

## ART COLLECTIONS OF FINANCIAL INSTITUTIONS— FROM PRESTIGE TO SOCIAL AND CULTURAL IMPACT

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**Purpose:** Financial institutions gather art collections. The goal of this paper is to compare collections of international and Polish financial institutions, identify the main goals of creating such collections, and determine how those goals, together with art market conditions, impact the structure of those art collections.

**Design/methodology/approach:** Key information on art collections of international financial institutions is followed by more detailed descriptions of Deutsche Bank and UniCredit art collections. Those collections are compared to collections of Bank Pekao, PKO Bank Polski, ING Bank Śląski, and mBank.

**Findings:** Established international financial institutions focus on prestigious art pieces that are exhibited and loaned. Both European and Polish financial institutions do not attempt to gather expensive, prestigious art pieces but rather focus on the social impact they can have by supporting young artists.

**Research limitations/implications:** Further research into art as an investment asset and art investing strategies can explain to what extent collections of financial institutions can be perceived as investments.

**Practical implications:** Corporations willing to collect art must consider not only the resale value of art but also the social and cultural impact collecting art creates. Together with the maturity of the local art market, those factors imply whether corporate art collection should focus on young artists or gather prestigious art pieces of well-established creators.

**Social implications:** Corporate art collections can maximize social impact through the right art collecting strategy. Proper balancing between prestige brought by collecting and exhibiting art versus supporting young artists can maximize the social impact of such collections.

**Originality/value:** This research contributes to discussion on art as an investment asset that has profound social impact. Collecting strategy does not have the same structure as investment strategy. In this paper, the social impact of collecting art is considered the main driver of financial institutions' investments.

**Keywords:** art investments, financial institutions, art valuation, social impact of art.

**Category of the paper:** research paper.

## 1. Introduction

Art has historically been regarded as a source of prestige and as a confirmation of the social status of its owner. Early patrons of the arts supported artists out of recognition of the broader social significance of art. For example, Leonardo da Vinci received support from the Medici family. Enterprises also engaged in art collecting. The purpose of this text is to examine how financial institutions assemble their art collections and to consider whether these collections can be viewed as portfolios of investment assets. Nevertheless, it is also necessary to consider these collections primarily as attestations of the market position of these institutions.

To frame this inquiry, the strategies of financial institutions pertaining to the art market are also a subject of interest. Analyzing and comparing these strategies enables a deeper understanding of how financial institutions perceive not only the art market itself but also their social responsibility and the impact of investing in works of art on the development of this market.

In the context of banking activities, the literature on “art banking”, as defined by M. Zaleska (Zaleska, Kozińska, 2022), provides a definition of art banking, which is central to that discourse. However, the subject of our inquiry concerns a different phenomenon, which can be termed “art in banking”. This refers to the perspective of banks on art and the art market as integral elements of their broader social and market environment. This is particularly relevant for European banks, which, in accordance with the Sustainable Finance Disclosure Regulation (SFDR), are required to disclose their social impact and broader influence not only on financial markets but also on society at large.

When we consider the investment market, we usually think about financial markets. Those are markets in which the objects of trade are mostly financial assets. These assets are easily valued and relatively liquid. This means that if we wish to treat works of art similarly, we must thoroughly understand the limitations inherent to art as an asset. These limitations include restricted liquidity and a valuation based on the perceived value of the asset, rather than on its fundamental value reflected in its future cash flows (Evans et al., 2017; Szyszka, 2023).

Against this backdrop, the transformation of artistic patronage in the financial sector refers to the shift in the role of financial institutions—from traditional cultural sponsors to active creators of image and social strategies through art. Banks and other financial institutions increasingly treat art collections as a tool for building brands, stakeholder relationships, and symbolic capital, which, according to Bourdieu (1989), functions as a form of social currency. At the same time, scholars have argued for broadening the investment spectrum to include asset classes traditionally excluded from mass trading, such as art and other collectibles. From this perspective, art is analyzed as a financial asset, with researchers applying market-based tools to evaluate its returns and attractiveness to investors (Mei, Moses, 2002; Biey, Zanola, 1999; Li et al., 2022; Barro et al., 2023).

These two perspectives—art as symbolic capital and art as a financial asset—are often presented separately in the literature but rarely synthesized. The symbolic approach emphasizes art's capacity to generate prestige, legitimacy, and social differentiation, while financial studies highlight its measurable risk-return profile and market volatility. A conceptual integration suggests that in the banking sector, art functions simultaneously on both levels: as symbolic currency that enhances institutional legitimacy and as a financial instrument embedded in uncertain markets. This duality reveals a tension but also a complementarity between symbolic and financial interpretations, indicating that the value of art for banks cannot be reduced to a single dimension.

In an attempt to synthesize these points, two trends can be identified. On the one hand, art is ceasing to be merely a confirmation of status or prestige and is instead becoming an instrument for building social and cultural capital. On the other hand, many investors postulate that art, owing to its limited supply, can be treated as an investment asset comparable to others. These two trends are not mutually exclusive, but their significance in the contemporary art market is highly varied. It is evident, however, that while the first trend is successfully developing and is confirmed by the decisions of financial institutions, the second case is less straightforward (Mei, Moses, 2002). The revealed preferences of financial institutions indicate a marginalization of art's role as an asset. This stems from its risk profile, the illiquidity of the market—even for works by established artists—and the challenges associated with the valuation of art assets.

A comprehensive study was conducted on significant art collections held by European and Polish financial institutions. The selection focused on large collections that can serve as benchmarks for trends in art collecting within the financial sector. The selection of the Deutsche Bank Collection and the UniCredit Art Collection for analysis stems from their significance and scale within the financial sector. Both rank among the largest and most recognizable corporate art collections in the world. They share the characteristic of having been developed within an internal model, that is, within the structures of the existing organization, and of being utilized in brand building, CSR strategies, and stakeholder relations. They differ, however, in strategy and profile: Deutsche Bank focused on contemporary art, primarily works on paper and photography by living artists, whereas UniCredit assembles works ranging from the fifteenth century to the present, combining the heritage of several European countries. The analysis also includes a comparative overview of art collections held by selected Polish banks, providing additional context and enabling the identification of similarities and differences between domestic and international approaches to corporate collection, and is followed by an overview of trends and strategic implications.

## 2. Literature review

Throughout history, the relationship between banking and the arts has been closely intertwined. Artistic patronage has long served as a tool for bankers to enhance their social status—a prime example being the Medici family, whose sustained support for artists helped them achieve public acclaim, political power, and noble rank (Campa, Zijlmans, 2019).

Corporate art collections are typically owned by the business entity rather than by individuals within the organization. These collections may be distributed across multiple office locations or stored at a central site. Initially, such collections were regarded as long-term investments, intended to be passed down from generation to generation. The emergence of corporate art collections dates to the 1950s, with David Rockefeller's initiative at Chase Manhattan Bank serving as a notable example. The phenomenon gained momentum in the 1960s, when companies increasingly recognized the potential of art to enhance their brand identity and corporate image (Forster, 2024). In the 1960s—and even into the 1990s—investment value and reputation-building were primary motivations for many corporate collections. Strategically placing significant artworks in spaces such as lobbies or conference rooms served both aesthetic and symbolic functions related to prestige-building and communication of the company's values and standing. However, contemporary corporate collections have shifted away from acquiring expensive, high-profile works, opting instead for more accessible pieces created by emerging artists. This change reflects a broader evolution in the goals and motivations behind corporate collecting. Today, corporate art collections are used not only to support brand-building and convey a company's heritage (Wu, Shen, 2013) but also to attract talent and reflect core values and organizational culture, foster greater employee engagement by enhancing creativity, motivation, and overall productivity (Lewandowska, 2015; Nissley, 2010). Financial motives have clearly taken a back seat. Greater emphasis was placed on the artworks' content, artistic expression, and the promotion of emerging talents.

Building and managing corporate art collections with banks constitutes a form of cultural asset management (Apollonio et al., 2019) embedded in both organizational and strategic structures. It combines branding, risk management, image building, and social value creation—precisely the core concerns of contemporary cultural asset management.

The literature on art valuation remains relatively limited, though it highlights the complexity of the process (Beckert et al., 2017). As Galbraith and Hodgson (2018) note, valuation can be carried out using hedonic models, forecasting methods, or a combination of both—especially in cases where clear market data is lacking. Plante (2021), on the other hand, emphasizes that the value of an artwork is influenced not only by specific factors (such as certification or value projections) but also by how these factors are assessed and interpreted by experts. Thus, what is considered valuable depends heavily on context, such as the market, institutional settings, or the views of the art world. Although the valuation of artworks is applied in numerous

areas—such as collection building, investment decisions, sales transactions, tax planning, and insurance—the practices related to determining the value of cultural assets remain poorly defined. As Çalışkan and Callon (2009) point out, there is a lack of clear frameworks and definitions describing how the valuation process operates in relation to art.

The literature on art investment presents a nuanced picture of its profitability and risk. The study by Barro et al. (2023) suggests that art can effectively diversify an investment portfolio due to its attractive risk-return profile and low correlation with other assets, performing well in portfolio optimization models with limited liquidity and seasonal return patterns. In turn, Li et al. (2022) demonstrate that paintings and drawings offer moderate but stable returns, especially when sourced from reputable channels. Although their Sharpe ratio is lower than that of traditional assets, they can still complement a well-diversified portfolio. Ultimately, overseeing art assets enables companies to broaden their investment portfolio, although determining the ideal share of capital to allocate to art remains difficult to define precisely (Mei, Moses, 2002). Meanwhile, research by Stoppelmann (2008) points out that although art achieved a high annual return (12%), investing in it involves substantial risk, low market correlation, and high transaction costs, making it a more complex investment area that requires knowledge, capital, and personal commitment.

In the global context of corporate bank art collections, those of Deutsche Bank (57,000-60,000 artworks; Argun, 2024) and UniCredit (60,000 artworks; Maida, 2021) clearly stand out as the most extensive in terms of size. By comparison, other notable bank collections are Bank of America (60,000 artworks; Khan, n.d.), Intesa Sanpaolo (30,000 artworks; Piras, 2019), Montepaschi Banca (30,000 artworks; Piras, 2019), JPMorgan Chase (30,000 artworks; Khan, n.d.), BANCO BPM (19,000 artworks; Piras, 2019), BPER Banca (10,000 artworks; Piras, 2019), UBI Banca (6000 artworks; Piras, 2019), Belfus Bank (4300 artworks; *Inspired by Love*, n.d.), UBS (around 1500 artworks inherited from Credit Suisse; Heeb, 2025), Société Générale (1,320 artworks; Khan, n.d.), and Crédit Agricole (several hundred artworks; Khan, n.d.).

It is worth noting, in addition to building their own corporate art collections, banks also provide *art banking* services, which refer to the acquisition of artworks as investment assets within private banking services (Zaleska, Kozińska, 2022).

### 3. Methods

The research method applied in the study was based on analysis of key information concerning the art collections of both international and Polish financial institutions, with particular focus on the detailed description and comparison of Deutsche Bank and UniCredit collections with those of Polish banks: Bank Pekao, PKO Bank Polski, ING Bank Śląski, and mBank. The choice of the Deutsche Bank Collection and the UniCredit Art

Collection for analysis was determined by their significance and scale in the financial sector, as they are among the largest and most renowned corporate art collections in the world. Both collections have developed within an internal organization model and are utilized for branding, CSR strategies, and stakeholder relations. The analysis also includes a review of the art collections held by selected Polish banks, aimed at providing additional context and enabling the identification of similarities and differences between approaches of different financial institutions.

We base our research on publicly available information. There are several sources discussing DB and UniCredit collections, while there is very limited information on mBank, ING, and Pekao collections. We acknowledge this as a limitation of our research, but nevertheless we can demonstrate relevant trends in the development of art collections of financial institutions.

## 4. Results

The research analyzes key information on the art collections of international and Polish financial institutions, with a focus on Deutsche Bank and UniCredit due to their scale and global recognition. These collections are examined in terms of organizational models, branding, CSR strategies, and stakeholder relations. For context, the study also reviews selected Polish banks (Bank Pekao, PKO Bank Polski, ING Bank Śląski, and mBank) to identify similarities and differences between domestic and international approaches.

### 4.1. Deutsche Bank's Art Collection: A Strategic Investment in Corporate Image

With over 55,000 works by artists of the 20<sup>th</sup> and 21<sup>st</sup> centuries, the Deutsche Bank Art Collection ranks among the largest corporate art collections in the world. Its core focus lies in contemporary works on paper and photography (Deutsche Bank versteigert Kunstwerke in Millionenwert, 2020). The Deutsche Bank Collection represents not only an aesthetic enrichment of the workspace but also a key component of the institution's social responsibility and cultural engagement—integrating art into the everyday working environment and making it accessible to a broad audience (*Concept*, n.d.).

#### 4.1.1. *Genesis and Development (from 1978 onwards)*

Deutsche Bank's engagement with art began in the late 1970s with a modest yet pioneering concept: that works on paper should be accessible to a broad audience rather than confined to storage rooms or executive offices. The initiative took shape in 1978 with the first curated display in the bank's New York premises and culminated in 1986 with the opening of its new global headquarters in Frankfurt's Twin Towers (Khan, 2021). The collection is distributed across numerous locations worldwide, primarily within the bank's office spaces. However,

three principal locations—Frankfurt, London, and New York—are of particular importance, as they feature the most prominent and representative parts of the collection. The Deutsche Bank Collection in Frankfurt is housed in the bank’s refurbished towers, which exemplify contemporary standards of sustainable development. Initially, beginning in the 1960s, the space served exclusively as a survey of postwar German art. Today, however, the collection has a global scope—reflecting the diversity of contemporary art scenes in Asia, South America, and Africa. Each of the 60 floors is dedicated to a single artist, with the collection encompassing approximately 100 artists from over 40 countries. The works are presented according to a geographic structure: Tower A showcases the European *avant-garde*, while Tower B features artists from other regions of the world (*Concept*, n.d.). The Deutsche Bank Collection in the United Kingdom is primarily displayed at the bank’s London headquarters at 21 Moorfields. Like the bank’s other collections worldwide, it focuses on works on paper and photography by contemporary international artists. It has not only supported the work of innovative artists from around the globe but also clearly reflects Deutsche Bank’s values of diversity and inclusion. The collection features work by over 100 artists from 27 countries, 49% of whom identify as women, transgender, or non-binary, and 48% as members of ethnic and racial minority groups (*The UK Collection*, n.d.). The Deutsche Bank Collection in America is primarily displayed in the bank’s offices in New York and Jacksonville. At the Deutsche Bank Center in New York’s Columbus Circle, the collection reflects the city’s dynamic and globally recognized contemporary art scene. The artists featured across the building’s communal spaces embody the international character of the bank’s operations, clients, and employees. The collection includes artists from over 20 countries, with full gender representation; more than 40% of the artists identify as members of racial and ethnic minority groups. This reflects the bank’s ongoing commitment to diversity and inclusion (*The Americas Collection*, n.d.). Apart from its headquarters, Deutsche Bank displays artworks in over 600 of its offices and branches worldwide (Davis, 2022).

#### 4.1.2. Ownership Structure and Governance

The decision not to establish a separate foundation reflects a strategic intention to integrate art directly into the operational structure and corporate identity of the bank. Deutsche Bank treats its art collection as an integral part of its corporate identity, unlike many companies that, following the financial crisis, deemed such collections non-essential. This collection has operated continuously for many years, which is unusual; corporate collections typically have a lifespan of only 11 years (Preece, 2016).

Deutsche Bank Collection is coordinated by the “Art and Culture” division, which consolidates the bank’s global sponsorship programs and cultural initiatives. The department is also responsible for the direct management of the art collection, the development of international exhibition programs, and strategic partnerships with leading art fairs (*Art and Culture*, n.d.). The operational management of the collection is entrusted to Deutsche Bank’s

internal curatorial teams, which are complemented by external experts, particularly within programs such as “Artist of the Year” (Kinsella, 2014).

#### *4.1.3. Art Collection Strategy and Artistic Orientation*

Deutsche Bank’s art collection strategy demonstrates that artworks can serve a function far beyond mere decoration—they can become an integral component of corporate identity and communication. The collection, primarily composed of contemporary works on paper by living artists, reflects core institutional values such as modernity, diversity, and creativity. The bank regards its collection as an expression of its evolving, open organizational culture, while the acquisition of works by international artists aligns with its global and inclusive character. Art also fulfills a strategic marketing role: it is utilized during client events, displayed throughout office spaces, and featured in promotional materials, thereby enhancing brand prestige and contributing to the attraction of investors and talent alike. Equally significant is the collection’s capacity to stimulate employee creativity. Art functions as a catalyst for dialogue, reflection, and the disruption of routine office dynamics. Deutsche Bank actively involves employees in the selection process (senior managers select artworks for their offices) and offers lectures and guided tours, fostering a sense of ownership and engagement. The bank’s emphasis on emerging artists is also a deliberate strategy—such works are relatively affordable, support the broader art ecosystem, and reduce financial exposure associated with speculative investments. Oversight is provided by a dedicated art committee, which ensures coherence between acquisitions and corporate values, as well as the professional management of the collection. Transparent communication of the collection’s purpose helps to mitigate reputational risk—art is positioned not as a luxury, but as a strategic asset that reinforces organizational culture and fosters long-term stakeholder relationships (Kottasz et al., 2007).

#### *4.1.4. Acquisition and Divestment Practices*

The bank acquires artworks exclusively on the primary market rather than through auctions, with a deliberate focus on living artists to support the art economy. The conceptual value of a work constitutes a central criterion in the selection process, which leads curators to prioritize conceptual rather than decorative art. Deutsche Bank rarely sells works from its collection. In cases where high-value pieces are divested, the proceeds are reinvested into the acquisition fund designated for purchasing new works. Notably, the collection is financed through the bank’s operational budget, which varies by branch and region and is subject to annual revision (Kinsella, 2014). In the years 2008-2020, Deutsche Bank has reduced its art collection, narrowing its focus primarily to drawing and photography. These changes stem from the bank’s financial challenges and spatial limitations in its new office locations, including New York. Several significant works have been sold, including Gerhard Richter’s monumental triptych *Faust*, as well as pieces by artists such as Emil Nolde and Max Pechstein. The collection has taken on a more “breathing” character. Works that no longer align with its current focus are selectively sold, while new acquisitions emphasize young, emerging artists. The goal is to



maintain the collection's relevance and coherence while controlling costs and adapting to shifting institutional conditions (Hickley, 2020).

#### *4.1.5. Dynamics of Valuation and Financial Context*

Both the number of works and the value of the collection can only be estimated. It comprises between 57,000 and 60,000 objects with an estimated value ranging from 60 to 65 million EUR (Argun, 2024; Davis, 2022).

C. Schicktanztanz, one of the curators of the Deutsche Bank Collection, emphasizes that the primary focus is not the financial appreciation of the artworks, but rather on their content, artistic expression, and the promotion of emerging talents. In this context, the collection is not regarded merely as an investment asset. Its principal function is to enhance Deutsche Bank's public image, contribute to its social engagement aligned with broader CSR and ESG strategies, and support the overall brand narrative by positioning art as both a symbolic and functional component of its global identity (Hamann, 2013).

## **4.2. The UniCredit Art Collection: From Aggregation to Social Investment**

The UniCredit Art Collection, held by one of Europe's leading corporate financial institutions, distinguishes itself through both its scale and diversity. This collection did not originate as a uniform whole; rather, it is the result of the merger of art collections from entities acquired by UniCredit. These entities were based in Italy, Austria, and Germany (Maida, 2021). UniCredit applies a distinctive approach to the monetization of its art collection. The acquired works of art are regarded as a source of funding for the further development of the collection. This means that the managers of the collection possess the resources necessary to support new artists whose works are deemed significant in terms of social impact and market relevance. As a result, the UniCredit Art Collection is highly dynamic and maintains considerable significance within the art market.

### *4.2.1. Origins and Organizational Framework*

The UniCredit Collection, recognized today as a consolidated body of artworks, is the result of the aggregation of art collections from several financial institutions that were successively acquired by the UniCredit Group. This legacy explains its substantial size—comprising approximately 60,000 works, including more than 4000 photographs—and its extraordinary diversity, encompassing objects from ancient artifacts to contemporary art (Maida, 2021). Among the most significant contributors to the UniCredit Collection are Rolo Banca 1473, Bank of Austria, HypoVereinsbank, and Capitalia (Piras, 2019). The Bank of Austria collection included around 10,000 works, with a notable emphasis on secession art and works representing Viennese Expressionism (Bank Austria Collection, 2025). The HypoVereinsbank collection was composed of 20,000 pieces, featuring works by German Impressionists and Expressionists. Capitalia contributed 25,000 artworks spanning from the fifteenth century to the present.

This extensive diversity underscores the European identity of the UniCredit art collection (*HypoVereinsbank Art Collection*, n.d.).

Initially, management of the collection was the responsibility of the bank's real estate division. However, organizational changes subsequently led to the transfer of responsibility for the art collection to the communications department. This transition reflected a strategic repositioning whereby the collection was redefined as both a vehicle for brand building and an affirmation of the institution's commitment to social engagement. Thus, the artistic assets, once regarded primarily as permanent holdings, have increasingly become instrumental in shaping UniCredit's brand and confirming its social responsibility (O'Neill, 2019).

#### 4.2.2. *Scope and Artistic Profile of the Collection*

UniCredit's collection is distinguished by its breadth and diversity. It encompasses works ranging from ancient archaeological artifacts and paintings by old masters to modern and contemporary art. Among the old masters and modernists represented are artists such as Dossi, Guercino, Crespi, and Morandi, as well as works by Gustav Klimt and Giorgio de Chirico (O'Neill, 2019). The contemporary segment of the collection is likewise extensive, including works by Robert Bury, Otto Dix, and Hans Hartung, as well as more recent acquisitions by Gerhard Richter, Yves Klein, and Andreas Gursky (Scarale, 2020). Beneath this element of the UniCredit collection are photographic holdings. Comprising over four thousand photographs—both historical and contemporary—these make the UniCredit collection one of the largest corporate photographic collections (Maida, 2021).

#### 4.2.3. *Strategic Transformation: Divestiture and Its Social Impact*

In 2018, UniCredit introduced the Social Impact Banking initiative (Masturzo, 2019). This undertaking focuses on providing microcredits and financing for social entrepreneurs as well as disadvantaged groups. To fund this initiative, UniCredit's approach to managing its corporate art collection shifted. This entailed a strategic decision to divest part of its art holdings. The decision to sell artworks to finance other initiatives represented a significant departure from the management practices observed in similar collections by other financial institutions. A portion of the proceeds from the sale was also allocated to support young artists (*UniCredit Art Collection*, n.d.). All changes regarding the disposition of a given collection, as well as changes in its valuation, are linked to the perception of the collection as an asset. A more pragmatic approach to this asset has emerged—one that prioritizes liquidity and social impact.

In addition to the sale of selected works of art through leading auction houses, decisions were also made to donate certain pieces to local museums (Masturzo, 2019). This shift in strategy maximizes social impact rather than viewing the art collection solely as a source of prestige and affirmation of the institution's standing within the financial sector (Muster, 2019).

#### 4.2.4. *Valuation Dynamics and Financial Implications*

The expected revenue from the sale of artworks earmarked to finance the Social Impact Banking initiative was approximately 50 million EUR. However, UniCredit's historic accounting practices significantly underestimated the market value of its art collection. This reflected a conservative approach to illiquid assets. The UniCredit collection was valued at acquisition cost. As a result, by the end of 2017, the total book value of such movable assets—including the art collection—stood at approximately 38 million EUR (Piras, 2019). For the 60,000 works of art, this meant an average book value of around 630 EUR per piece. This indicates that UniCredit's art assets in fact possessed a market value considerably higher than their book value. Among the works sold were Gerhard Richter's *Abstraktes Bild*, which fetched over 7 million EUR (Piras, 2019), as well as Andy Warhol's *Flowers* (Art for Future, 2020). The millions of euros realized from these sales attest to the significant gap between book and market values.

UniCredit's experience confirms the hypothesis that treating art collections as assets recorded at acquisition cost most likely results in a substantial undervaluation of this balance sheet component. At the same time, regarding artworks as highly liquid assets that can be divested at any given moment is also not an appropriate approach. Current market prices reflect the value perceived by collectors. However, individual artworks cannot serve as a reliable basis for the valuation of the entire collection. Of course, the true value of the entire collection could only be determined if it were sold in its entirety. Nevertheless, such a scenario is not feasible due to the unique nature of these collections (O'Neill, 2019).

Art divestiture strategies entail not only significant financial risks but may also give rise to reputational and ethical concerns. Market demand for individual works of art is highly volatile and strongly dependent on collectors' preferences as well as broader macroeconomic conditions, which generates uncertainty regarding the actual revenues realized from sales. Furthermore, for institutions such as UniCredit, which present themselves as long-term patrons of culture, the disposal of iconic works may be perceived as undermining their cultural commitment. This, in turn, can weaken relationships with stakeholders in the cultural sphere, even when the proceeds from sales are directed toward social initiatives. While divestiture in the case of institutions such as UniCredit may release liquidity for socially oriented programs, it simultaneously exposes the institution to financial and reputational risks, as well as to the erosion of symbolic capital.

### 4.3. **Art Collections of Polish Financial Institutions: The National Dimension of Social Responsibility**

In contrast to international financial institutions such as Deutsche Bank or UniCredit, Polish banks do not disclose detailed data on the value of their art collections. The absence of such data, and thus the lack of transparency, can be attributed to several factors. First, there is no reporting obligation requiring these assets to be included in annual reports, and their

valuation is generally based on a conservative approach that relies on acquisition cost. Second, the limited transparency and relatively small scale of the domestic art market hinder the reliable valuation of large collections. Third, reputational concerns play a role: disclosing high valuations could raise questions about the legitimacy of such expenditures in the case of financial institutions that publicly declare their commitment to social and ESG goals.

#### 4.3.1. *The Art Collection of PKO Bank Polski*

The PKO Bank Polski collection consists of two separate sets: the “20<sup>th</sup> Century Art Collection” and the “New Collection for the New Century”. PKO Bank Polski began developing its own contemporary art collection, the “20<sup>th</sup> Century Art Collection”, in 1998, becoming the first Polish bank to undertake such an initiative. The initial collection included over 70 works representing several generations of artists—sculptures, paintings, prints, and collages—reflecting the diversity of artistic movements in 20<sup>th</sup>-century Polish art (*Bankowa kolekcja sztuki*, 2019). In 2019, a new collection was launched to mark the 100<sup>th</sup> anniversary of PKO Bank Polski. The “New Collection for the New Century” has a focus on promoting the work of young and emerging artists encompassing painting, sculpture, drawing, video, textiles, and performance (*O kolekcji*, n.d.). Since 2013, PKO Bank Polski has served as a patron of the Gallery of Medieval Art at the National Museum in Warsaw (*Sztuka*, 2019).

Public access is ensured through exhibitions held at the bank’s headquarters, loans to external exhibitions, and a publicly available online gallery (*O kolekcji*, n.d.). Through the “Art of Helping” initiative, during a charity auction, the bank “lends” works of art to corporate clients for a period of three years. All funds raised in this way are donated to charitable causes, such as supporting shelters for single mothers (Wardziak, 2023).

#### 4.3.2. *The mBank Art Collection*

The mBank collection, initiated in the early 1990s, comprised numerous outstanding works by old masters of Polish paintings, including pieces by artists such as Józef Brandt, Juliusz Kossak, Stanisław Witkiewicz, and Bernardo Bellotto (known as Canaletto). Selected works from this collection had previously been auctioned for charitable purposes—for example, the sale of an exceptional oil painting by Julian Fałat during the 2020 Grand Finale of the Grand Orchestra of Christmas Charity (WOŚP), which reached a record-breaking price of 850,000 PLN. In June 2020, mBank decided to refresh its collection by selling the old master artworks and simultaneously launching a new initiative focused on contemporary Polish art. The new project—a fund titled “M jak Malarstwo” (“P as in Painting”)—was dedicated to supporting the work of young, talented Polish artists and to stimulating the Polish art market. The project was an initiative aligned with mBank’s corporate social responsibility strategy (Tylcz, 2020). In June 2025, an impressive collection of 152 works of contemporary Polish paintings, assembled over five years through the “M jak Malarstwo” fund, was donated to the National Museum in Gdańsk (*Nasza kolekcja prac*, 2025).

#### 4.3.3. *Bank Pekao S.A. Art Collection*

Bank Pekao's relationship with art dates back almost to the very beginning of its operations. As early as the post-war years, the institution engaged with its clients through works created by artists of the Polish School of Poster Art. Over the years, the bank has built an impressive collection of works by renowned female and male artists. The Pekao collection includes nearly 1000 pieces spanning both historical and contemporary art, featuring works by outstanding figures such as Stanisław Wyspiański, Jan Matejko, Wojciech Kossak, Józef Mehoffer, Julian Fałat, and Tadeusz Dominik. Part of the collection has been digitized and is available online through the virtual Art Gallery of Bank Pekao S.A. (*Kolejna odsłona Art Branding w Banku Pekao*, 2024). Since 2022, Bank Pekao has been actively applying cutting-edge technology in the context of art. That year, as part of its private banking services, the bank carried out the world's first tokenization of an artwork within a universal financial institution. Selected elements of the tokenized pieces were printed on a limited edition of credit cards. Following the success of this groundbreaking initiative, Bank Pekao decided to expand the project by tokenizing additional artworks from its collection (*Sztuka zamrożona w czasie*, 2024).

#### 4.3.4. *The ING Art Collection*

For many years, ING has been actively involved in promoting the arts, building two independent collections—an international collection and a Polish one. The international collection was initiated in the Netherlands in the 1970s, at a time when tax incentives introduced by Western European governments encouraged the development of corporate art collections. Its growth was also influenced by the Netherlands' deeply rooted tradition of art collecting. The collection includes works by artists from various countries and has expanded along with ING's international presence, encompassing branches in Belgium, the United Kingdom, and Poland, among others (Wolniewska, 2021). In parallel, the ING Polish Art Foundation, established in 2000, has been building a collection of works by contemporary Polish artists from the very beginning of its activity, focusing on pieces created after 1990. The collection includes nearly 300 works—paintings, photographs, drawings, videos, sculptures, and installations—by both established artists and a younger generation born in the 1990s. The foundation's mission is to support Polish art and showcase the most current trends in the contemporary art scene (“O fundacji” n.d.).

## 5. Discussion

We demonstrate that treating art as an investment asset is not substantiated by the decisions of financial institutions regarding the creation and management of their corporate art collections. This finding undermines the argument that art can be considered a viable investment asset. Characteristics of the art market, such as illiquidity, limited demand,

and valuation difficulties (Evans et al., 2017; Li et al., 2022), combined with the observed behavior of financial institutions, make it challenging to defend the thesis of the investment-driven nature of the contemporary art market. Our research synthesizes the perspectives of art as social and cultural capital (Bourdieu, 1989; Ostrower, 1998) and as an investment vehicle. Our study indicates that the cultural and social aspects of art investment significantly outweigh the financial ones.

Previous authors have typically examined art solely from the perspective of a social and/or cultural asset (Ostrower, 1998; Belfiore, Bennett, 2008) or as an investment asset (Mei, Moses, 2002; Li et al., 2022; Barro et al., 2023). Our study provides a synthesis of these two perspectives, highlighting the revealed preferences of financial institutions.

A clear departure from treating art as an investment asset is observable in the contemporary corporate art collections of financial institutions, both in Poland (Bank Pekao SA, PKO Bank Polski, mBank, ING Bank Śląski) and across Europe (Deutsche Bank, UniCredit). Instead, these collections are increasingly viewed as tools for brand image enhancement, fostering organizational culture, and fulfilling corporate social responsibility (CSR) and ESG objectives, particularly within the social dimension. A dominant trend is the focus on modern and contemporary art, with a strong emphasis on supporting young, emerging artists. This strategy allows banks to support the art ecosystem while simultaneously limiting their financial exposure. These institutions actively promote public access to their collections through exhibitions at their headquarters, loans to external exhibitions, and publicly accessible online galleries and educational programs designed to stimulate dialogue and strengthen community ties. Furthermore, diversity and inclusion are increasingly integrated into collecting policies, as exemplified by Deutsche Bank. All analyzed banks are divesting or have divested parts of their historical art collections to align them with contemporary strategic and branding goals.

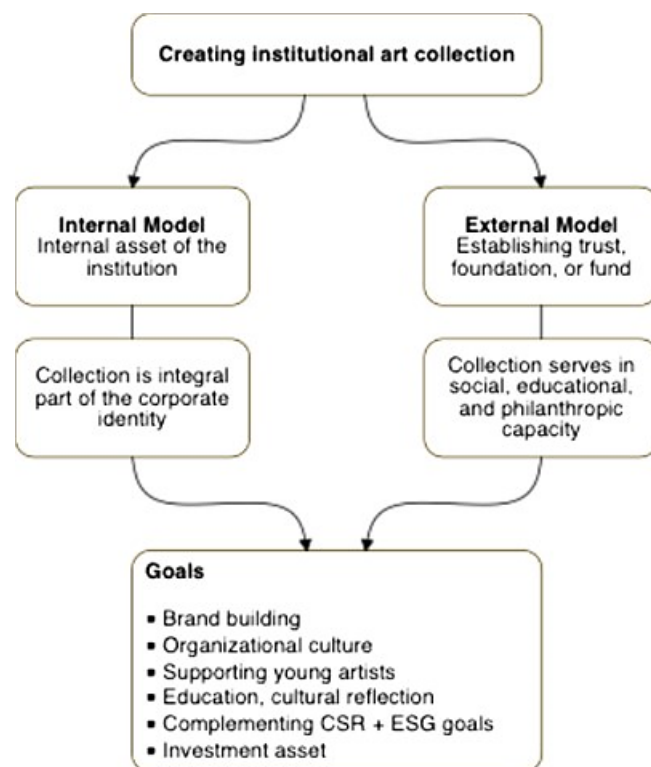
The main differences relate to the scale, scope, and genesis of the collections. International institutions like Deutsche Bank and UniCredit possess vast, globally recognized collections with tens of thousands of works (over 55,000 at Deutsche Bank and approximately 60,000 at UniCredit; Argun, 2024), often resulting from the aggregation of collections from acquired entities and spanning a wide historical range. Polish financial institutions, such as the ING Polish Art Foundation or Bank Pekao, typically have smaller, ranging from several dozen to several hundred pieces of art, yet significant collections, often focused on Polish contemporary art.

In the context of original motivations, international institutions historically concentrated on prestigious artworks. In contrast, Polish banks, from their inception, did not aim to accumulate expensive, high-prestige works, focusing instead on social impact by supporting young artists. Acquisition and disposal strategies also differ. Deutsche Bank acquires works exclusively on the primary market from living artists and rarely sells them, reinvesting any proceeds. UniCredit strategically divested a portion of its collection, including valuable works for millions of euros, to finance its Social Impact Banking initiative and support young artists. Similarly, mBank sold

old master paintings (e.g., a Julian Fałat painting for PLN 850,000 for charitable purposes) and subsequently transferred its collection to the National Museum. PKO Bank Polski, in turn, “lends” artworks to corporate clients through its "Art of Helping" initiative, donating the funds raised to charity.

The evolution of how financial institutions perceive art reflects broader changes in the role of banks in society. They have transformed from purely financial entities into significant components of social functioning. This shift is mirrored in their art collection strategies, which are now dominated by social and cultural values rather than purely financial considerations.

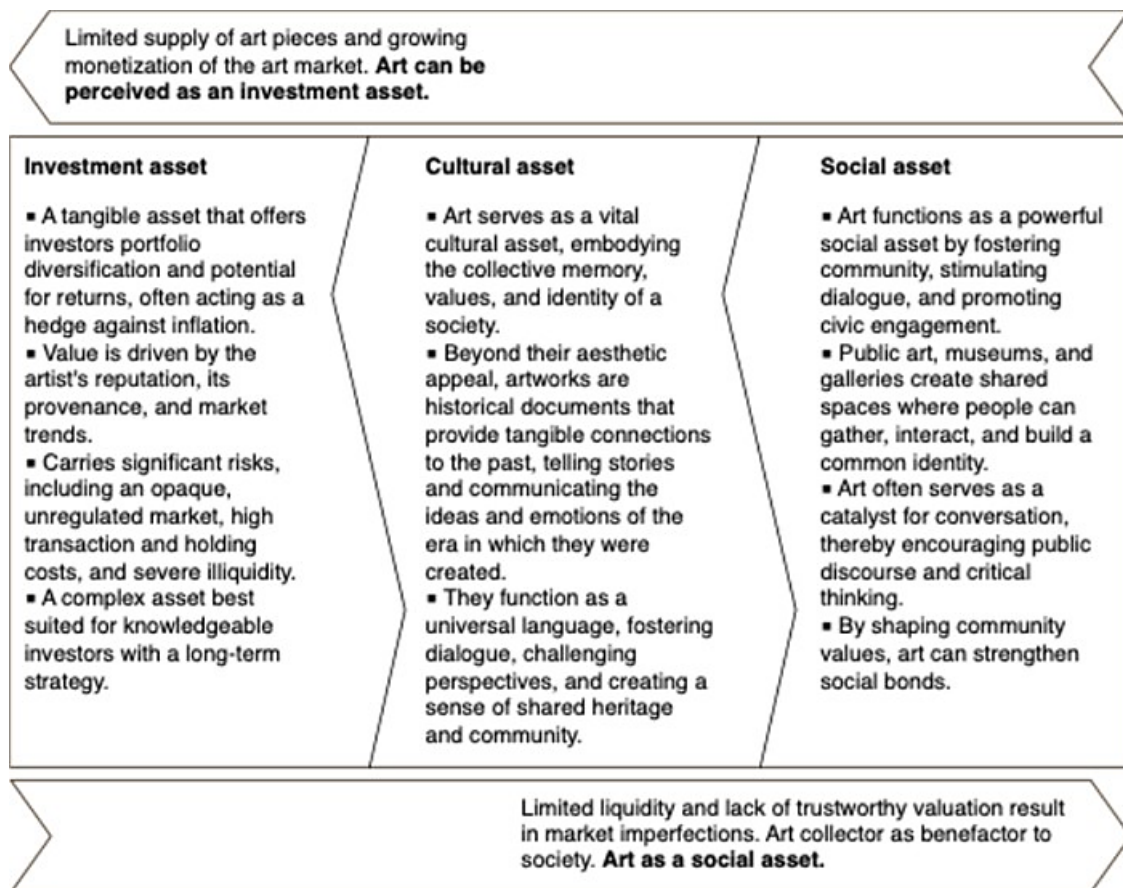
The development of an art collection by an institution involves decisions concerning the institutional framework within which the collection operates. Figure 1 presents a diagram outlining various models for building an art collection, which may be developed internally within an organization or established as a separate entity managed in the form of a trust, fund, or foundation. Regardless of the specific approach adopted, the objectives assigned to art collections held by financial institutions tend to be similar. Building brand recognition and supporting organizational culture have become main motivators for major financial institutions in developing art collections. These objectives are pursued through the support of emerging young artists and educational initiatives. In this context, the role of art as an asset is relegated to a secondary position. However, it should be emphasized that, from the perspective of the broader environment, the value of an art collection nevertheless plays a determining role in its significance to the surrounding community, serving as an indicator that the collection is perceived as meaningful.



**Figure 1.** Models of building art collections by financial institutions.

Source: own elaboration.

Art collection management in financial institutions is typically entrusted to dedicated internal teams composed of art market professionals. Acquisition decisions are made in line with broader corporate strategies, such as promoting diversity and sustainability, rather than being driven by financial motives. The value of corporate art collections often remains opaque, with available estimates varying significantly. In the case of Polish financial institutions, the primary motivation behind building collections is cultural patronage and the support of the arts. When financial aspects are mentioned, they are usually framed in terms of sustaining or expanding cultural initiatives. The consistent emphasis on public access, educational programs, and direct support for emerging artists highlights that the collections are valued primarily for their cultural contribution rather than their investment potential.



**Figure 2.** Roles of art collections as different types of assets for financial institutions.

Source: own elaboration.

Figure 2 summarizes how art collections can be perceived as different types of assets, ranging from investment assets to cultural and social assets. The varying interpretations of these asset classes determine the approach to art as an asset. The phenomena observed in the case of bank art collections indicate an evolution in perception—from viewing art as an investment asset to regarding it as a social asset.



The evolution in banks' perception of art should be considered in the context of the changing role of banks themselves. Banks, originally purely financial institutions, have become an essential element in the functioning of every society. Money determines the functioning of modern societies, particularly in highly developed countries. From this perspective, the social responsibility of banks has evolved from viewing art as an asset to perceiving it as a means of building their image and affirming their social role. The liquidity of the art market and the possibilities for valuing art as an asset have undoubtedly also influenced this shift. All these factors have contributed to the transformation in the way art collections are perceived by financial institutions abroad—from being regarded as carriers of value to being considered bearers of social and cultural significance.

It is therefore necessary to pose the question of whether works of art can, in fact, be regarded as investment assets at all. It seems more appropriate to view them from a fundamentally different perspective. Treating artworks as investment assets entails numerous limitations that are not encountered with other asset classes, such as bonds or equities. If financial institutions are shifting their approach, it is highly likely that a similar re-evaluation should extend to other entities and individual investors who may seek to perceive art as an asset class whose valuation is not directly correlated with fluctuations in financial markets.

## **6. Conclusions**

The key conclusion from the presented study is the finding that the role and strategies of banking art collections have undergone a significant evolution, transforming from investments or symbols of prestige and status into advanced strategic tools with profound social impact. Today's bank collections are focused on contemporary art, emerging artists, and themes related to diversity and inclusivity. They are aligned with modern corporate values and consistent with corporate social responsibility (CSR) strategies. Importantly, the artworks are not treated as investment assets, and thus such collections cannot be regarded as portfolios of financial assets.

The presented results support the hypothesis that although art serves both a social and an investment function, revealed preferences of financial institutions put much stronger emphasis on the latter. At this point, it should be emphasized that a comprehensive understanding of the functioning of the art market requires a synthesis of both the social and investment perspectives. When the social and investment functions are considered separately, in each case we observe the growing importance of each approach. However, when these perspectives are examined jointly and synthetically, it is possible to discern a misalignment and tension between the cultural-social and investment approaches. In this context, decisions of investors from the financial sector may provide a valuable point of reference for understanding the relative prominence of the cultural-social dimension of art purchases within the broader field.

Earlier studies have focused on approaching art either as a social and cultural asset (Ostrower, 1998; Belfiore, Bennett, 2008) or as an investment asset (Mei, Moses, 2002; Li et al., 2022; Barro et al., 2023). Our study contributes to this literature by synthesizing these two perspectives and by highlighting the revealed preferences of financial institutions in managing their art collections. To the best of our knowledge, no prior research has combined these approaches within a single analysis, which underscores the originality of our contribution.

This synthesis deepens the understanding of the relationship between banks and art while at the same time opening new directions for further research on the role of art in the strategies of financial institutions, particularly in the context of cultural patronage, corporate social responsibility, and investment decision-making.

A natural limitation of our study stems from the restricted access to information and to institutions within the financial sector, as well as from the lack of direct interviews with their representatives. Including a more diverse range of institutions, and, if possible, individuals responsible for art collection management within companies, would allow us to adopt a more comprehensive perspective. Nevertheless, we believe that the results obtained offer valuable insights into the viewpoints of enterprises, which may be regarded as representative and informed investors.

Art is not easily comparable to other asset classes, particularly financial ones, in terms of risk, liquidity, valuation, and investment function. A limitation to this observation is provided by the decisions of financial institutions that are building their own collections and training personnel about the art market to think more in terms of social impact and ESG considerations rather than solely in investment terms. In this context, the emphasis is placed on the ‘S’ component of ESG, that is, social impact.

On the other hand, individual investors may treat art as a long-term investment and store of value. In such a case they focus on the observed returns of art investments and compare their profitability to that of investments in financial markets. In this context, market segmentation may play a crucial role in studying the profitability and the interest of collectors in selected works of art. Collectors considering future monetization may evaluate various artists in terms of their attractiveness to the broadly understood investment market. However, one must consider current collectors’ interests as well as the trends in art that are perceived as most influential. From this perspective, globally recognized artists will be valued differently from works of art that attract interest on the local market.

Future research should focus on assessing the monetary profitability of art investments and comparing them to financial assets. One may evaluate the rates of return observed in the art market or attempt to assess the potential rates of return from art investments. The perception of the art market and the value of artworks may be crucial for current interest and valuation. Further research on the art market and its analysis from a financial and a behavioral perspective may enable a more in-depth understanding of the functioning of this market, as well as the potential directions of its evolution in response to the growing interest in art as an investment asset and a store of value.

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