

RESEARCH ARTICLE

How Italian Immigrants Financed the Birth of Hollywood: The Story of A.P. Giannini, A.H. Giannini, Bank of Italy, and Bank of America

Valentina Signorelli¹ and Cecilia Zoppelletto²

¹ Associate Professor, Film and TV, University of Greenwich, London, UK

² Associate Professor, Académie des Beaux-Arts, Kinshasa, DRC

Corresponding author: Valentina Signorelli (v.signorelli@greenwich.ac.uk)

This study reframes the origins of the Hollywood studio system by positioning low-income immigrant communities – not elite financiers – at the centre of American cinema’s rise. Through original archival research, financial and historical analysis as well as exclusive interviews conducted as part of a documentary filmmaking process, it investigates how Italian migration and the Bank of Italy in California – founded by Amadeo Peter Giannini and later known as the Bank of America – played a decisive role in financing early Hollywood. Drawing on a documentary methodology in which the filmmaking process itself served as the primary vehicle for knowledge generation, it analyses how Giannini and his brother, Attilio Henry Giannini, sons of Italian immigrants in San Francisco, pioneered inclusive banking practices that expanded access to capital in early twentieth-century America. These initiatives fostered the growth of the studio system, linking modest immigrant savings to the emergence of major figures such as Charlie Chaplin, Frank Capra, and Walt Disney, and even to the founding of the Academy of Motion Picture Arts and Sciences. The study redefines Hollywood’s history as rooted in democratic finance and immigrant cultural agency.

Keywords: Hollywood; A. P. Giannini; Bank of Italy; Bank of America; film financing; Italian migration

Introduction

Scholars in film studies have long looked at New York City as a central hub for the technical and technological origins of the movie industry in the United States, with researchers such as Brownlow (1976) and Musser (1990 and 1994) extensively investigating the importance of early film companies in the region. These works explore seminal aspects such as the establishment of the very first known Edison studio in West Orange in 1893, as well as the Biograph and Vitagraph studios, which produced hundreds of silent films in the region,

and the creation of the Motion Picture Patents Company (MPPC) in 1908. The MPPC sought to control and exploit numerous motion picture technology patents and assign to Edison a monopoly over the production and distribution pipeline of the new medium on the East Coast. Brownlow (1976) and Berliner (2017) have further investigated aspects of film aesthetics and interaction with the metropolis, examining how the unique and evolving architecture of New York influenced the urban imagery of early filmmakers on the East Coast, from the crowded streets and busy neighbourhoods to the iconic skyscrapers and city lights, which became symbols of modernity and centres of power on the big screen. Other scholars have instead focused on the evolving aspects of film exhibition, particularly on how affordable Nickelodeons contributed to the popularisation and diversification of film audiences, especially among New York's early twentieth-century immigrant communities (Singer, 2001). The success of Nickelodeons was so significant that it ultimately revolutionised 'urban recreation' and permanently altered 'the commercial landscape of Manhattan' (Singer, 1995: 5). In this context, Gabler (1988) explores how the rise of Nickelodeons inspired first-generation immigrants in New York City to transition from audiences to producers. New York immigrants of Eastern European and Jewish origins, in particular, were instrumental in resisting Edison's monopoly and promoting brand-new independent filmmaking practices. However, it did not take long for the New York scene to become excessively exclusive, with the city overcrowded and opportunities limited. As a result, some sought prospects elsewhere, heading west to Chicago, Niles, San Francisco, and Los Angeles, where interest in the film medium was growing at the same time, with less regulation and innovative investment strategies, away from the influence of the Big Apple and its financial gravitational centre: Wall Street.

On the other side of America, the narrative surrounding Hollywood's meteoric rise – from a small settlement in the California valley to the Western Hemisphere's film epicentre – has primarily been configured in the form of a foundational myth: from the birthplace of many masterpieces to the home of visionary directors, iconic actors, and studios so powerful they quickly overshadowed the New York scene. For decades, the signature aspects of Hollywood movies have been widely studied and investigated, with the most notable being their identitarian aesthetics (Mulvey, 1975; Duncan, 2022), the directing process (Schatz, 1990; Mahar, 2008), as well as the invention of the star (De Cordova, 2001; Kemper, 2010) and the studio system (Neale, 2012). While these studies provide pivotal coordinates for contemporary research in film studies, they primarily use a case-study approach or are essentially informational and chronological in nature.

Paradoxically, little attention is given to early Hollywood's financing strategies and investment sources from a structural perspective, which are, *de facto*, *essential* and *foundational* to the entire industry pipeline – from the writing phase to production and distribution – as well as to the growth and sustainability of all professionals involved, both in front of and behind the camera. Existing studies are limited, but they include, above all, Janet Wasko's seminal 'Movies and Money' (1982), which focuses on the role of entrepreneurs in US film financing through the analysis of notable examples. Others have researched the story of specific studios such as Gomery (2005) and Dangcil (2007) using the companies' internal records of costs and revenues as well as unique visuals capturing the architectural and technical development of their facilities. On a broader level, Bordwell, Steiger, and Thompson (1985: 552) have identified three primary modes of external financing in early Hollywood. 'By 1917, [...] the studio might persuade a distribution firm to finance part of the negative costs. In this method, distributors could deposit advance money from exhibitors in banks as collateral for loans to the producers. Thus, the distributors acted as finance arrangers (in many respects, as they do today). Or a studio might receive direct financing from loans by private individuals

(sometimes loan sharks) or banks and investment firms. Or a studio might issue public stock underwritten by investment firms, a method which spread ownership and helped move the firms into advanced capitalism'. Despite identifying *distributors*, *private investors*, and *banks/investment firms* as key players in early Hollywood financing (and also briefly mentioning Bank of Italy and Bank of America, which are central to this study), not much has been determined about the origins of these investments. In some cases, we know which filmmakers and studios received funding or revenues to reinvest in films. However, the primary sources of cash flow enabling the industry to operate before profits from box office sales remain unclear, particularly for banks. In short, they might have been supplying the funds, but where were the banks themselves sourcing this capital?

Moreover, although exemplary, none of these studies has considered the possibility that low-income immigrant money could be centrally involved in shaping the Hollywood system. On the contrary, they hint at the conclusion that the most profitable entertainment industry in the West has historically been financed primarily by a small circle of wealthy investors. This study aims to shift this perspective and recognise for the first time the role of low-income immigrant communities in California, particularly the Italian community, as fundamental players in the establishment and success of the Hollywood film industry, to such an extent that its financing models are still in use today.

Research Questions

For these reasons, the research questions at the foundation of this study are the following:

- RQ1. How did Italian and other low-income immigrant communities in the United States come to play a central role in financing early Hollywood?
- RQ2. What role did the Bank of Italy and the early Bank of America play in creating a stable model for film financing?
- RQ3. What are these findings opening up for the future of film studies?

Methodology

In recent years, the use of documentary filmmaking research as a methodology has progressively increased in popularity and recognition, thanks to its ability to source and organise documents and statements according to their credibility and authenticity (Ahmed, 2010; Fitzgerald and Lowe, 2020) as well as empowering studies that are indigenous-led, feminist, and decolonised (Grant and Luxford, 2009; Tuhiwai Smith, 2012; Rice et al., 2020). In dialogue with revisionist scholarship – including Rothberg's (2019) work on marginalised communities and historical narratives, and Ozimek's (2020) analysis of equality and diversity in the screen industries – this study centres immigrant financial participation within film history, recovering communities systematically overlooked by dominant historical narratives. For this reason, the authors adopt a combination of financial analysis, historical analysis, and sociological methods, with documentary filmmaking as the overarching methodological approach, meaning the documentary production process itself served as the primary vehicle for knowledge generation, rather than functioning merely as a dissemination tool.

The on-field interviews and archival discoveries that inform this article were not conducted separately, but rather, they emerged directly from the filmmaking process, shaped by the editorial, ethical, and creative decisions inherent to documentary practice to the point that they are 'crucial in unpacking the different facets of Giannini's success and legacy' (Ferraro, 2025: 111). In fact, as Borish et al. (2021) argue, documentary filmmaking constitutes a distinct qualitative methodology precisely because the conditions of filming – location,

access, participant rapport, and the collaborative negotiation of narrative – actively produce knowledge that a conventional interview setting would not, creating the foundations for a 'knowledge-sharing experience [...] while recognising how place and activities are intimately connected to participant perspectives' (Borish et al., 2021: 1).

This approach informed the production of a 73-min, award-winning documentary feature, titled *A.P. Giannini – Bank To the Future* (also distributed in Italy with the title *Made in Dreams – L'Italiano che ha costruito l'America*), produced by Daitona (Italy) and Preston Witman Productions (UK). The film premiered in the United States in October 2023 as a tribute to Italian-American Heritage and Culture Month, with further screenings across the country, including New York City, Washington DC, Berkeley, Niles, Chicago, San Francisco, Charlotte, and Franklin, among others. It was then released theatrically in Italy in June 2024 and followed by additional screenings in Switzerland and the DR Congo. It then won seven awards in international film festivals before being released on Amazon Prime US in early 2026. The work traces the story of the pioneering banker A.P. Giannini through unique archival findings alongside a collection of exclusive interviews. These included, among others, Virginia Hammerness, the last surviving grandchild of Giannini, who passed away in 2025; biographer Francesca Valente; several descendants of the Italian community in California who opened accounts with the Bank of Italy or the early Bank of America to start their small business; economists like Dr. Ellen Bruno and Professor David A. Sumner from UC Berkeley's Amadeo Peter Giannini Foundation; and prominent film scholars such as David Kiehn, Silent Film Historian at the Niles Essanay Silent Film Museum, and Warren Sherk, Associate Director of Special Collections and the Photograph Archive at the Academy of Motion Picture Arts and Sciences.

Given that this article's central questions focus on the origins of Hollywood financing, we present here the key findings of the interviews with Warren Sherk and contributions from David Kiehn to offer a deeper understanding of the role of the Italian immigrant community and other marginalised groups in the creation and consolidation of the American film industry. In particular, the interviews were carried out in May 2022 as part of the research and development phase of the documentary feature and took place in Beverly Hills, at the Margaret Herrick Library, the main archive of the Academy for Sherk, and at the Niles Essanay Film Museum in Niles for Kiehn, where the researchers also had the chance to get exclusive access to key photographic and archive documents that emerged during the semi-structured interviews. While this article draws specifically on these two interviews from the broader corpus, their evidential value is inseparable from the production context in which they were conducted. Being embedded within the filmmaking process granted access to institutional spaces and archives – the Margaret Herrick Library and the Niles Essanay Film Museum – where key photographic and physical documents emerged organically during the conversations, findings that would not have been accessible outside that context. It is precisely this convergence of interview, place, and archival discovery that distinguishes the documentary approach from conventional qualitative inquiry.

Historical Context

For a long time, Italian migration to the United States has been characterised by a history of systemic discrimination and stereotyping. Insults like *WOP* (without papers), *Greaseball* (referring to greased hair), *Guido* (to indicate a quiff haircut), and especially *Dago* (possibly derived from 'Diego' or 'dagger', implying street criminality) are unfortunately still well known in the American-English language (LaGumina, 1999; Baldassaro, 2005; Croom, 2015). We know that approximately 4 million Italians from disadvantaged backgrounds arrived in the United States via Ellis Island by 1920 (Mondello, 1964), and yet out of the multitude of

faces and stories, the one that has persistently been narrated is the ‘mafioso’. Italian characters have often been represented in early urban filmmaking as delinquents from the Lower East Side – from *The Black Hand* (McCutcheon, 1906) to *Little Caesar* (LeRoy, 1931) – a stereotype that endured in Classical Hollywood productions such as *Angels with Dirty Faces* (Curtiz, 1938) and *The House on 92nd Street* (Hathaway, 1945) and, as seen in De Stefano (2006), echoed decades later in mainstream mafia movies such as *Mean Streets* (Scorsese, 1973), *The Godfather* trilogy (Francis Ford Coppola, 1972–1990), *Goodfellas* (Scorsese, 1990), and *A Bronx Tale* (DeNiro, 1993). Furthermore, this racialised imagery was reinvigorated in recent years by iconic TV shows like *The Sopranos* (HBO, 1999–2007), which relaunched the popularity of HBO and helped establish its reputation for quality television, defined as characterised by ‘high production values, weighty themes and careful characterisation and performances’ while simultaneously setting the expectation of a ‘higher level of engagement from the audience’ (both in Cardwell, 2007: 26). In 2024, the fascination with this subject continues, as Paramount+ releases both *Mafia Spies* (Paramount+, 2024–present) and the second season of *Tulsa King* (Paramount+, 2022–present), while mainstream TV shows such as *Saturday Night Live* (NBC, 1975–present) still use lines such as ‘It’s crazy, we’re now counting Italians as whites?’ (SNL, 2022: min 1.50), perpetuating the long-standing caricature of the character and reinforcing its stereotype in American history.

This malicious portrayal has also influenced public perceptions and attitudes toward descendants. Italian immigrants were long seen as ‘clannish, fatalistic, often emotionally unrestrained and unwilling to change their depressed socioeconomic status against the sacred American ethos of upward social drive’ (Bertellini, 2004: 383). In reality, Italian immigrants were well aware that ‘a Wop has to overcome more handicaps than a pure Anglo-Saxon, therefore he has to run twice as fast, or else he will be treated forever as a Wop’ (Ascoli, 1940: 168) and quickly became central to the growth of the American economy. One visionary financier, whose name does not (yet) resonate as it should and whom the authors’ documentary feature *A.P. Giannini – Bank To the Future* (Signorelli and Zoppelletto, 2024) aims to relaunch, saw an opportunity to change the narrative.

Amadeo Peter Giannini and the Bank of Italy

Amadeo Peter Giannini (1870–1949), commonly known as A.P., a popular figure in San Francisco, was the son of Italian immigrants and the founder of the Bank of Italy, which he progressively grew into the modern Bank of America. This institution was at the heart of financial change and opportunity for newcomers and voices to the point that Giannini’s name is still associated with the birth of Hollywood as well as other pivotal projects such as the Golden Gate Bridge and the Marshall Plan – the US-led post-World War II European economic recovery programme (see Harper, 1986; Hogan, 1987; Bonadio, 1994; Crapanzano, 2017).

Giannini, known as the ‘People’s Banker’ and the ‘Gentleman Banker’ (Valente, 2018; Chiarva, 2022), began working in agriculture as a teenager. As both scholars argue, he recognised early that the banking system primarily served wealthy clients, therefore serving only those who did not need it. Believing the true resource for America would be the immigrants chasing the American Dream, like his own father and mother from Liguria, he understood that ethical banking would allow social mobility at large and, with it, the opportunity to finance nascent industries. Giannini’s intuition was rooted in recognising the significance of the foreign-born population in California at the turn of the twentieth century, which is clearly demonstrated in the *Census Report on Population of the Twelfth Census*, taken in 1900 (United States Census Bureau, 1900: Tables 33–35). With a total population of 342,782 in 1900, 75.2 percent (257,781 residents) were either foreign-born or second-generation immigrants,

highlighting the city's appeal to immigrant communities. Neighbouring counties, such as Santa Clara (14,561) and San Mateo (4,235), where the Giannini family resided, also saw substantial foreign-born populations, which contributed to local growth and cultural diversity. Notably, the primary low-income immigrant communities of the time included, among others, those of Italian, Chinese, Irish, and Portuguese origins. Further south in Los Angeles – where Giannini later expanded his Bank of Italy to support the burgeoning film industry – 46,311 residents, or 45.2 percent of the city's 102,179 inhabitants in 1900, were of foreign parentage (United States Census Bureau, 1900: Tables 33–35). These figures testify to the critical role of immigrants in shaping California's economy and society and demonstrate an urgency for tailored financial services.

A.P. Giannini founded the Bank of Italy in 1904, a small bank located in a former saloon in the heart of San Francisco, where minorities that were traditionally excluded from any form of financing, such as Italians and Chinese, but also Irish, Mexican, Spanish, and Portuguese, among others, deposited their savings no matter how modest. What was offered was more than a place to put one's salary; it was an entryway into American institutions, with the ability to borrow money ethically – often on a handshake – and to grow. On the one hand, these numerous deposits enabled the low-income immigrant community to establish itself and prosper. But there is more. Most *account holders* were offered the opportunity to become *shareholders*, meaning they could influence and profit from the bank's operations. This also allowed for job creation through investments in immigrant-owned businesses (Bonadio, 1994; Crapanzano, 2017).

To understand the unprecedented phenomenon of Giannini and his startup bank, Valente (2018: 22–32) points out that, in 1904:

At the end of the first day of business, Bank of Italy had accepted deposits of \$8,780, mainly from a local group of fish merchants as well as from his mother, his sister-in-law, and employees. Soon after, thousands of dollars began to emerge from hiding places, drawing a steady 3.5 percent interest to their owners, to be in turn lent by the bank to others. [...] On the whole, the deposits were the kind that Giannini hoped for: the small savings of many small people, or as Giannini himself used to say, the 'little fellows'. By the end of 1905, the resources of the bank amounted to \$1,000,000, of which more than \$700,000 were in commercial accounts and savings, equivalent to roughly \$35 million.

These numbers are impressive when compared to their modern equivalents. According to the US Bureau of Labor Statistics CPI Inflation Calculator (1905–2024), the opening deposits from 1904 would amount to approximately \$290,000–\$310,000 in 2024, while those from 1905 would correspond to about \$24.5–\$25 million in commercial and savings accounts. To protect its account holders and transparency, the bank was configured by statute as a depository bank rather than an investment institution. This approach, which avoided speculative stock market practices, was crucial to its success. It would allow them to survive some of the most challenging financial crises of the twentieth century, including the devastating 1906 San Francisco earthquake, the 1929 stock market crash, the Great Depression, and even two world wars. The stability was nourished by the constant flux of the immigrant money – and, from 1920 onwards, by women as well – earning respect as American citizens with a bank account. Building on the savings of low-income immigrants, in the 1920s the bank grew exponentially, and thanks to the establishment of its holding company, *Transamerica Corporation*, in 1928, it rapidly expanded across the United States. The need to establish a holding company was crucial for operating legally nationwide, as the McFadden Act of 1927 prohibited interstate

branching. De facto, each bank acquired by Transamerica operated as an independent institution with its own state charter. This distinction was essential, as they were not considered 'branches' of Bank of America but rather *separate banks* under the Transamerica umbrella. This approach technically complied with the McFadden Act and lasted until 1953, when federal regulators required that Transamerica and Bank of America operate as distinct entities. The Riegle-Neal Act of 1994 finally allowed banks to operate branches in different states. For further readings, see Jerry W. Markham, *A Financial History of the United States* (Markham, 2002). By 1930, the bank officially changed its name from Bank of Italy to Bank of America. Throughout its extraordinary rise, the bank would progressively specialise in three areas: *agriculture*, *infrastructure*, and *cinema*, leading, above all, to the financing and development of some of the most important projects of the twentieth century, such as the California water supply and the Golden Gate Bridge (Bonadio, 1994; Crapanzano, 2017).

In the film sector, which is the primary focus of this study, the most promising prospect was the studio system. As early as 1910–1911, the Bank of Italy, through its president A.P. Giannini and his brother, vice-president Attilio H. Giannini (1874–1943), began offering personal and unsecured loans to young filmmakers and producers in the area. It is the same A.H. Giannini, who, in 1926, authored one of the earliest articles written by a banker on film financing, to explain that 'the bankers of New York as in California were indifferent to the businesses. [However] learning that the Bank of Italy of California was friendly to such business, many [filmmakers and producers] then sought accommodations [and] came in for financial assistance' (Giannini, 1926: 46–47). This pioneering vision, in stark contrast to Edison's monopolistic approach in New York, enabled them to buy seats for a Nickelodeon, produce films, establish studios, and even own homes. To understand its impact, we should consider that by 1926, the film industry had grown to \$1.5 billion in just 15 years; it employed permanently 300,000 people, sold 50 million tickets per week, grossed \$100 million per year, and paid \$75 million of salaries annually (Giannini, 1926: 48–49). How a small depository bank in California – essentially fuelled by the deposits of low-income immigrants, rather than patents or elite wealth – made it possible is the very core of this study.

Findings and Discussion

Immigrant Capital and the Birth of Hollywood Financing (RQ1)

As introduced before, in the early 1900s, the Bank of Italy was founded to serve low-income immigrant communities, particularly Italian-Americans, including farmers, fishermen, grocers, barbers, butchers, garbagemen, and storekeepers. In the documentary, Warren Sherk explains that these communities deposited modest savings into the bank that formed the foundation of early Hollywood financing, one of the earliest loans reportedly granted to Sol Lesser,¹ a minor at the time who will later become one of the most important producers in the industry. Sherk describes this initial loan as follows: 'In the early 1910's, the Bank of Italy of California had branches in San Francisco and Los Angeles. Lesser was looking to buy 500 seats for a Nickelodeon. Nobody would loan him money, no banks. So the Bank of Italy loaned him enough money to buy 500 seats for the Nickelodeon and that propelled them forward in their business model'. This episode is also recalled by Kiehn: 'At 20 years old, he was a minor, and couldn't sign a loan for \$500. Sol was persistent and went to A.P. Giannini, who decided to take out the loan personally, signed over himself with the promise that Sol would pay him back, and that's what he did, in sixty days'.

The personal and unsecured nature of these early loans reflected both the intimate connections of the Gianninis with the film community and the novelty of applying banking to entertainment. Kiehn highlights that 'by 1910 when the Nickelodeon rage was increasing and there were 12,000 theaters in the United States, people began to see that money could be

made in this industry. And so it seems like the Bank of Italy got in on the ground floor of this. That may have been the first instance where Giannini was actually involved with filmmaking in some respect, because in those days filmmaking was considered a somewhat disreputable, reputable profession'. When it comes to the practicalities of the first forms of financing, Sherk recognises the risks involved: 'Most of their early loans were just personal and unsecured, such as the one given personally by A.P. Giannini to Lesser', Sherk notes. This is also confirmed by A.H. Giannini himself (1926: 46): 'In those pioneer days, [...], we could find nothing on which to base a forecast of sensible change at any particular time in the near future. [...] They were asked to present statements, but as the business was new and unknown, the customary standards of credit rating could not be applied'. In this way, the modest deposits of immigrant communities were transformed into the financial foundation for the emerging Hollywood industry, demonstrating that the early American film industry was deeply connected to the savings of ordinary immigrants.

This strategy relied on personal trust and a belief in the potential of the new industry. The first pre-production feature financed by the Bank of Italy was *Spirit of '76* (Frank Montgomery, 1917). Sherk describes it as 'the earliest known feature film that was financed before production. Interestingly enough, that film became controversial. The producer ended up in prison after that film came out.² So the bank had some controversy after the fact'. Even as the bank supported filmmakers, it had to develop mechanisms to protect itself from misuse of funds, as exemplified by Mack Sennett,³ who 'financed all of his films through the Bank of Italy. He would sometimes take the money from the films and use it for other things. When the stock market crashed in 1929, Sennett went bankrupt, just because of his heavy reliance on borrowed money'. These examples show how immigrant capital, channelled through a visionary banking institution, helped catalyse Hollywood's emergence despite high financial risks.

Mitigating Risks: The Invention of the Film Financing Model (RQ2)

To minimise these risks, the Bank of Italy pioneered a model for financing films while allowing filmmakers to access previously unavailable capital. Initially, the bank tried to secure loans by requesting possession of the film negatives. Sherk explains, 'The negative was what you could produce money from, so if the filmmaker went bankrupt, they would have the print of the film'. However, this approach proved impractical because it restricted the filmmaker's ability to produce additional prints. As A.H. Giannini himself noted, 'these loans were in every instance at the current banking rate of interest' (1926: 47). Over time, the Gianninis developed a system where revenue from films already in distribution would guarantee repayment for new productions. 'They would have two films that were already in distribution that they would use to pay back the loan for the film they were borrowing the money for. So it's virtually three films', Sherk underlines. This rotating system, exemplified by Mack Sennett's *Suzanna*, ensured minimal risk: 'In the 1920s, the Bank would get 70 percent of the income in distribution until they were paid back... It was a rotating system. They took the risk'.

The Gianninis' personal involvement extended beyond financing mechanisms. A.P. Giannini provided leadership, while Attilio H. Giannini cultivated connections with filmmakers such as the aforementioned Sol Lesser, Mack Sennett, and Joseph Schenck.⁴ 'No other bank would loan at that time money for a film. And they felt that if the film had a star, that kind of guaranteed that it was going to make money', Sherk emphasises. Stars like Charlie Chaplin⁵ provided a form of commercial security, reflecting the interplay between celebrity and financial confidence that persists in contemporary filmmaking. As Kiehn points out, 'Chaplin first arrived in California, and specifically in Niles in 1915, under a contract with the Essanay Film Company guided by G.M. Anderson. He stayed for three months only developing his

signature character *The Tramp* and becoming a big star in a short amount of time. This is why he was able to convince Anderson to complete his contract in LA'. It is at this moment that he meets A.P. Giannini, who will end up financing 'The Kid' (1921).

The relationship with Chaplin extended beyond individual films. United Artists, founded in 1919 by Charlie Chaplin himself, Mary Pickford, D.W. Griffith, and Douglas Fairbanks,⁶ relied on Bank of Italy financing for its startup. 'The money for that startup came from the Bank of Italy and by the 1930s A.H. Giannini sat on the Board of Directors. That money allowed them basically to start the company which they wouldn't have been able to do without funding from the bank. By the 1930s, A.H. Giannini sat in the Board of Directors and the Bank, in their later contracts, did insist at times on approving of the cast, the budget and the director of a film. So they became very powerful in many ways on films that they were loaning money to in guaranteeing that they would get their money back at interest', Sherk explains. The relationship with Fairbanks is also exemplary, as Fairbanks is not only the founder of United Artists but also the founder of the Academy of Motion Picture Arts and Sciences. 'He, like many other filmmakers, received money through United Artists to produce and distribute films', Sherk continues.

The bank also engaged with the broader structural development of Hollywood. A.H. Giannini, for instance, became a major shareholder in studios and was involved with the Production Code. In the words of Warren Sherk, 'He, along with Harry and Jack Cohn' from Columbia, were the major stakeholders. Funds to help the studios build theaters, as well as money for startup companies – all came from the Bank of Italy/Bank of America and the Giannini family'. Their position in the Motion Picture Producers and Distributors Association and their support for Will Hays in the Hays Production Code illustrate the bank's interest in ensuring that the films they financed aligned with prevailing industry norms, reducing reputational and financial risks.⁸ By embedding themselves in both the financial and regulatory networks of Hollywood, the Gianninis ensured the long-term stability of their investments and contributed to the creation of a replicable, sustainable model of film financing. By aligning financing with both regulatory frameworks and industry networks, the Gianninis ensured the long-term stability of their investments and contributed to the development of a replicable, sustainable model of film financing.

The bank also financed filmmakers' personal property, further stabilising the industry: Sherk explains, 'It wasn't just a corporate entity which is what the Gianninis had. They had personal relationships with many of the most powerful people in Hollywood from the studios, the heads of studios, and then into the distribution companies. For example, the Bank gave money to filmmakers for their houses, including Walter Huston, John Huston, Vincente Minnelli, Cedric Gibbons, Jean Negulesco, Fred Zinnemann'.⁹ But also Cecil B. De Mille and most importantly Alfred Hitchcock later on,¹⁰ had a personal relationship with the Bank of America from 1949 into the 1970s. The Bank loaned all of them to buy their houses in Hollywood'. Through these mechanisms, the Bank of Italy and later Bank of America created an infrastructure that supported both the commercial and personal stability of Hollywood's creative community.

And when the Depression hit in the 1930s, the bank also supported the recovery of key production and distribution companies that were in great distress (Morgan and Davies, 2016). 'Columbia Pictures had a loan out to Bank of America and they said later that if Bank of America had called that loan, which they could have, it really would have sunk the studio and they would have gone bankrupt. But Bank of America didn't, and they allowed them to repay it when times were better, and that allowed the studio to survive', Sherk notes. At the time, the bank also saved masterpieces and financial operations like *Gone with the Wind* (Victor Fleming, 1939). 'People think of *Gone with the Wind* as an MGM film, and MGM was involved,

but it was really produced by Selznick International Pictures or Selznick Pictures. Giannini knew David Selznick¹¹ and was the one who raised the money even as early as 1936. There's evidence of a \$150,000 loan from Bank of America to help fund the movie in a time of great struggle'.

Legacy and Future Implications for Film Studies (RQ3)

The impact of the Gianninis and the Bank of Italy/Bank of America extends beyond historical financial arrangements, shaping the cultural and economic development of Hollywood. Sherk highlighted the connection between immigrant capital and industry growth: 'Frank Capra¹² did say that without Giannini, the film industry wouldn't have grown as rapidly as it did. The money from the Bank of Italy was coming from Italian immigrants. It was their nickels and dimes that were being deposited, and so the entities were basically loaning money from recent American immigrants to fund the film industry'. This demonstrates how small, everyday savings were transformed into industrial capital, facilitating the rise of the American film industry and creating a tangible link between immigrant communities and cultural production.

The bank's financing strategies were also adaptive, evolving in response to new challenges. By the late 1930s, loans were structured to cover up to 70 percent of a film's negative cost, ensuring that investments remained secure. 'They adapted by providing film financing over an extended period. This approach allowed the bank to have more control over the repayment process', Sherk notes. These innovations ensured that Hollywood could expand sustainably and that the financial ecosystem remained resilient even during periods of economic uncertainty, such as the Great Depression.

Bank support for animation illustrates the broader cultural influence of these strategies. Walt Disney's films,¹³ including *Snow White and the Seven Dwarfs* (1937) and *Pinocchio* (1940), were significantly financed by Bank of America. As reported by Valente (2018), Disney managed to secure from Bank of America the largest loan ever granted to produce the longest animation film ever made in the United States, amounting to \$1.7 million. Sherk continues, 'Pretty much all of the films Walt Disney made were funded by Bank of America, their entire slate was funded by Bank of America'. This support enabled family-oriented content to flourish and helped draw audiences back to cinemas during economically difficult times. 'And his timing was good because he came in the late 1920s, early 1930s, kind of after the Depression and considering the banking system of the 1910s, you couldn't get very many loans except for the Bank of Italy/Bank of America. In the 1920s, other institutions like Chase Manhattan and Chemical Bank started loaning money. But by the 1930s it was easier in a sense, because what they had set up became the model to then loan money to the studios and the industry became more respectable. And what started as a number of independent filmmakers in the 1910s and 1920s developed into the studio system that we all know now, which is the classic Hollywood studio system, which then was funded by the Bank of Italy and Bank of America', Sherk indicates.

Moreover, the Gianninis' embodiment of the 'gentleman banker' informed cinematic portrayals of banking itself, as in Capra's *American Madness*, played by Walter Huston¹⁴ (1932) and in James Stewart's¹⁵ character in *It's a Wonderful Life* (1946), reinforcing the cultural as well as economic significance of their work. Kiehn remarks, 'The character of Bailey as a small town entrepreneur kind of fits in with the Gianninis, who were doing something that most bankers in that era would not do, which would be catering to the working person and kind of being community leaders'. This reference was also backed by smart marketing strategies to resonate with broader audiences: 'In our Production Code Administration Collection here at the Academy, we have a letter that A.H. Giannini wrote to the PCA praising the film, and that

was then used as publicity'. Particularly, the letter is preserved at the Margaret Herrick Library in Beverly Hills (2024), addressed to Harry Cohn from Columbia Pictures Corporation, dated 28 May 1932, signed by A.H. Giannini. It states, 'Dear Mr Cohn, I have just had the pleasure of seeing your AMERICAN MADNESS. I believe that this photoplay, which could be exploited by the leading theaters of this country, will do more than any other single agency to stop runs on banks which are started by false and malicious rumors. I hope it achieves the success it so richly deserves'.

This underscores the transformative role of the Gianninis and the Bank of Italy/Bank of America in the creation of Hollywood as a global industry. By converting immigrant savings into a sustainable financing model, supporting both production and personal stability, and fostering connections between finance, studio networks, and regulatory frameworks, the Gianninis enabled the film industry to thrive where others would not venture. As Sherk concludes, 'The Bank had faith in the filmmakers and in films. The Gianninis' vision was that the film industry would become an industry, Therefore, the support from the Bank of Italy, and later the Bank of America, for the vision of the film industry was crucial in helping the Hollywood film industry develop and thrive as they ultimately did. It became a dominant American industry and actually it became the most dominant industry in America' highlighting the enduring significance of immigrant capital, innovative financing, and personal networks in shaping the trajectory of American cinema.

Conclusion and Future Perspectives

This study has shown how the Italian community and other marginalised immigrant groups in California contributed to establishing Hollywood's financing model starting in the early 1910s. The findings are threefold:

1. The research reveals how the Bank of Italy and early Bank of America played a critical role in catalysing thousands of small deposits, converting them into key investments that fuelled the American economic growth and the emergence of Hollywood as the heart of the film industry.
2. This was instrumental in competing with the monopolistic film landscape on the East Coast and in supporting the rise of figures like Charlie Chaplin, Frank Capra, Mary Pickford, Walt Disney, and Alfred Hitchcock, as well as the consolidation of the studio system.
3. Above all, the study highlights how the largest film industry in the West was not built on patent exploitation or elite wealth; rather, it was primarily funded by low-income immigrant capital. This ethical banking model, in turn, enabled the economic advancement and social mobility of immigrant groups and particularly the Italian-American community.

Methodologically, this research combines documentary filmmaking research with archival analysis, financial history, migration studies, and oral testimony in order to reconsider Hollywood's origins through an interdisciplinary perspective. By situating immigrant financial participation at the centre of film history, the study contributes to broader contemporary discussions surrounding historically marginalised voices, cultural memory, and representation within media studies. In doing so, it engages with ongoing scholarly efforts to reconsider the individuals and communities whose contributions have often remained absent from dominant historical narratives. The authors acknowledge the limitations of this study: to the best of their knowledge, this represents the first scholarly evidence directly linking the birth of Hollywood to the contribution of low-income immigrant capital in the United States. It

should therefore be understood as a pilot study intended to open a field of inquiry and prepare the ground for future investigations and perspectives.

For these reasons, the authors invite further interdisciplinary research into the often overlooked economic and cultural contributions of migrant communities, whose labour, savings, and collective resilience helped shape institutions and industries that would later become global cultural forces yet remain under-represented within dominant historical and scholarly narratives. Ultimately, this research stands as a tribute to their lives: a reminder that, against considerable odds, they helped lay the foundations of modern cultural industries, deserving of the recognition, respect, and historical visibility too often reserved only for the powerful and visible.

Notes

- ¹ Sol Lesser (Spokane 1890–Hollywood 1980) produced over 15 Tarzan movies. See Gladys B. Stern (2009), 'Sol Lesser: Pioneer film producer, Los Angeles, California 1890–[1980]', *Western States Jewish History* 41(3): 533 (2009).
- ² Robert Goldstein (died 1974), producer of *The Spirit of '76*, was arrested under the Espionage Act of 1917 because of the perceived negative portrait the film made of the allied British forces during World War I. Although his sentence was commuted, the incident damaged his career and suppressed the film. See Anthony Slide, *Robert Goldstein and the "Spirit of '76"*, vol. 34. The Scarecrow Filmmakers Series (Metuchen, NJ: Scarecrow Press, 1993).
- ³ Mack Sennett (Danville, 1880–Woodland Hills, 1960), director, actor, and producer, known as the 'King of Comedy' throughout his career. See Brent Walker, *Mack Sennett's Fun Factory: A History and Filmography of His Studio and His Keystone and Mack Sennett Comedies, with Biographies of Players and Personnel* (Jefferson, NC: McFarland & Co., 2013).
- ⁴ Joseph M. Schenck (Rybinsk, 1876–Los Angeles, 1961), Russian-American producer and co-founder of the Academy. See Peter Krämer, 'One of the United Artists: Buster Keaton, Joseph Schenck and United Artists', in *United Artists*, 1st ed. (London: Routledge, 2020), 19–37.
- ⁵ Charles Spencer Chaplin (London, 1889–Corsier-sur-Vevey, 1977), actor, filmmaker, composer, and producer, was possibly the most recognised face of the Silent Era. He won two honorary Academy Awards, one in 1929 and one in 1972, as well as another retroactive one for Best Original Soundtrack for *Limelight* (Charlie Chaplin, 1952). For further readings: Robinson, David, *Chaplin: His Life and Art* (New York, NY: Da Capo Press, 1994).
- ⁶ Actress and producer Mary Pickford (Toronto, 1892–Santa Monica, 1979), filmmaker and producer David Wark Griffith (Crestwood, 1875–Hollywood, 1948), and Douglas Elton Fairbanks, swashbuckling hero of Silent Films (Denver, 1883–Santa Monica, 1939), founded production studio United Artists with Charlie Chaplin in 1919 to allow actors to protect their financial and artistic interests against the growing hegemony of commercial studios.
- ⁷ Brothers Harry Cohn (NYC, 1891–Phoenix, 1958) and Jacob 'Jack' Cohn (NYC, 1889–NYC, 1956) were co-founders of the Columbia Pictures Corporation. See Bernard F. Dick, *The Merchant Prince of Poverty Row: Harry Cohn of Columbia Pictures* (Lexington, KY: University Press of Kentucky, 2021).
- ⁸ William Harrison Hays, better known as Will Hays (Sullivan, 1879–Sullivan, 1954), was the president of the Motion Picture Producers and Distributors of America from 1922 to 1945 and a signatory of the Hays Code (1930–1966), a set of moral guidelines regulating film production and censorship. See Geoffrey Shurlock, 'The Motion Picture Production Code', *The ANNALS of the American Academy of Political and Social Science* 254(1): 140–146 (1947). <https://doi.org/10.1177/000271624725400122>
- ⁹ John Huston (Nevada, 1906–Middletown, 1987), a-list actor, screenwriter, and filmmaker, won two Oscars in 1949 – Best Director for *The Treasure of the Sierra Madre* (John Huston, 1951) and Best Adapted Screenplay for *The African Queen* (John Huston, 1951). Vincente Minnelli (Chicago, 1903–Beverly Hills, 1986) won an Oscar for Best Director in 1959 for *Gigi* (Vincente Minnelli, 1958); Cedric Gibbons (NYC, 1890–Los Angeles, 1960), MGM's head set designer; Jean Negulesco (Craiova, 1900–Marbella, 1993), a Romanian filmmaker who worked with Paramount, Warner Brothers, and 20th Century Fox; and Alfred 'Fred' Zinnemann (Rzeszow, 1907–London, 1997), an Austrian-American

director who won four Oscars – Best Documentary Short in 1952 for *Benji* (Fred Zinnemann, 1951), Best Director in 1954 for *From Here to Eternity* (Fred Zinnemann, 1953), and Best Director and Best Film in 1967 for *A Man for All Seasons* (Fred Zinnemann, 1966).

- ¹⁰ Cecile B. De Mille (Ashfield, 1881–Los Angeles, 1959), A-list actor and filmmaker. He won three Academy Awards, one in 1950 and two in 1953. Alfred Hitchcock (Leytonstone, 1899–Los Angeles, 1980), Hollywood's 'master of suspense', won an Oscar in 1968.
- ¹¹ David O. Selznick (Pittsburgh, 1902–Los Angeles, 1965) founded Selznick International Pictures in 1935. In its 8 years of activity, the independent studio produced masterpieces such as *Gone with the Wind* (Victor Fleming, 1939) and *Rebecca* (Alfred Hitchcock, 1940).
- ¹² Francesco Rosario Capra (Biascquino, 1897–La Quinta, 1991), better known as 'Frank Capra', was an Italian-born director and one of the most important Hollywood filmmakers, winning four Academy Awards throughout his career. See Frank Capra, *The Name Above the Title: An Autobiography* (New York: Macmillan, 1971).
- ¹³ Walter Elias Disney, known as Walt Disney (Chicago, 1901–Burbank, 1966), was the father of American animation cinema and the founder of the Disney Brothers Studio. As a producer, he received 59 Academy Award nominations, winning a total of 22 Oscars.
- ¹⁴ Walter Huston (Toronto, 1884–Beverly Hills, 1950), A-list actor and Academy Award winner for Best Supporting Actor for *The Treasure of the Sierra Madre* (John Huston, 1948).
- ¹⁵ James Stewart (Indiana, 1908–Beverly Hills, 1997), A-list actor. He won an Academy Award for Best Actor in 1941 for *The Philadelphia Story* (George Cukor, 1940) and an Academy Honorary Award in 1985.

Competing Interests

The authors of this article are also the producers and directors of the documentary film *A.P. Giannini – Bank To the Future*, which is at the centre of this study.

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