquiring a scale of capital that no previous form of the institution had possessed.



That scale is significant for understanding how financial power materializes spatially in Turin. At the beginning of the 2025–2028 planning period, FCSP's total financial assets amount to approximately €10 billion, with the foundation committing approximately €1 billion to philanthropic activities over that period alongside an additional €1 billion available for new financial investments (FCSP, 2024, pp. 19, 80). The primary shareholding is in Intesa Sanpaolo, making FCSP the bank's largest non-governmental shareholder, a position that simultaneously generates the income that funds philanthropic activities and embeds the foundation within the broader structures of Italian financial capital (FCSP, 2024, p. 19).

Geographically, although the foundation's statute does not formally limit its scope, the majority of its grant-making is concentrated in North-West Italy, particularly in Piedmont, Liguria, and Valle d'Aosta, with Turin and Genoa as primary focal points (FCSP, 2024, p. 11). This territorial concentration is not incidental. It reflects a deliberate strategy of place-based investment rooted in the foundation's historical embeddedness in the region. For Turin specifically, this means that FCSP is not an external investor allocating capital from a distance, it is an institution that has been part of the city's fabric for over four centuries, and whose financial capacity is now directed, in substantial part, toward shaping that fabric.

3.2 Banking Foundations as Urban Actors

Origin and Structure: Banking Foundations as Hybrid Institutions

Banking foundations in Italy share the same institutional origin as FCSP: the Amato Law of 1990, which separated commercial banking activities from their parent institutions and reconstituted the latter as non-profit foundations entrusted with social, cultural, and developmental missions (Barbetta, 2008; Fondazione Compagnia di San Paolo, 2024, p. 8). As Barbetta notes, these foundations can be understood as "private foundations created by public decree" — reflecting their hybrid and somewhat accidental origin (Barbetta, 2008). Their legal and institutional independence from both the state and the banking sector was definitively established by the Italian Constitutional Court in 2003 (Fondazione Compagnia di San Paolo, 2024, p. 8).

The governance model was further formalized by the Ciampi Law of 1999, which established a structure typically comprising an orientation body, an administrative body, and a control body, with public institutions such as municipalities retaining a role in the nomination of board members (Barbetta, 2008). This structure reflects the fundamental tension at the heart of banking foundations: they are formally private entities, yet they manage resources with a collective origin and are therefore subject to expectations of public accountability (Barbetta, 2008). This hybrid position, private in legal form, public in mandate, is precisely what gives them a distinctive capacity to act in urban development. They can move with the flexibility of private actors while pursuing objectives oriented toward

collective benefit, without being subject to electoral cycles or short-term political pressures.

For FCSP specifically, this hybrid position, managing resources of collective origin with the autonomy of a private actor, is precisely what enables it to acquire land, own heritage buildings, and direct long-term urban investments in Turin in ways that neither a public institution constrained by electoral cycles nor a private developer driven by financial return could replicate.

The Spatial Role of Banking Foundations

Banking foundations occupy a structural position between the state and the market that is directly relevant to their spatial role in cities (Barbetta, 2008). They are not substitutes for public institutions, their financial resources, while significant at the local level, remain modest compared to public expenditure, with foundation disbursements covering only a few days of national spending in key sectors such as healthcare or social assistance (Barbetta, 2008). Their distinctive contribution lies instead in their capacity to act as catalysts: funding experimental projects, sustaining long-term commitments, and facilitating coordination among public institutions, private organizations, and civil society actors (Barbetta, 2008). Crucially, they can do this without the constraints of electoral accountability or annual budget cycles that limit public governance.

In the context of post-industrial cities like Turin, where public regeneration strategies have been fragmented and incomplete as established in Chapter 2, this catalytic capacity acquires particular significance. A foundation with long-term territorial roots, substantial assets, and operational autonomy can sustain urban commitments that neither the market nor the state is positioned to maintain (Barbetta et al., 2016, pp. 33–34). It is this structural role, not philanthropy in the abstract, that explains why banking foundations have become significant spatial actors in Northern Italian cities, and why the built environment of Turin needs to be read partly as a record of their investment decisions.

FCSP's position within this landscape is not simply representative of banking foundations in general. The foundation presents itself as having developed a distinctive institutional arrangement, one that emerged over time and resulted in what it describes as "a new institutional model" for private-sector involvement in the management of public cultural heritage (Compagnia di San Paolo, 2004, p. 76). This is significant for the argument of this thesis because it suggests that FCSP's role in Turin extends beyond conventional grant-making. In some cases, the foundation operates through arrangements that blur the boundary between private philanthropic capital and public cultural heritage management, giving it a more direct and enduring role in shaping the city's cultural assets.

3.3 Fields of Intervention: From Philanthropy to Spatial Agency

Banking foundations in Italy concentrate their activities primarily across three fields: culture, education, and urban development (Barbetta, 2008). These are

not optional categories, they reflect a specific logic of territorial engagement in which philanthropic investment produces built outcomes. Each field generates a different type of spatial intervention and a different form of institutional presence in the city, each of which leaves a distinct material trace in the urban fabric.

Cultural investment typically results in the most visible interventions: heritage restoration, museum funding, arts venues, and the conservation of historically significant buildings (Barbetta, 2008). These projects tend to occupy central and symbolically prominent locations, making cultural patronage one of the most spatially legible forms of foundation activity. Educational investment produces a different spatial typology, research centers, university partnerships, school facilities, often characterized by a mixed public-institutional character that positions the foundation as a provider of collective infrastructure (Barbetta et al., 2016, pp. 34–38). Urban development projects, while representing a smaller share of foundation activity nationally, are the most organizationally complex and the most directly tied to processes of territorial transformation. Unlike cultural or educational interventions, urban projects require sustained relationships with public administrations and operate within broader frameworks of urban governance (Barbetta et al., 2016, pp. 49–53).

What connects all three fields, in the case of banking foundations, is that investment in each produces buildings, and buildings, as established in Chapter 1, are the material traces through which financial power becomes spatially legible. Whether funding a restored heritage complex, an educational facility, or a social housing project, the foundation leaves a permanent spatial imprint that extends well beyond the philanthropic gesture. In the case of FCSP, these three fields of intervention are not separate programs but components of an integrated territorial strategy, one that is examined directly in the following sections.

"Investment in culture, education, and urban development produces buildings, and buildings are the material traces through which financial power becomes spatially legible."
Barbetta et al., 2016

3.4 Compagnia di San Paolo and Turin

From Grant-Maker to Urban Strategist

FCSP has progressively moved beyond the traditional function of a grant-making foundation to become a strategic and operational actor directly involved in the transformation of urban territories. The foundation defines itself as a "do tank", an institution that not only finances initiatives but actively designs, coordinates, and implements complex projects (FCSP, 2025, p. 84). This positioning has direct spatial consequences: rather than funding projects conceived by others, FCSP increasingly initiates, shapes, and manages urban interventions itself, combining grant-making with direct project management, technical assistance, and investment (FCSP, 2025, p. 84).

Whether funding a restored heritage complex or a social housing project, a foundation leaves a spatial imprint that outlasts the grant.

The Museums Programme (2000–2013) offers an early and

concrete illustration of this strategic shift. Over thirteen years, FCSP committed more than €51 million to a coherent geographic target, the so-called "zona di comando," the historic seat of administrative and royal power in Turin, with the Cavallerizza Reale explicitly identified as a target throughout the programme's duration (Compagnia di San Paolo, 2013). This sustained, geographically focused commitment, spanning more than a decade and predating FCSP's eventual acquisition of property in the area, demonstrates the kind of patient, long-term territorial strategy that distinguishes a "do tank" from a conventional grant-making foundation. It is this capacity to commit to a defined territory across multiple budget cycles, well beyond the time horizon available to public administrations, that prepared the ground, both financially and institutionally, for the direct ownership intervention examined in Chapter 4.

FCSP identified the Cavallerizza as a target thirteen years before it acquired it. That is not philanthropy. That is territorial strategy.

Urban regeneration within this framework is addressed primarily through what the foundation calls "major high-impact projects", a limited number of large-scale interventions characterized by high visibility and the capacity to generate lasting effects on the urban ecosystem (FCSP, 2025, pp. 90–94). These projects are intended not only to transform specific sites but to rebalance relations between central and peripheral areas, strengthen cultural and educational infrastructures, and increase the long-term attractiveness of the territory. Their implementation typically involves close collaboration with public administrations, universities, and third-sector organizations, with FCSP assuming a leading role in both design and execution (FCSP, 2025, pp. 90–94). As the case studies in Chapter 4 will demonstrate, how FCSP's strategic missions translate into concrete spatial interventions that operate at different scales and in different parts of the city, revealing how FCSP's strategic framework becomes materially embedded in the urban fabric of Turin.

Operational Model: The Do Tank

FCSP's capacity to act as an urban strategist rather than a passive funder rests on a distinctive operational model. A defining feature is the use of the Significant–Tractable–Neglected framework as a selective filter for projects: initiatives are prioritized when they address major challenges, when achievable solutions exist within the Foundation's capacities, and when the issue receives insufficient attention from other public or private actors (FCSP, 2025, pp. 91–93). In practice, this framework can be illustrated by FCSP's decision to acquire and redevelop part of the Cavallerizza Reale complex. The project addressed a strategically located heritage site that had remained underused and subject to fragmented ownership and institutional deadlock for many years (significant). It was considered feasible because FCSP possessed not only the financial resources required for acquisition and redevelopment, but also the institutional capacity to coordinate public partners, organize the international design competition, and oversee the implementation process (tractable). At the same time, no public institution or private developer had demonstrated the willingness or capacity to undertake an intervention of comparable scale and complexity (neglected). Spatially, this

framework directs FCSP's interventions toward places where governance gaps have emerged, enabling the Foundation to assume a proactive role in shaping urban transformation rather than simply supporting projects initiated by others.

This selective approach is combined with operational principles of trust, risk, and flexibility, a willingness to establish long-term partnerships, invest in uncertain or innovative interventions, and adjust strategies as circumstances evolve (FCSP, 2025, pp. 67–76). Through the integration of financial capital, technical expertise, and institutional networks, FCSP operates simultaneously as investor, grant-maker, project developer, and facilitator. It is this combination, not financial scale alone, that gives the foundation its distinctive capacity to shape urban development in ways that neither public institutions nor private investors typically can.

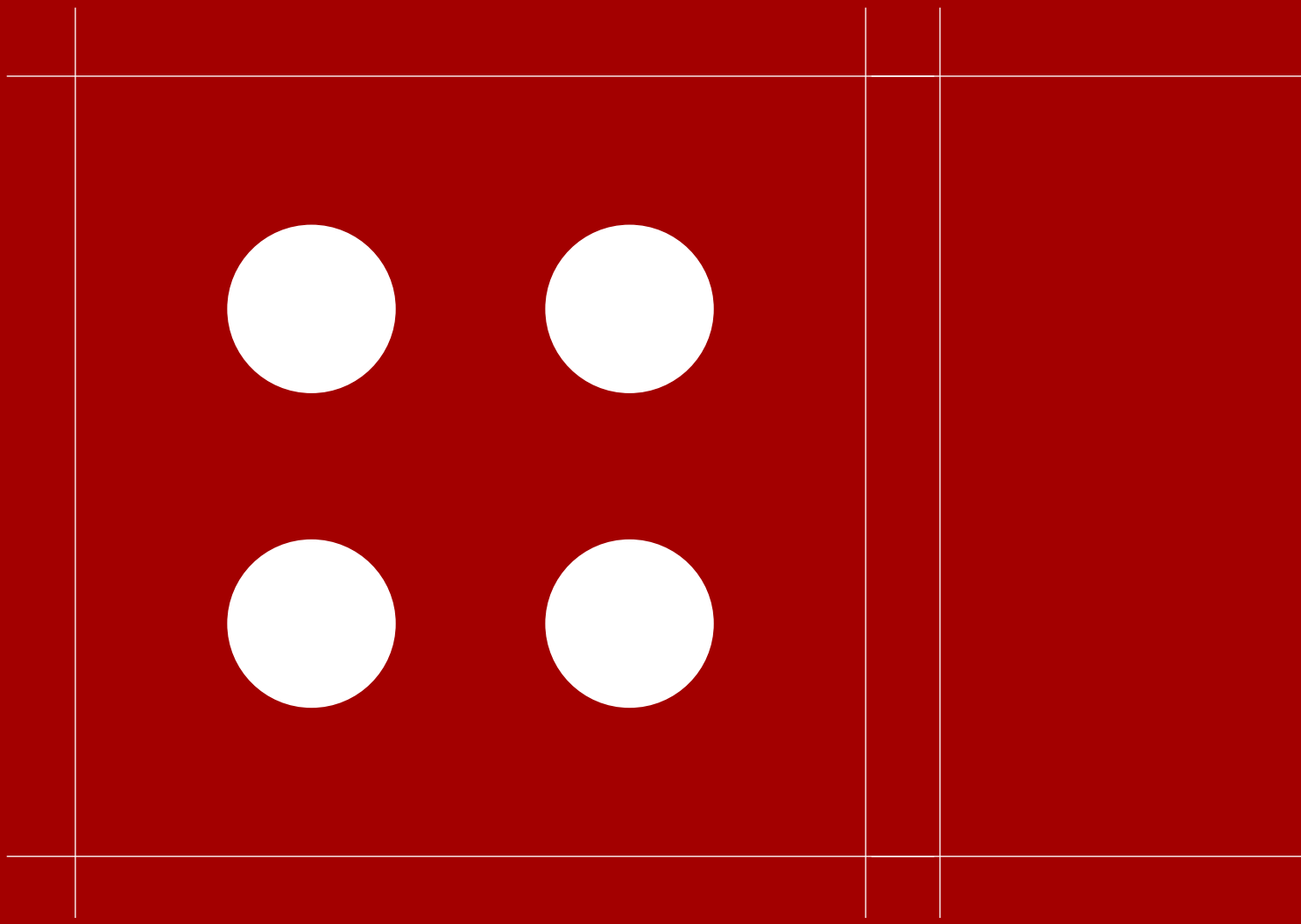
FCSP can be investor, owner, planner, coordinator, financier, and cultural promoter simultaneously. No public body and no private developer occupies all of these roles at once.

The range of roles FCSP can occupy within a single project, investor, owner, planner, coordinator, financier, decision-maker, and cultural promoter, illustrates the practical meaning of this hybrid operational capacity. Unlike a conventional funder, whose involvement typically ends once a grant is disbursed, FCSP can remain present across the entire lifecycle of an intervention, from initial investment through ownership and ongoing institutional use.

Relationship with Public Institutions

FCSP's relationship with public administration is defined by the principle of horizontal subsidiarity, a legal framework that positions the foundation not as a substitute for the state but as a co-designer of public policy, contributing private resources and expertise to objectives of collective benefit (FCSP, 2024, p. 71). In practice this means FCSP operates as a partner to municipalities and regional authorities, integrating financial capital with managerial and technical resources and explicitly focusing on building the institutional capacity of public bodies rather than simply funding their projects (FCSP, 2024, p. 71). This partnership is structured through what FCSP calls the "FCSP Group", a network of auxiliary and co-governed bodies including specialized foundations for education, research, and social inclusion that function as operational arms of the foundation's broader strategy (FCSP, 2024, pp. 15–17). Through governance models that range from direct institutional control to shared leadership with universities and agencies, the foundation ensures that its interventions are professionally managed and strategically aligned with long-term development rather than short-term relief (FCSP, 2024, pp. 16–17).

For the spatial analysis of this thesis, this relationship with public institutions is significant for one specific reason: it gives FCSP legitimate access to planning processes, public land, and governance structures that would otherwise be inaccessible to a private actor. The foundation's spatial power is therefore not only a function of its financial capacity but also of its institutional positioning, its ability to act within, alongside, and sometimes in place of public governance in shaping the built environment of Turin.



Financial Power Made Spatial: Cavallerizza Reale and Piazza Bernini 5

4.1 FCSP as a Spatial Actor in Turin 5

4.2 Case Study 1: Cavallerizza Reale 70

4.3 Case Study 2: Piazza Bernini 5 Complex 106

This chapter constitutes the analytical core of the thesis. Building upon the theoretical framework developed in Chapter 1, the historical transformation of Turin discussed in Chapter 2, and the institutional analysis of Fondazione Compagnia di San Paolo presented in Chapter 3, it investigates how financial power becomes materially embedded within the urban fabric through architectural and urban transformation. Rather than examining individual projects in isolation, the chapter develops an analytical framework that links financial actors, investment mechanisms, and physical transformations. Through spatial mapping and comparative architectural analysis, it identifies recurring patterns that explain how financial resources are translated into built form across different urban contexts.

4.1 FCSP as a Spatial Actor in Turin

From Institution to Urban Strategist

Fondazione Compagnia di San Paolo does not operate as a passive distributor of resources. Its strategic plans consistently describe an institution that designs, coordinates, and implements territorial transformation rather than simply funding it. The Foundation's self definition as a "do tank" indicates that it makes intentional choices about where to intervene, at what scale, and with what program (FCSP, 2025, p. 84). The spatial distribution of projects across the city, the concentration of resources in specific sites, and the selection of particular buildings therefore constitute a coherent spatial logic, one through which financial power is translated into urban form by an institution that consciously shapes territory.

This active role is made possible by the Foundation's distinctive institutional position. As Barbetta (2008) argues, banking foundations occupy a hybrid space between state and market: they pursue objectives of public utility without being subject to electoral accountability, which allows them to operate with a degree of flexibility and long-term strategic autonomy unavailable to public institutions. This structural position produces a particular form of agency in the urban field, that is simultaneously involved in economical and symbolic, technical and political matters.

This structural position gives FCSP the capacity to influence the city not only through the resources it allocates, but also through the places and forms in which these resources become visible. Its interventions are therefore not simply a response to existing urban conditions, but reflect choices about where to invest, what to support, and how to establish a presence within the city. These choices become more clearly visible when the different interventions are considered together, allowing the geography of FCSP's investments to be read not as a series of isolated projects, but as a broader spatial pattern across Turin.

The Geography of Intervention

Understanding how financial power becomes spatially embedded within the urban fabric requires more than identifying projects individually. It requires reading the city as a structured field in which the location, concentration, typology, and ownership status of interventions together constitute a legible pattern. As Therborn (2017, p. 7) argues, cities should not be understood as neutral containers of activity but as spatial manifestations of broader power relations, relations that become readable precisely through the analysis of where things are built, for whom, and under what conditions of financial control. Mapping FCSP's interventions in Turin is therefore not a purely cartographic exercise. It is an analytical method for making financial decision-making spatially visible across the urban territory.

Reading the map through this analytical framework, a first and fundamental

distinction emerges between two spatial patterns of intervention. The first category consists of the Foundation's owned institutional estate, including its headquarters at Corso Vittorio Emanuele II, the Piazza Bernini 5 complex, Collegio Carlo Alberto, and the Cavallerizza Reale complex currently under restoration. The second category consists of a much broader and more dispersed field of funded interventions, distributed across cultural heritage sites, welfare infrastructures, educational facilities, and urban regeneration projects. This distinction is not merely administrative; it is spatially and stragetically significant, as it differentiates between fixed, owned points of financial power and mobile, project-based forms of territorial engagement.

Ownership is the smallest category of FCSP's spatial presence in Turin. It is also the most permanent, and the most legible.

Two observations emerge directly from this cartographic evidence. The first is the extreme asymmetry between the two categories in terms of number and geographic spread: a limited set of owned institutional assets against a large and diverse field of funded interventions. This asymmetry is not a failure of the Foundation's territorial ambition but a structural feature of how banking foundations operate, funding many, owning few, while deriving disproportionate institutional identity and spatial permanence from the latter. Ownership, in this sense, produces a form of concentrated spatial authority, where a small number of strategically located buildings anchor the Foundation's long-term presence within the urban fabric.

The second observation is the center–periphery gradient visible within the funded category. The concentration of interventions around the historic core reflects the density of heritage assets and established institutional networks in that area, where projects primarily focus on restoration, cultural enhancement, and the reinforcement of Turin's symbolic capital. Moving outward, interventions gradually shift in typology and function, increasingly addressing welfare provision, social housing, healthcare, and community infrastructure. This spatial redistribution reflects not only urban need but also a differentiated financial logic: while the center concentrates investments that stabilize and enhance cultural value, the periphery absorbs interventions oriented toward social reproduction and infrastructural compensation.

Beyond this binary structure, the dataset reveals that FCSP's interventions operate through a limited but consistent set of spatial operations, each of which translates financial power into a distinct form of architectural and urban transformation.

Restoration is predominantly concentrated in the historic core, where architectural heritage is preserved and reactivated within cultural and touristic economies. This operation is most systematically expressed through FCSP's Sacred Buildings programme, targeting the city's most architecturally significant churches, with a particular focus on Baroque monuments located in proximity to civic buildings and museum institutions (Fondazione Compagnia di San Paolo, n.d.a). The programme's stated ambition extends beyond conservation: it aims to create an urban cultural district in which the interaction between restored sacred buildings,

the museum system, and venues for performing arts becomes a long-term driver of territorial development and urban attractiveness (Fondazione Compagnia di San Paolo, n.d.a; edificisacri.it, n.d.). The twin churches of San Carlo Borromeo and Santa Cristina, flanking the southern end of Piazza San Carlo, Turin's most visited and symbolically charged public square, exemplify the programme's spatial logic most clearly. Designed as a unified Baroque composition by Carlo di Castellamonte and completed with facades by Filippo Juvarra, the two churches anchor the urban identity of the square and the broader Baroque axis of the city (Fondazione 1563, n.d.a; Fondazione 1563, n.d.b). Their conservation through the Sacred Buildings programme demonstrates how restoration operates simultaneously as technical intervention and cultural narration, reinforcing FCSP's institutional identity as guardian of Turin's collective architectural heritage.

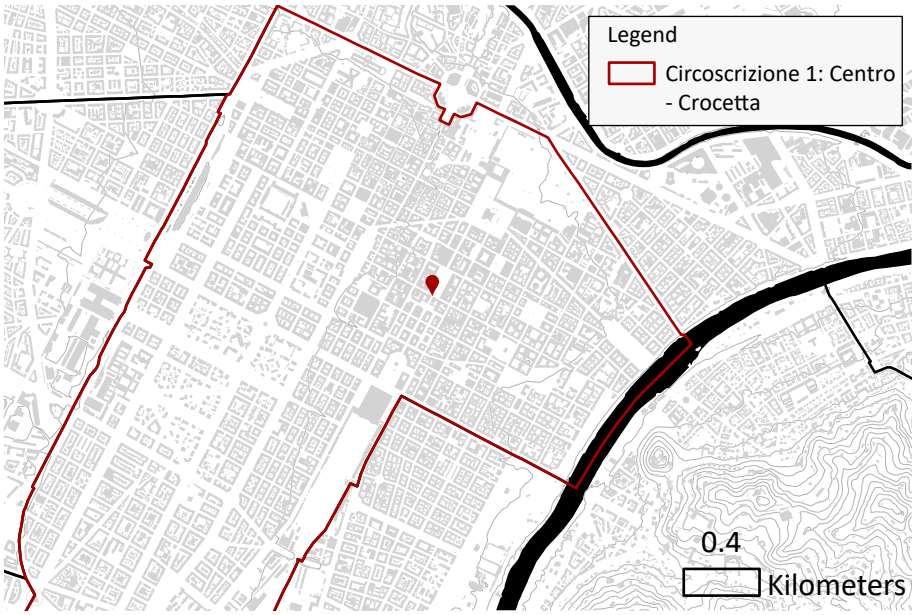
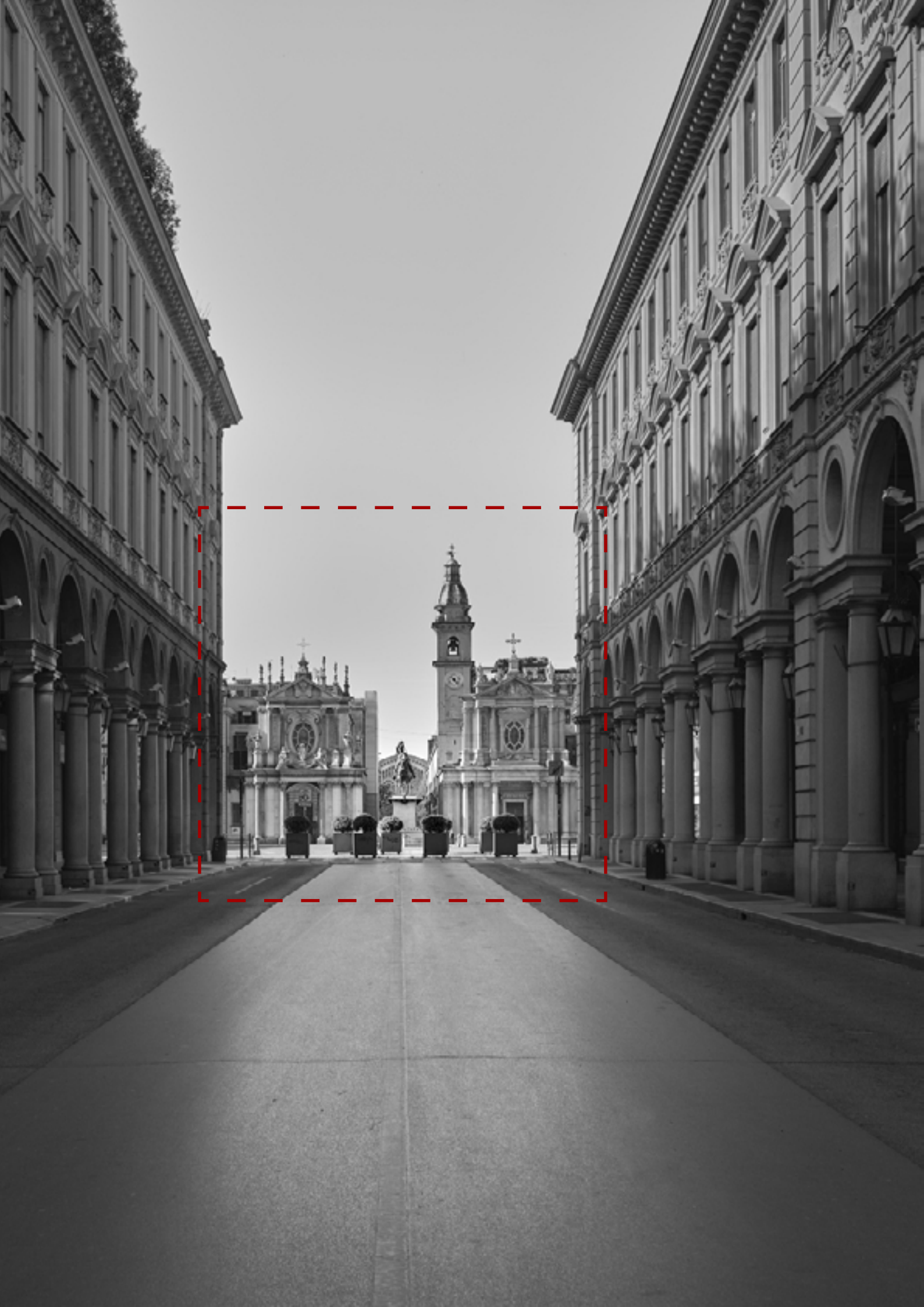


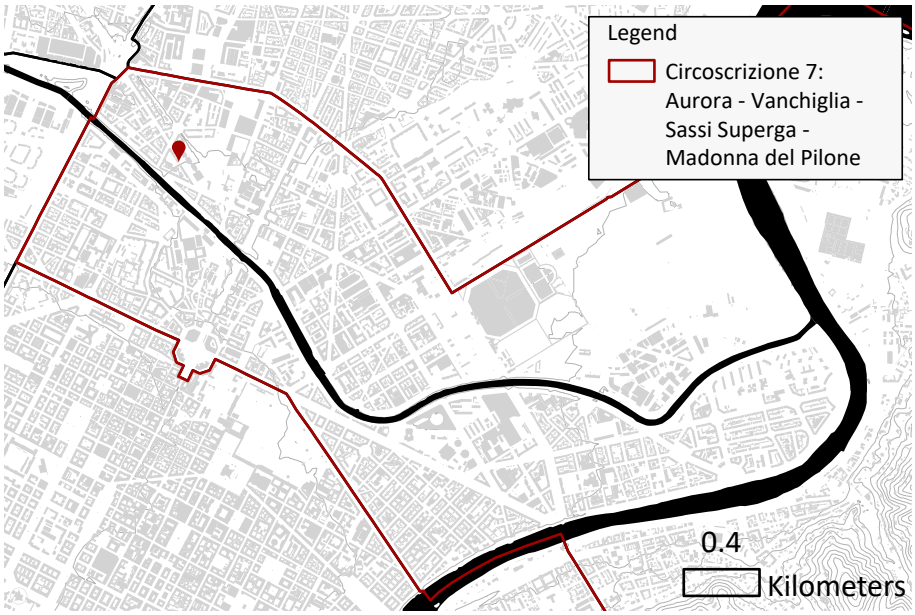


Figure 8. View toward the twin churches of San Carlo Borromeo and Santa Cristina, Piazza San Carlo: heritage conservation within one of Turin's most symbolically prominent urban axes. Photograph by Fabio Oggero. Source: Oggero, 2020.



Conversion is most visible in brownfield and underutilized sites, where former structures are transformed into mixed-use social programs, exemplified by Cascina Fossata, a derelict seventeenth-century agricultural estate in the northern periphery of Turin completely rebuilt to provide low-cost social housing apartments, public meeting spaces, a hotel, and community services through FCSP's capital investment in the Fondo Abitare Sostenibile Piemonte (FASP), a closed-end real estate fund dedicated to social housing provision across the Piedmont region (FCSP, 2024).

Reprogramming characterizes community hubs and welfare infrastructures, where existing buildings are adapted to new social functions with minimal formal transformation, exemplified by Cecchi Point in the Aurora district, a former municipal workshop complex recovered and reprogrammed into a neighborhood house through a collective process involving local associations, the City of Turin, and financial support from foundations including FCSP. Reopened in 2011, the facility now operates as an open civic hub offering cultural activities, social services, youth programming, and community spaces for one of Turin's most socially mixed and historically underserved districts, demonstrating how financial support can reorganize the social and symbolic logic of existing urban fabric without requiring architectural reinvention.



Together, these three operations demonstrate that financial power does not merely allocate resources, it actively reorganizes the functional and symbolic logic of urban space, operating through restoration where heritage capital is at stake, through conversion where post-industrial or underutilized land presents an opportunity for social reinvention, and through reprogramming where existing civic infrastructure can be reactivated to serve communities that the market and public institutions have inadequately served.



Figure 9.Cecchi Point, Turin: the reuse of existing civic infrastructure as a neighbourhood hub for cultural, social, and community activities. Source: Cecchi Point, n.d


al Cecchi

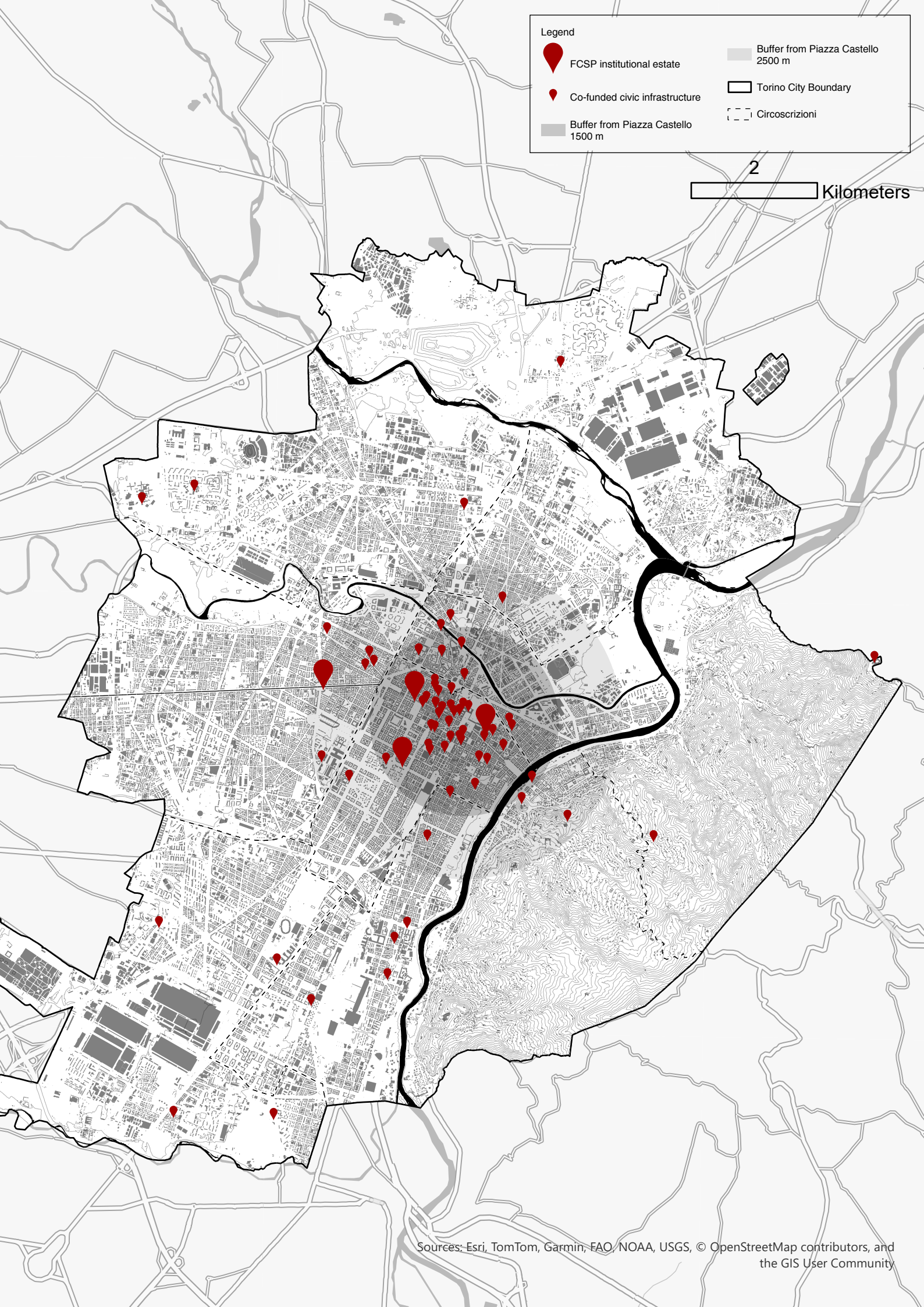
To further examine the spatial distribution of FCSP's interventions in relation to Turin's urban structure, a buffer analysis was conducted using Piazza Castello as the city's historical and symbolic center. Two concentric buffers, at 1,500 m and 2,500 m radii, were established to assess how different categories of interventions are distributed between the historic core and the wider urban territory. The results highlight a clear spatial pattern. The 1,500 m buffer encompasses the historical and institutional core of Turin, where FCSP interventions are predominantly concentrated around cultural heritage, museums, educational institutions, and landmark public buildings. This concentration reflects the strategic role of culture and heritage in Turin's post-industrial transition, supporting tourism, urban attractiveness, and new forms of economic activity. The 2,500 m buffer captures a broader range of interventions extending into surrounding neighborhoods, including welfare facilities, community hubs, temporary housing projects, and regeneration initiatives. Together, these two spatial zones reveal how FCSP simultaneously invested in the symbolic assets of the city center and in the social and economic resilience of the wider urban territory, linking cultural revitalization with broader processes of urban recovery and development.

The map does not show charity distributed across the city. It shows a spatial argument, concentrated at the center, dispersed at the periphery, anchored by four owned buildings.

As Harvey (2010, p. 146) has argued, the uneven distribution of capital across urban territories is not incidental, it reflects the priorities of those who control investment decisions. In the case of FCSP, financial power operates differently across these two categories: in the funded interventions, it works indirectly, through grants, partnerships, and shared management, extending the Foundation's influence broadly across the urban and metropolitan territory. In the owned institutional estate, the same financial power takes a more direct and spatially concentrated form, materializing as a territorial presence that is permanent, architecturally legible, and entirely under the Foundation's control. Both are expressions of the same underlying capacity to direct capital toward specific places and purposes; what differs is how visibly and how permanently that capacity inscribes itself into the urban fabric. The analysis that follows examines this process at the architectural scale, focusing on the Foundation's owned properties, particularly the Cavallerizza Reale and the Piazza Bernini complex, as the most spatially legible and documentable manifestations of how financial power materializes within the built environment of post-industrial Turin.

"The uneven distribution of capital across urban territories is not incidental , it reflects the priorities of those who control investment decisions." Harvey, 2010




Legend
FCSP institutional estate
Co-funded civic infrastructure
Buffer from Piazza Castello 1500 m
Buffer from Piazza Castello 2500 m
Torino City Boundary
Circoscrizioni
2
Kilometers
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Ownership as the Primary Spatial Claim

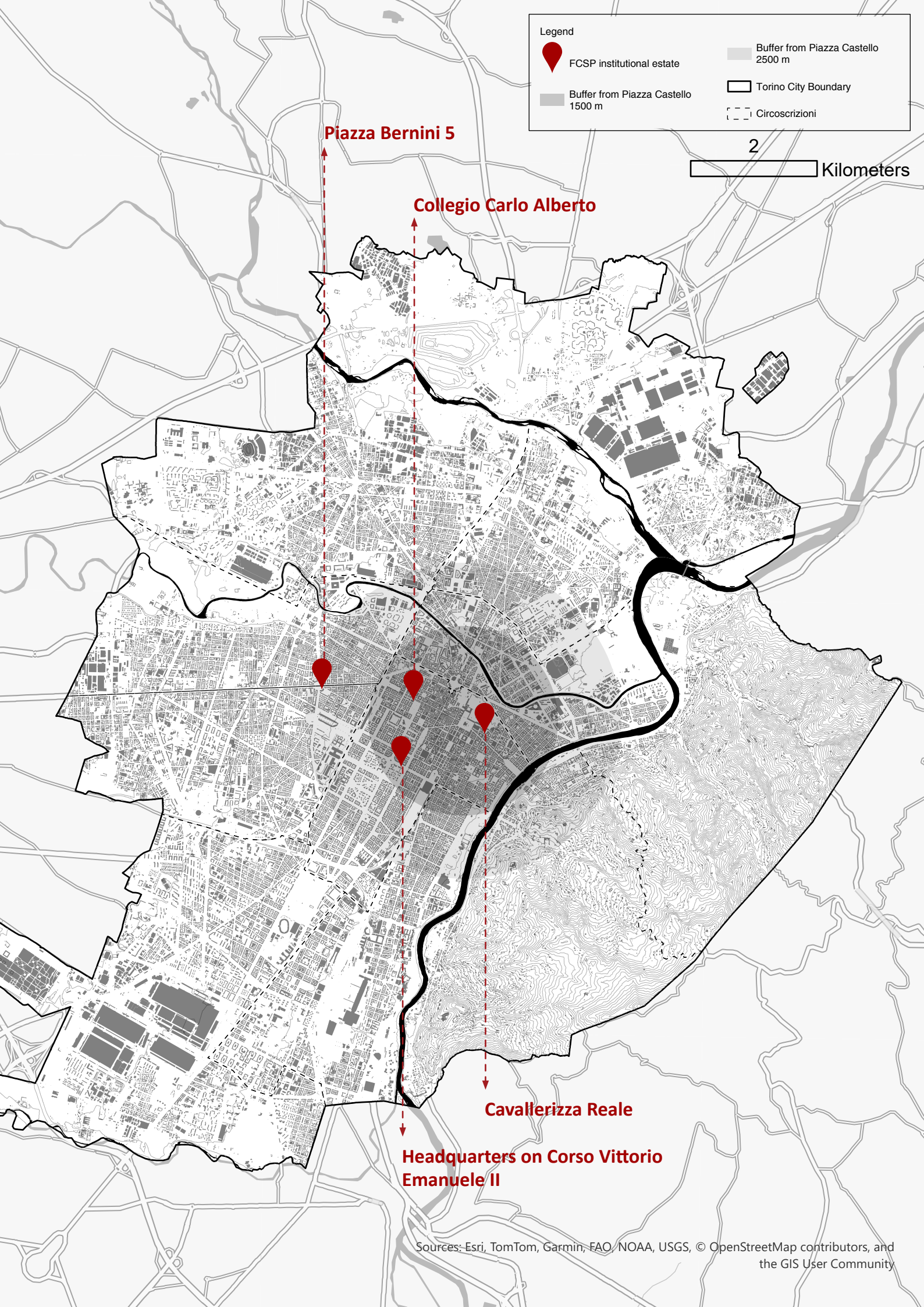
"The capacity to acquire land, commission projects, and control development sites translates financial resources into territorial presence, and territorial presence into legitimacy." Harvey, 2010

While the previous section examined the broader geography of FCSP's interventions across Turin, ownership represents a more direct and permanent form of financial presence within the urban fabric. Funding allows the Foundation to influence a wide range of projects and institutions across the city, but ownership gives it a longer-term position within specific sites. Through ownership, financial resources become embedded in particular buildings and parcels, allowing the Foundation to exercise continuous control over their use, transformation, maintenance, and future development. Ownership therefore translates financial capacity into a lasting spatial presence.

This relationship becomes particularly clear when the Foundation's four principal properties are considered together: the headquarters at Corso Vittorio Emanuele II, Piazza Bernini 5, Collegio Carlo Alberto in Piazza Arbarello, and the Cavallerizza Reale complex. Although these properties differ considerably in scale, function, and degree of public accessibility, they share one important characteristic: each provides FCSP with a permanent physical position within the city. Their institutional role is also expressed differently through architecture. The headquarters on Corso Vittorio Emanuele II provides a clearly institutional address, but functions primarily as an internal working environment rather than as a public-facing architectural intervention. Piazza Bernini 5 operates through a more hybrid condition, combining the premises of three of the Foundation's auxiliary foundations with the Scuola Giovanni Pascoli. Its architectural presence is therefore perceived primarily through its civic and educational function rather than through an explicit representation of FCSP. Collegio Carlo Alberto similarly operates through an institutional and educational identity, while the Cavallerizza Reale represents a more complex combination of heritage, public cultural functions, and the Foundation's future headquarters.

The map, shows the location of these four properties in relation to Turin's urban structure. Their distribution is significant: rather than being dispersed evenly across the city, the Foundation's owned properties are concentrated within or close to the historic and institutional centre. Three of the four properties fall within the 1,500 m buffer established around Piazza Castello, while the fourth lies within the 2,500 m buffer. Their location within central and historically significant areas indicates that ownership is not simply a matter of acquiring available real estate. It produces a form of territorial anchoring through which the Foundation establishes a permanent presence in parts of the city characterized by high institutional, historical, and symbolic value, accessibility, and long-term developmental value. Their distribution demonstrates that financial power is not only revealed through the allocation of resources across multiple projects but also through the acquisition, maintenance, and transformation of key urban sites. Ownership therefore functions as a mechanism through which financial




Legend
FCSP institutional estate
Buffer from Piazza Castello 1500 m
Buffer from Piazza Castello 2500 m
Torino City Boundary
Circoscrizioni
2
Kilometers
Piazza Bernini 5
Collegio Carlo Alberto
Cavallerizza Reale
Headquarters on Corso Vittorio Emanuele II
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

institutions secure a lasting role in shaping the city's physical environment and future development trajectories.

The four properties, however, do not produce the same degree of institutional visibility. Collegio Carlo Alberto provides a useful example of this distinction. FCSP acquired the building for €10.6 million and subsequently commissioned its renovation, transforming a long-neglected historic structure into a contemporary centre for research and knowledge. The intervention combined the restoration of the existing building with new architectural elements, including an underground auditorium and a glazed Common Room, while introducing contemporary standards of environmental performance. The building's previous history as an educational institution, including its long association with the University of Turin, gives the intervention a strong civic and institutional dimension. Yet the presence of FCSP is not necessarily the primary meaning communicated by the building to the city. Its public identity remains largely associated with education, research, and knowledge rather than with the Foundation itself. Collegio Carlo Alberto therefore demonstrates how ownership can produce a lasting institutional presence even when that presence is not explicitly visible.

A similar but spatially more complex condition can be observed at Piazza Bernini 5. Here, ownership is combined with multiple institutional and public functions within the same architectural complex. The building accommodates three of FCSP's auxiliary foundations while also containing the Scuola Giovanni Pascoli. The Foundation's presence is therefore embedded within an existing civic and educational structure rather than expressed through a singular institutional image. At the same time, the long-term acquisition, renovation, and reprogramming of the complex demonstrate that ownership allowed FCSP to become directly involved in determining the building's future use and its relationship with the surrounding neighbourhood. The building consequently provides a particularly useful example of how financial power can become spatially embedded without necessarily becoming architecturally explicit.

Cavallerizza Reale represents a different and more visible condition. Located within Turin's historic centre and associated with the UNESCO-listed Residences of the House of Savoy, the complex combines exceptional heritage significance with a strategic urban position. Its ongoing transformation is intended to integrate public cultural functions with FCSP's future headquarters, bringing together institutional occupation, heritage preservation, and public accessibility within the same urban intervention. Ownership therefore gives the Foundation not only control over a significant heritage asset but also the possibility of shaping how that asset is reconnected to the surrounding urban fabric. The importance of Cavallerizza lies precisely in this combination of permanence, visibility, heritage, and public use.

Taken together, these properties reveal that ownership produces a different spatial condition from project-based funding. Funded interventions extend FCSP's influence across a broad and diverse territory, often through partnerships,

grants, or shared forms of management. Owned properties, by contrast, provide fixed points from which the Foundation can maintain a continuous relationship with the city. Their concentration in central and institutionally significant areas further suggests that ownership is associated with a selective form of territorial anchoring: a small number of buildings provide permanent physical positions from which the Foundation's institutional presence becomes spatially established.

This distinction is important for the case studies that follow. The purpose of examining these properties here is not to treat them as equivalent examples, but to establish the broader spatial condition within which FCSP's ownership operates. Among them, Piazza Bernini 5 and Cavallerizza Reale offer the most productive cases for examining how ownership translates into architectural and urban transformation. They differ substantially in historical context, scale, programme, and relationship with the public realm, allowing the analysis to move beyond the question of ownership itself and examine what ownership enables an institutional financial actor to do with a building over time. The following case studies therefore examine these two sites in greater detail, tracing how acquisition, investment, renovation, programming, and institutional occupation become materialized within the built environment of Turin.

Case Study 1: Cavallerizza Reale

Location, History, and Urban Context

The Cavallerizza Reale does not occupy an incidental position within Turin's urban fabric. It sits at the symbolic and institutional core of the historic city, embedded within what urban historian Mario Passanti termed the zona di comando, a system of interconnected buildings extending from the Palazzo Reale across Piazza Castello through which the Savoy monarchy projected its authority across the capital (Passanti, 1945, p. 124, as cited in Piccoli, 2025, p. 8). Bounded to the north by the Royal Gardens and enclosed on its remaining sides by narrow streets behind Piazza Castello, the complex stands in immediate proximity to the Teatro Regio, the State Archives, and the university district. This concentration of institutional functions is not coincidental; it reflects centuries of deliberate spatial accumulation by successive actors exercising different forms of political, cultural, and administrative power, each leaving material traces on the same urban block. The site's centrality provides the first indication of how financial power operates in this case study: when it intervenes, it does so in one of the city's most symbolically significant locations.

The complex was conceived in 1673 as a unified system of courtly infrastructure, encompassing a Royal Academy, stables, riding halls, a theatre, a mint, and a great gallery. Significantly, the duke's own stated rationale for this architectural investment, to attract merchants, bankers, and accomplished foreigners to Turin, established from the outset an explicit relationship between architecture, economic ambition, and political representation (Bianchi & Merlotti, 2025a, p. 1). Architecture here was not merely symbolic; it functioned as an instrument for strengthening the city's political and economic position. Although the functions of the complex changed repeatedly over the following centuries, from royal court to military academy, military depot, and eventually an abandoned and contested site, the strategic logic of its location remained unchanged.



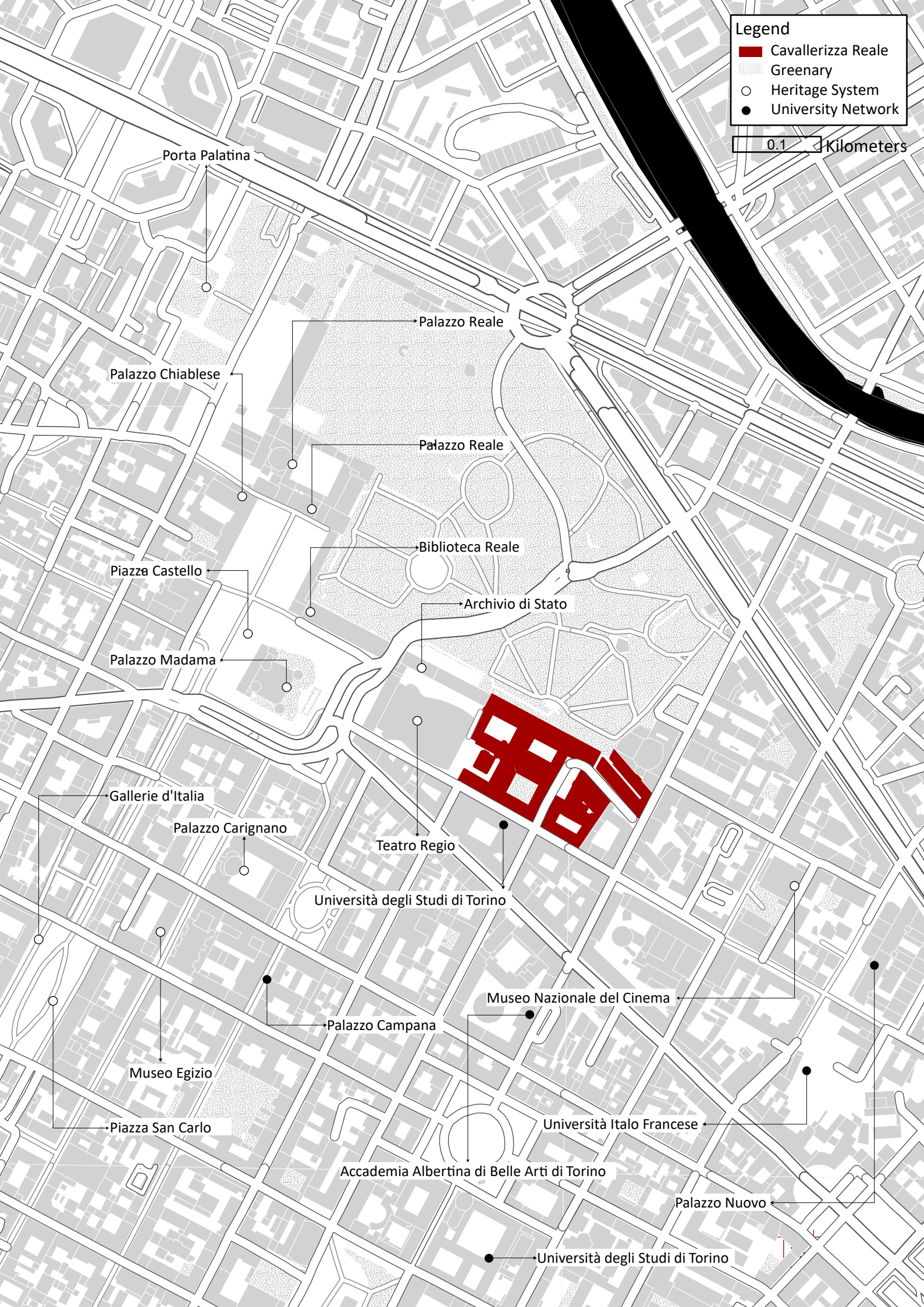
Figure 10. View of the Cavallerizza Reale complex showing the Ala del Mosca and the Pagliere, the two buildings acquired by Fondazione Compagnia di San Paolo and included in the redevelopment project. Source: Cavallerizza Reale di Torino International Design Competition, photographic documentation for UMI 5, 2022.



As illustrated in the map, the Cavallerizza Reale is embedded within one of Turin's densest concentrations of cultural, educational, and institutional assets. The complex is directly connected to the Royal Gardens and lies within walking distance of Piazza Castello, the Royal Palace, the Royal Museums, the Teatro Regio, the State Archives, the University of Turin, and numerous other heritage institutions. Together, these elements form a highly interconnected cultural district in which heritage, education, tourism, and public institutions overlap within a compact urban area.

The significance of the redevelopment therefore extends beyond the restoration of a single historic complex. Because of its central location and its physical connections with surrounding institutions and public spaces, any intervention at the Cavallerizza has implications for the wider historic district. The reopening of previously inaccessible buildings, courtyards, and pedestrian routes has the potential to reconnect fragmented parts of the urban fabric, strengthen links with the Royal Gardens, and reinforce the continuity of public movement through the area. Within the broader context of Turin's post-industrial transformation and its long-term strategy of cultural regeneration, the project represents not only the recovery of a heritage asset but also the reactivation of a strategically located urban node whose influence extends beyond its property boundaries.




Legend
Cavallerizza Reale
Greenary
Heritage System
University Network
0.1
Kilometers
Porta Palatina
Palazzo Reale
Palazzo Chiablese
Palazzo Reale
Biblioteca Reale
Piazza Castello
Archivio di Stato
Palazzo Madama
Gallerie d'Italia
Palazzo Carignano
Teatro Regio
Università degli Studi di Torino
Museo Nazionale del Cinema
Palazzo Campana
Museo Egizio
Piazza San Carlo
Università Italo Francese
Accademia Albertina di Belle Arti di Torino
Palazzo Nuovo
Università degli Studi di Torino

FCSP's Financial Involvement

FCSP's presence at the Cavallerizza is grounded in a fact that is simple to state but significant in its implications: in February 2022, the Foundation became the registered owner of two of the complex's historic buildings, the Manica del Mosca and the Pagliere, [FIGURE 1] acquired for €9.86 million through a public auction for state-securitized heritage assets. Unlike a conventional real-estate purchase, this acquisition carries a specific financial character: because the buildings are protected under national cultural heritage law, they are excluded from depreciation, functioning instead as a permanent, appreciating holding. Ownership of a piece of the "zona di comando" is therefore not only a spatial gesture but a deliberate financial instrument, converting capital into a fixed, protected, and symbolically charged asset at the centre of the city.

What makes this case analytically rich, however, is that ownership marks only the entry point into a much wider field of influence. The Cavallerizza is being redeveloped as a single coordinated project shared between four institutional owners, FCSP, the City of Turin, the University of Turin, and Cassa Depositi e Prestiti, yet FCSP's financial reach extends well beyond the two buildings it formally owns. Using its own grant-making funds, FCSP financed the design of the Corpo delle Guardie and the Maneggio Alfieriano, buildings belonging respectively to the University and the Municipality, assigning both to the same architectural team responsible for its own properties. In effect, FCSP's money does not stop at its property line: it flows outward to shape the design, infrastructure, and coherence of buildings it does not own, producing a complex that reads architecturally as a single authored project even though its legal ownership remains fragmented.

The scale of this involvement also changed character over time in a way that is itself meaningful. For years, FCSP's relationship to the site consisted of relatively modest sums directed at studies, feasibility plans, and cultural programming, the kind of expenditure that signals interest and presence without committing to transformation. Once construction began, this shifted decisively: in 2024 alone, FCSP's redevelopment spending exceeded the original purchase price of the property itself, and a comparable sum followed in 2025. This escalation traces a pattern of progressive financial deepening in which each phase, strategic positioning, ownership, construction, required a substantially greater and less reversible commitment of capital than the one before it.

What makes this deepening distinctive is that it was never fully outsourced. The management and coordination of the redevelopment passed not to independent external contractors but substantially to a consortium company co-governed by FCSP and its own auxiliary bodies, which provided project management and real-estate services across every year from 2022 onward. Through this arrangement, the distinctions between financier, project manager, and institutional promoter collapsed into a single organizational network. FCSP did not simply fund the transformation of the Cavallerizza; it controlled the process through which that transformation was managed, while maintaining the public appearance of a foundation acting in the general interest.

Before any of this construction became visible, however, FCSP had already begun shaping how the site would be experienced and understood. In 2022, while the design competition was still underway, FCSP loaned its newly acquired spaces free of charge to Paratissima, which staged exhibitions and events, including the reopening of the long-closed Royal Gardens, that drew over 70,000 visitors. The effect was to generate public familiarity with, and goodwill toward, a transformation whose architectural outcome had not yet been decided. Financial power here operates temporally as much as spatially: ownership preceded design, and public experience of the site preceded its redevelopment, allowing the new owner to shape the narrative of "return to the public" before the building work that would define the site's new identity had even begun.

The diagram presented maps this trajectory in full, organizing every documented intervention, transaction, and funded activity between 1996 and 2026 into six rows structured as a chain of actors and outcomes. Three rows trace the actors involved: FCSP as the central financial actor, third parties directly funded or commissioned by FCSP, and contextual actors whose actions shaped the conditions for FCSP's involvement. The remaining three rows trace the successive stages through which financial intervention is translated into architecture. Designers convert institutional decisions into projects, while projects either materialise as physical transformations of the built environment or remain within the realm of governance, planning, or cultural programming. Read together, the six rows reveal not only what FCSP funded, but how financial power moves through institutional networks, design processes, and implementation before becoming materially embedded in the urban fabric.

Legend



Actors or events that are funded or coordinated by FCSP directly.

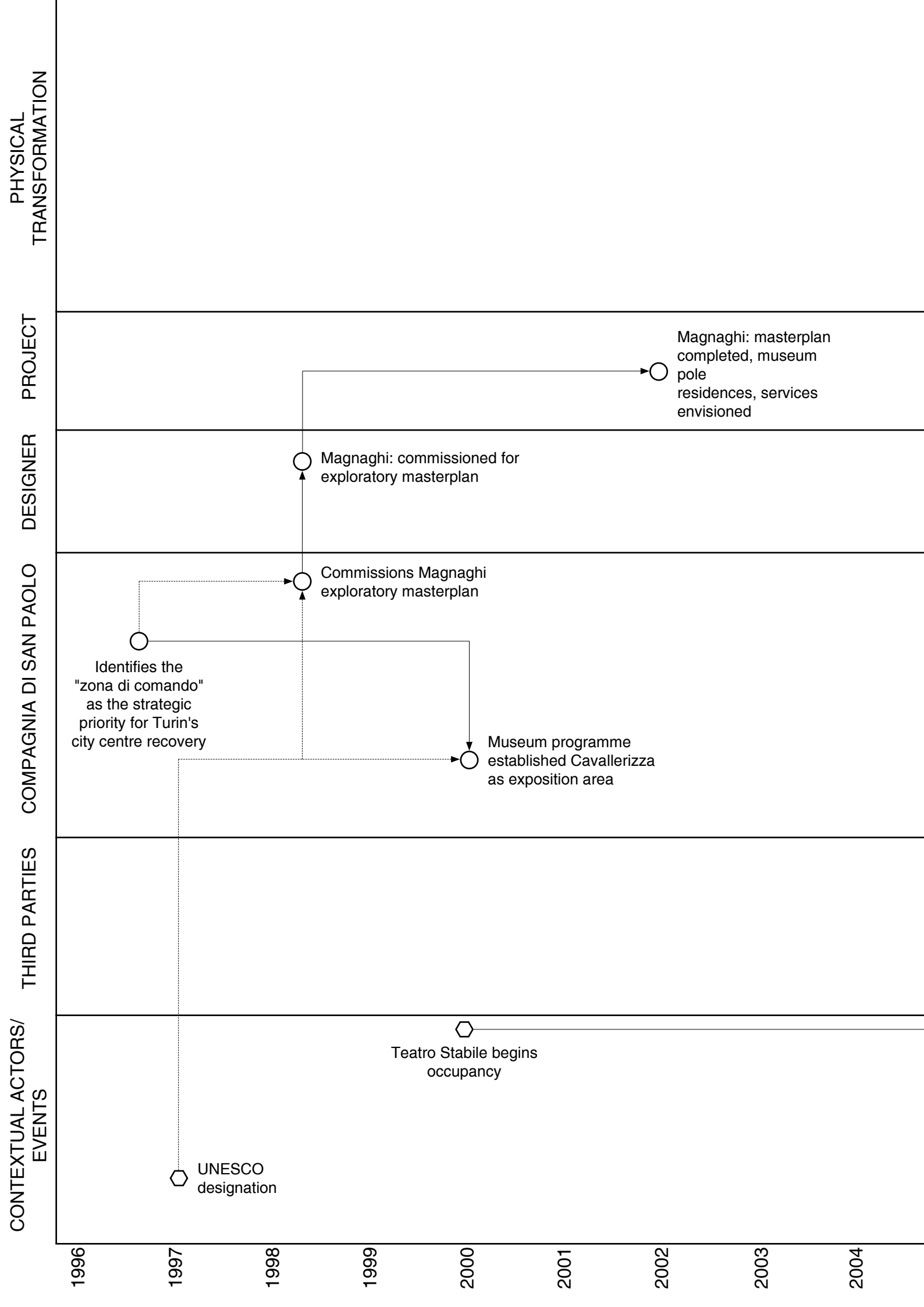


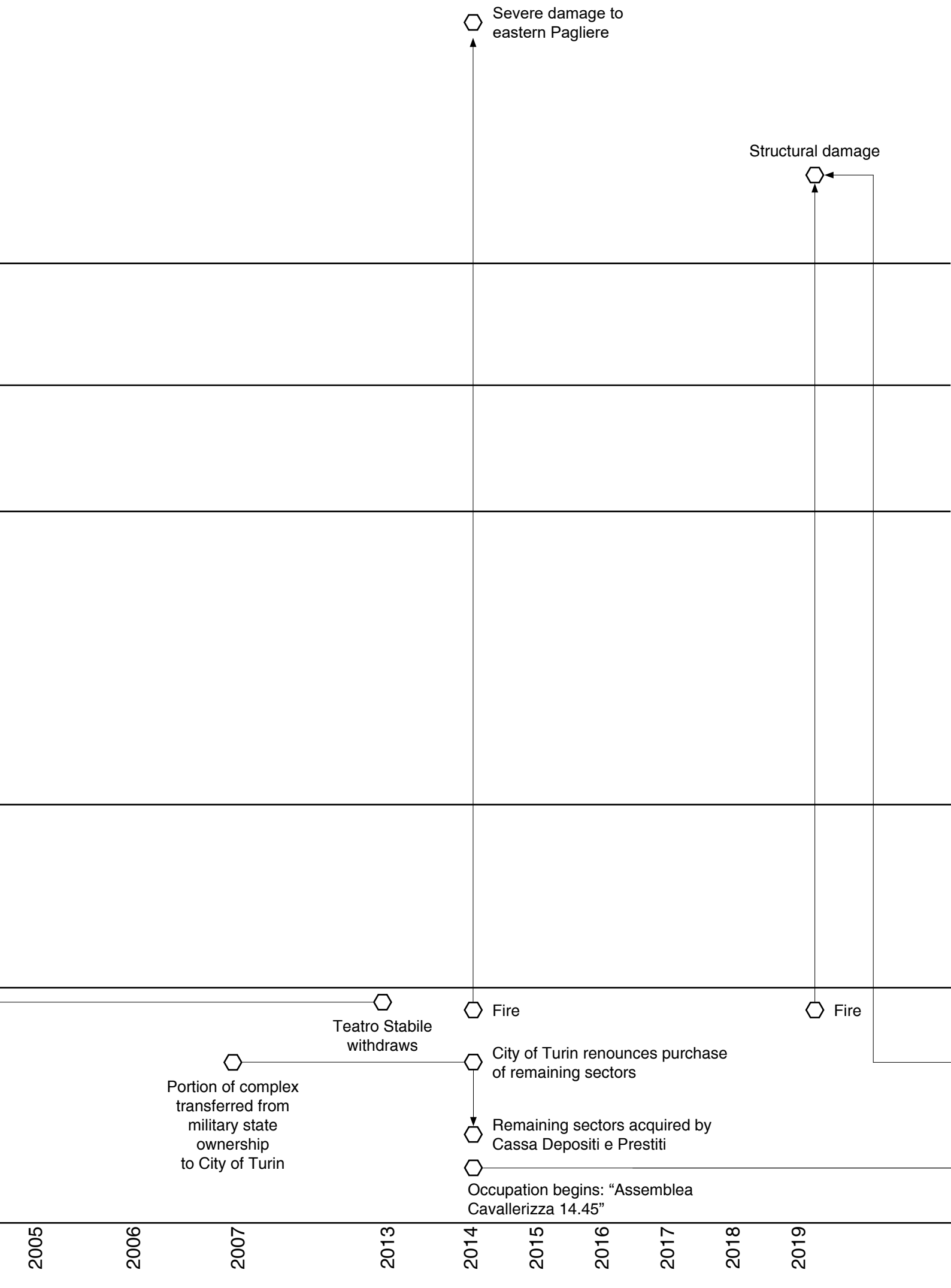
Actors or events that are not funded or coordinated by FCSP,they happen independently but shape the conditions for FCSP's involvement.

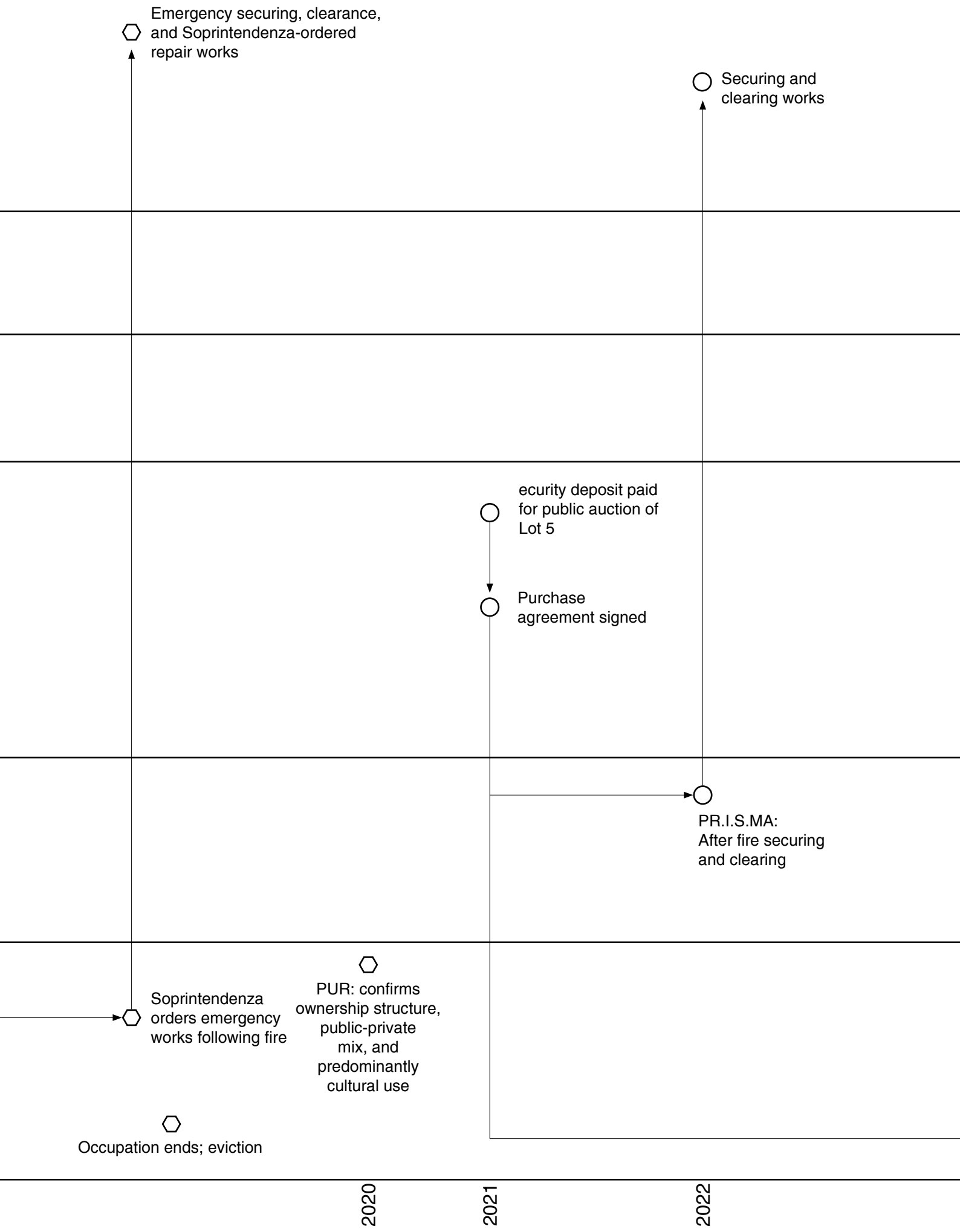


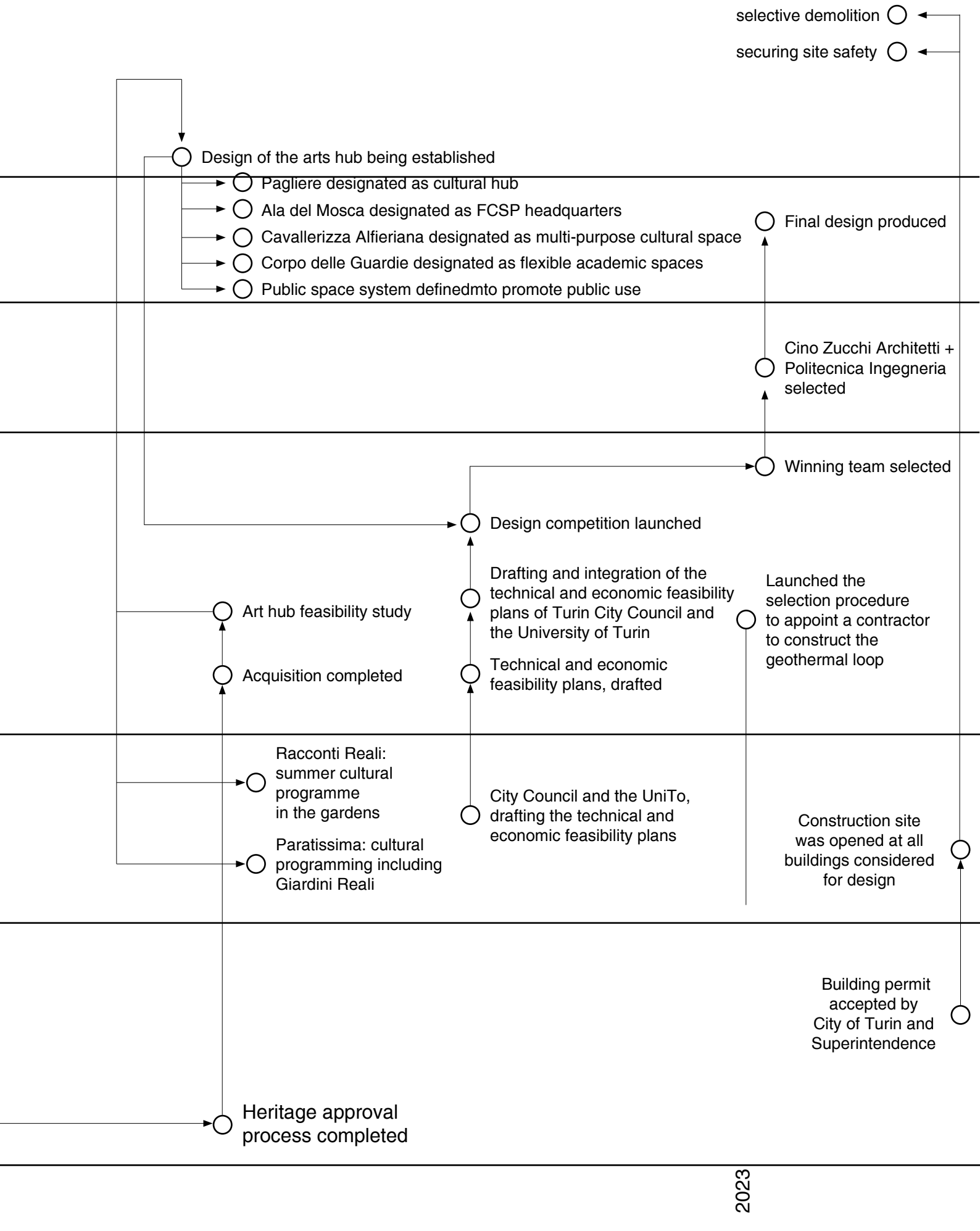
The relationship between one event and the next, showing a sequential causal link where one event leads to another.

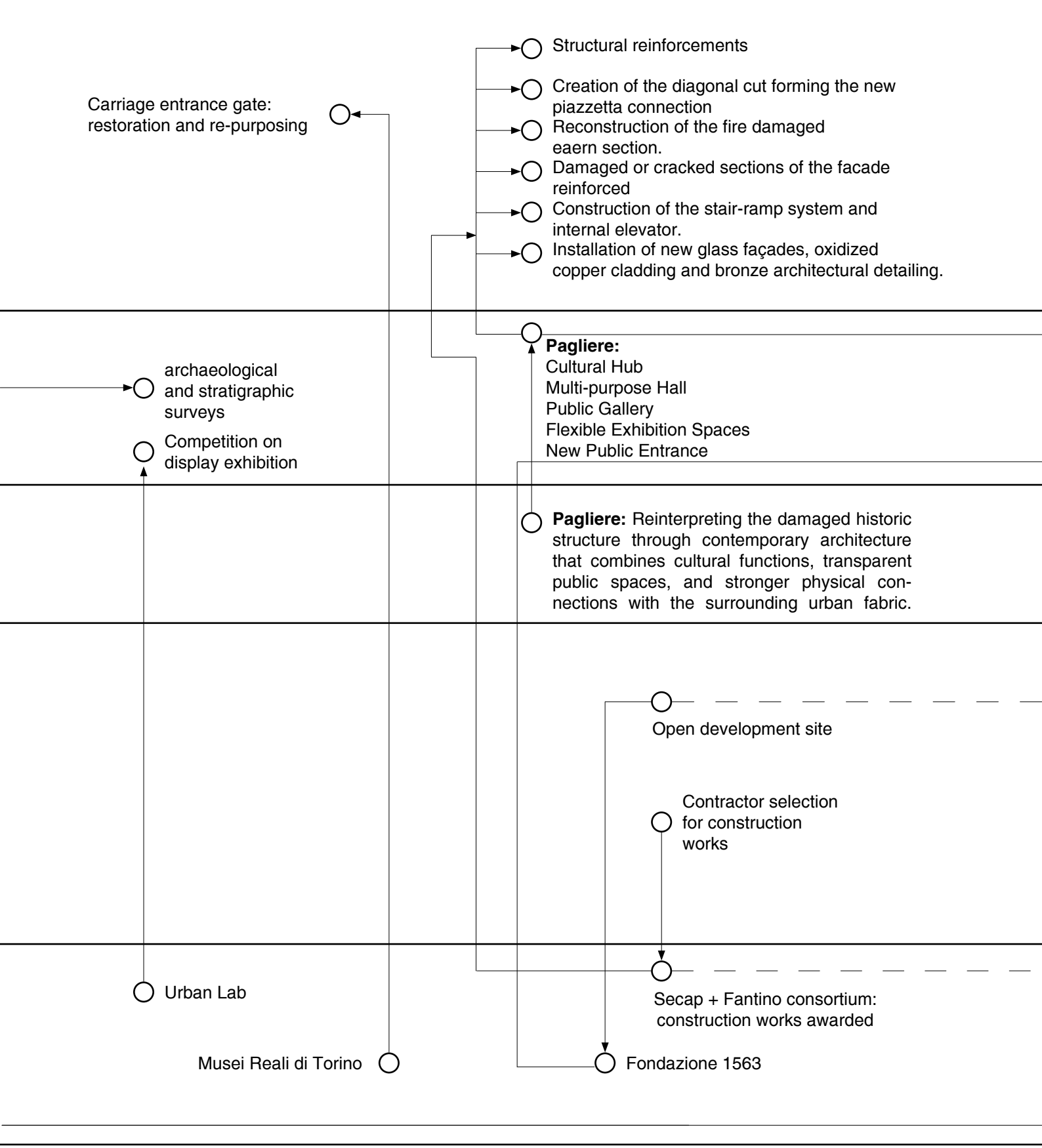
A continuous event that extends over time, showing sustained presence or ongoing condition.


PHYSICAL TRANSFORMATION
PROJECT
DESIGNER
COMPAGNIA DI SAN PAOLO
THIRD PARTIES
CONTEXTUAL ACTORS/ EVENTS
Magnaghi: masterplan completed, museum pole residences, services envisioned
Magnaghi: commissioned for exploratory masterplan
Commissions Magnaghi exploratory masterplan
Identifies the "zona di comando" as the strategic priority for Turin's city centre recovery
Museum programme established Cavallerizza as exposition area
Teatro Stabile begins occupancy
UNESCO designation
1996
1997
1998
1999
2000
2001
2002
2003
2004

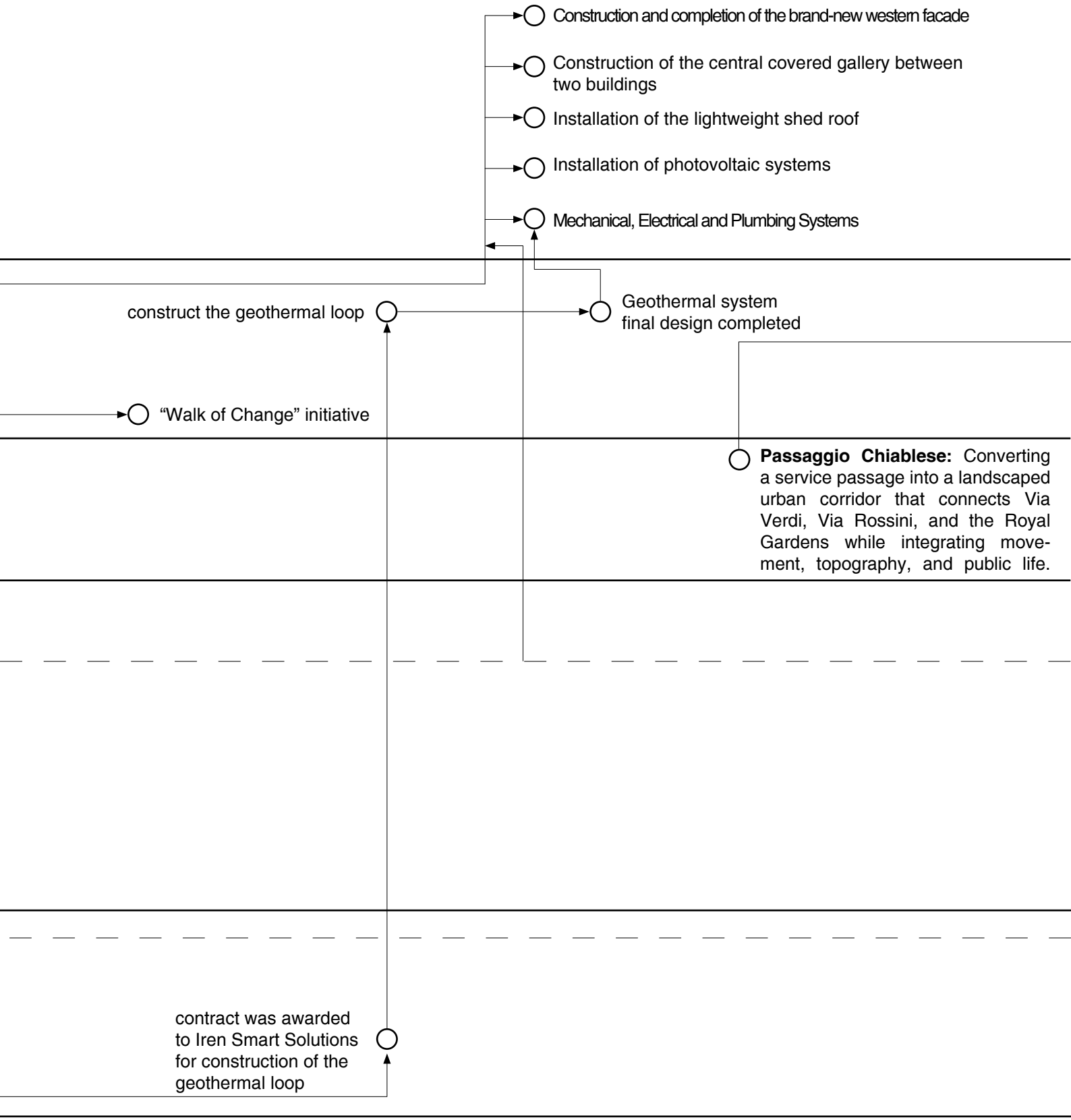

Severe damage to eastern Pagliere
Structural damage
Fire
Fire
Teatro Stabile withdraws
City of Turin renounces purchase of remaining sectors
Portion of complex transferred from military state ownership to City of Turin
Remaining sectors acquired by Cassa Depositi e Prestiti
Occupation begins: “Assemblea Cavallerizza 14.45”
2005
2006
2007
2013
2014
2015
2016
2017
2018
2019


Emergency securing, clearance, and Soprintendenza-ordered repair works
Securing and clearing works
ecurity deposit paid for public auction of Lot 5
Purchase agreement signed
PR.I.S.MA: After fire securing and clearing
Soprintendenza orders emergency works following fire
PUR: confirms ownership structure, public-private mix, and predominantly cultural use
Occupation ends; eviction
2020
2021
2022


selective demolition
securing site safety
Design of the arts hub being established
Pagliere designated as cultural hub
Ala del Mosca designated as FCSP headquarters
Cavallerizza Alfieriana designated as multi-purpose cultural space
Corpo delle Guardie designated as flexible academic spaces
Public space system definedmto promote public use
Final design produced
Cino Zucchi Architetti + Politecnica Ingegneria selected
Winning team selected
Design competition launched
Drafting and integration of the technical and economic feasibility plans of Turin City Council and the University of Turin
Launched the selection procedure to appoint a contractor to construct the geothermal loop
Art hub feasibility study
Acquisition completed
Technical and economic feasibility plans, drafted
Racconti Reali: summer cultural programme in the gardens
Paratissima: cultural programming including Giardini Reali
City Council and the UniTo, drafting the technical and economic feasibility plans
Construction site was opened at all buildings considered for design
Building permit accepted by City of Turin and Superintendence
Heritage approval process completed
2023


Structural reinforcements
Creation of the diagonal cut forming the new piazzetta connection
Reconstruction of the fire damaged eaern section.
Damaged or cracked sections of the facade reinforced
Construction of the stair-ramp system and internal elevator.
Installation of new glass façades, oxidized copper cladding and bronze architectural detailing.
Carriage entrance gate: restoration and re-purposing
Pagliere:
Cultural Hub
Multi-purpose Hall
Public Gallery
Flexible Exhibition Spaces
New Public Entrance
archaeological and stratigraphic surveys
Competition on display exhibition
Pagliere: Reinterpreting the damaged historic structure through contemporary architecture that combines cultural functions, transparent public spaces, and stronger physical connections with the surrounding urban fabric.
Open development site
Contractor selection for construction works
Urban Lab
Secap + Fantino consortium: construction works awarded
Musei Reali di Torino
Fondazione 1563

2024


Construction and completion of the brand-new western facade
Construction of the central covered gallery between two buildings
Installation of the lightweight shed roof
Installation of photovoltaic systems
Mechanical, Electrical and Plumbing Systems
construct the geothermal loop
Geothermal system final design completed
“Walk of Change” initiative
Passaggio Chiablese: Converting a service passage into a landscaped urban corridor that connects Via Verdi, Via Rossini, and the Royal Gardens while integrating movement, topography, and public life.
contract was awarded to Iren Smart Solutions for construction of the geothermal loop
2025

Historic Surface Restoration

New planting and landscape elements

New circulation elements

Public Furture

Lighting infrastrture

Accessibility Improvements through entrances

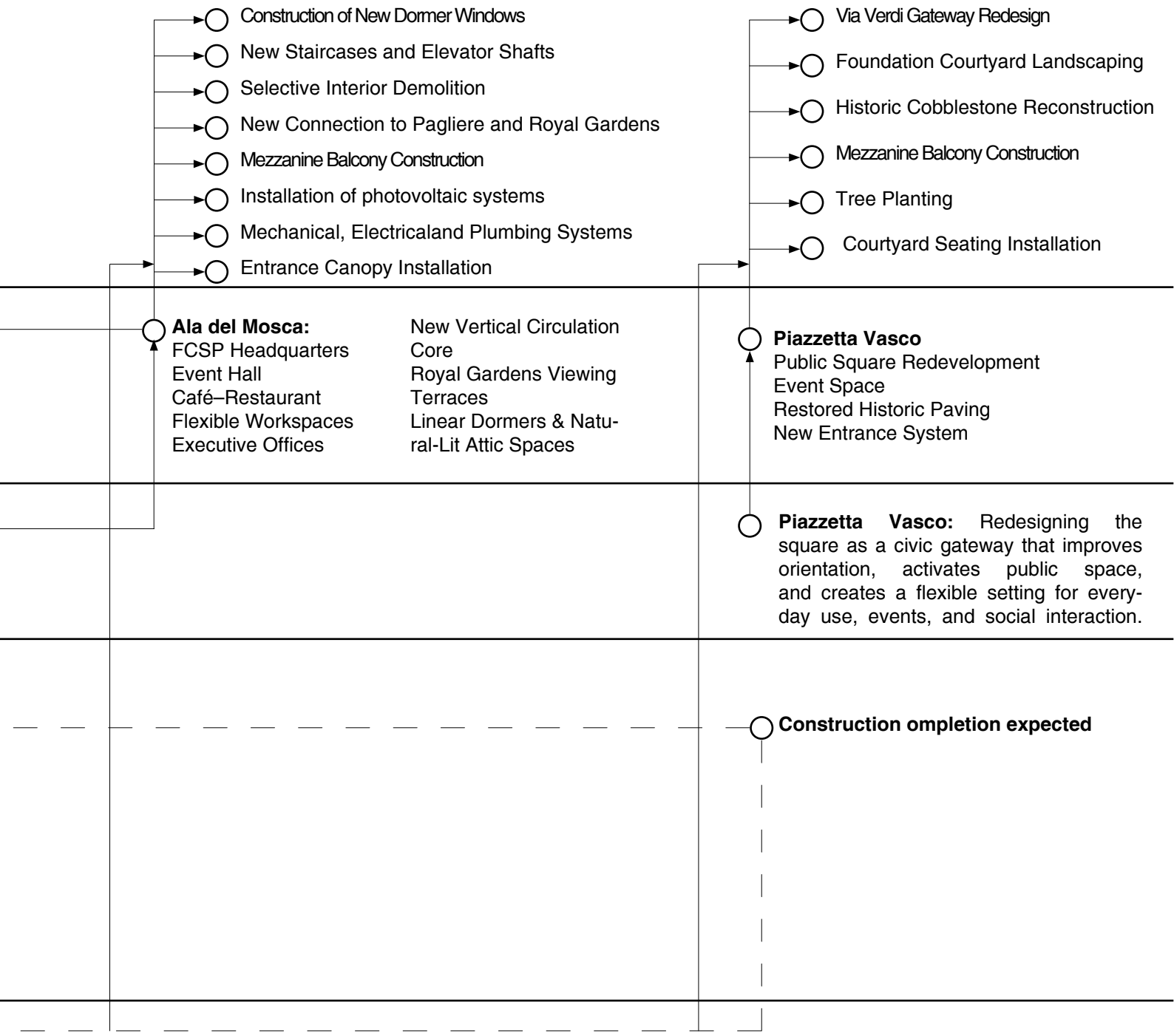
Structural reinforcement

Roof Structure Strengthening

Chimney and Tie-Rod Consolidation

Passaggio Chiablese
Landscaped Urban Corridor
Accessible Pedestrian Route
Amphitheatre Space
Green Buffer System

Ala del Mosca: Transforming a historic institutional building into a flexible headquarters and public venue through reversible interventions, adaptive workspaces, and new visual connections to the city and Royal Gardens.


Construction of New Dormer Windows
New Staircases and Elevator Shafts
Selective Interior Demolition
New Connection to Pagliere and Royal Gardens
Mezzanine Balcony Construction
Installation of photovoltaic systems
Mechanical, Electricaland Plumbing Systems
Entrance Canopy Installation
Via Verdi Gateway Redesign
Foundation Courtyard Landscaping
Historic Cobblestone Reconstruction
Mezzanine Balcony Construction
Tree Planting
Courtyard Seating Installation
Ala del Mosca:
FCSP Headquarters
Event Hall
Café–Restaurant
Flexible Workspaces
Executive Offices
New Vertical Circulation Core
Royal Gardens Viewing Terraces
Linear Dormers & Natural-Lit Attic Spaces
Piazzetta Vasco
Public Square Redevelopment
Event Space
Restored Historic Paving
New Entrance System
Piazzetta Vasco: Redesigning the square as a civic gateway that improves orientation, activates public space, and creates a flexible setting for everyday use, events, and social interaction.
Construction ompletion expected

Rather than acting solely as a financial sponsor, Fondazione Compagnia di San Paolo emerges as a financial actor whose influence operates through multiple institutional and spatial mechanisms. The diagram demonstrates that financial power is not exercised exclusively through the ownership of buildings or the direct allocation of capital, but through the ability to coordinate actors, commission expertise, structure governance arrangements, finance design processes, and sustain long-term implementation. Financial resources therefore function as the starting point of a broader chain of decisions that progressively materialises in architecture.

Reading the six analytical rows together reveals how financial intervention moves through successive stages before becoming visible in the built environment. Financial resources are first translated into institutional actions, such as acquisitions, grants, partnerships, competitions, and project management, which subsequently generate architectural projects, infrastructure, adaptive reuse, or public spaces. The built environment therefore represents the final outcome of a much longer process in which financial decisions, institutional coordination, and design production are closely intertwined.

The diagram also demonstrates that not every financial action produces an immediate physical transformation. Some interventions remain within the sphere of governance, cultural programming, feasibility studies, or institutional coordination, yet these activities establish the organisational conditions that later enable architectural change. Consequently, architecture should be understood not as the direct product of financial investment alone, but as the cumulative outcome of interconnected financial, institutional, and design processes unfolding over time.

This analytical framework provides the methodological bridge between the documentary evidence presented above and the architectural analysis developed in the following section. Rather than treating Cavallerizza Reale as an isolated redevelopment project, the case study investigates how financial power becomes materialised through architecture by following the sequence of relationships that connects financial actors, institutional networks, design decisions, and physical transformation.

Before proceeding to the analytical interpretation of the project, the following diagrams document the principal physical transformations proposed for the Cavallerizza Reale. Their purpose is descriptive rather than evaluative: they provide a visual synthesis of the major architectural interventions identified through the competition documents and technical reports, without introducing an interpretative judgement on their quality or significance. For reasons of clarity and readability, the diagrams focus on the most substantial spatial and architectural transformations rather than illustrating every individual demolition, addition, or technical modification. Numerous smaller interventions, including structural reinforcements, building services, material repairs, and detailed conservation works, form an essential part of the project but are not

represented individually. The diagrams therefore should be understood as visual abstractions of the principal architectural moves discussed in the preceding chronological framework, intended to facilitate the reading of the project's physical transformation.

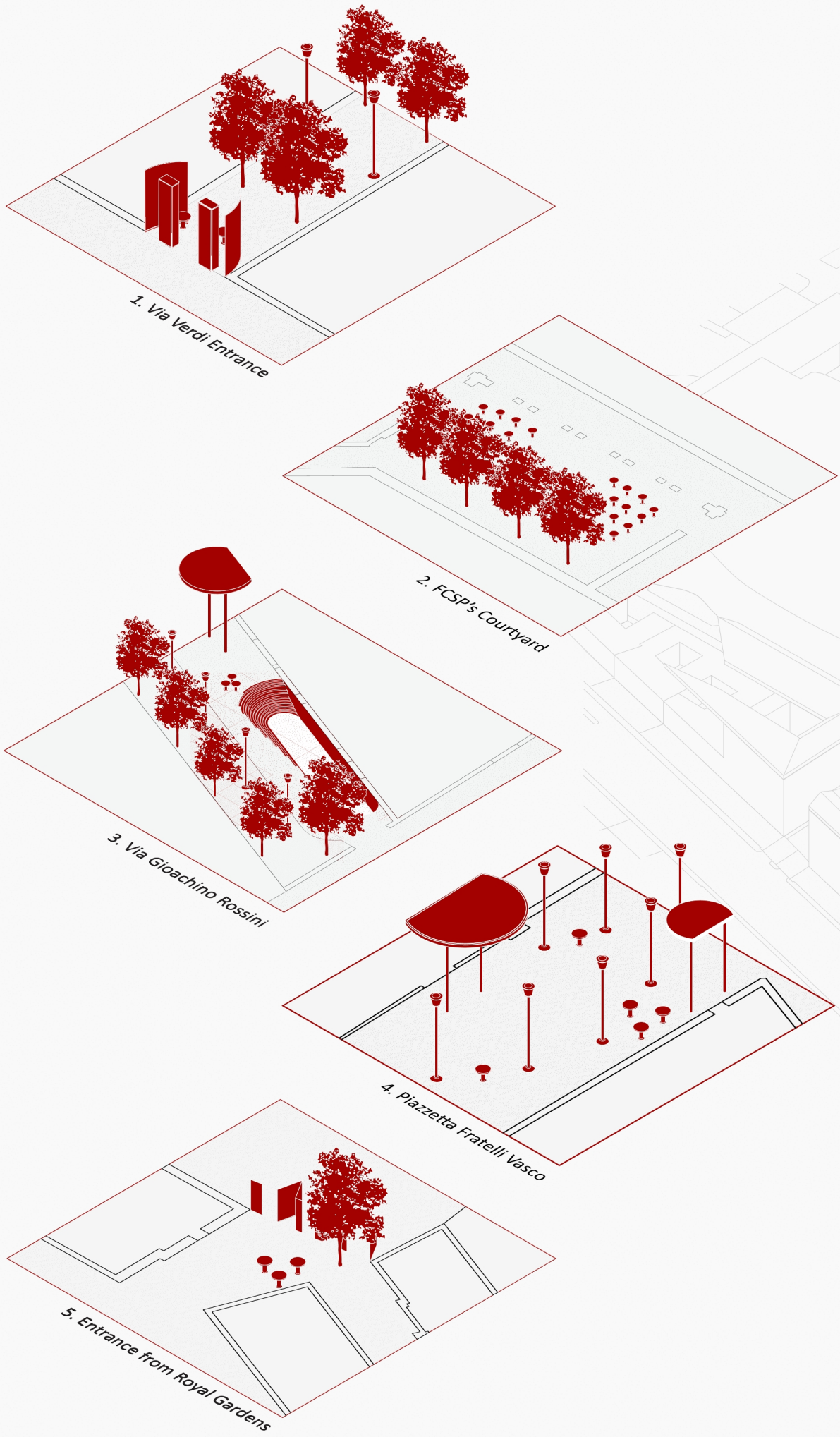


Figure 11. Urban-scale physical transformations proposed for the Cavallerizza Reale in the winning competition entry. Red elements identify the main new interventions affecting entrances, public-space connections, courtyards and entrances.

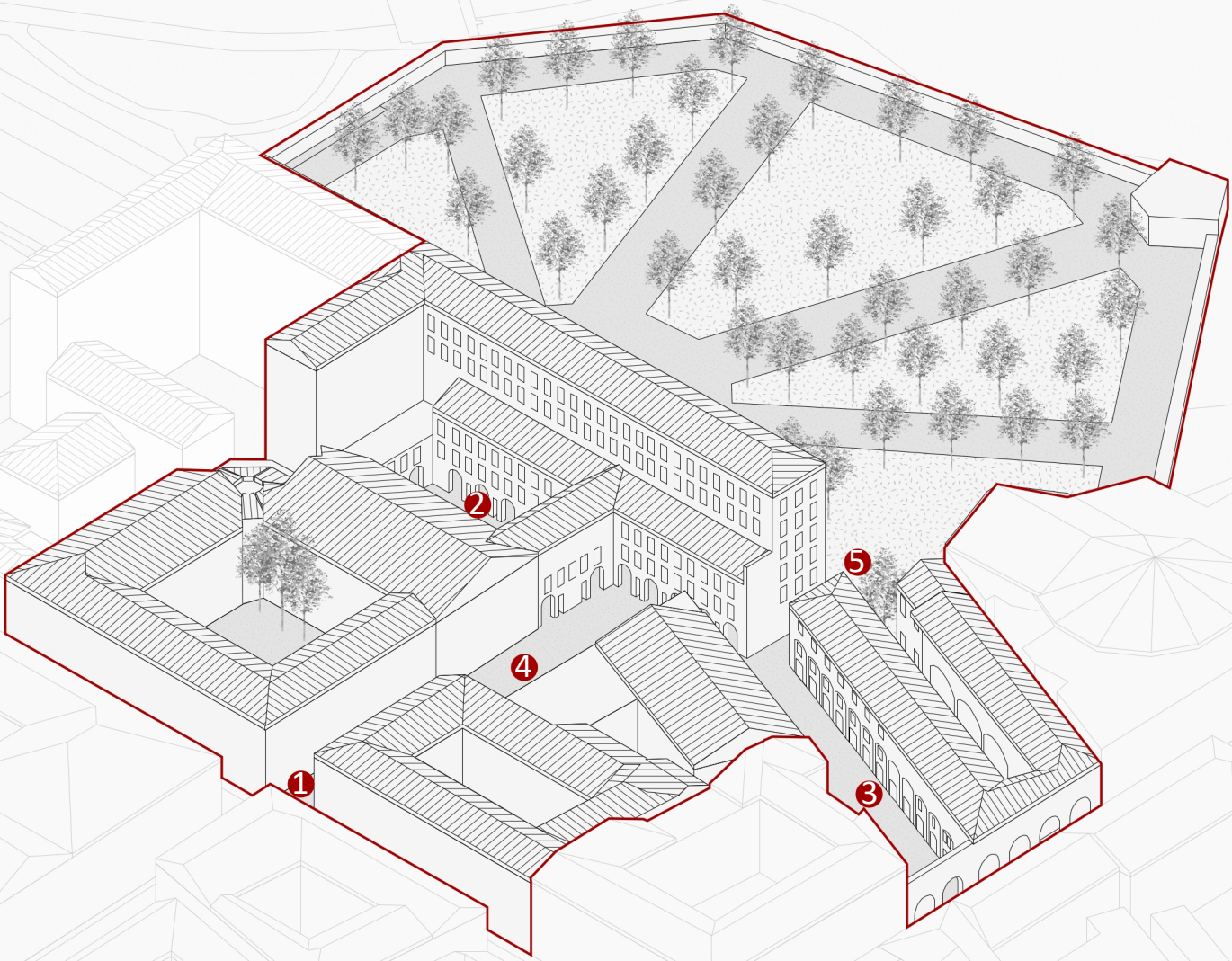

1
2
3
4
5

Figure 12. Physical transformations proposed for the Pagliere in the winning competition entry. Red lines and elements identify the new architectural configurations.

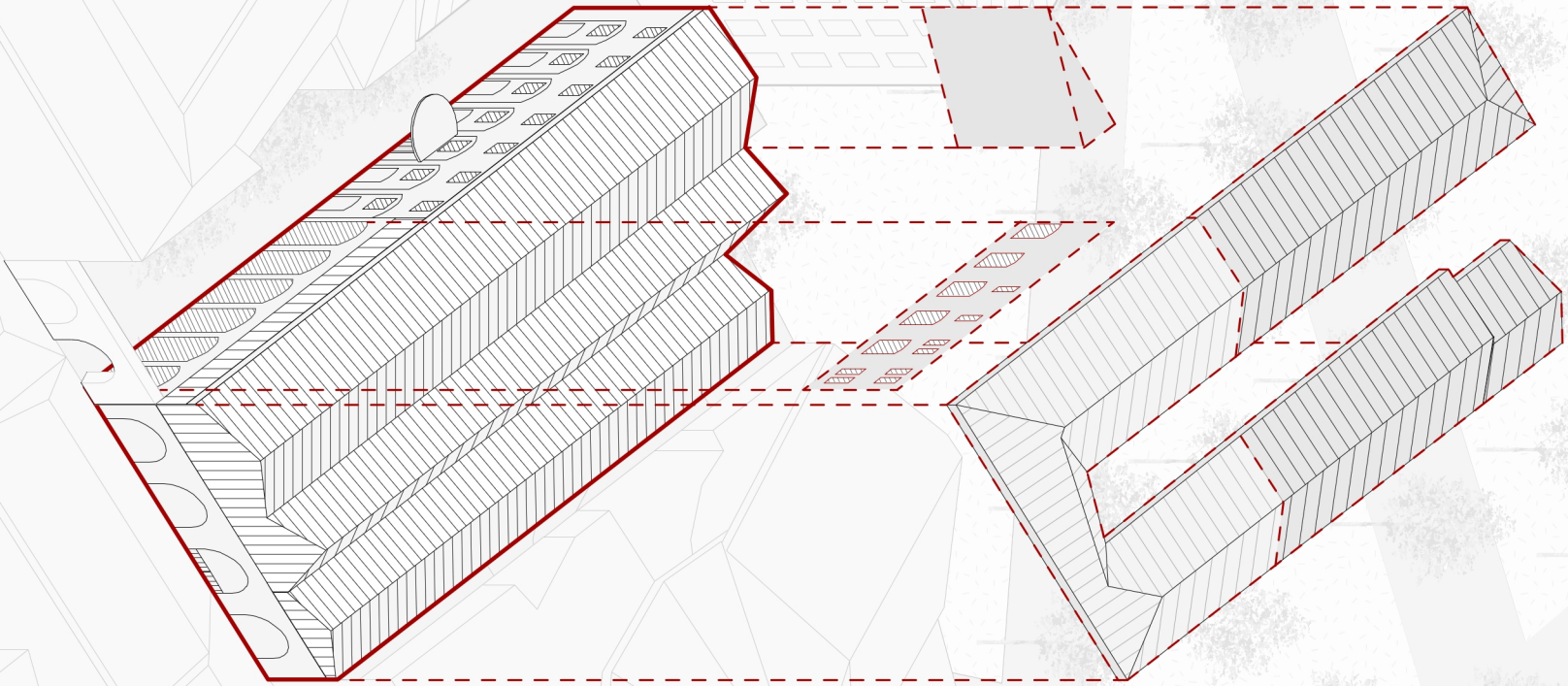
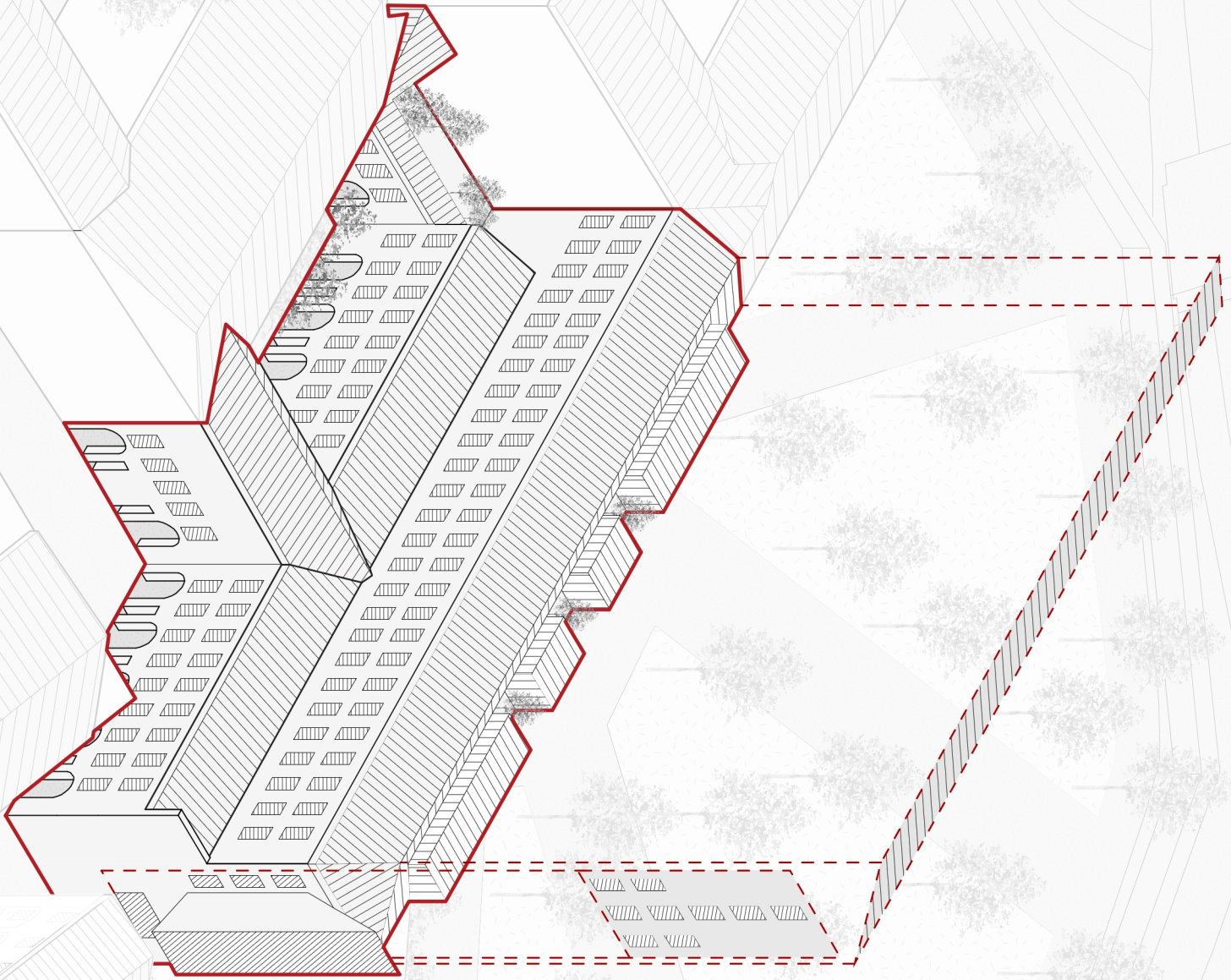


Figure 13. Physical transformations proposed for the Ala del Mosca in the winning competition entry. Red lines and elements identify the new architectural configurations.



What Cavallerizza Reveals About Financial Power

The Cavallerizza Reale case study demonstrates that financial power materializes through architecture in multiple and interconnected ways rather than through ownership or investment alone. The analysis has shown how institutional decisions, architectural strategies, governance arrangements, and long-term financial commitment collectively shaped the transformation of the complex. Read together, these observations provide answer to the research question by revealing how financial power becomes embedded within the urban fabric.

Location

One of the first findings concerns the choice of location. FCSP did not invest in a peripheral regeneration project or in a site of limited urban significance. Instead, it chose to establish its long-term institutional presence within one of the most symbolically important heritage complexes in Turin, located in the historic zona di comando and surrounded by the city's principal cultural, educational, and governmental institutions.

The significance of this decision extends beyond heritage conservation. By selecting one of Turin's most visible and historically charged locations, the Foundation positioned itself within an urban environment already associated with political and cultural authority. The intervention therefore demonstrates that financial power seeks not only physical space but also symbolic centrality, using architecture to reinforce institutional presence within the city's most representative urban landscape.



Preservation and Architectural Transformation

The architectural approach adopted for the two principal buildings illustrates how different degrees of intervention were calibrated according to their historical value.

The Ala del Mosca, identified by the architects as one of the most significant historic structures within the complex, was transformed through a limited

number of carefully targeted interventions. Existing architectural features, including the portico, the historic staircase, and the overall spatial configuration, were preserved and integrated into the new programme, while new elements such as the atrium, circulation core, panoramic lounges, and visual openings towards the Royal Gardens, the Mole Antonelliana, and Superga strengthened both functional performance and the building's relationship with the city.

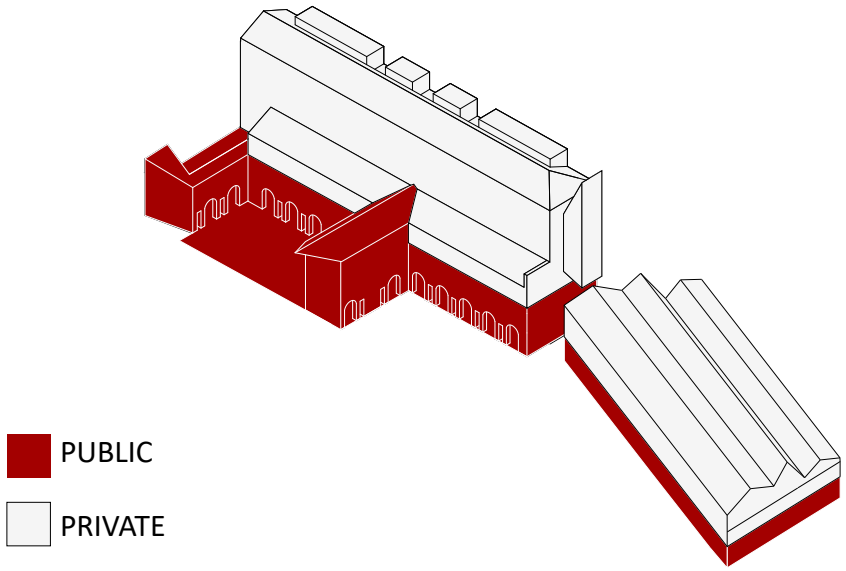
The Pagliere followed a different strategy. Owing to its lower architectural significance and extensive fire damage, the building accommodated more substantial additions and alterations. New roofs, new interior spaces, selective demolition, and the creation of flexible multifunctional areas allowed the complex to accommodate a broader range of future uses while reinforcing physical and visual connections with the surrounding public spaces.

Together, these two approaches demonstrate that architectural transformation was not driven by a uniform conservation strategy but by a selective reading of heritage value, balancing preservation with the functional requirements of the new institutional programme.

Public and Institutional Programming

Perhaps the most significant spatial finding emerging from the case study concerns the organisation of programmes within the buildings.

Both the Ala del Mosca and the Pagliere combine public functions with institutional occupation through a carefully structured vertical hierarchy. Ground floors accommodate publicly accessible programmes, including exhibition spaces, cafés, event halls, educational facilities, and cultural activities, while upper floors progressively become institutional working environments culminating in the presidency and executive offices.



Architecture therefore establishes a controlled coexistence between public accessibility and private institutional occupation. Rather than separating these

functions into different buildings, the project deliberately brings them together within the same architectural framework while regulating access through circulation, programme distribution, and spatial hierarchy.

Compared with FCSP's previous headquarters, where institutional activities remained largely detached from everyday urban life, the Cavallerizza creates continuous interaction between the Foundation and a diverse public. Visitors, students, workers, residents, and tourists occupy the same courtyards, passages, cafés, and public facilities while sharing the complex with the institution itself.

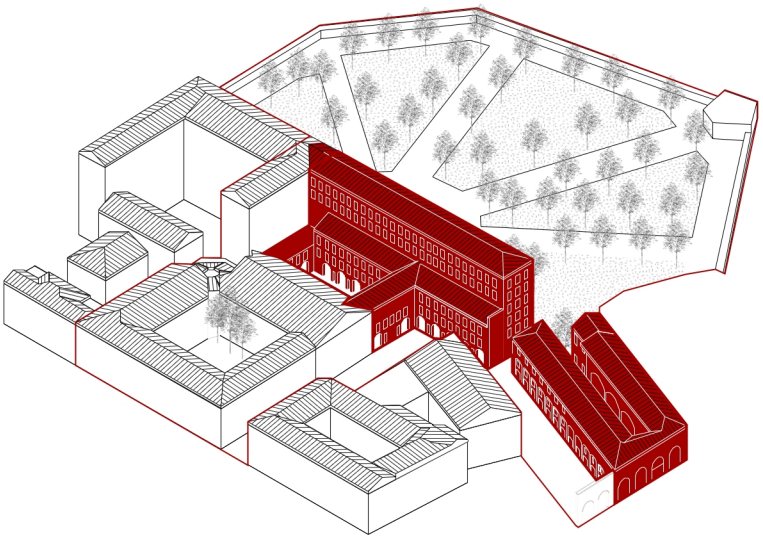
This coexistence constitutes one of the principal ways in which financial power becomes spatially visible. Institutional presence is not hidden, yet it is integrated within a wider public programme that reinforces the Foundation's civic role and embeds it within the daily life of the city.

Beyond Ownership: Financial Power through Design Governance

The analysis also demonstrates that the spatial influence of FCSP extends beyond the buildings it legally owns.

Although Lot 5 represents the Foundation's property, FCSP financed the design of buildings belonging to other institutions, including the Corpo delle Guardie and the Maneggio Alfieriano, while commissioning the same design team responsible for its own headquarters. It also financed the geothermal infrastructure serving the entire complex.

As a result, the completed Cavallerizza will be perceived as a coherent architectural project despite remaining legally fragmented among multiple owners. Material language, public spaces, circulation systems, and environmental infrastructure operate as a unified whole.This reveals that financial power operates not only through ownership but also through design governance. By coordinating design decisions and financing shared infrastructure, FCSP influenced the architectural character of spaces extending beyond its legal property boundaries.



Area of Design
Buildings Owned by FCSP

The Competition as a Decision of Financial Power

The international design competition further illustrates how financial power operates before architecture is built.

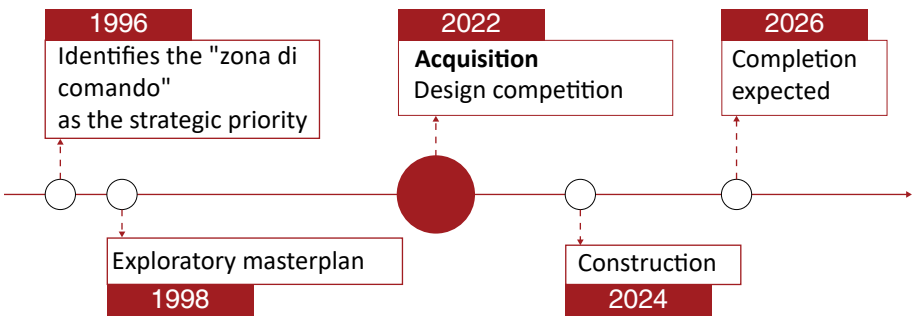
The competition presented multiple architectural futures for the same site. Although all finalists responded to the same brief, they proposed substantially different approaches to heritage conservation, public space, accessibility, sustainability, and institutional occupation.

As it will be discussed in the next subsection, the selection of the winning proposal cannot be understood solely as an architectural judgement. Because FCSP acted simultaneously as owner, future occupant, promoter, coordinator, and principal financial actor, the final decision also reflected institutional priorities regarding how the complex should function and what role it should play within the city.

The competition therefore represents an important stage in the materialisation of financial power. Architecture became the medium through which institutional objectives were translated into physical form, while the selection process determined which spatial vision would ultimately shape the future of the Cavallerizza.

Time as a Dimension of Financial Power

Perhaps one of the analytically significant finding of this case study is not spatial but temporal. FCSP's engagement with the Cavallerizza began in 1996, when the Foundation identified the zona di comando as the strategic priority for Turin's cultural recovery. A masterplan was commissioned in 1998. Over €86 million was accumulated for a museum programme between 2000 and 2008. The Foundation remained continuously present, through funding, studies, and cultural programming, across a period in which military ownership was transferred, the City of Turin renounced its purchase option, Cassa Depositi e Prestiti acquired the remaining sectors, occupation began and ended, two fires occurred, and a global pandemic intervened. FCSP was the only actor in the complex's recent history that never withdrew. When the opportunity for acquisition finally arrived in 2021, it arrived for an institution that had already spent twenty-five years preparing the ground, institutionally, financially, and culturally. Patience and continuity are themselves forms of financial power, available only to actors with the capital and the organizational stability to sustain a territorial commitment across decades without requiring a return within any single planning cycle.



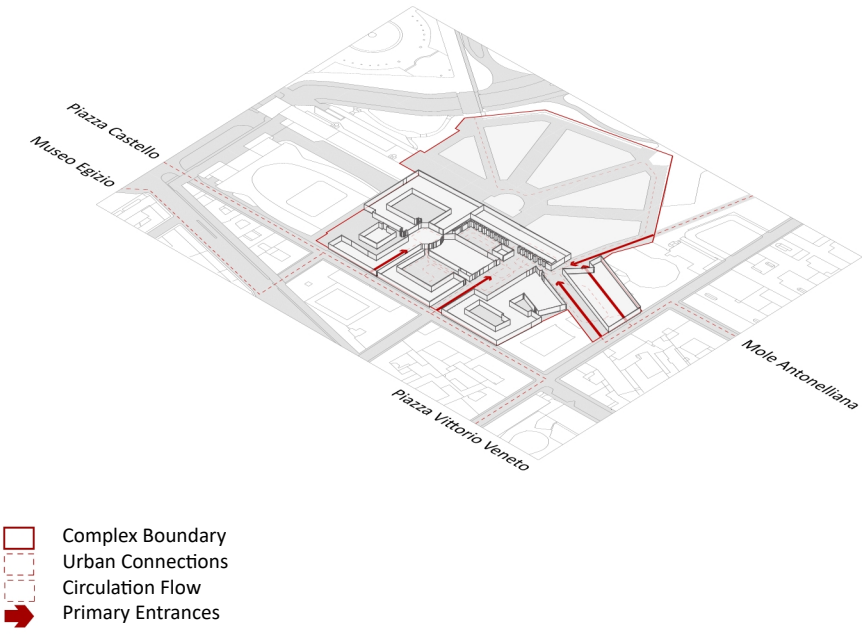
Urban Coherence and Collective Accessibility

The transformation of the Cavallerizza Reale extends beyond the restoration of individual buildings. Through the coordinated redevelopment of Lot 5 and the design of adjacent areas, the project re-establishes the complex as an integrated part of Turin's historic centre. Although ownership remains divided among four institutions, the architectural project operates as a unified intervention, creating continuous public spaces, coherent circulation systems, and a consistent architectural language that conceals institutional fragmentation behind a single urban experience.

The redevelopment reconnects a part of the city that had remained largely inaccessible and underused for decades. New entrances, reopened passages, improved pedestrian routes, redesigned courtyards, and direct connections to the Royal Gardens transform what had become an enclosed heritage enclave into an accessible urban destination. Rather than functioning as a single institutional headquarters, the complex becomes a piece of the city through which people move, stay, and interact.

What is particularly significant is the diversity of users that the project is designed to accommodate simultaneously. Students access the university facilities; employees work within FCSP's headquarters; visitors attend exhibitions, conferences, and cultural events; residents use the public courtyards, cafés, and open spaces; tourists are attracted by one of Turin's UNESCO-listed heritage sites; and pedestrians simply pass through the complex as part of their daily movement across the historic centre. These different forms of occupation coexist within the same architectural framework, allowing the Cavallerizza to function as both an institutional headquarters and a public urban space.

From an analytical perspective, this demonstrates that financial power is materialized not only through ownership or investment, but through the capacity to produce urban coherence. By coordinating multiple institutions, financing shared infrastructure, and commissioning a unified architectural vision, FCSP transforms a fragmented and largely abandoned heritage complex into an active urban environment that reconnects important cultural, educational, and institutional destinations. The project therefore extends beyond the boundaries of the individual buildings: it reshapes the relationships between surrounding public spaces, institutions, and everyday urban life. In doing so, it advances one of the long-standing ambitions associated with the regeneration of the historic centre—to return this part of Turin to collective use and reintegrate it into the city's daily life.



Taken together, these findings demonstrate that the Cavallerizza Reale is not simply a heritage restoration project. It provides evidence of how financial power becomes materialised through the selection of strategic locations, differentiated architectural interventions, the integration of public and institutional programmes, coordination beyond ownership, long-term governance, and the production of a coherent urban environment. Rather than appearing only in financial transactions or governance structures, financial power ultimately becomes legible through the architecture and urban spaces it leaves behind.

The Competition as an Architectural Decision of Financial Power

The international design competition provides a valuable opportunity to examine the relationship between financial power and architectural production at the moment of decision-making rather than implementation. While the completed project reveals only the selected architectural solution, the competition exposes three alternative visions developed for the same site under the same brief and urban conditions. Comparing these proposals makes it possible to investigate not which design was architecturally superior, but which architectural strategies most closely corresponded to the priorities of the commissioning institution.

This perspective is particularly relevant in the case of the Cavallerizza Reale because Fondazione Compagnia di San Paolo occupied multiple roles simultaneously. Beyond financing the redevelopment, the Foundation was the owner of Lot 5, the future occupant of the complex, the promoter and coordinator of the competition, and one of the principal actors responsible for defining the project's objectives. Consequently, the selection of the winning proposal cannot be understood solely as an architectural judgement; it also reflects the institutional priorities embedded within the redevelopment process.

Each finalist interpreted the brief through a different approach to heritage conservation, public accessibility, environmental performance, spatial organisation, and urban integration. Rather than evaluating the overall architectural quality of the proposals, the diagrams on the following pages examine how each project addressed these themes and how the selected proposal aligned with FCSP's redevelopment objectives. This analysis focuses specifically on the public spaces and urban connections, where the threshold between the complex and the surrounding city is defined.

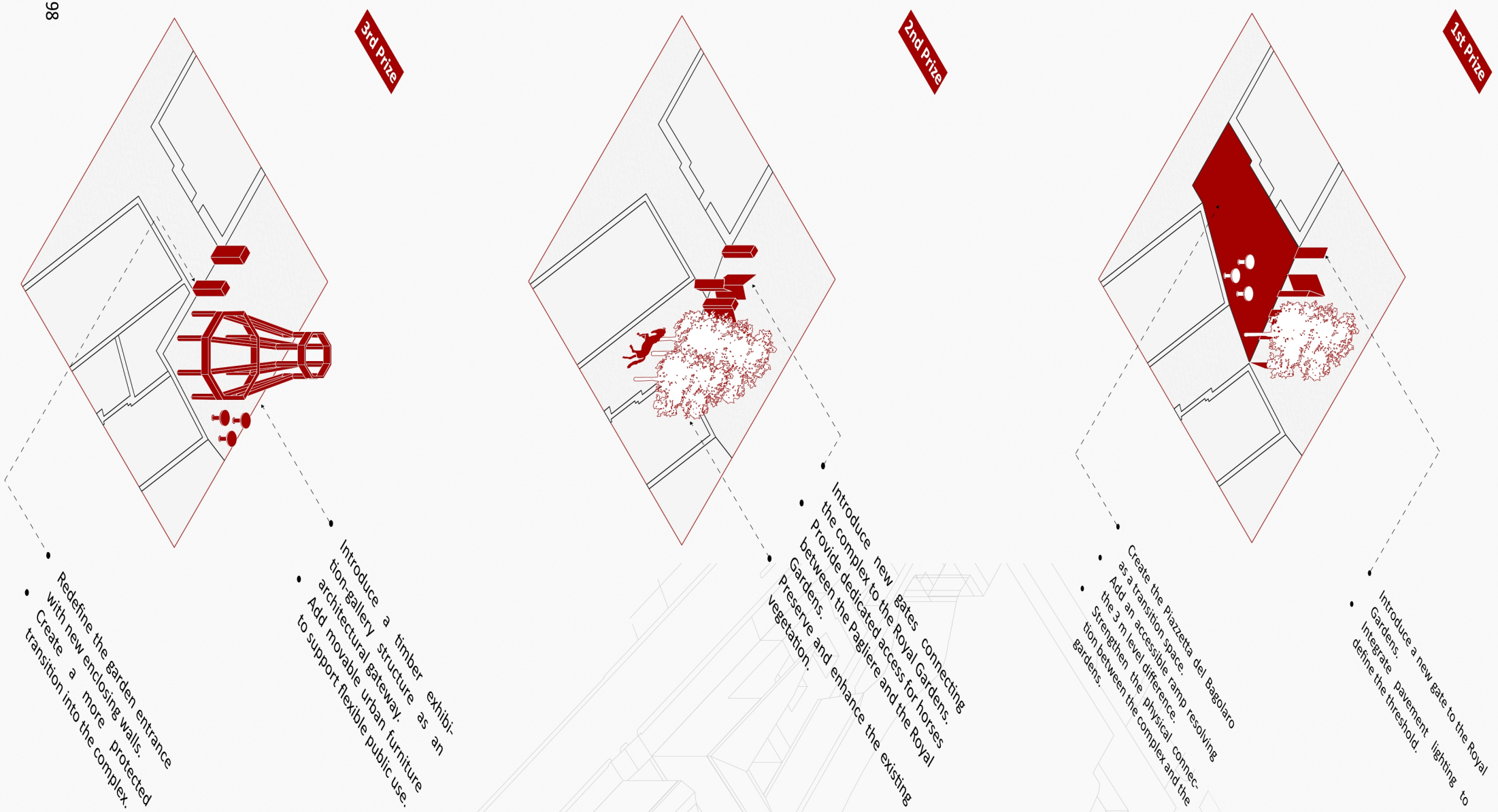
The urban dimension of this comparison is particularly significant in the context of the two case studies examined in this chapter. Of the two FCSP interventions selected to analyse how financial power materialises in the built environment of Turin, the Cavallerizza Reale is the one that engages most directly with the city and with public space. Its scale, its location at the heart of the historic centre, and the explicit ambition of its brief to reconnect a long-isolated complex to the surrounding urban fabric make the threshold conditions between building and city the most architecturally and analytically rich aspect of the project to compare across proposals. The second case study, the Piazza Bernini 5 complex, operates under an entirely different spatial logic and will be examined through different analytical categories. The contrast between the two cases is itself part of the argument: financial power does not produce a single spatial strategy, but calibrates its interventions differently depending on context, programme, and the degree of institutional visibility it seeks to project.

The three principal entrances to the Cavallerizza, Via Verdi, Via Rossini, and the connection to the Royal Gardens, together with Piazzetta Fratelli Vasco as the internal public node where these routes converge, are treated here as

threshold conditions of particular analytical significance. Via Verdi connects the complex directly to Piazza Castello and Piazza Vittorio Veneto, placing it within the primary pedestrian circuit of Turin's historic centre. Via Rossini establishes a relationship with the Mole Antonelliana, one of the city's most recognizable landmarks. Both routes are not only touristic axes but everyday urban corridors used by residents, university students, and workers in the dense institutional fabric surrounding the complex. The Royal Gardens, accessible from the northern edge of the site, represent a layer of public space that the Cavallerizza had historically interrupted rather than extended. Each of these connections therefore carries a double significance: for the city as a whole, and for the specific communities that move through this part of Turin on a daily basis.

The comparative analysis of how the three teams addressed these threshold conditions, through lighting, urban furniture, greenery, paving materials, and architectural elements marking the entrances to individual buildings, reveals that the competition brief defined the areas of intervention but left the spatial and architectural response entirely to each team. The decision of what to place at these thresholds, how to frame them, which materials to use, and whether to add new elements to the existing fabric was an architectural judgement, and the three proposals diverge significantly in how they exercised it. This divergence carries analytical weight: financial power defined the territory of the problem but delegated the architectural answer. The final selection of one proposal was then an act through which that same financial power reasserted itself, choosing the spatial language, the public-institutional balance, and the degree of institutional visibility that best corresponded to its own strategic objectives.

Figure 14.Comparison of the connection to the Royal Gardens in the first-prize, second-prize, and third-prize proposals for the redevelopment of the Cavallerizza Reale.



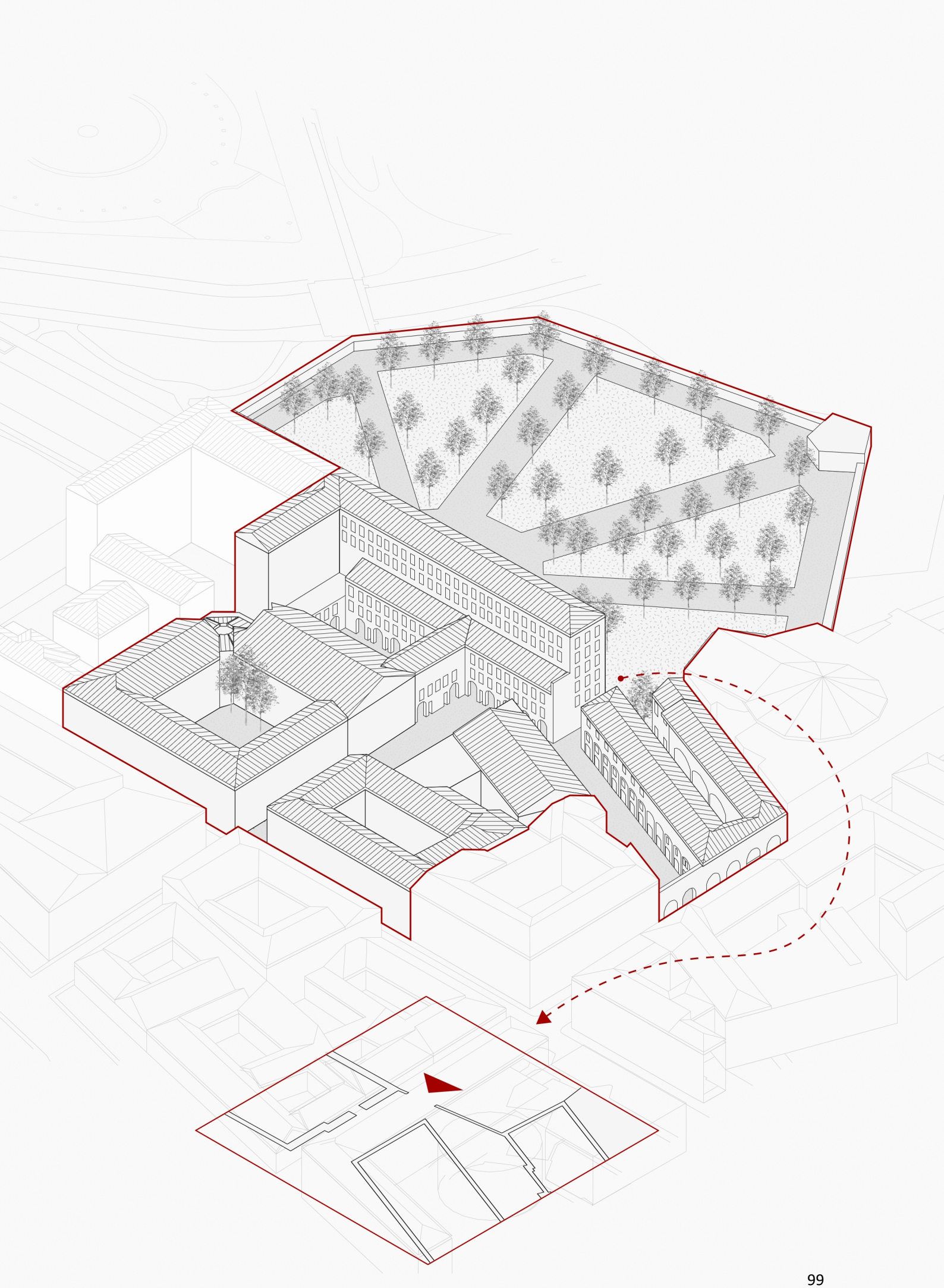
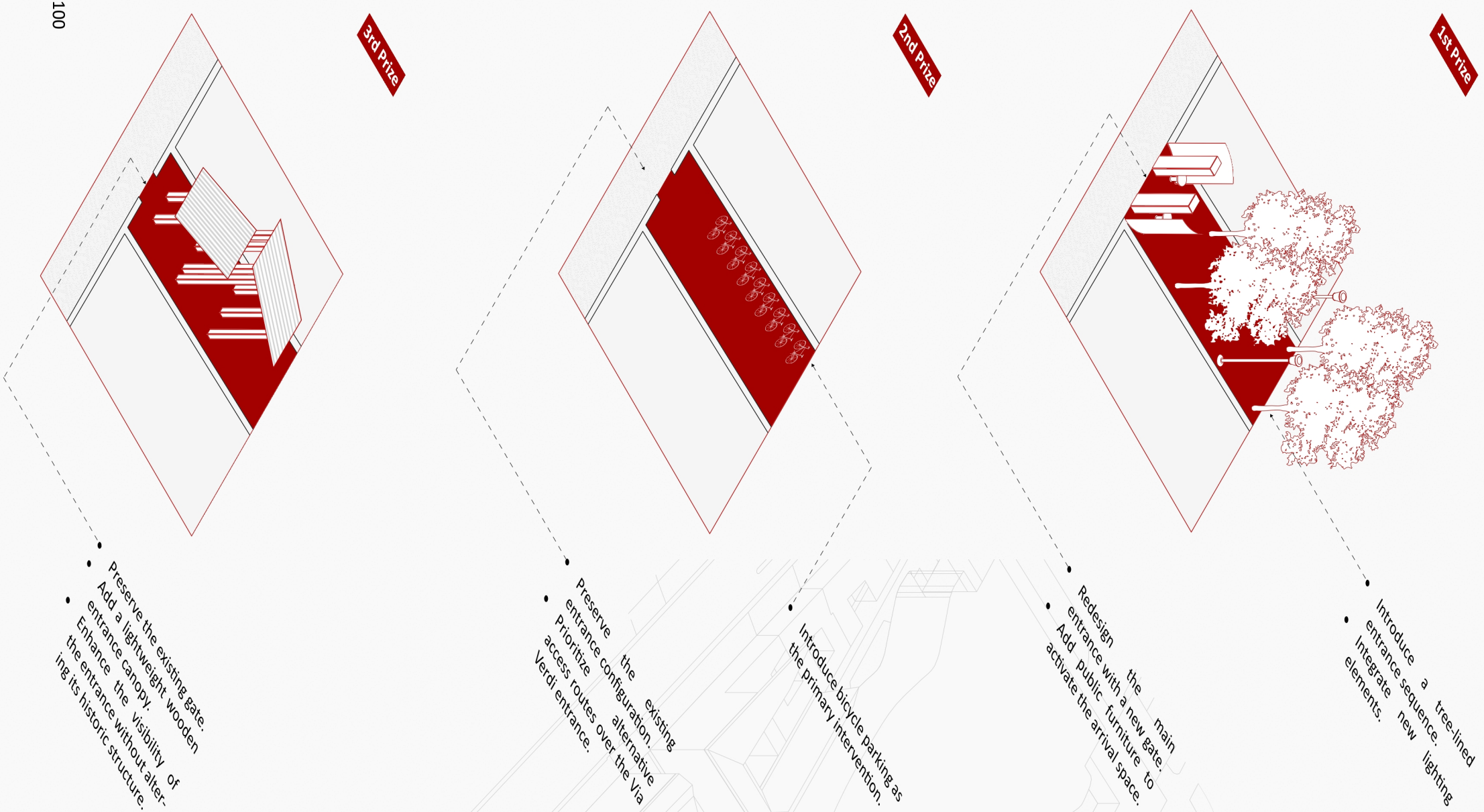


Figure 15.Comparison of the Via Verdi entrance in the first-prize, second-prize, and third-prize proposals for the redevelopment of the Cavallerizza Reale.



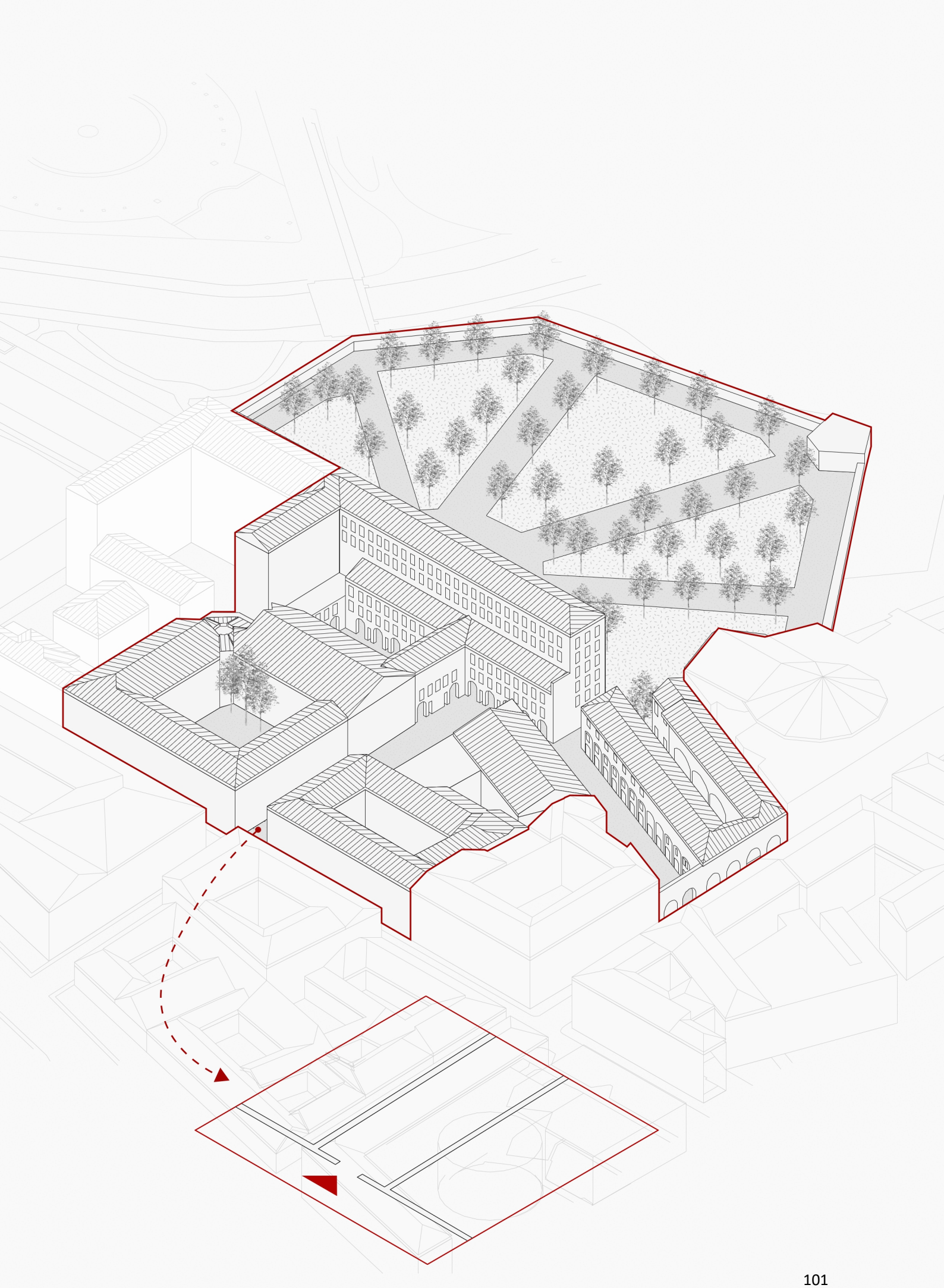


Figure 16.Comparison of the Via Rossini entrance in the first-prize, second-prize, and third-prize proposals for the redevelopment of the Cavallerizza Reale.



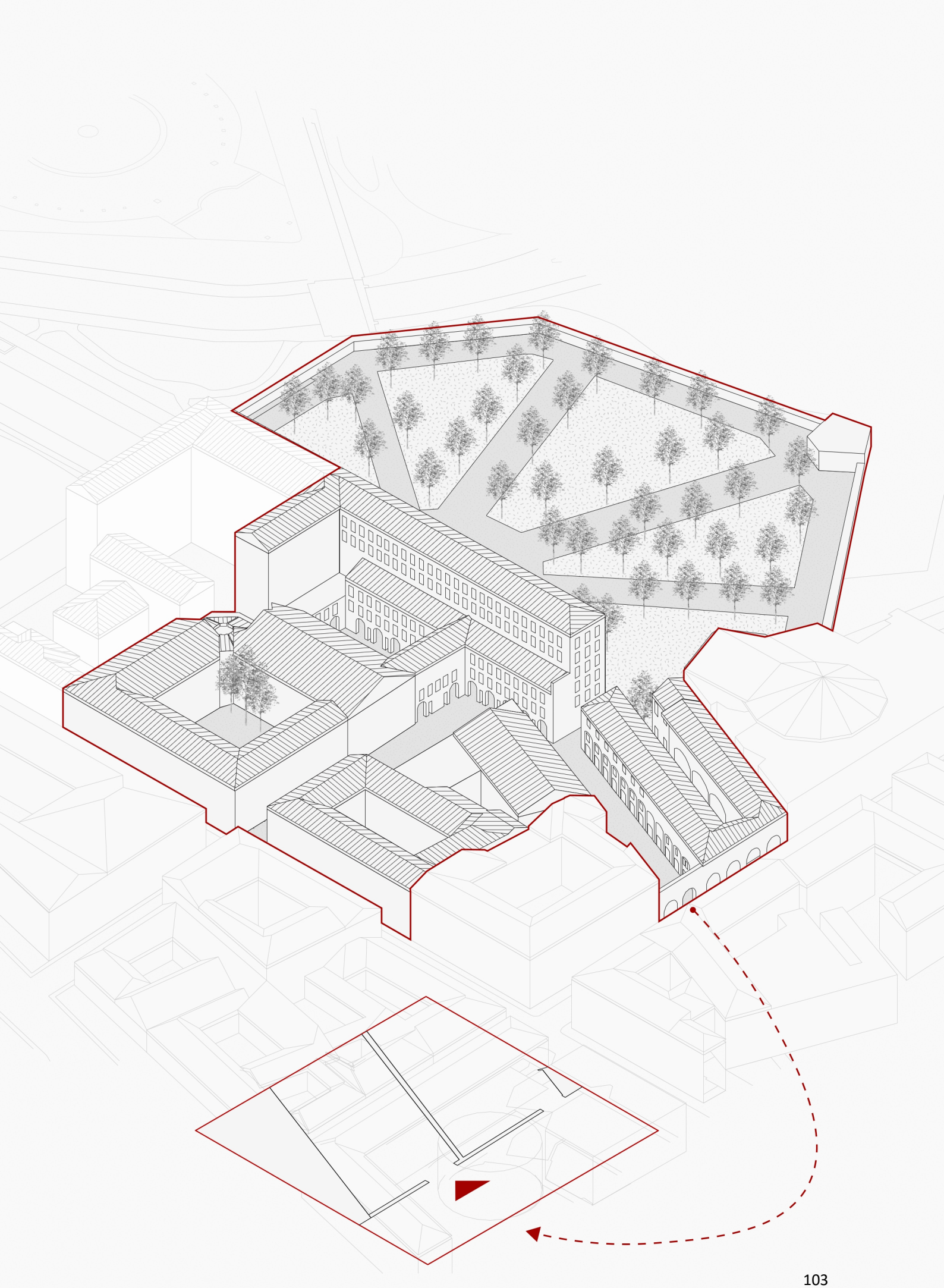
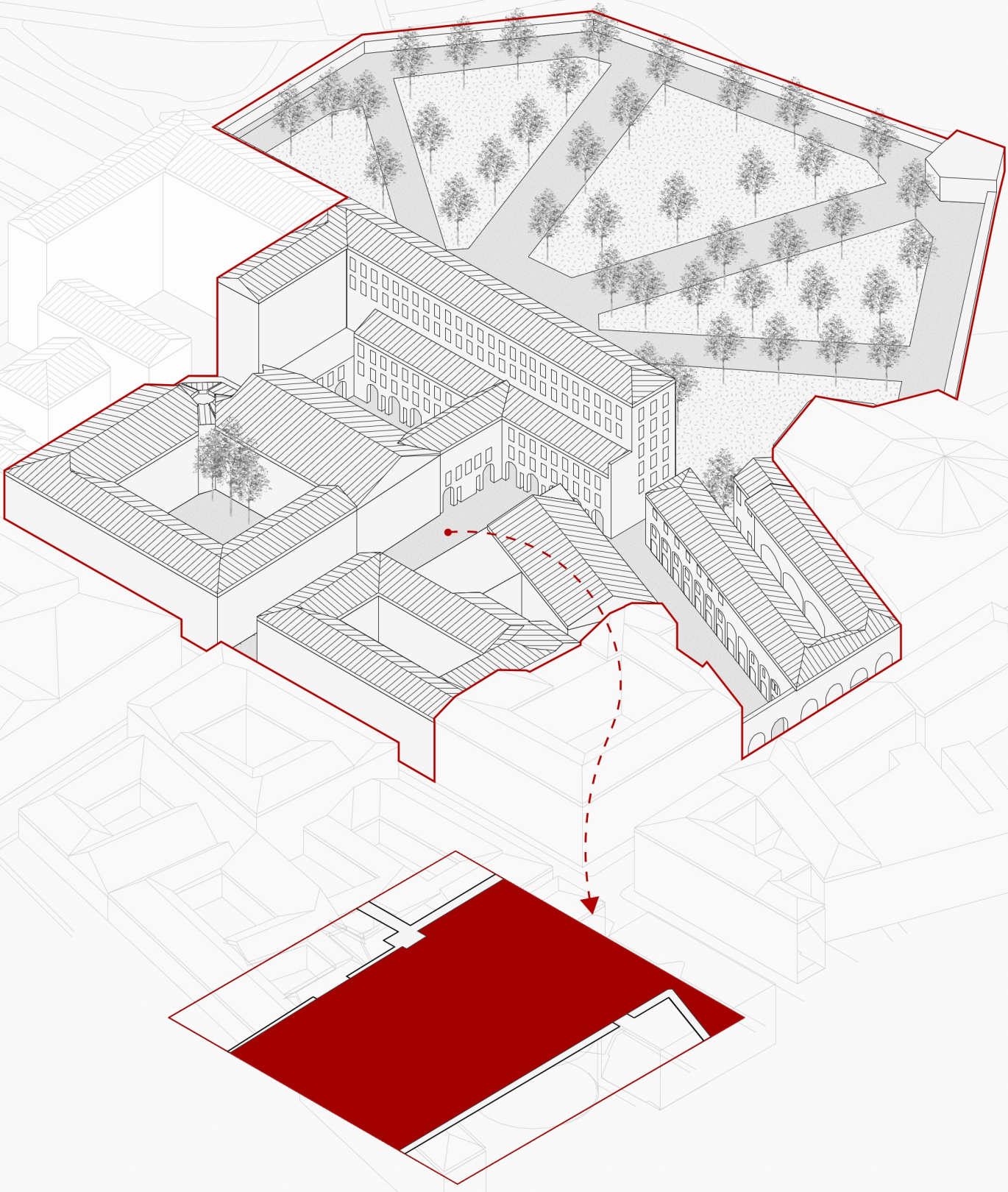


Figure 17.Comparison of Piazzetta Fratelli Vasco in the first-prize, second-prize, and third-prize proposals for the redevelopment of the Cavallerizza Reale.





Case Study 2: Piazza Bernini 5 Complex

Location, History, and Urban Context

The Piazza Bernini 5 complex occupies a position structurally different from the Cavallerizza Reale. Located in the Cit Turin district, approximately 2,200 meters northwest of Piazza Castello, it occupies a prominent corner within an established educational district. Unlike the Cavallerizza Reale, Piazza Bernini is not a monumental heritage complex of metropolitan significance. Instead, its institutional presence is relatively understated within the urban fabric. What it presents to Piazza Bernini is a monumental late nineteenth-century facade of civic weight, locally prominent, residentially embedded, and designated as a building of documentary and environmental significance for its architectural relationship with the square.

The building was constructed between 1890 and 1893 on commission from the "Opere Pie di San Paolo", the nineteenth-century institutional predecessor of today's Compagnia di San Paolo Foundation, to a design by engineer Giuseppe Davicini (MuseoTorino, 2019). Conceived as the "Educatorio Duchessa Isabella", it was a purpose-built educational complex for the education of young women, comprising approximately 6,000 square meters of built space organized around internal courtyards with classrooms, dormitories, and administrative facilities. During the Second World War, Allied bombing in 1942 severely damaged the wing facing Via Duchessa Jolanda, which was reconstructed in the 1960s without reference to the original eclectic architecture and subsequently became the premises of the state school Giovanni Pascoli (MuseoTorino, 2019). By contrast, the wing facing Piazza Bernini sustained only limited damage and retained its historic architectural fabric.

This post-war reconstruction established the spatial configuration that continues to define the complex today: a single institutional property with one principal facade but two functionally distinct components, one remaining in public educational use and the other gradually transformed into the operational headquarters of the Compagnia di San Paolo and its instrumental bodies. Between 2008 and 2015, the Foundation restored the surviving historic wing, conserving its principal architectural features while adapting it for contemporary institutional use, including offices, the Historical Archive, and several auxiliary foundations, without substantially altering its public urban image (MuseoTorino, 2019).

Unlike the Cavallerizza Reale, Piazza Bernini reflects the long-term consolidation and adaptation of an already institutional property. This makes it a useful case for examining how architectural transformation can occur through the continuous management of institutional assets.



Figure 18.Historic Piazza Bernini 5 exterior. Source: DAR Architettura, n.d



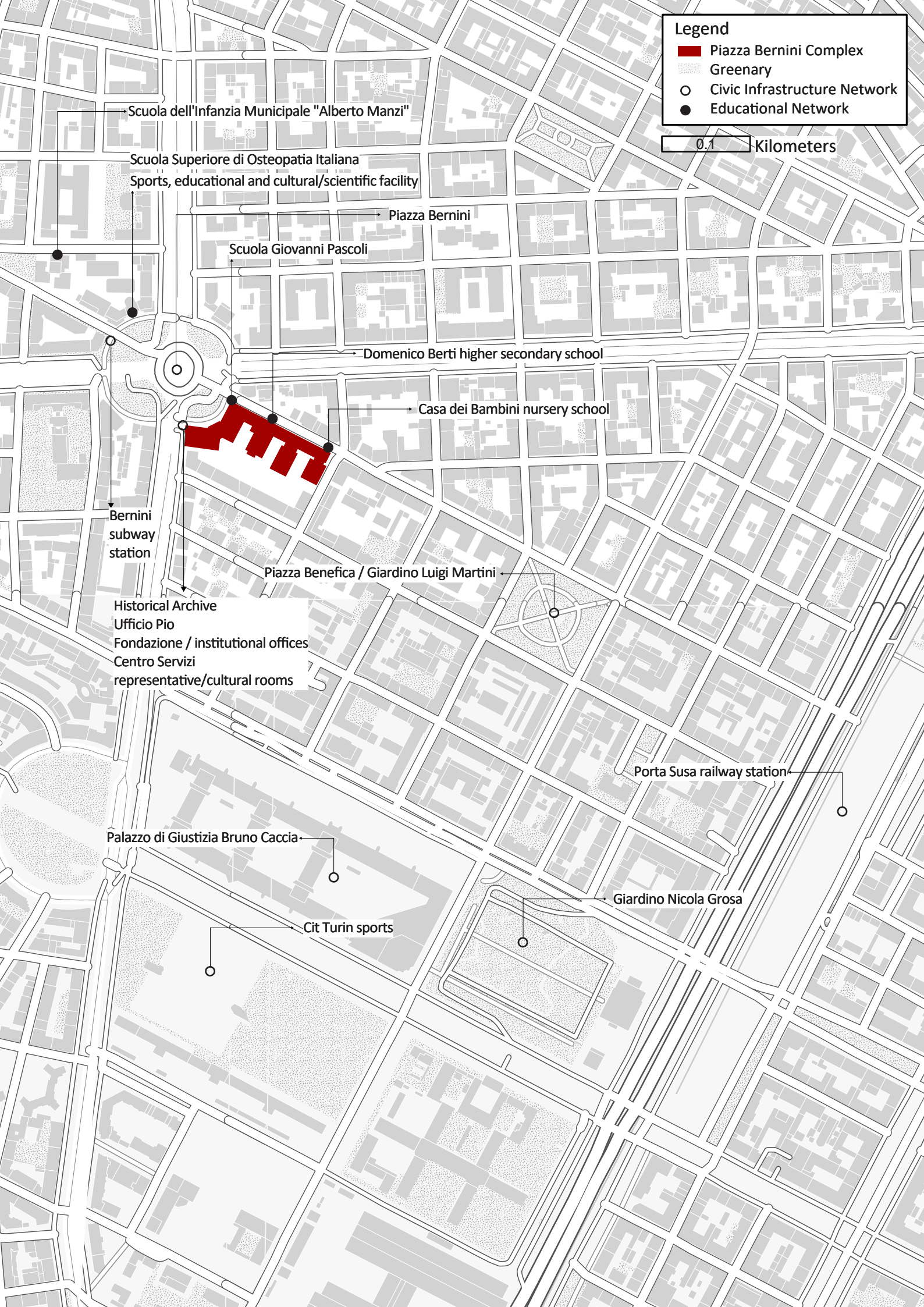
The Piazza Bernini 5 complex sits within the Cit Turin district, in the Cenisia neighborhood of Turin's Circoscrizione 3, approximately 2,200 meters northwest of Piazza Castello. The name Cit Turin means "small Turin" in Piedmontese dialect , the district developed between the late 19th and early 20th centuries on an orthogonal grid modelled on the historic centre, and today functions as a dense, well-served residential neighborhood with a population of 39,280, of whom 14.2% are minors under 17 and 12% are foreign residents (Torino fa Scuola, n.d.).

The building's urban position differs fundamentally from that of the Cavallerizza Reale. Where the Cavallerizza occupies the symbolic core of the historic city , the zona di comando, steps from Piazza Castello as illustrated on the map Piazza Bernini 5 is embedded in an ordinary residential fabric. Its significance is not metropolitan but local: it is a civic building at the center of a neighborhood educational network. The immediate context includes multiple school institutions within walking distance. A s a result it makes sense that the district should invest substantially in services and programs for minors and adolescents, and the school itself draws students from Cit Turin and the neighboring zones.

The site is also exceptionally well connected to public transport: the closest metro station is 150 meters from the building, and Porta Susa railway station is within the district. Green spaces are distributed throughout the neighborhood. ISEF, a major sports facility, is also nearby.

What the urban map also makes visible, however, is a significant infrastructural absence. Despite the density of educational institutions and the scale of the resident population, including a substantial proportion of children and young people, the district has no accessible civic library of its own. The nearest public library provision is the central civic library, located on the far side of the railway barrier of Corso Inghilterra that separates Cit Turin from the city centre: approximately 1.5 kilometers from Piazza Bernini, and a twenty-minute walk away (DPP, 2016, p. 7). This is the gap that should be addressed for the residents specifically for the schools.




Legend
Piazza Bernini Complex
Greenary
Civic Infrastructure Network
Educational Network
0.1
Kilometers
Scuola dell'Infanzia Municipale "Alberto Manzi"
Scuola Superiore di Osteopatia Italiana
Sports, educational and cultural/scientific facility
Piazza Bernini
Scuola Giovanni Pascoli
Domenico Berti higher secondary school
Casa dei Bambini nursery school
Bernini
subway
station
Piazza Benefica / Giardino Luigi Martini
Historical Archive
Ufficio Pio
Fondazione / institutional offices
Centro Servizi
representative/cultural rooms
Porta Susa railway station
Palazzo di Giustizia Bruno Caccia
Giardino Nicola Grosa
Cit Turin sports

FCSP's Financial Involvement

FCSP's financial relationship to the Piazza Bernini 5 complex is grounded in a fact that is simple to state but rarely visible from the street: the building had been on the Foundation's balance sheet long before any renovation began. It appears in the 2006 bilancio at a market value of €26,890,000, the single largest real estate asset in FCSP's portfolio at that time, representing more than half of its total property holdings (Bilancio, 2006). At this stage the complex operated under a split legal arrangement: FCSP held underlying ownership while the Fondazione per la Scuola della Compagnia di San Paolo held the surface rights and used the building as its headquarters, alongside the Ministry of Education, various school institutions, and FCSP's own Historical Archives (Bilancio, 2006; Bilancio, 2007). The decision to consolidate full control came in 2011, when FCSP signed a preliminary contract to purchase those surface rights, financing the transaction partly through the disinvestment of financial assets (Bilancio, 2011). The purchase was finalized in 2012 at a total annual property expenditure of €8,180,694 (Bilancio, 2012). Unlike the Cavallerizza acquisition, a single public auction, a named price, a registered transfer, this consolidation accumulated quietly over years, moving through balance sheet entries and internal transactions that required no public announcement and attracted no public attention.

What makes this case analytically rich is that consolidation of ownership marks only the beginning of a much wider financial operation. Four years before FCSP held full legal control of the building, it had already begun commissioning DAR architects directly, without competition, without public tender for choosing the design or architect, and without any named architect appearing in any financial record or institutional publication reviewed. The reason, as Durbiano explained in interview, was specific: previous partial restoration campaigns, carried out by different teams at different moments, had repeatedly failed to reach the result FCSP wanted. The Foundation resolved to commission a single studio to take responsibility for the entire restoration, ending the cycle of incomplete and inconsistent interventions (G. Durbiano, personal communication, 2025). DAR worked from 2008 to 2015 across five separate but interconnected commissions covering the 19th-century institutional wing. The combined investment totalled approximately €16,620,000 (DAR architects, 2026, pp. 58, 79, 83, 93, 99). In the same year DAR completed this work, FCSP launched an open international architectural competition for the school half of the same building, with a total budget of €2,604,000. The institutional half had cost more than six times that figure, produced by a single directly appointed studio, with no public process and no public record of authorship. Both campaigns addressed the same building. The financial scale and procedural visibility of each were inversely related to its institutional purpose.

The character of FCSP's financial involvement also changed across time in a way that is itself meaningful. For years the building existed as a passive institutional holding, present on the balance sheet, occupied by affiliated bodies, absorbing limited expenditure. The 2011 surface-rights purchase initiated the first active

phase, followed immediately by the DAR commissions and the bilancio entries for Lots III and IV running through 2015 (Bilancio, 2013; Bilancio, 2015). Once the institutional renovation was complete and the school had been built, FCSP did not stop. In 2019 a dedicated fund of €1,450,000 was established for the redevelopment of the courtyard, the same courtyard that the competition brief had explicitly excluded from school use, reserving it for emergency evacuation only (Bilancio, 2019; Annual Report, 2020).

What this accumulation ultimately produced is a building whose financial history is entirely invisible from the outside. The Piazza Bernini facade, itself restored by DAR as part of the overall palace commission, presents the same civic face it always has. Nothing prominent on it marks the scale of institutional investment behind it, the complexity of the ownership structure that preceded the renovation, the five directly commissioned campaigns that reshaped every floor of the institutional wing, or the fact that the publicly celebrated school competition and the quietly managed institutional renovation were funded by the same actor within the same property boundary. Financial power here did not need to announce itself through new architecture on the street. It inscribed itself through the internal reorganization of a building.

The diagram presented here maps this trajectory in full, organizing every documented intervention, transaction, and funded activity between 2006 and 2025 into six rows structured as a chain of actors and outcomes. Three rows trace the actors involved: FCSP as the central financial actor, third parties directly funded or commissioned by FCSP, and contextual actors whose actions shaped the conditions for FCSP's involvement without being a part of the foundation as a third party. The remaining three rows trace how that agency translates into space: the designer produces a project, and the project either materializes as a physical transformation of the built fabric or remains at the level of program, governance, or intention without altering the site itself. The diagram makes visible what the building does not: that the institutional and the school campaigns, separated by commissioning method, budget, and public visibility, are part of the same sustained financial operation.

Legend



Actors or events that are funded or coordinated by FCSP directly.

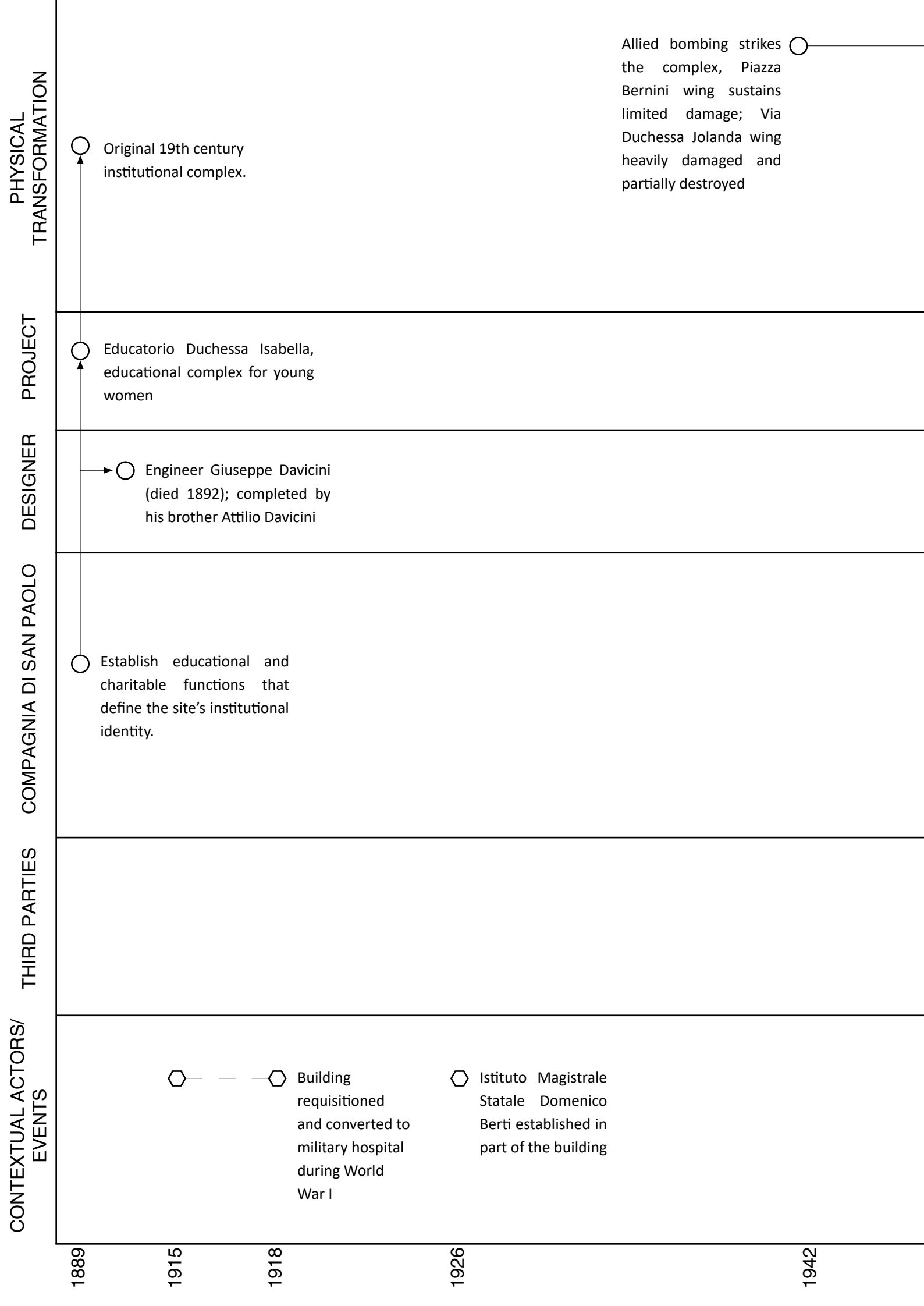


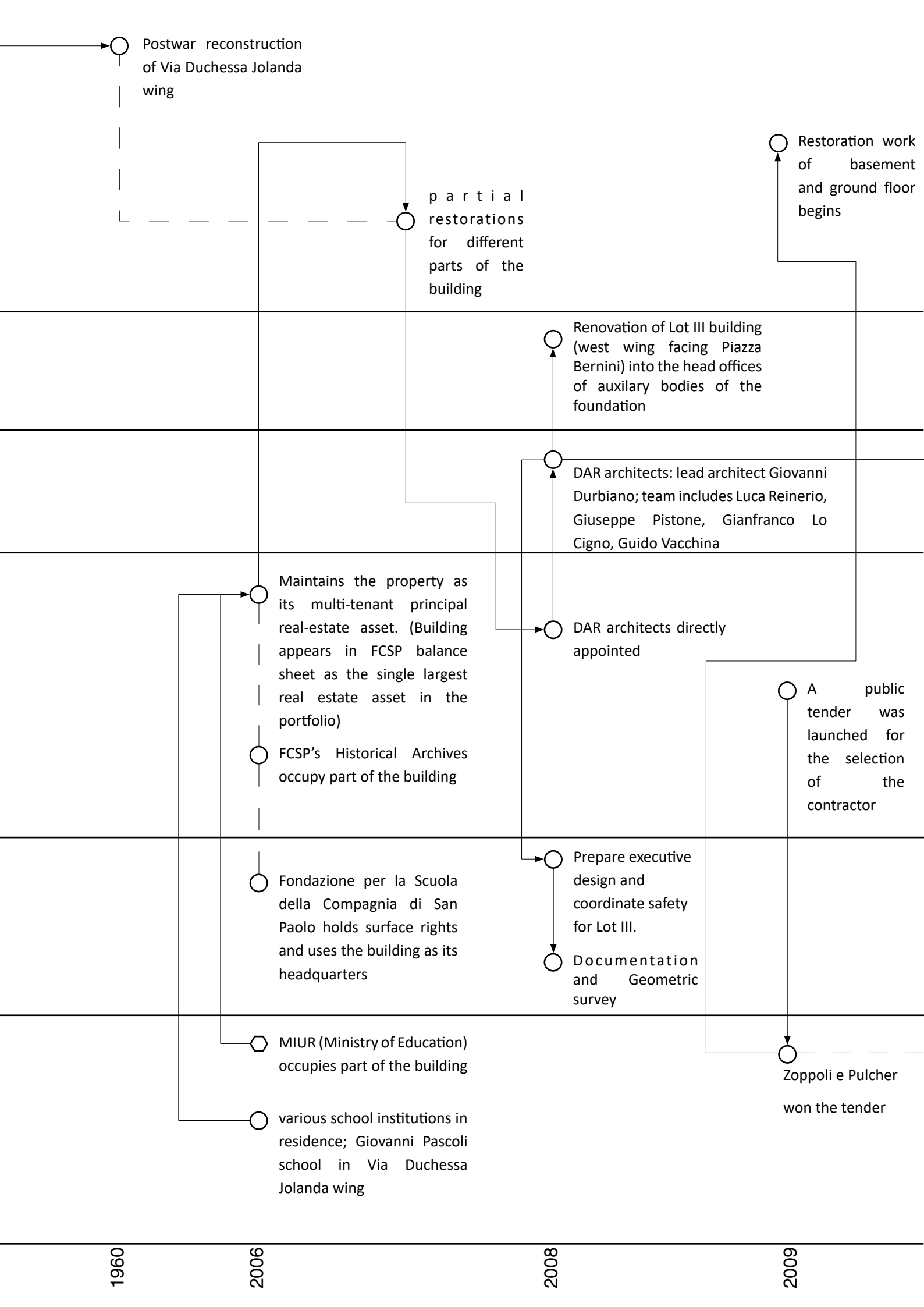
Actors or events that are not funded or coordinated by FCSP,they happen independently but shape the conditions for FCSP's involvement.

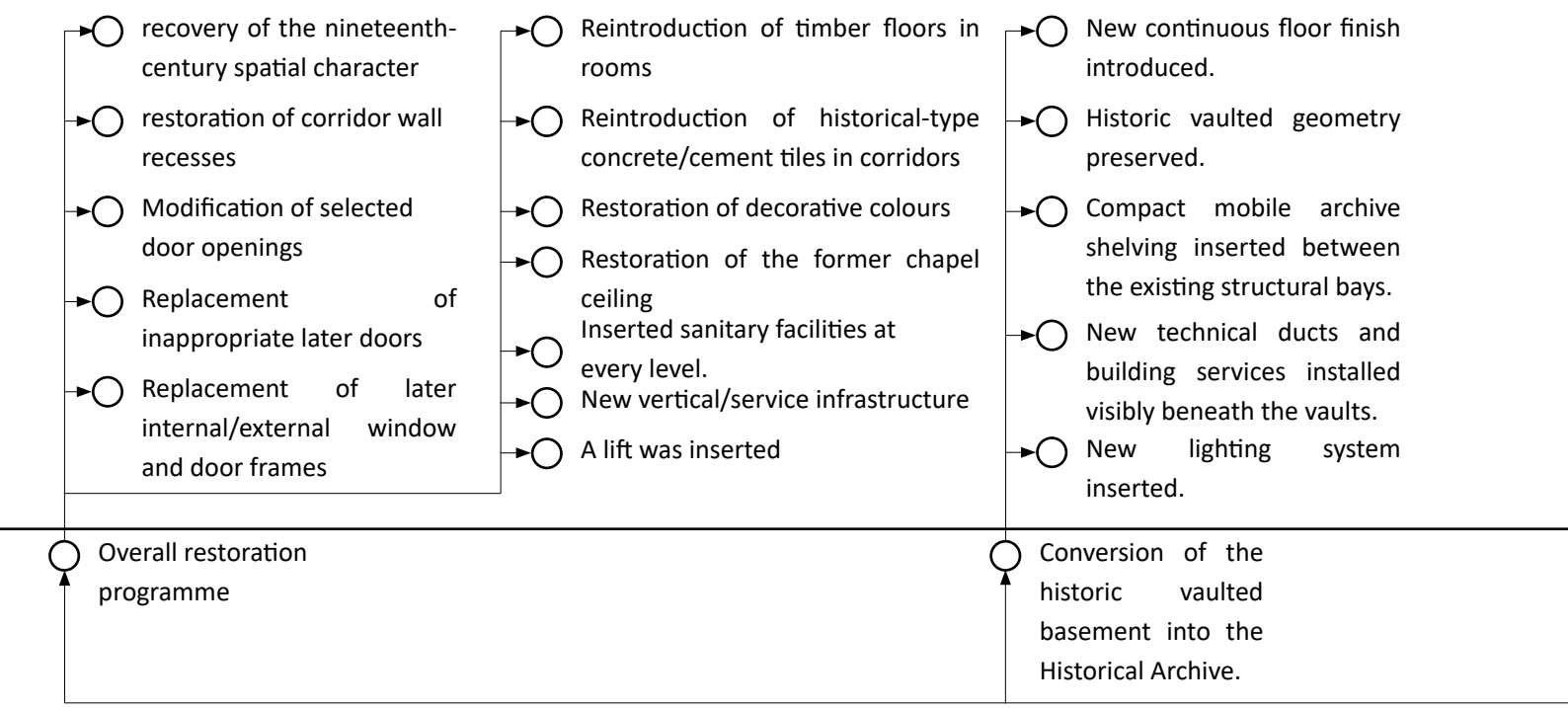


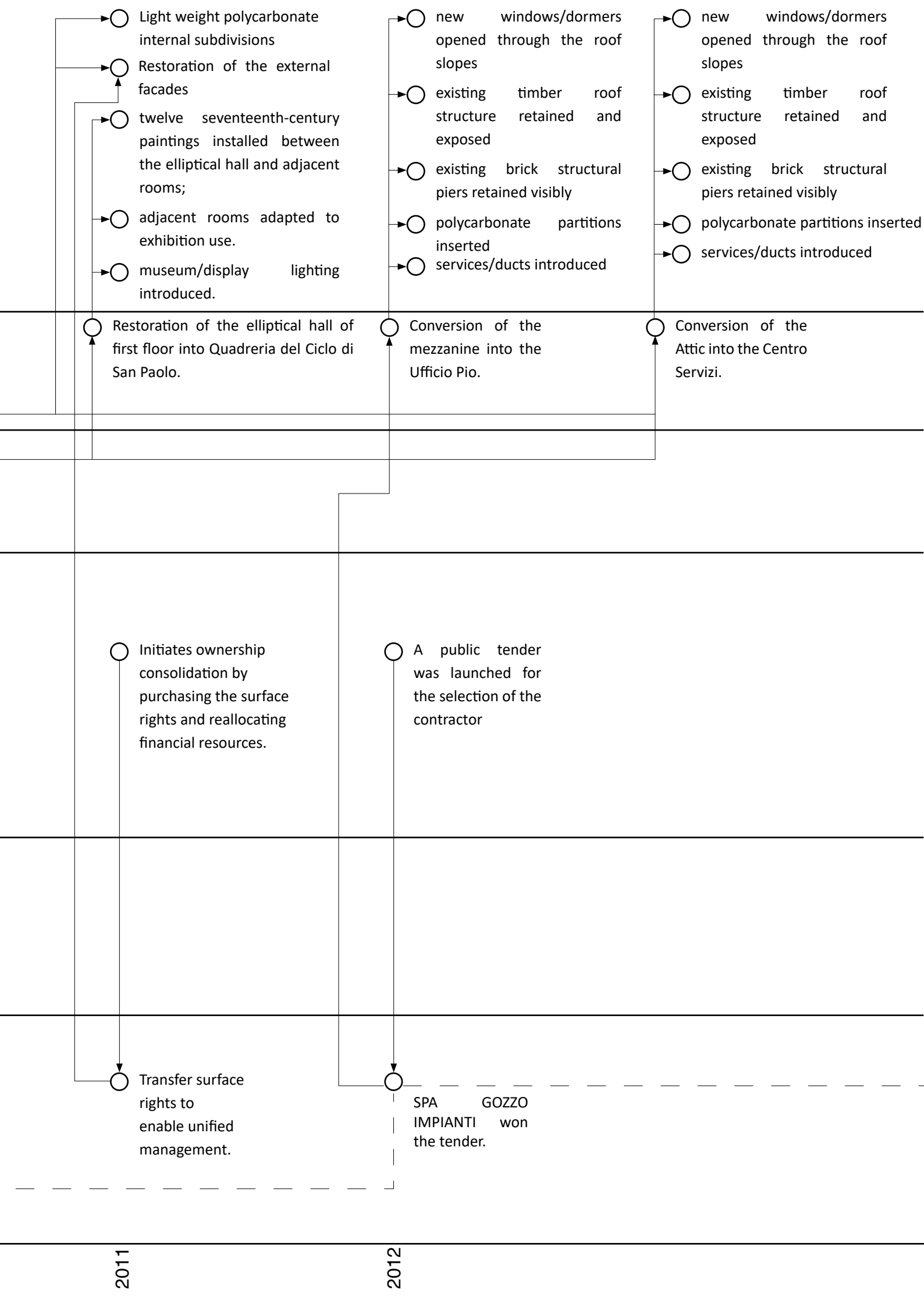
The relationship between one event and the next, showing a sequential causal link where one event leads to another.

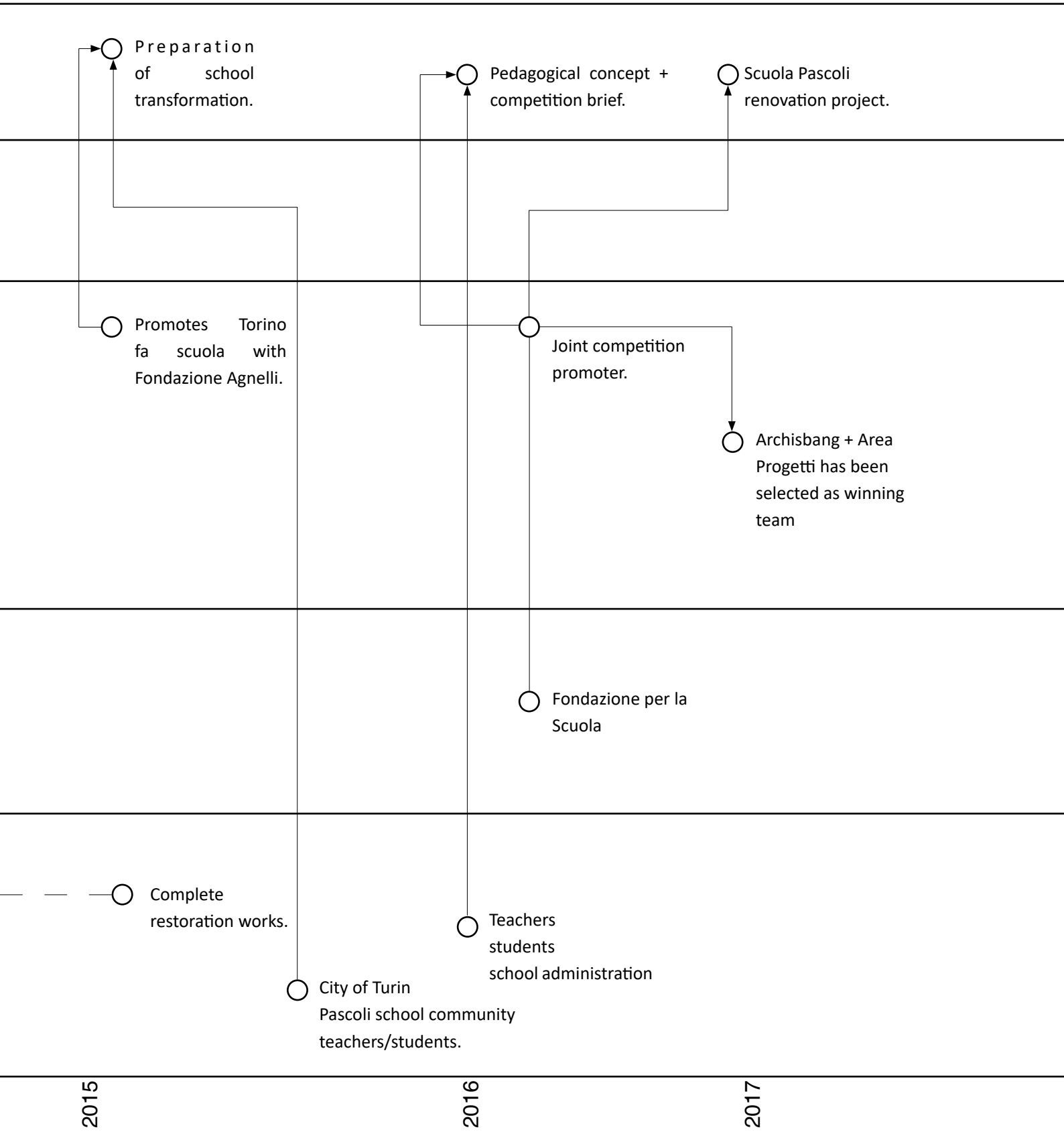
A continuous event that extends over time, showing sustained presence or ongoing condition.

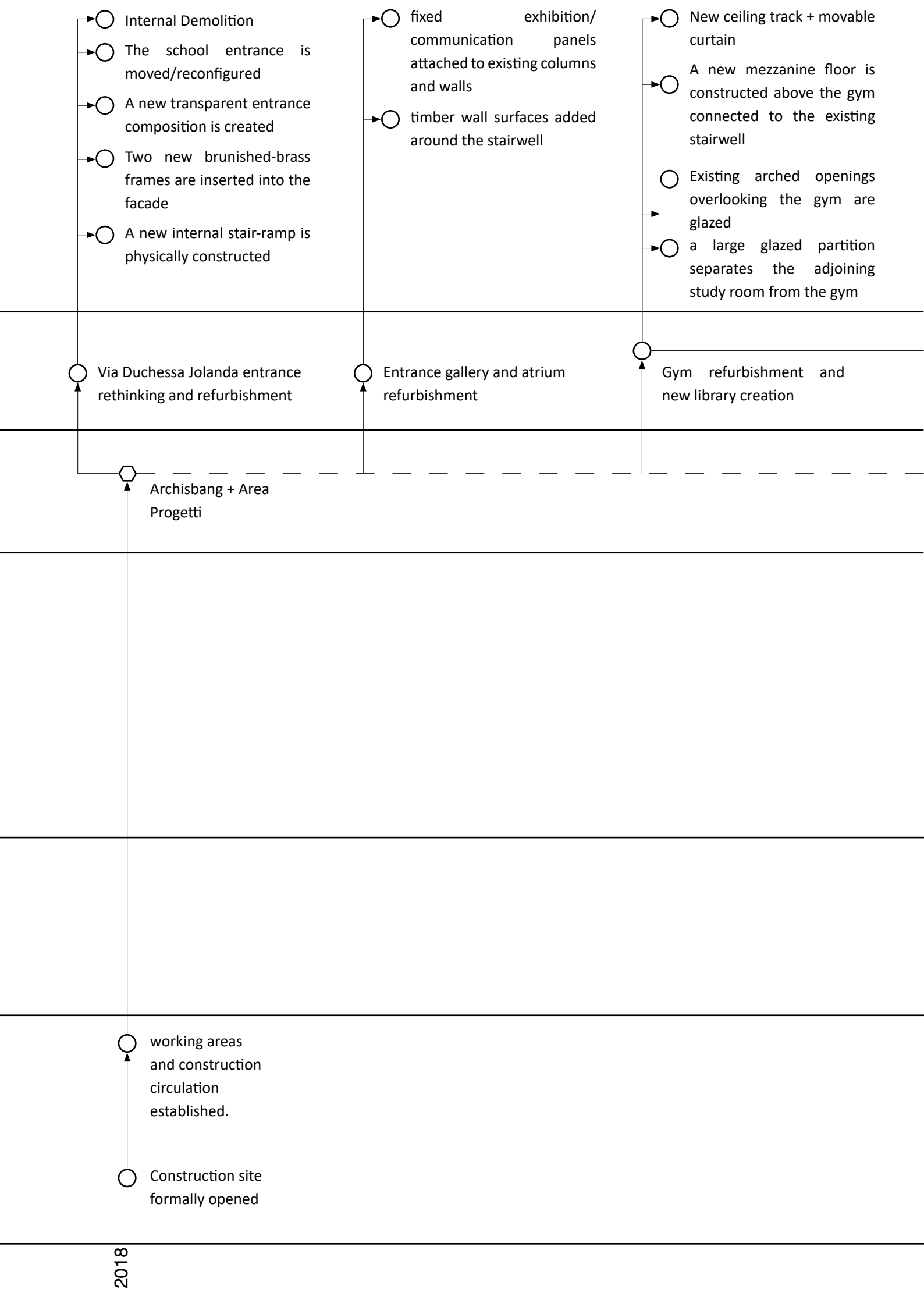

PHYSICAL TRANSFORMATION
PROJECT
DESIGNER
COMPAGNIA DI SAN PAOLO
THIRD PARTIES
CONTEXTUAL ACTORS/ EVENTS
Original 19th century institutional complex.
Allied bombing strikes the complex, Piazza Bernini wing sustains limited damage; Via Duchessa Jolanda wing heavily damaged and partially destroyed
Educatorio Duchessa Isabella, educational complex for young women
Engineer Giuseppe Davicini (died 1892); completed by his brother Attilio Davicini
Establish educational and charitable functions that define the site's institutional identity.
Building requisitioned and converted to military hospital during World War I
Istituto Magistrale Statale Domenico Berti established in part of the building
1889
1915
1918
1926
1942


Postwar reconstruction of Via Duchessa Jolanda wing
partial restorations for different parts of the building
Restoration work of basement and ground floor begins
Renovation of Lot III building (west wing facing Piazza Bernini) into the head offices of auxilary bodies of the foundation
DAR architects: lead architect Giovanni Durbiano; team includes Luca Reinerio, Giuseppe Pistone, Gianfranco Lo Cigno, Guido Vacchina
Maintains the property as its multi-tenant principal real-estate asset. (Building appears in FCSP balance sheet as the single largest real estate asset in the portfolio)
DAR architects directly appointed
A public tender was launched for the selection of the contractor
FCSP's Historical Archives occupy part of the building
Fondazione per la Scuola della Compagnia di San Paolo holds surface rights and uses the building as its headquarters
Prepare executive design and coordinate safety for Lot III.
Documentation and Geometric survey
MIUR (Ministry of Education) occupies part of the building
Zoppoli e Pulcher won the tender
various school institutions in residence; Giovanni Pascoli school in Via Duchessa Jolanda wing
1960
2006
2008
2009


recovery of the nineteenth-century spatial character
restoration of corridor wall recesses
Modification of selected door openings
Replacement of inappropriate later doors
Replacement of later internal/external window and door frames
Reintroduction of timber floors in rooms
Reintroduction of historical-type concrete/cement tiles in corridors
Restoration of decorative colours
Restoration of the former chapel ceiling
Inserted sanitary facilities at every level.
New vertical/service infrastructure
A lift was inserted
New continuous floor finish introduced.
Historic vaulted geometry preserved.
Compact mobile archive shelving inserted between the existing structural bays.
New technical ducts and building services installed visibly beneath the vaults.
New lighting system inserted.
Overall restoration programme
Conversion of the historic vaulted basement into the Historical Archive.


Light weight polycarbonate internal subdivisions
Restoration of the external facades
twelve seventeenth-century paintings installed between the elliptical hall and adjacent rooms;
adjacent rooms adapted to exhibition use.
museum/display lighting introduced.
new windows/dormers opened through the roof slopes
existing timber roof structure retained and exposed
existing brick structural piers retained visibly
polycarbonate partitions inserted
services/ducts introduced
new windows/dormers opened through the roof slopes
existing timber roof structure retained and exposed
existing brick structural piers retained visibly
polycarbonate partitions inserted
services/ducts introduced
Restoration of the elliptical hall of first floor into Quadreria del Ciclo di San Paolo.
Conversion of the mezzanine into the Ufficio Pio.
Conversion of the Attic into the Centro Servizi.
Initiates ownership consolidation by purchasing the surface rights and reallocating financial resources.
A public tender was launched for the selection of the contractor
Transfer surface rights to enable unified management.
SPA GOZZO IMPIANTI won the tender.
2011
2012


Preparation of school transformation.
Pedagogical concept + competition brief.
Scuola Pascoli renovation project.
Promotes Torino fa scuola with Fondazione Agnelli.
Joint competition promoter.
Archisbang + Area Progetti has been selected as winning team
Fondazione per la Scuola
Complete restoration works.
Teachers
students
school administration
City of Turin
Pascoli school community
teachers/students.
2015
2016
2017


Internal Demolition
The school entrance is moved/reconfigured
A new transparent entrance composition is created
Two new brunished-brass frames are inserted into the facade
A new internal stair-ramp is physically constructed
fixed exhibition/ communication panels attached to existing columns and walls
timber wall surfaces added around the stairwell
New ceiling track + movable curtain
A new mezzanine floor is constructed above the gym connected to the existing stairwell
Existing arched openings overlooking the gym are glazed
a large glazed partition separates the adjoining study room from the gym
Via Duchessa Jolanda entrance rethinking and refurbishment
Entrance gallery and atrium refurbishment
Gym refurbishment and new library creation
Archisbang + Area Progetti
working areas and construction circulation established.
Construction site formally opened
2018

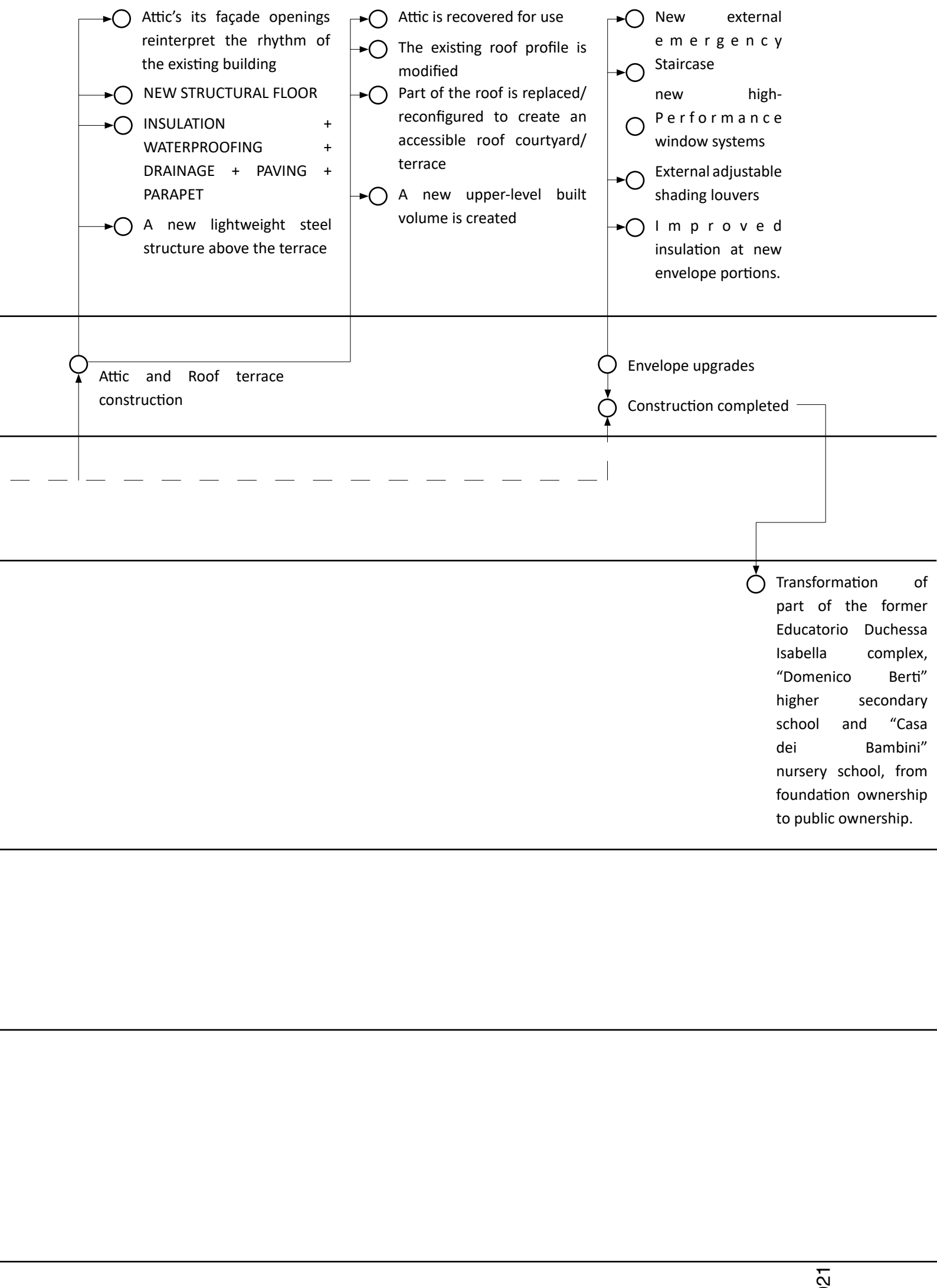
- library elements are inserted around the landings
- a deep built-in cabinet is constructed around the existing lift tower
- new glazed partitions are inserted in the corridors

- Where appropriate, movable partitions are introduced
- Timber wall surfaces added around the stairwell for display
- New equipped rear walls introduced
- Existing infill walls between classrooms and corridors are lightened/reworked

- Technical upgrades
- Movable acoustic panels introduced
- Internal partitions reorganized
- Kitchenette and sanitary/ support spaces added
- Integrated shelving and teaching surfaces introduced

First Floor / Teaching Spaces
Specialist Laboratories
Second Floor / Teacher Area

2019


Attic’s its façade openings reinterpret the rhythm of the existing building
NEW STRUCTURAL FLOOR
INSULATION + WATERPROOFING + DRAINAGE + PAVING + PARAPET
A new lightweight steel structure above the terrace
Attic is recovered for use
The existing roof profile is modified
Part of the roof is replaced/ reconfigured to create an accessible roof courtyard/ terrace
A new upper-level built volume is created
New external emergency Staircase
new high-Performance window systems
External adjustable shading louvers
Improved insulation at new envelope portions.
Attic and Roof terrace construction
Envelope upgrades
Construction completed
Transformation of part of the former Educatorio Duchessa Isabella complex, “Domenico Berti” higher secondary school and “Casa dei Bambini” nursery school, from foundation ownership to public ownership.
2021

The photos of institutional wing and the architectural diagrams of the school that follow document the principal physical transformations produced by the two campaigns. They are organized in two groups. The first traces the five DAR commissions carried out between 2008 and 2015 on the institutional wing: the restoration of the historic fabric floor by floor, the insertion of the archive in the basement vaulted spaces, the fit-out of the Ufficio Pio headquarters on the mezzanine, the conversion of the attic into operational offices, and the philological restoration of the elliptical hall. The second traces the Archisbang and Area Progetti scheme realized between 2018 and 2019 for the Pascoli school: the reinstatement of the gymnasium, the new entrance on Via Duchessa Jolanda, the distributed library system, the specialist laboratories, the teachers' loft, and the rooftop courtyard. Read together, the two groups establish the architectural condition of the complex as it exists today, a single historic building whose two halves were transformed through different means, at different costs, under different degrees of public visibility, and toward different institutional ends.



Figure 19. Offices. Source: Durbiano, 2026.

Overall restoration

Replacement of later internal/external window and door frames

Reintroduction of timber floors in rooms

Restoration of the former chapel ceiling

Glass partitions addition





Conversion of the Attic into the Centro Servizi

polycarbonate partitions

existing timber roof structure retained

new windows

new ducts

New doors



Figure 20. Basement, Source: Durbiano, 2026.
Figure 21. Basement, Historical archive. Source: Durbiano, 2026.



Figure 22. Basement, Source: Durbiano, 2026.
Figure 23. Basement, Historical archive. Source: Durbiano, 2026.



Conversion of the historic vaulted basement into the Historical Archive.

New lighting system and New technical ducts

New continuous floor finish

Compact mobile archive shelving





Conversion of the mezzanine into the Ufficio Pio.

polycarbonate partitions

New ceiling



Restoration of the elliptical hall of first floor into Quadreria del Ciclo di San Paolo.

museum/display lighting

twelve seventeenth-century paintings installed

Figure 24. Mezzanine. Source: Durbiano, 2026.
Figure 25. Elliptical hall .Source: Durbiano, 2026.



Figure 26. Offices. Source: Durbiano, 2026.
Figure 27. Offices. Source: Durbiano, 2026.

Overall restoration

Replacement of later internal/ external window and door frames

Reintroduction of timber floors in rooms

Restoration of the former chapel ceiling

polycarbonate partitions

Replacement of inappropriate later doors

Restoration of decorative colours



Figure 28. Physical transformation of Giovanni Pascoli School based on the winning competition proposal. Existing and proposed floor plans are compared across the different levels; elements and spatial configurations shown in red indicate new interventions introduced by the project




Laboratory
Deposit
Classroom
Library
Second Floor
Classroom
Classroom
Classroom
Classroom
Laboratory
Classroom
Classroom
First Floor
Classroom
Classroom
Classroom
Classroom
Classroom
Ground Floor

What Pazza Bernini 5 Reveals About Financial Power

The Piazza Bernini 5 case reveals a form of financial power that does not announce itself. the building at Piazza Bernini presents to the city the same façade it has always presented. The institutional occupation behind it, offices, archives, auxiliary foundations, a philologically restored paintings collection, is invisible from the street. What this case study has established, through the bilanci, the DAR monograph, the competition documents, and the Durbiano interview, is that financial power here operates not through visibility.

Location as a Financial Decision

The urban position of Piazza Bernini 5 shaped how financial power operated in the complex. The building is embedded in a dense residential and educational district, surrounded by schools and serving a neighborhood in which 14.2% of residents are minors (Torino fa Scuola, n.d.). Its relevance is rooted in its existing civic role and in the community around it. This context influenced what FCSP chose to invest in and, in particular, what the competition was asked to produce.

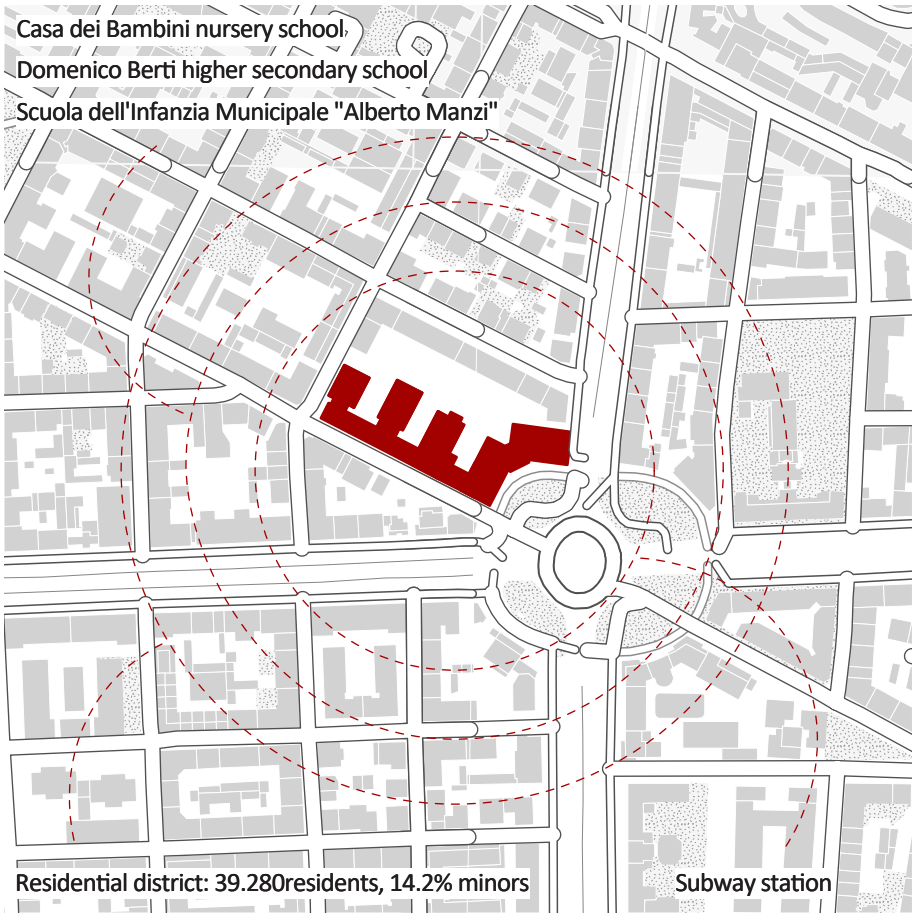
The school was already an established part of the neighborhood. Renovating the institutional half while leaving the school unchanged would therefore have created a clear imbalance within the property. The decision to invest in the Pascoli school can be read in relation to this condition. The competition proposed not only an updated educational environment, but also spaces that could extend beyond the school itself: a library accessible to external users and a ground floor conceived for activities outside school hours. Financial investment was therefore directed towards an existing public function and expanded its capacity to serve the surrounding community.

At the same time, the same location allowed FCSP to maintain and strengthen its institutional presence within the building. Ufficio Pio, Fondazione 1563, the Historical Archives and other institutional functions could occupy the renovated wing without fundamentally changing how the building was read from the city. The educational character of the complex remained dominant, while the institutional occupation remained largely internal and externally almost the same except the roof modifications and the simple addition for the school entrance.

Piazza Bernini therefore reveals a double operation of financial power. On one side, FCSP consolidated its own institutional infrastructure through a series of directly commissioned and relatively invisible interventions. On the other, it invested in the school through an open competition and a publicly visible process that produced spaces intended to serve students and the surrounding community.

The location made these two operations possible within the same property. The residential and educational context supported the decision to invest in a civic function, while the existing public character of the building allowed FCSP's institutional presence to remain embedded rather than explicitly announced. Financial power here therefore operates not through a single architectural statement, but through the ability to direct different forms of investment

according to the conditions of the place.



Two Materializations of the Same Financial Power

The most architecturally specific finding of this case study is that financial power does not materialize in the same way even within the same building. On the institutional side, DAR's approach was based on continuity. The historic spatial hierarchy was largely re-established, original floors and doors were retained or restored, decorative ceilings were recovered, and representative rooms were brought closer to their nineteenth-century character. New requirements were inserted through light partitions that remained visually subordinate to the existing fabric. Financial power here materialized through conservation: FCSP invested approximately €16.6 million not to produce a visibly new building, but to preserve the historic character of the building while adapting it entirely to the Foundation's operational needs (Durbiano, 2026). The historic face of the building therefore also became the institutional face of the Foundation.

On the school side, the same financial power produced a different architectural outcome. The exterior was only minimally altered, mainly through the new entrance, the modified rooftop profile, and the metal fire-escape stair on the internal elevation. Most of the transformation happened inside. Classrooms were reorganized, the ground floor was opened to more public and collective uses, the library was distributed through the building, and new learning, laboratory, and social spaces were introduced. The existing structure was largely respected,

while its spaces were adapted to a different pedagogical model centred on flexibility, accessibility, interaction, and the everyday experience of students and teachers. Financial power here materialized through transformation rather than conservation: not by replacing the building, but by changing what it could accommodate and how it could be used.

The two approaches are therefore not contradictory. They reveal how the same financial actor can produce different architectural forms of intervention according to the function assigned to the space. Where FCSP needed continuity for its institutional occupation, it invested in conservation. Where the building served a public educational function, it invested in spatial and programmatic transformation.



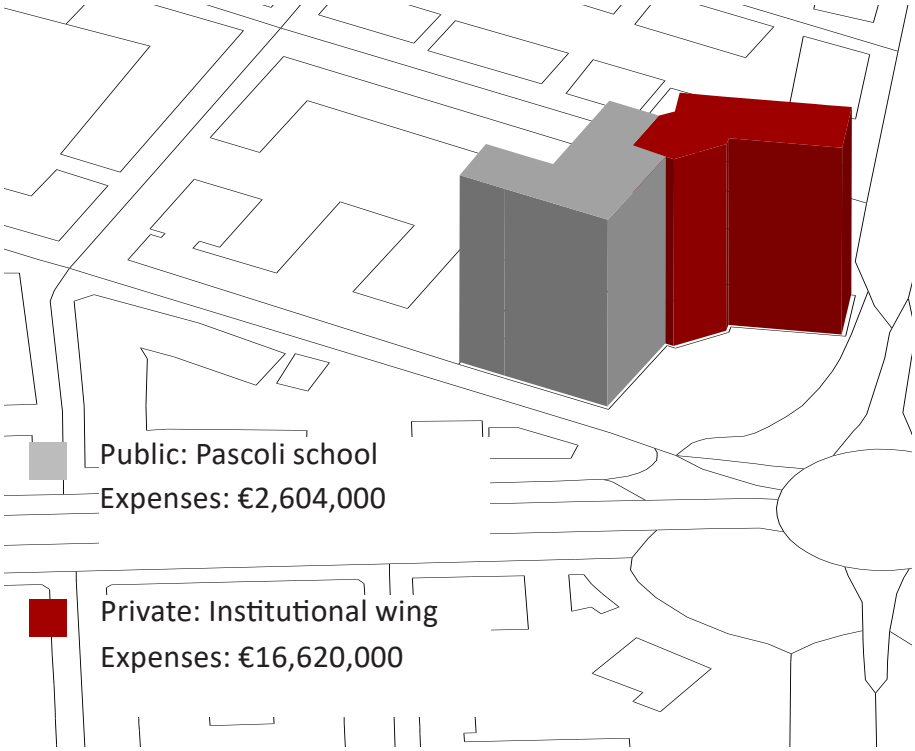
Figure 29.Restored interior of the institutional wing. Photograph by Carlo Deregibus. Source: Durbiano, 2026.



Figure 30.Interior of the renovated Giovanni Pascoli School. Photograph by Andrea Guermani. Source: Torino fa Scuola, n.d.

The Inverse Relationship between Financial Scale and Public Visibility

The financial record of Piazza Bernini 5 produces one of the clearest single pieces of evidence in this case study: the more money FCSP spent on the building, the less visible the process through which it was spent. The institutional renovation no competition, no named architect in any public record, no press coverage totalled approximately €16,620,000 (Durbiano, 2026; G. Durbiano, personal communication, 2025). The school renovation, open international competition, 275 entries, named winning team, participatory brief, civic ceremony, national press, totalled €2,604,000 (DPP, 2016, p. 23). The part of the building that received the greater financial investment was produced through the least public process. The part that received the smaller investment was produced through the most public one. This inverse relationship is not accidental. It reflects a deliberate calibration of visibility according to institutional purpose. The institutional half needed no public process because it had no public to convince,w its users were the Foundation's own bodies, its purpose was operational, and its success was measured internally. The school half required maximum public visibility precisely because its legitimacy depended on being seen to serve the community. Financial power at Piazza Bernini therefore does not simply allocate resources. It allocates visibility alongside resources, and it does so according to a clear logic: the more an intervention serves the institution itself, the less it needs to be seen; the more it serves the public, the more it needs to be shown.

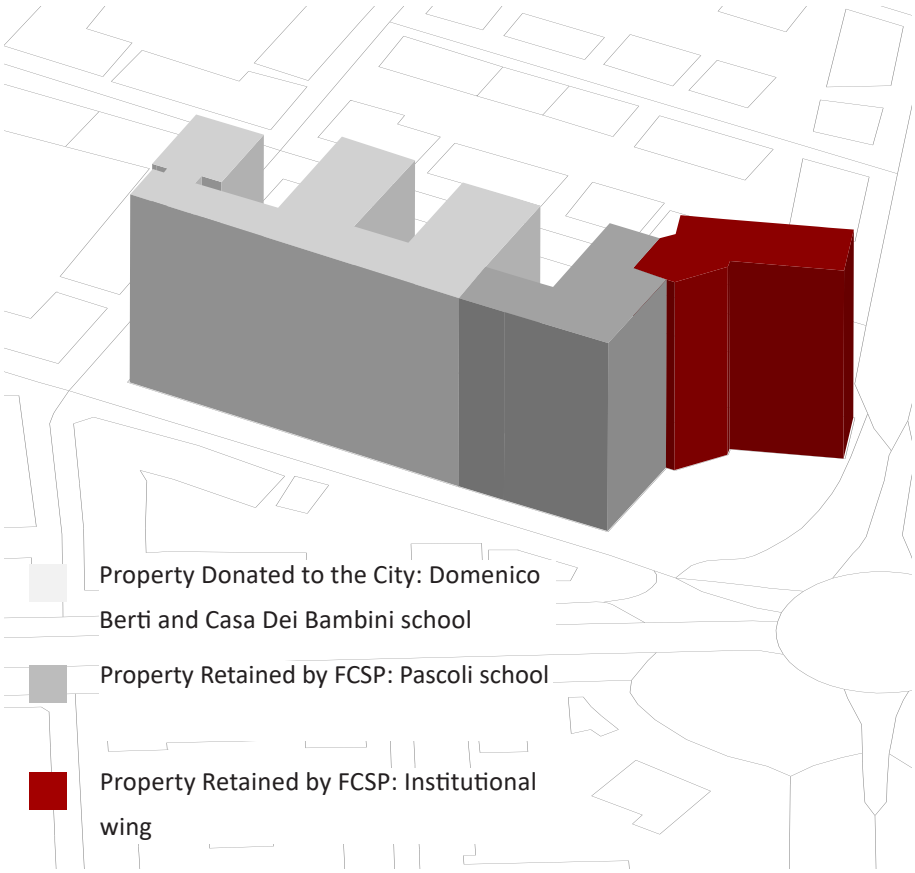


Donation as a Spatial Argument

The ownership history of Piazza Bernini 5 did not end with the 2012 consolidation

of surface rights. In 2021, FCSP donated the portions of the complex occupied by the other school institutions to the public, transferring ownership of those parts while retaining the institutional wing and the Pascoli school (FCSP, 2021). This decision confirms that the ownership structure of the complex was not a fixed condition but a managed one: FCSP held the building, reorganized it, renovated it, and then selectively released parts of it, retaining precisely those portions that served either its own institutional operations or its most publicly visible civic commitment. What was retained is as revealing as what was donated. FCSP kept the institutional wing and it kept the Pascoli school. The school is the building's public face, its civic identity, and the source of its legitimacy in the neighborhood. Retaining it alongside the institutional occupation produces a spatial arrangement in which private institutional use and public educational use remain permanently bound together within the same ownership. The building cannot be read as purely institutional because the school is always also there.

This is how the renovation of the complex and the 2021 donation work together as a single spatial argument. The gesture of donation is real, ownership was genuinely transferred. But what remained in FCSP's hands after the donation was a building in which institutional self-interest and public civic commitment are architecturally inseparable. Serving the public and serving itself became, at Piazza Bernini, conditions of the same ownership. Financial power here does not only occupy the city. It demonstrates, through selective retention and selective donation, that occupation and public responsibility can be made to look like the same thing.



A Presence That Does Not Need to Be Seen

The most fundamental spatial finding of this case study is that financial power at Piazza Bernini 5 does not require visibility to be consequential. The building presents to the square the same facade it has always presented, a restored 19th-century civic front that reads as a school, as it has for over a century. Nothing on that facade marks the scale of institutional investment behind it. Financial power here is present at every level of the building simultaneously, in the basement archive, the mezzanine offices, the piano nobile paintings, the school classrooms, the restored façade, the ongoing courtyard works, and none of it is legible from the street.

Financial power does not need to build a new headquarters, commission a landmark, or stage a metropolitan cultural event in order to embed itself consequentially within the urban fabric. It needs only to hold a building, manage it across time, renovate it selectively. The building's civic identity, a school, a neighborhood institution, a public address, absorbs and conceals the institutional occupation rather than competing with it.



Figure 31.Piazza Bernini 5, historical view. Source: DAR Architettura, n.d



Figure 32.Piazza Bernini 5, current view. Source: DAR Architettura, n.d

The Competition as an Architectural Decision of Financial Power

The architectural competition for the Pascoli school renovation reveals financial power operating not through the selection of a design but through the structuring of the conditions within which design could occur. When Fondazione per la Scuola della Compagnia di San Paolo issued the "Documento Preliminare alla Progettazione" as the competition brief, it did something structurally similar to what FCSP did at the Cavallerizza, but in a more spatially direct form: it encoded the Foundation's institutional presence as a set of architectural constraints that 275 competing teams were required to accept.

The brief's pre-conditions section translates FCSP's ownership into precise spatial givens, floor by floor. At ground level, the Piazza Bernini-facing wing was occupied by CSP offices, and the architects were required to guarantee them a right of passage through school territory. In the basement, the Historical Archive occupied the entire floor, placing it outside the competition's scope entirely. At first-floor level, the emergency exit of the Ufficio Pio, an FCSP auxiliary foundation , ran through school space; the architects were required to accommodate it. At the second floor, the oval room was to be annexed to CSP's offices and removed from the school's spatial budget, with adjacent storage retained for CSP's service use (DPP, 2016, pp. 24–26). The competition was therefore not a blank brief. It was a design problem whose parameters had been shaped in advance by the owner's institutional occupation of the building, an occupation that predated the competition and would persist after it.

What the competition produced, within these constraints, were three genuinely distinct spatial futures for the same building. Each translated the same institutional goals into different architecture, and reading them together makes visible what financial power selects when it convenes a jury.

The winning proposal concentrates the main transformation on the ground floor, the teaching floors and the roof. The entrance on Via Duchessa Jolanda is reconfigured through a new internal stair-ramp, while two new frames mark the intervention on the façade. The ground floor is largely opened to uses that can continue beyond school hours, bringing together the entrance, library, gym and other collective spaces. The library is not confined to one room but extends through the circulation system and upper floors. In the teaching areas, the existing classrooms are retained but made more adaptable through modular furniture, movable partitions where possible, and a stronger relationship with the corridors, which acquire additional study and informal-use functions. The lack of accessible outdoor space at ground level is addressed by modifying the roof and creating a new terrace for school use.

The second-place scheme worked through a different logic. Rather than generating a series of individually characterized new environments, it developed a repeatable architectural system, equipped walls, folding partitions, integrated ceilings, that could be applied consistently across the building. Two adjacent classrooms could merge into one through a partition that disappeared into the

service wall between them. The library moved to the ground floor. The entrance transformation was concentrated outside the building rather than inside it, with a stepped accessible forecourt and traffic-calming gestures. The building's interior structure was largely left intact. In this respect the proposal resembles the DAR renovation on the institutional side of the same complex: both rely on a distinction between the permanent historic fabric and a lighter, adaptable layer inserted within it. The second-place proposal can be summarized as flexibility through architectural infrastructure.

The third proposal changes the internal organisation more substantially, reducing the dependence on the conventional classroom-corridor arrangement. Teaching spaces are grouped by year and combined with areas for individual work, small-group activities and informal use; sliding opaque and transparent partitions allow these areas to be reconfigured according to different teaching situations. The ground floor contains the main functions intended to operate beyond school hours, including the library and gym/auditorium, and is directly connected to the new entrance on Via Duchessa Jolanda. The entrance uses an existing large opening in the facade and incorporates an accessible ramp inside the building. The intervention also extends to the facade and roof through new projecting windows and a reconfigured roof profile. In the documents reviewed, the roof intervention is used to recover the full second floor; no separate outdoor learning area comparable to those proposed by the first two teams is documented.

The comparison therefore shows three different responses to the same brief. The first proposal distributes collective and learning functions through the building and resolves the lack of outdoor space at roof level. The second works more closely with the existing layout, using adaptable internal components and addressing outdoor space at ground level. The third reorganises the relationship between classrooms and shared learning areas more extensively, while concentrating public functions on the ground floor and using the roof intervention primarily to increase usable internal space. These differences are important not as a ranking of architectural quality, but because they show the range of spatial outcomes produced within the same institutional, financial and physical constraints.civic resource a building owned by FCSP would become for the neighborhood surrounding it.

Figure 33.Comparison of the entrance strategies proposed by the first-, second-, and third-ranked competition teams, showing the relocation and spatial transformation of the school entrance in relation to the existing building.



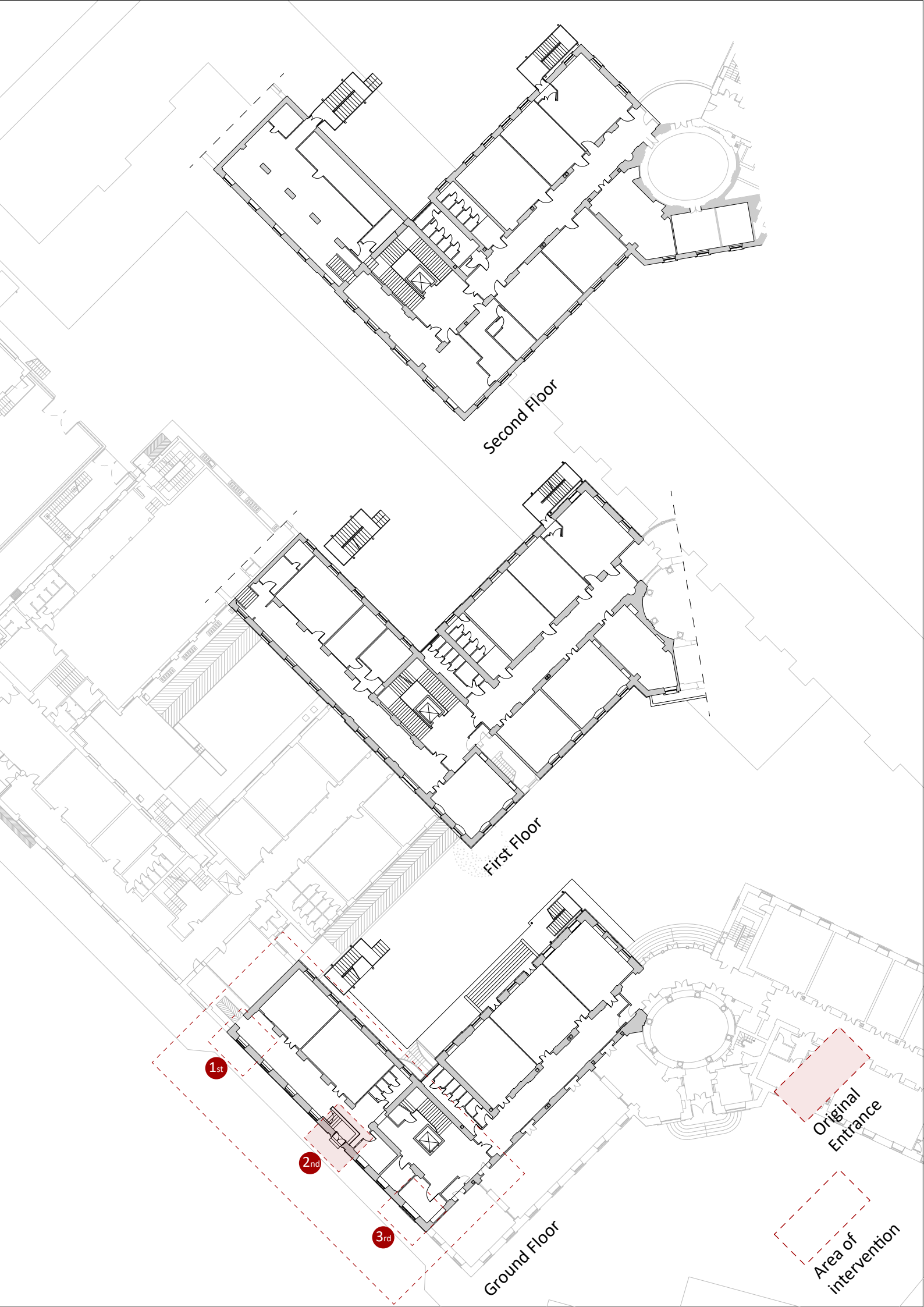
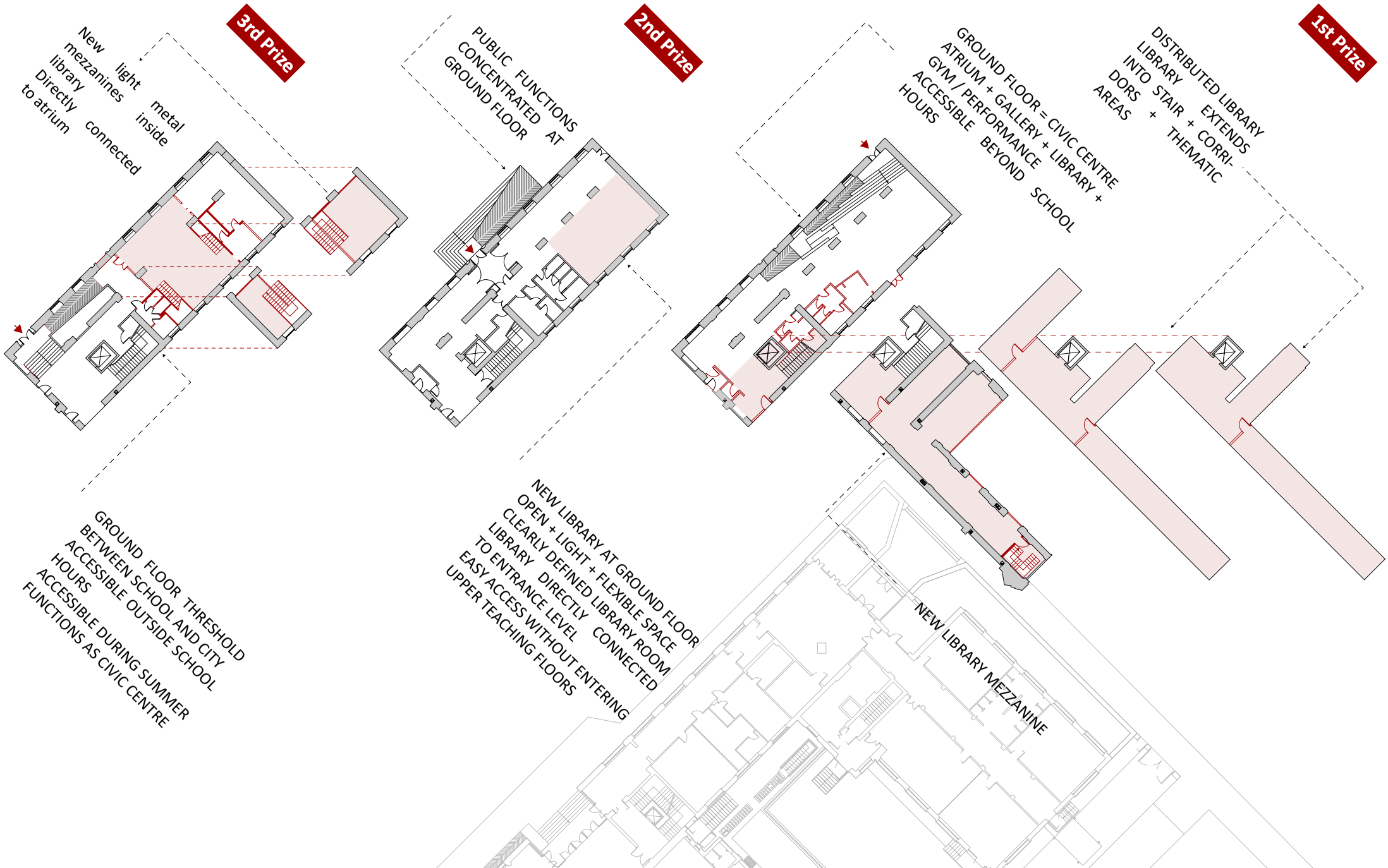

Second Floor
First Floor
Ground Floor
1st
2nd
3rd
Original Entrance
Area of intervention

Figure 34.Comparison of the library and publicly accessible functions in the first-, second-, and third-ranked proposals for Giovanni Pascoli School, highlighting their location, spatial extent, and relationship with the rest of the building.



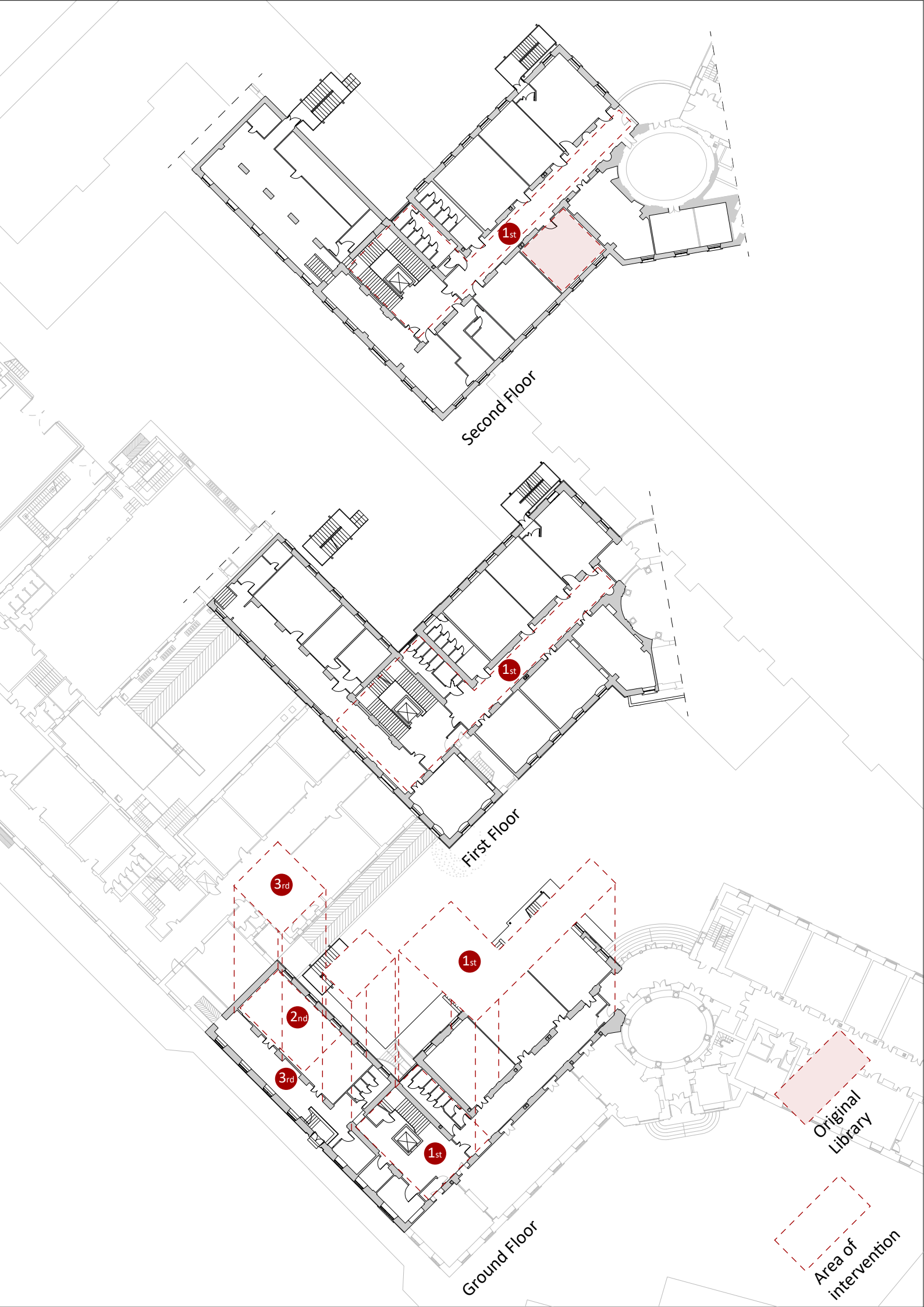
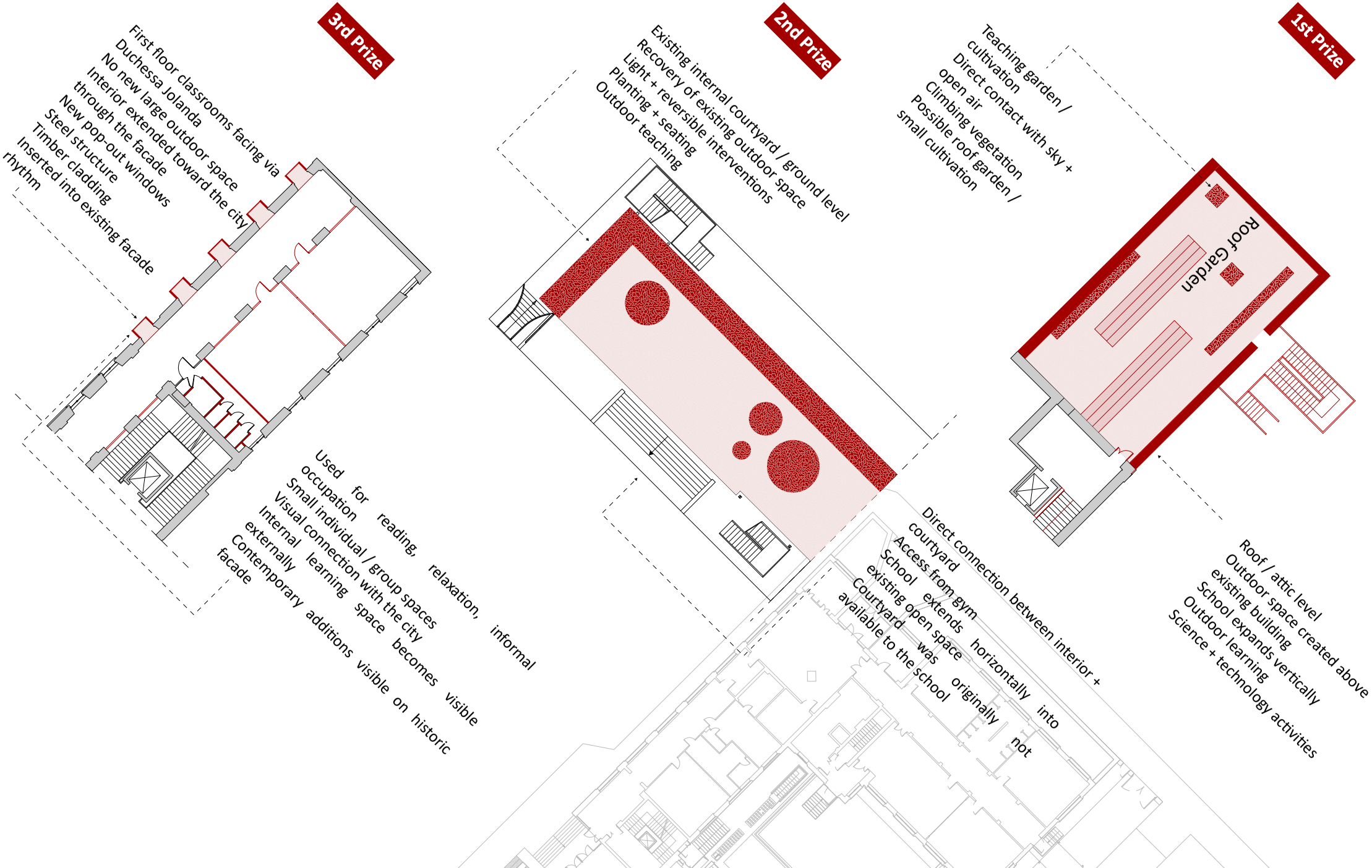

1st
Second Floor
1st
First Floor
3rd
2nd
3rd
1st
1st
Ground Floor
Original Library
Area of intervention

Figure 35.Comparison of the responses to the need for outdoor space in the first-, second-, and third-ranked proposals, showing the different areas and levels of the building used to provide exterior spaces for the school.



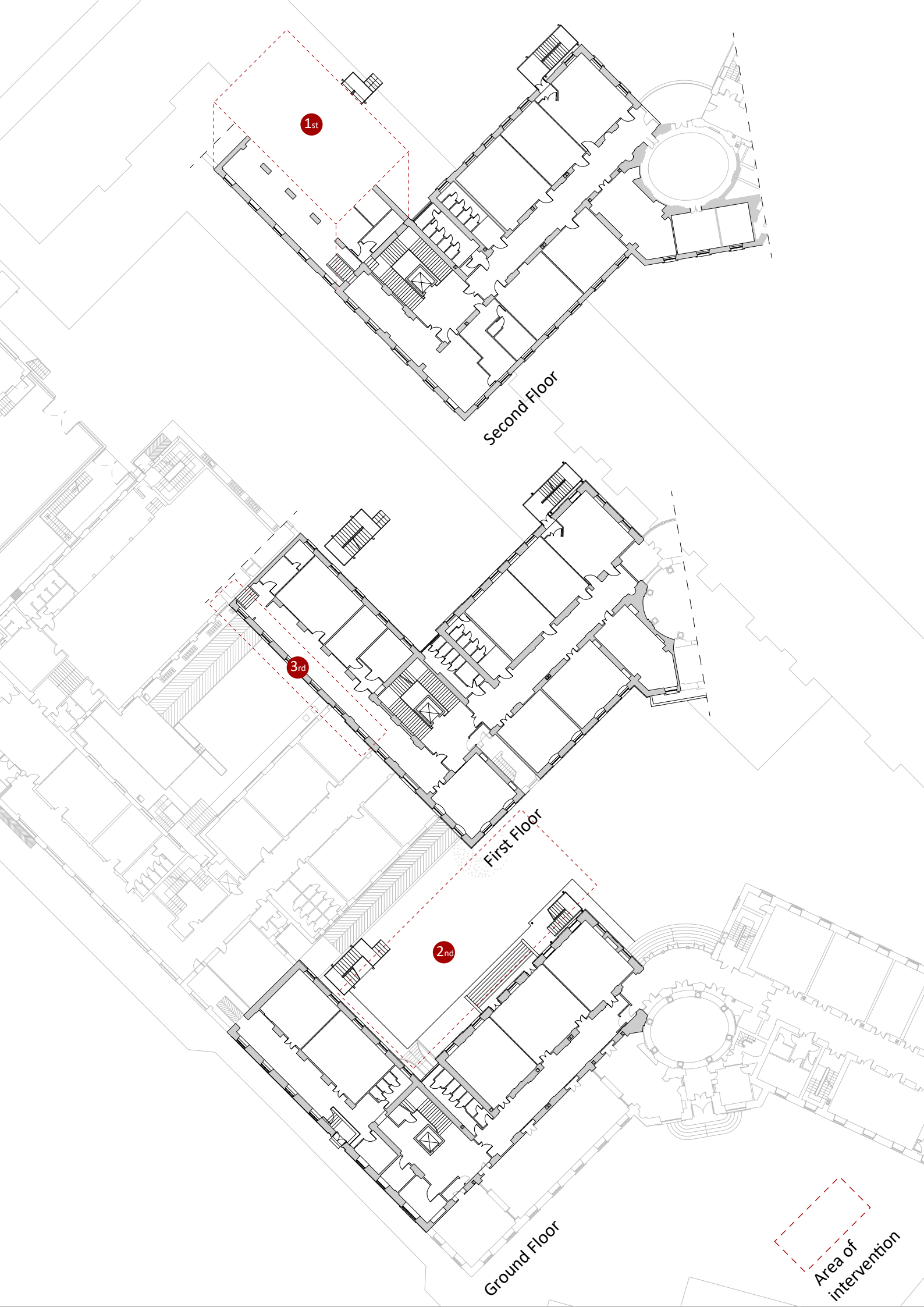
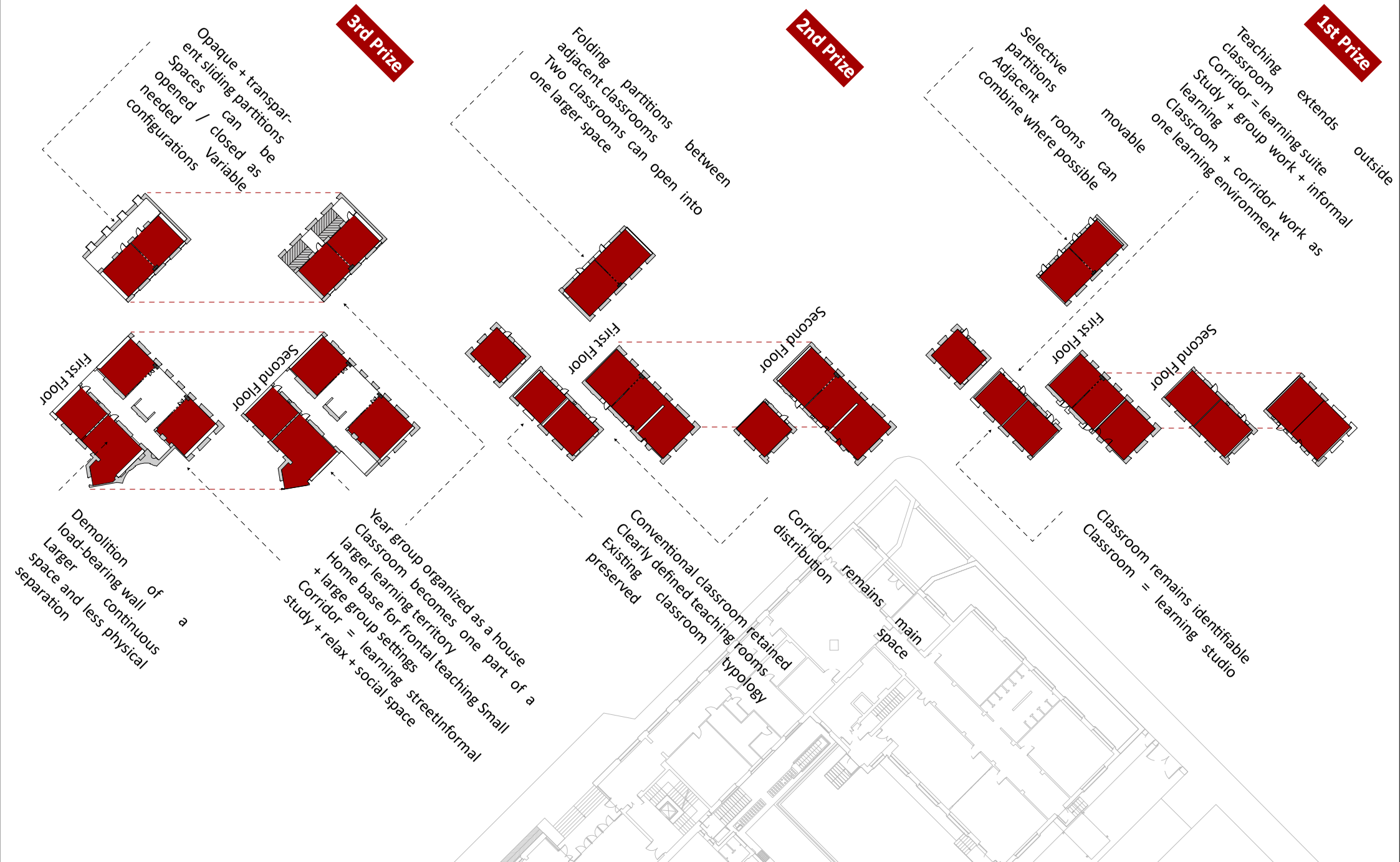
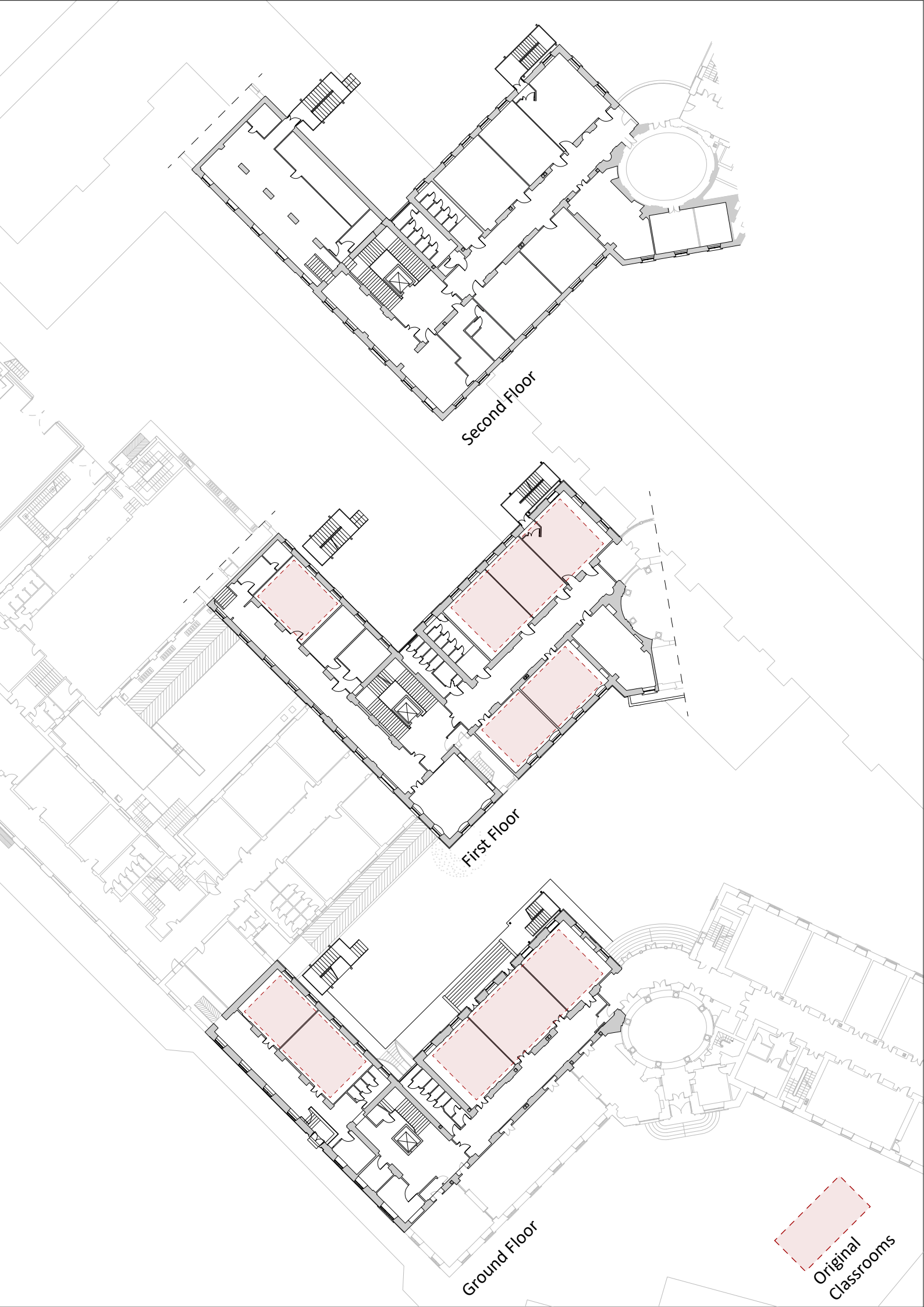
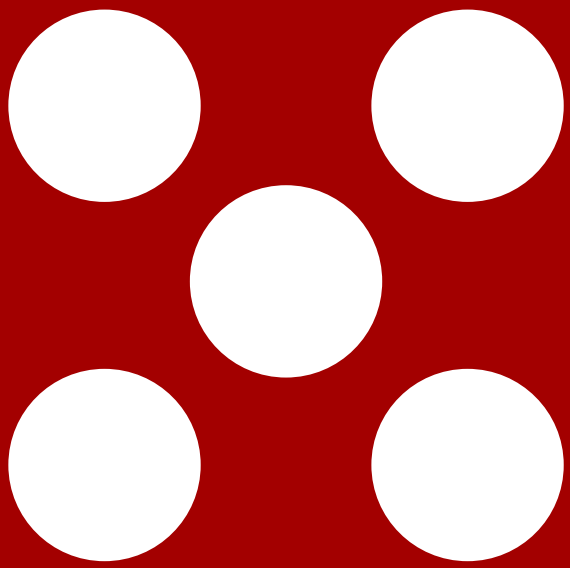

1st
Second Floor
3rd
First Floor
2nd
Ground Floor
Area of intervention

Figure 36.Figure X. Comparison of classroom organization in the first-, second-, and third-ranked proposals for the renovation of Giovanni Pascoli School, showing the different approaches to the reconfiguration of the existing teaching spaces.




Second Floor
First Floor
Ground Floor
Original Classrooms



Financial Power, Urban Transformation, and What Buildings Reveal: Findings from Turin

5.1 From Case Studies to Comparative Findings 146

5.2 Conclusion: Financial Power and the Production of the space 151

5.3 Limitations and Directions for Future Research 152

Chapter 4 examined how financial power becomes materially embedded in the urban fabric through the two case studies of Cavallerizza Reale and Piazza Bernini. This final chapter moves from the individual cases to their comparative interpretation, bringing together the spatial indicators established in the theoretical framework and the evidence identified through the case studies. Rather than treating the two projects as isolated examples, the chapter asks what their similarities and differences reveal about the ways in which FCSP exercises financial power through architecture and urban transformation. The comparison considers ownership, location, scale, programme, visibility, public interface, and the degree of institutional control in order to identify the different forms through which financial capacity becomes spatial presence. On this basis, the chapter develops the central argument of the thesis and returns directly to the research question: how the urban fabric of Turin unveils financial power. The conclusion argues that financial power becomes legible not through a single architectural expression, but through the spatial decisions that determine where an institution invests, what it owns, what it transforms, which publics it addresses, and how permanently it inscribes itself within the city.

5.1 From Case Studies to Comparative Findings

Urban Location and Spatial Legibility

The two case studies show that urban location is not just a backdrop to financial power, it is one of the main factors that shapes how that power chooses to materialise, and how openly it chooses to show itself. Location influences the spatial logic of an intervention as much as the financial capacity behind it does.

Cavallerizza was built to be found, Piazza Bernini to be inhabited quietly, the same institution chose both.

At the Cavallerizza Reale, the choice of the historic centre, the "zona di comando", surrounded by royal palaces, archives, theatres and university buildings, set up a context where institutional visibility was expected from the start. The site's symbolic weight, its heritage status, its role as a destination for students, tourists and cultural audiences, and the long-standing ambition to activate this block as the centre of a museum district, all created conditions in which financial power could show itself, both externally and internally, without needing to be discreet. FCSP's decision to invest here, to own buildings within the complex, to commission an architectural competition, and to relocate its future headquarters to the site, are all spatial decisions that make sense against this backdrop: a post-industrial city repositioning itself through culture calls for visible institutional actors, and FCSP's presence responds to and reinforces that expectation. Public programming, cultural activation and heritage restoration function here as both civic contributions and forms of institutional self-presentation, each one legible, to an attentive observer, as evidence of financial power operating through heritage at the symbolic core of the city.

At Piazza Bernini 5, the spatial logic is quite different, and the financial power behind the intervention is correspondingly harder to read. The Cit Turin district is a consolidated residential neighbourhood, dense, well served, institutionally settled, and not undergoing the kind of symbolic or economic crisis that would call for a visible external intervention. FCSP's presence here was nothing new at the moment of refurbishment: the institution had occupied the site for years, and the school had been running continuously throughout. The intervention was therefore not about arrival or announcement, but about reorganisation, a more rational distribution of space between the Foundation's auxiliary bodies and the school, together with the addition of a public library the neighbourhood clearly needed. The result is a building whose public face reads as a school, whose library serves the surrounding community, and whose institutional complexity, three FCSP auxiliary foundations occupying the non-school wing, is not announced from the exterior in any way a passer-by would recognise as financial ownership. Here, financial power works through a civic building type rather than a heritage monument, through quiet reorganisation rather than visible transformation, and through a neighbourhood service rather than a cultural destination.

The comparison shows that financial power does not operate through a single spatial register; it adapts how it materialises to the conditions of each site. At the Cavallerizza, the context invited visibility, the site's symbolic weight, its

public mission and its role in Turin's post-industrial repositioning all made it possible for FCSP's institutional presence to come forward without seeming out of place. At Piazza Bernini 5, the context called for a different approach, one where continuity, service and institutional discretion were more appropriate than announcement. Financial power is equally real in both cases, and can be traced through ownership, investment, design governance and programme, but it requires different depths of analysis to read. The Cavallerizza announces itself; Piazza Bernini 5 has to be read. This asymmetry is not accidental: it reflects a deliberate calibration of institutional visibility to urban context, and it is one of the clearest findings this thesis offers on how financial power operates spatially in a post-industrial city.

Temporal Dimensions of Institutional Power

The second point of comparison concerns time: financial power can reveal itself, and be understood to act, in different temporal registers.

The Cavallerizza had been part of FCSP's plans for many years before the opportunity for acquisition arose; once it did, the Foundation moved to buy the site and to develop the long-term vision it had already been holding in mind. Piazza Bernini, by contrast, was a building the Foundation had inherited and held for a long period, used continuously for institutional and educational purposes; financial power appeared here not through acquisition but through responding to needs as they arose, needs expressed by the auxiliary bodies and services occupying the building. The refurbishment of the school itself, run by the Fondazione per la Scuola as an auxiliary body, was a further project carried out under the Compagnia's oversight, by virtue of its ownership of the building, and again aimed at serving the public.

The comparison reveals two different temporal forms of power. Cavallerizza shows the capacity to sustain a strategic objective over a long period and then mobilise substantial resources once acquisition becomes possible. Piazza Bernini shows the capacity to retain, adapt and reorganise a property continuously, across changing programmes and institutional conditions. In both cases, time matters: financial power is expressed not only through the ability to finance construction, but through the organisational capacity to sustain a relationship with a site well beyond the timeframe of a single architectural project.

Architectural Transformation and Heritage

The same client tolerates ruin at the Pagliere and restraint at the Ala del Mosca, and reworks Piazza Bernini for better use, intervention follows both the building's condition and the owner's ambition together, never one without the other.

The architectural interventions also show that financial power does not produce one uniform approach to existing fabric.

At Cavallerizza, the degree of intervention varies according to the historical significance and physical condition of each building. The Ala del Mosca retains much of its historic spatial organisation and character, with new elements inserted selectively to accommodate circulation, institutional functions and connections to the surrounding

city. The Pagliere, affected by substantial fire damage and in a different heritage condition, accepts more extensive transformation — new roofs, new internal spaces, selective demolition and flexible, multi-functional environments. The project as a whole works through a differentiated reading of heritage, rather than through either full preservation or full replacement.

Piazza Bernini shows an equally significant differentiation, but within a single property. In the historic institutional wing, the strategy was largely one of continuity: existing spatial hierarchies were restored, historic doors, flooring and decorative elements were kept or reconstructed, and contemporary requirements were introduced through relatively light, visually subordinate elements. Investment here went into adapting the building for institutional use while preserving the architectural continuity of the historic palace.

The school side followed a different logic. The intervention kept the existing load-bearing structure and external character largely intact, but reorganised the interior around a new pedagogical model. Classrooms were redistributed, circulation spaces took on educational functions, the library was extended through the building, collective activities were concentrated on the lower level, and previously underused spaces were brought back into use. The transformation here happened less through replacing the historic fabric than through changing its programme, its internal relationships and its capacity for use.

Together, the two cases show that the relationship between financial investment and architectural transformation cannot be reduced to the production of new or visually distinctive architecture. At Cavallerizza, different degrees of conservation and transformation respond to the condition of individual heritage buildings. At Piazza Bernini, different architectural strategies respond to different programmes within the same property. In both cases, financial capacity provides the means to decide how much existing fabric is preserved, transformed or reprogrammed, according to institutional purpose.

Public Space and Institutional Occupation

The relationship between public and institutional space offers one of the clearest points of contrast between the two cases.

At Cavallerizza, public accessibility works at an urban scale. The project reconnects previously inaccessible parts of the complex through reopened entrances, pedestrian routes, courtyards and links to the Royal Gardens. Public programmes occupy large areas of the ground floors, while institutional functions are concentrated at the upper levels. The public does not simply enter an isolated facility; moving through the complex becomes part of the wider pedestrian structure of the historic centre, with students, cultural visitors, residents, tourists, employees and pedestrians all expected to share the same architectural system. Financial power here reveals itself at the scale of the city, through service to the public.

Institutional occupation is consequently visible, but spatially integrated with collective use. FCSP's future headquarters does not stand apart as an autonomous

office building separated from the public programme; instead, public cultural functions and private institutional spaces coexist through a controlled hierarchy of access, with exhibitions, events, cafés and cultural activities on the ground floors, and institutional working environments progressively occupying the upper floors.

At Piazza Bernini, this relationship works at a smaller, more local scale. Public value is concentrated mainly in the school. The Pascoli competition reorganised the ground floor into a more accessible civic interface, including the library, gymnasium and collective spaces able to operate beyond the conventional school day. The school extends an existing educational function towards the neighbourhood, rather than creating an urban public network comparable to the Cavallerizza, though it does open its doors to the public outside school hours, letting the wider community use the space. Here, architecture responds to needs that financial power, as an institutional actor, asked it to serve. At the same time, FCSP-related offices, archives and auxiliary foundations occupy the rest of the complex, remaining largely separate from the building's public identity, a part of the building that speaks to the Foundation's history and institutional continuity, while still serving its present-day needs.

Cavallerizza dissolves into the street grid, Piazza Bernini simply opens its doors wider, Harvey's link between ownership and legitimacy takes two different scales here, urban and neighbourhood.

The distinction, then, is not between a public Cavallerizza and a private Piazza Bernini, both combine public and institutional interests. What differs is their spatial configuration. Cavallerizza produces publicness through urban permeability and the coexistence of multiple users across a large heritage complex. Piazza Bernini produces publicness mainly by increasing the capacity of an existing neighbourhood institution. One works through urban reconnection; the other through civic intensification.

Visibility and Institutional Representation

The sharpest contrast between the two cases lies in how far financial power reveals its institutional base and presence.

At Cavallerizza, FCSP's institutional presence becomes part of the public image of one of Turin's most significant heritage complexes. The Foundation's future headquarters will sit alongside restored architecture, cultural programmes, publicly accessible courtyards and new urban connections. Financial power becomes visible here not simply because FCSP occupies the site, but because its institutional presence is tied to the large-scale transformation of a highly symbolic part of the historic city.

Piazza Bernini shows the opposite possibility. The building continues to present itself mainly through its nineteenth-century civic façade and its educational use. The institutional functions behind that facade, offices, archives and auxiliary foundations, have not produced an equivalent institutional image on the street; even substantial investment in the historic wing is difficult to identify from outside. Financial power becomes spatially embedded here while remaining

architecturally understated.

This contrast can be described as two spatial modes of the same financial capacity. At Cavallerizza, financial power operates through visible institutional inscription: ownership, public space, heritage transformation and institutional occupation all converge in a prominent urban project. At Piazza Bernini, it operates through institutional embeddedness: ownership and investment remain substantial, but the building's public identity continues to be carried mainly by its civic and educational functions.

A facade can announce its owner or absorb it without a trace, FCSP has built both, proving Sudjic's claim that buildings "reveal and conceal" financial power.

These two modes should not be read as opposites — one public, one private; one architectural, one financial. Both cases combine institutional self-interest with public programmes, and both show substantial interaction between financial decision-making and architectural production. What differs is how this relationship is calibrated to place, programme, historical condition and institutional purpose.

Commissioning and Design Governance

The two cases also show that financial power operates before construction even begins, through the way design processes themselves are organised.

At Cavallerizza, FCSP held several roles at once: owner of Lot 5, future occupant, financial actor, promoter and coordinator of the competition, and participant in shaping the project's objectives. The international competition opened those objectives to different architectural interpretations, but the institutional framework had already set the problems the proposals had to respond to. This makes visible an important distinction between financial and architectural agency: financial power defined the territory, programme, resources and conditions of intervention, while designers worked out alternative architectural responses within that framework.

Piazza Bernini shows this mechanism through two different commissioning models within the same property. The institutional restoration was assigned directly to a single architectural studio, following earlier restoration work that had been carried out in a fragmented way. The Pascoli transformation followed a different path, a participatory pedagogical process, followed by an open international competition. This difference in process reflected a difference in programme and public: the institutional restoration concerned spaces already occupied by FCSP and its related bodies, spaces that existed and partly served their needs, but at a lower standard; the Pascoli transformation concerned an educational environment whose future would directly affect students, teachers, families and the surrounding neighbourhood.

The architectural outcome is therefore only one part of how financial power materialises. Before a single wall is demolished, restored or built, financial capacity already shapes who is commissioned, which procedures are followed, which programmes are prioritised, which constraints enter the brief, and

which proposal is eventually chosen. This is exactly what the six-row analytical framework introduced in Chapter 4 is meant to make visible: financial resources pass through institutional coordination, commissioning and design well before they reach physical transformation.

5.2 Conclusion: Financial Power and the Production of the space

Taken together, the five points of comparison confirm the central argument of this thesis: financial power does not materialise through a single, predictable architectural outcome. It adapts, to location, to the age and condition of a property, to the public it is meant to serve, and to the institutional history it inherits.

At the Cavallerizza Reale, financial power moves through acquisition, competition and large-scale urban transformation, producing a highly visible form of institutional presence at the symbolic centre of the city. At Piazza Bernini 5, the same institutional actor works through continuity, adaptation and internal reorganisation, producing a form of presence that is embedded in the city rather than announced by it. One case shows financial power expanding into new territory; the other shows it sustaining and adjusting a territory it already holds. One is read at the scale of the city; the other, at the scale of a neighbourhood and a single building.

What connects the two cases is not a shared architectural language, but a shared underlying capacity: the ability of the same financial actor to decide how a building is acquired or retained, how a design process is organised and commissioned, how much of the existing fabric is preserved or transformed, and how visible, or discreet, the resulting institutional presence should be. This is precisely the capacity that the six-row analytical framework developed in Chapter 4 was built to trace: not a fixed relationship between money and form, but a set of decisions, distributed across time and across different stages of a project, through which financial power is translated into space.

Returning to the research question that opened this thesis, how does financial power materialise architecturally, and how does its visibility vary according to context, the comparison between Cavallerizza and Piazza Bernini suggests an answer that is necessarily comparative rather than singular. Financial power does not have one architectural model. It has a repertoire of possible designs and forms, and the choice between them depends on where a site sits within the city, what history it carries, who it is meant to serve, and how much visibility serves the institution’s purpose at that particular moment. The two cases examined here represent two points within that repertoire, not its full range, but enough to show that the relationship between financial power and architectural form is neither fixed nor incidental. It is, instead, a relationship that is actively calibrated, case by case, to context.

5.3 Limitations and Directions for Future Research

This comparison is based on two case studies connected to a single institutional actor, FCSP, so some of the patterns identified, particularly the calibration of visibility to context, may reflect FCSP's own institutional culture rather than a more general property of financial power in architecture. The analysis also relies mainly on documented material rather than interviews, and the Cavallerizza project was still in progress at the time of writing, so its reading of public and institutional space rests on design intentions rather than a completed building in use. Which these limitations point to a few directions for future research.

Directions for Future Research

These limitations, together with the broader findings of this thesis, point toward several directions for future research to be developed:

1. Geography of institutional investment
Title: "Institutional Investment and Spatial Inequality"

Research question: Does institutional finance reinforce established urban centralities, or does it help redistribute access to public infrastructure across less-served areas?

2. Anticipated vs. actual public value
Title: "The Afterlife of Public Buildings"

Research question: How does the public value anticipated in institutionally financed architecture compare with its actual patterns of use and occupation once complete?

3. Non-governmental actors and neighbourhood transformation
Title: "Private Finance, Public Space"

Research question: What spatial and social outcomes emerge when neighbourhood-scale transformation is increasingly initiated, financed or coordinated by non-governmental financial actors rather than public authorities?

4. Institutional finance and adaptive reuse
Title: "Reuse, Rebuilt: Financing the Second Life of Heritage"

Research question: How does institutional finance shape the architectural strategies used in the adaptive reuse of civic and heritage buildings, and what does this mean for the long-term sustainability of the existing building stock?

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