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Patronage and (not only) economic returns: Entrepreneurial Insights from Latin Golden Age

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Abstract: The role of patronage has been widely exposed to the studies of different disciplines, from the arts to the sociology: in this paper, instead, we adopt an interdisciplinary approach, based on managerial studies as well, and we pose the research question of the relationship between patronage, corporate philanthropy and the economic returns for the donors, taking as a field of research the ancient Latin Literature. The paper contains elements of strong novelty because, adopting a multidisciplinary and organic approach, we intertwine different perspectives and we depict an original framework of Latin Golden Age, with important entrepreneurial insights as well.

Keywords: Patronage, Corporate Philanthropy, Gift Economy.

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1. INTRODUCTION.

The role of patronage has been widely exposed to the studies of different disciplines, from the arts to the sociology: in this paper, instead, we adopt an interdisciplinary approach, based on managerial studies as well, and we pose the research question of the relationship between patronage, corporate philanthropy and the economic (and not economic) returns for the donors, taking as a field of research and case study the ancient Latin Literature, in particular the Golden Age of Augustus, Maecenas and Horace.

Our insight is that this kind of relationship is elusive, complex and it suggests an impressive number of possible enactments for Entrepreneurship (from the not for profit organizations to the sports management). The paper is as follows: Section 2 traits the main literature; Section 3 describes in brief Horace life and it deepens the role of patronage for the arts in the Golden Age in Rome; Section 4 develops the case study between Augustus, Maecenas and Horace, discussing the suggestions and insights for corporate philanthropy; Section 5 concludes, poses the limitations of the paper and offers insights for future venues of research.

2. LITERATURE REVIEW.

Patronage.

Classicists and sociologists define patronage as an asymmetrical personal relationship of some duration which involves the reciprocal exchange of goods and services (SALLER 1982).

From the side of the patron, the advantage of the exchange could be either political or not, for instance the enhancing of a man's *auctoritas* and *dignitas*, and could have both economic and not economic returns.

Corporate philanthropy, on the contrary, is the *assemblance* of meaning of corporate (a public entity organized around a central theme driven by a culture of economic, legal, and social purpose) and philanthropy (that is, the love of fellow men; see also below for its linguistic root).

All in all, «corporate philanthropy describes the role and responsibility of the firm to recognize its societal obligation and to execute initiatives to benefit its constituents, i.e. altruistic capitalism» (FIORAVANTE 2010).

Put in these terms, patronage and corporate philanthropy share a mutual stratum: in fact, they both involve a gift relationship since they imply a «non-commercial social transfer of wealth, material objects or non-material assistance rendered in forms that are culturally meaningful and that generate moral relationship between individuals or groups such as solidarity, dependence, legitimacy and reputability» (KIDD 1996).

At the same time, some Authors are well aware that the turn from the individual patronage to the foundations or corporations hints some peculiar differences: in effect, «in recent decades patronage has taken an interesting turn away from the individual and personal form in which it appeared for so long and has become strangely depersonalized and institutionalized» (GOLD 2012) and in doing so currently the «recipients are not expected to laud the virtues of the sources of their income» (GOLD 2012).

The role of patronage is clear in the field of arts and in doing so it is widely diffused the expression 'literary patronage'; in effect, even if the nature and the extant of the influence of the patronage to the literature is

debated (GOLD 2012) «patronage itself has endured for as long as literature» (GOLD 2012).

This kind of patronage dates back to ancient Greece, where it has been associated chiefly with autocratic rulers (though in Classical Athens the *choregia* was a kind of democratization of the patronage principle) and it reached an impressive role and dimension in the ancient Rome.

In this sense, to concentrate only on the Golden Age of Augustus, «Augustus and Maecenas gathered round them the greatest intellectual figures of the period and gave them both economic support and cultural stimulus. Maecenas especially, in his role as both close ally of Augustus and amateur of new poetry, gave to Virgil, Horace, Propertius, and others personal friendship and generous financial support» (Oxford Dictionary, retrieved in August 2019).¹

In perfect line with the above, it is of certain use to remember that the word '*philanthropia*' originally referred to the relationship of the gods to humans and it encapsulated the notion of return ('*philanthropon*') from the recipients in the form of honors heaped on the donor, a gift exchange (Cunningham 2016).

From an historical stratum to another, in more recent times corporate philanthropy gained renewed attention with the criticism of welfare states and capitalism: according to some Authors, *philanthrocapitalism* would be «capable of solving the world's most deep rooted problems, a happy marriage of capitalism efficiency and entrepreneurship applied to disease and poverty, to higher education and the arts» (CUNNINGHAM 2016).

¹ Golden Age is commonly defined within the length of time of the benefactions of empire in Augustan literature.

Discussions regarding the ambivalence of *philanthrocapitalism* are in other Authors as well, who reflect that «what may be most new about *philanthrocapitalism* is the very explicitness of the self-interested motives underlying large-scale charitable activities. I have argued that what is most notable about the new philanthropy is the explicitness of the belief that as private enrichment purportedly advances the public good, increased wealth concentration is to be commended rather than questioned» (MCGOEY 2012).

Theoretical framework

In this paper we rely on three theoretical framework: first, the interactionist perspectives on giving and as such the gift economy (MAUSS 1990); second, the relationship between corporate philanthropy and corporate social responsibility (GODFREY 2005); third, the notion of meta-economic performance (BORRÉ 2006).

Mauss points out, in his celebrated work, that giving, taking and reciprocating form a three-part cycle of actions and, in this sense, giving is socially embedded and frequently prompts a counter gift.

Godfrey suggests that: (1) corporate philanthropy can generate positive moral capital among communities; (2) moral capital can provide shareholders with 'insurance-like' protection for many of a firm's idiosyncratic intangible assets and (3) this insurance-like protection contributes to shareholder wealth.

According to Borré (2006) «the company's global performance comprises all the benefits that the owner of a share in the company expects to gain from the holding of the company itself. These benefits and positive results could be: (1) strictly financial and economic results, i.e. positive

results and cash flows which flow to the owner, directly via the company, in a fair and foreseeable length of time; (2) 'broader' financial and economic results, i.e. positive results and cash flows which flow to the owner: a) not directly via the company (for instance, indirect advantages directly to the company's shareholders), or b) at a date later than the time when the effective pre-conditions for the results were created; (3) non-financial or non-economic results, as social objectives (recognition, prestige, social support, the cultural promotion of the social system the company operates in, and so on), environmental goals (for instance, reduction of environmental impact, improvement of the ecosystem) or, in general, competitiveness (ability to influence the markets, strengths with respect to customers, suppliers, competitors). We define in our paper: - point (1) as economic performance; - point (2) and (3) as meta- 'economic performance. In some cases, meta-'economic performance' (type 2 or 3) of a period may generate a strictly economic performance (type 1) in later time; yet, in some cases, meta-'economic performance' does not produce financial flows inside the company».

Taken together the three Authors above, we argue that patronage and corporate philanthropy ingenerate a interactionist relationship between receiving and giving and we suggest that this relationship produces a positive return on the side of the donor as well, which could be in terms of a monetary return or of a more subtle and elusive form, in terms of a meta-economic performance.

Lastly, even if Pierre Bourdieu is not explicitly one of the sources of the paper, obviously his pivotal studies play a central role as well.

First, because his theory on capitals can be applied to the question of the type of 'return' that philanthropists receive from giving; second, because, in the context of 'world-making' entrepreneurial philanthropists, Bourdieu symbolic capital can be identified as a return on philanthropic giving; third, because Bourdieu was one of the leading pioneers in framing the gift-giving as characterized by reciprocity (which describes the dynamic by which the giving of an object necessitates the delayed return exchange of another gift); lastly, because one of his pupils, Ostrower (1995), moving from Bourdieu examines how the wealthy employ charitable giving as a source of symbolic capital to distinguish themselves from peers, so characterizing elite philanthropy as a field in itself.

3. PATRONAGE IN THE GOLDEN AGE OF AUGUSTUS.

Horace, in brief, and the gift of amicitia.

Quintus Horatius Flaccus (8 December 65 BC – 27 November 8 BC), known in the English-speaking world as Horace, has been the leading Roman lyric poet during the time of Augustus (former Octavian).

His career coincided with Rome's momentous change from a republic to an empire: an officer in the republican army, defeated at the Battle of Philippi in 42 BC, he was befriended by Augustus's right-hand man in civil affairs, Maecenas.

From an economic point of view, the first iconic moment in the life of Horace was the loss of his father's estate in Venusia, confiscated for the settlement of veterans after Philippi. Due to his growing *amicitia* (friendship) with Maecenas, he had nevertheless obtained by Augustus in the meantime the sinecure of *scriba quaestorius*, a civil service position at

the Treasury, profitable enough to be purchased even by members of the *ordo equester* (NISBET 2007).

In the length of time between 37 and 31 BC Horace had already received from Maecenas the gift of a Sabine farm, probably not long after the publication of the first book of Satires. The gift, which included income from five tenants, may have ended his career at the Treasury, or at least allowed him to give it less time and energy.

By this time, he had attained the status of *eques Romanus*, presumably as a result of his work at the Treasury (NISBET 2007).

In this sense, the profile of Horace is therefore that of an artist who, also by virtue of his talent, receives from the authorities formal means of sustenance - such as the titles of *scriba quaestorius* and *eques* - and a property; the relationship between the donors and the receiver is not, obviously, explicitly tied by a formal condition of reciprocity, as the artist will celebrate his donors if (and only if) his judgment considers it appropriate or not.

To move deeper in the topic above, it is advisable to remind that «in general the resources which support a modern writer were negligible or nonexistent in Rome» (WHITE 2012), since there was no trace of a large mass market for the book trade and neither royalties nor any kind of economic protection could guarantee an artist, after a release of a work: that is, «anyone could copy his book and then sell or give it away; the sale of his books, therefore, would in any case scarcely have enriched a poet» (WHITE 2012).

Let alone some events which occur once in a lifetime (for instance the secular games in 17 BC, see *infra*), Roman artists did not support themselves directly via their production; rather, they should have been affiliated with

the upper class, as we have seen Horace being first *scriba quaestorius* and then *eques Romanus*.

By those services, poets would establish long lasting «ties of *amicitia* which yielded far greater rewards than any systems of fees or commissions would have done» (WHITE 2012).

In this sense, some Authors decline the word 'patronage' and they rather prefer the term '*amicitia*' in order to signal the fact that the relationship was based mainly on elusive promptings of liberality rather than formal agreements (WHITE 2012).²

As such, poetry can be regarded as a career with practical orientation: in fact, «men with literary abilities found openings in Roman society that other men did not» (WHITE 2012), especially via the ties of *amicitia*.

In doing so, literary talent could provide access to the social élite, and thus to the benefits that the friendship of the great could provide, from minor gifts to lucrative positions in private or public service. This sort of direct or indirect support could still enable men to devote full time to literature.

Inter alia, and not surprisingly, *amicitia* has been widely mentioned by scientists as well, when citing their protectors and givers; when discussing the case of Copernicus and his patron the Bishop, it is clear that «the language is telling in its patronage-based implications: friendship and love were terms by which patron–client culture expressed its own relations. The client benefited from the patrons love by receiving things that could not be obtained in other ways. In turn, the tie between the two would be described

² According to Bowditch, 2001, "Augustus, by suggesting that Horace (with an eye to posterity) is potentially *embarrassed* by an intimate—*familiaris*—relationship with the emperor, ironically plays on the muddy distinction between patronage and friendship".

as a friendship, insofar as their communications involved expressions of affection, confidentiality and familiarity» (GRANADA, TESSICINI 2005).

Amicitia and *amicus* are, in fact, significant and familiar terms in Horace: the book of Epodes opens with a salutation to «amice [...] Maecenas» (Hor., *Ep.* 1, 2-4); Odes 2.9.5. again features the rare syntagm of vocative amice plus proper name («amice Valgi»), and in Odes 2.6. and 2.7., *amicus* is reserved for the final position of the closing line (WHITE 2012).

Throughout Roman literary history, friendship language was the standard idiom in which relationships between writers and the elite were described. The language implies that they were voluntary associations based ideally on sentiment (WHITE 2012).

To move further on Maecenas, *amicus* patron and friend, Nisbet (2007) remembers that up to 17 BC the key political personality, repeatedly mentioned by both Horace and the other great poets of his time (Virgil and Propertius, for example) has been precisely Maecenas; from 17 BC onwards, on the contrary, references and poems are mainly directed to Augustus, especially for Horace.

In this sense, Maecenas acted as a channel used to tunneling towards Augustus the emerging issues of land tenure, social justice, social values and priorities (GOLD 2012): from 17 BC on – which is the year of *Carmen Saeculare* of Horace, *inter alia* – the task of poets change: they now cease to describe the issues and the knots of the incumbent time and, instead, they celebrate the role of Augustus in solving them.

In the hymn *Carmen Saeculare*, in fact, Horace moves «into panegyric, for the poet's mind was no longer engaged in wrestling with real problems; it

was focused on the...panegyric for achievements already gained and issues now happily laid to rest» (WILLIAMS 2012).

For a better comprehension of the above, a more detailed look at the relationship with Maecenas is necessary, for both the length of time of their *amicitia* (which lasted from an initial meeting in the year 38 to the death of both men in 8) and the importance in his work.

In the work of Horace, in fact, both the emphasis on Maecenas and the benefits received are abundantly cited and mentioned (according to White, 2012, 26 times in 162 poems).

With reference to the first: Horace calls Maecenas his 'father' and 'king' (Epistles 1.7.37.) and he describes himself to Maecenas in turn as a 'friend who depends on and looks to you' (Epistles 1.1.105.).

Moreover, in the Epodes, in the first book of the Satires, in the Odes and the Epistles Maecenas is addressed before anyone else, making him effectively the dedicatee of the respective books; he also elicits more over appreciative invocations than anyone else (White, 2012), as for example, «O Maecenas, scion of ancestral kings, my bulwark and my sweet ornament» (Odes 1.1.1-2), «Maecenas, proud ornament and mainstay of my affairs» (Odes 2.17.3-4), «Maecenas, descendant of Etruscan kings» (Odes 3.29.1-3), «Maecenas, hailed in my earliest muse as you shall be in my last» (Epistles 1.1.1-3).

At the other side of exchange, Horace points the benefits he received, both indirectly (close association with Maecenas brought him to public attention, and that in turn probably contributed to the success of his poetry) and directly: in Epistles 1.7.15. he frankly admits that «Maecenas, you made me rich», whereas the root sense of the word he uses for rich (*locuples*) is

rich in land and in writing so «Horace may have in mind the gift of property and specifically of his Sabine farm» (WHITE 2012).

That said, this second segment of the circular relationship – the depiction of the benefits received – is nevertheless veiled, without a clear dimension of ‘what’ and ‘when’ the gifts themselves were offered: in effect, the relationship which emerges from a gift economy is complex, not linear, with a disequilibrium both in time and in the amount of what is given and what is given back.

*From the gift of amicitia to the gift economy*³

Bowditch (2001) starts her impressive book on Horace presenting those lines for the Epistle 2.1. to Augustus (here and later, the translation from Latin to English has been directly taken by her work where the original text, in Latin, is in the footnotes).

Excerpt from Horace, Epistle 2.1. to Augustus, 257-270.

I have no patience for the service that burdens me, and I desire neither to be laid out anywhere in wax, with distorted features, nor to be celebrated in ill-formed poems, lest I blush presented with the boorish gift, and together with my poet, stretched out in a covered box, am borne into the street where they sell incense, perfume, pepper, and whatever else is wrapped in wastepaper.⁴

³ Gift economy is an economic system of exchange: according to Bowditch (2001) «the practice of debt-bondage, or *nexum*, constitutes an early form of contract law: the person receiving a loan temporarily relinquishes his person and its labor to the creditor until the debt is paid off».

⁴ Horace, Epistle 2.1. to Augustus, excerpt: Nil moror officium quod me gravat, ac neque ficto in peius uultu proponi cereus usquam nec prae factis decorari uersibus opto, ne rubeam pingui donatus munere et una cum scriptore meo capsula porrecta operata deferar in uicum uendentem tus et odores et piper et quicquid chartis amicitur ineptis.

To start with, the precise wording of some terms in the Latin language is to be taken into consideration: the gift are the 'munera' and, as in a number of Horatian works, the poet receives 'dona' (equals gifts) for his 'officium' (services).⁵

These terms clearly dictate «the language of gifts and of services reciprocating benefactions, rather than a lexicon associated with coinage, buying, and selling» (BOWDITCH 2001).

At the same time, the Epistle above traces the line of the gift patronage, whereas «the decorous gift of poetry presumably grows in value even as it ensures immortality» (BODWITCH 2001), in comparison with a market place for the poetry, where poetry is no more than something «wrapped in wastepaper» and easily bought in the streets.

The gift economy, which permeates patronage in the Golden Age, represents a topic of vast modernity, since it conveys the elements of an economy not purely based on market inputs.⁶

In particular: if the market calls for a formal exchange, a contextuality of services and specific forms of remuneration, the gift economy is more elusive, the exchange is not immediately perceivable as such and, in the

⁵ 'Munus/munera' (equals gift/gifts) embed the root **mei*, which means 'exchange'. In other words, a 'munus' represents a gift carrying the obligation of an exchange (Bowditch, 2001).

⁶ According to Bowditch (2001), taking on the work of Mauss: «the gift-exchange psychology underlying Roman patronage involves more than a competition for status. Though the rivalrous consumption and giving away of goods constitute a "war of property," the obligation to receive gifts ensures the opposite—the creation of social bonds. Three related features of the process of gift exchange contribute to this creation of community or social interrelatedness: first, the tendency of the gift to pass to a third party in place of pure reciprocation; second, the tendency of the gift to increase in value—that is, the reciprocal gift is often larger than the initial one that elicited it; and third, the frequent "intermingling" of souls and objects, as Mauss would characterize it, that occurs when a person perceives the object given away as an extension of the self».

end, the returns in favor of the donor are posed as of a specific kind, mostly not in monetary terms.

Horace would be creating and, in doing so, celebrating the dominant ideology of Augustus; with the magnificent words of Bowditch (2001) «the gifts, or *munera*, of public euergetism were a significant strategy by which both Augustus and the aristocratic elite cast an 'ideological veil' over their material base of power and thus successfully perpetuated it ...That the tropes and conventions associated with literary patronage employ this same economic language suggests the degree to which poetry as a form of public expenditure similarly served the interests of ideology».

In this sense, Augustus managed to keep power by having «charmed all with the sweetness of leisure».⁷

Moving further, the primary constituents of a gift economy, from a strictly economic point of view, are (i) the disequilibrium and (ii) the mystification of time.

With reference to the first, the gift economy suggests a succession of '*munera*' and '*officia*' which have an elusive economic value and, mostly, carry an implicit and emotional value: with these features, the «impossibility of determining precise values leads each party to feel potentially still in debt to the other, thereby ensuring that the relationship continues» (BOWDITCH 2001).

Moreover, along and across the line of social status, «the recipient of a benefaction remains, in a sense, forever indebted to a benefactor of a higher order» (BOWDITCH 2001).⁸

⁷ Tacitus, *Annales* 1.2., excerpt: «cunctos dulcedine otii pellexit».

⁸ Seneca claims that «to the [creditor for a benefit] I must make an additional payment, and even after I have paid my debt of gratitude, the bond between us still holds; for, just when

With regard to the second, the temporal delay between the first gift and its reciprocation binds the recipient to the donor and it also serves to mystify the economic aspect of this type of exchange: «staggered and separated over time, the initial gift and its return appear spontaneous, voluntary, and unmotivated by the expectation of profit or the sense of obligation» (BOURDIEU 1977).

The delay plays a more and more central role since it serves to «reproduce the relations of domination implicit in patronage by deflecting the necessity for return into the social sphere of *gratia*, with all its connotations of kindness, favor, and gratitude» (BOWDITCH 2001).

The bond, which is implicit in every form of relationship and exchange, is therefore of a voluntary and non-formal nature and it contributes to stimulating suggestions and networks of a more social than economic nature.

In fact, «the concomitant idea of ‘social bonds’ may be visible in the frequent language of ‘binding’ that appears in the prescriptive and epistolary material on social relations. That is, the contractual nature of debt-bondage and the libidinal bonds between persons, whether in a patronal relationship or in a more elite relation of *amicitia* between those of high status, may reflect the two directions into which the archaic economy, as Bourdieu would have it, split in two» (BOWDITCH 2001).

The topicality of gift economy, for entrepreneurial and managerial reasons, is visible: in fact, there are countless examples of economic and

I have finished paying it, I am obliged to begin again, and friendship endures» (Ben. 2.18.5). See also Oliensis (1998) who claims that «if not literally in debt, he is in a condition of perpetual gratitude, the analogue of debt in the sphere of friendship».

social relations that develop on a not necessarily market base and that are nourished, in fact, by the consolidation of the symbolic capital of the donor.

Consider, for example, the corporate giving and all the expenditures by organizations and individuals for not for profit reasons (culture, health, environment, sports and leisure management): in all of them, imprints of the gift economy emerge.

For instance, in 2014 an Italian billionaire, Diego Della Valle, known as the CEO of Tod's (a worldwide leading corporation in the shoe-making industry), has donated via a foundation \$33 million toward restoring the Colosseum in Rome; in doing so, he has shifted responsibility for Italy's preservation from the government to private philanthropists.⁹

The features of a gift economy clearly come to the surface, because of the disparity amongst parties and for the uncertainty of the return (economic or non-economic) in favor of the donor, which is prolonged over time, thereby being mystified precisely - through time - the relationship of reciprocity.

Some more words on the role of symbolic capital: if it, as in the lessons of Bourdieu, implies both the status that the giver accrues and the debt or obligation that donation imposes on another, that capital well embeds both its main affinities and distances from the gift to the market economy.

From one side, in fact, a form of economic calculation is «very much present in classical man» (BOWDITCH 2001); at the same time, yet, the relationship is mystified, in terms of time and space, it and employs an inter-convertibility of material and symbolic capital that distinguishes the outlines of the gift in respect with the market economy.

⁹ From The Independent, online, 7 of September 2014.

4. REHEARSALS OF A GIFT ECONOMY: AUGUSTUS, MAECENAS AND HORACE AT STAGE.

Methodology

We use a case study methodology, since we found our analysis on the literary work of the Latin poet Horace, who lived in the Golden Age of Augustus and who has been both one of the purest exemplum of poetry and a recipient of important giving via patronage by his patrons.

The case study, developed disentangling some of his poetic lines, helps to build the framework of patronage and gift economy as a building agent to corporate philanthropy and corporate social responsibility actions.

The reason for choosing Horace lies in the fact that «Horace addressed poems or otherwise paid compliments to over sixty of his contemporaries, and he treated of social relationships in every sort of verse he wrote. He thus created a more detailed representation of his milieu than we have from any other Roman poet» (WHITE 2012).¹⁰

¹⁰ Another giant in the Latin Literature, who was close friend of Horace, has been Vergil. Relevant trails of gift economy are present in Vergil as well: consider for instance the celebrated Eclogue 1, which depicts the dialogue between two shepherds. The first, Meliboeus, is forced to leave his homeland for reasons that are not specified and the second, Tityrus, in contrast to this, rests in the shadow of a beech singing a wild song, having managed to maintain his possessions thanks to the intervention of a young god. According to Bowditch (2001) «by presenting Tityrus's good fortune as the result of benefaction rather than a market economy, and by displaying the ineffectiveness of the latter when the shepherd wishes to buy his freedom, the poem essentially demonstrates the “inevitable” necessity of patronage as a socio-economic system”. Furthermore, in Vergil as well the excess of *gratia* in the gift economy emerges: whereas he mentions, also in the Eclogue 1, “maiora” (major) topics to be sung, the comparative strongly connotes the idea of excess or surplus value associated with *gratia*, alluding to “the paradox that *gratia*, though returned, leaves behind an excess or residue, a trace of itself-something that, in fact, causes the favor to increase in value» (BOWDITCH 2001).

We massively rely on the brilliant work of P.L. Bowditch (2001), as anticipated, and we adopt her cultural approach: at the same time, we of course recognize that the deliberate use of works of literature as social documents is dilemmatic and to be taken with great care.

a) Gift economy in action: the Sabine farm

The gift of the farm in Sabine from Maecenas to Horace is certainly, despite the clarifications already mentioned above, a form of economic return for the benefit of the poet, who in turn will celebrate the friend in his works.

However, a more in-depth analysis shows that Maecenas also imparts to Horace a social status and, with the latter, he brings the artist closer to the ruling class: «Maecenas's gift of land to Horace — an economic or material value — had the far more important symbolic value of lending the poet the status of a landholder, a man of independent means; expenditure such as this, in turn, creates the symbolic capital that encourages Horace to celebrate his patron, creating the ultimate cultural value of Maecenas's immortality» (BOWDITCH 2001).

It is the social status on which Horace places the main emphasis, who in fact in turn frequently uses «the word 'decus' to describe Maecenas in relation to himself: 'glory,' 'ornament,' 'honor'—the range of meanings suggests the honor that Maecenas confers on the poet through association with him and by his benefactions to him, as well as the glory that the poet reciprocates by honoring his patron in his poems» (BOWDITCH 2001).

The social status, however, is a dress that must be worn in public to be appreciated as such, a gift that offers the poet glory and immortality: in line

with this approach, therefore, it is necessary that there is an audience of spectators able to catch the paramount importance of that exchange.

In other words, in the gift economy the exchange – even if not economic – is made perfect in the exhibition of itself: «this reciprocal exchange of status, in which giver and receiver are both distinguished by the gift, depends on a third party to witness the transaction ... Status depends, to some degree, on the envy of those who possess less» (BOWDITCH 2001).

Once again, useful suggestions come to surface for corporate philanthropy: philanthropists and corporations invest in corporate social responsibility actions (also) for their non-economic returns and for the positive visibility that ensue, as well as Asian tycoons buy North America clubs to gain moral legitimacy and to increase their credibility in the international scenario.¹¹

The gift of the Sabine farm encapsulates the key features of the gift economy since it is placed perfectly in the chronology of gifts and counter-gifts between Horace and his benefactors.

In fact, the Sabine estate itself was probably a benefaction constituting an expression of *gratia* from Maecenas to Horace's dedication of Satires to Maecenas and for the ideological value of those poems: «thus, as both a reciprocating benefaction for past services and a gift that continued to lay a claim on Horace, the estate symbolizes that very ambiguity and disequilibrium of debt so characteristic of a gift economy» (BOWDITCH 2001).

¹¹ From The New York Times, online, 14 of August 2019: «Joseph Tsai, a co-founder of Alibaba, the Chinese internet giant, is closing in on a record-breaking deal to gain sole ownership of the Nets, continuing a momentous off-season for a franchise making its most significant steps toward emerging from the shadow of the neighboring Knicks. The Nets deal, valuing the team at \$2.35 billion, will set a record for the purchase price of a sports franchise».

In line with Mauss (1991), moreover, a material boon such as land in Sabine generates the symbolic capital of gratitude, which, in turn, becomes poetry, that reaches an audience beyond the patron alone and that contributes to the production of the dominant ideology.

Additionally, the depiction of Sabine farm in Horace «suggests an ideology about the artist and aesthetic production that simultaneously depends on, competes with, and often appropriates the terms of the socioeconomic discourse of patronage...on the one hand, the farm invokes the discourse of patron-client reciprocity—the very real gratitude that the Horatian speaker represents himself as feeling toward his benefactor, as well as the need to requite his gifts; on the other hand, the farm, the very gift that obliges, simultaneously allows Horace the liberty to renegotiate his debts» (BOWDITCH 2001).

Not unlikely, the above examples of wealthy and private philanthropists (from Della Valle to Tsai) convey on the one hand the evocative capacity and the non-economic return of the investment (in particular, in terms of increased visibility in favor of philanthropists). On the very other hand, the artistic or the athletic gesture, once executed, is transmuted into something else, which in itself justifies and goes well beyond the mere relationship of reciprocity.

Moving from these premises, Satires 2.6. is traditionally set as the thanksgiving letter by Horace to his patron for the grant of Sabine farm, even if Maecenas is not explicitly addressed.

Below the key lines, at the beginning, for our purposes.

Excerpt from Horace, Satires 2.6., 1-15.

This was in my prayers: a measure of land not so large, with a garden and near the house a spring of pure water and above this [in addition] a little patch of woods. The gods have given me more and better. It is good. I ask for nothing more, son of Maia, except that you make these gifts lasting [truly mine]. If I neither make my property greater by crooked calculation, nor have diminished it through the vice of waste, if foolishly I pray for none of these things: "Oh, if that nearby corner could be added, which now skews my farm's shape! Oh, if lucky chance would reveal to me a pot of money, as it did for him, who once the treasure was found plowed the same field as an owner which he had as a hired laborer, made wealthy by his friend Hercules!" If what is here now pleases me, grateful for it, with this prayer I ask: fatten the master's flock and all else but his talent, and, as you are accustomed, always be my greatest guardian.¹²

The opening is decisive when Horace claims that, with the Sabine farm, the gods have given him 'more and better'.

From one side, the prowess of Horace is such that thanksgiving for the gift received is concealed beautifully: neither the donor, Maecenas, nor the gift, the farm, are mentioned explicitly. Yet, at the very same time: the fact that reference is made to a gift from the gods, on the one hand, and that this gift exceeds, on the other hand, the wishes of the poet, here these elements signal the importance of the gift and its excess, charming the reader with *ars poetica*.

¹² Horace, Satires 2.6, excerpt: Hoc erat in votis: modus agri non ita magnus, hortus ubi et tecto vicinus iugis aquae fons et paulum silvae super his foret. auctius atque di melius fecere. bene est. nil amplius oro, Maia nate, nisi ut propria haec mihi munera faxis. Si neque maiorem feci ratione mala rem nec sum facturus vitio culpave minorem, si veneror stultus nihil horum 'o si angulus ille proximus accedat, qui nunc denormat agellum! o si urnam argenti fors quae mihi monstret, ut illi, thesauro invento qui mercennarius agrum illum ipsum mercatus aravit, dives amico Hercule!', si quod adest gratum iuvat, hac prece te oro: pingue pecus domino facias et cetera praeter ingenium, utque soles, custos mihi maximus adsis.

Immediately later, quite surprisingly, the poet addresses directly to the 'Son of Maia', Mercury, who is in effect god of commerce: the change of perspective, quite pronounced, introduces into the Satires the liaison between the gift received and the expectations which weight on the poet.

In other words, asking for the god of commerce means that the speaker «*voti damnatus* by the grant of the estate, is in the very condition of obligation that provided, according to Marcel Mauss's early speculations, the origin of a contract, of *nexum* and action» (BOWDITCH 2001).¹³

However, the relationship emerges via a metaphor, which makes it nuanced, summoned only.

From another perspective – since Mercury is associated with grain, luck, commerce and communication – Horace calls upon this god in order to grow his own poetic works and bring himself financial gain.

That said with the opening lines, the substantial theme of the poem, from a more general point of view, is the antithesis between city and country: Rome, where a few years earlier Horace was able to isolate himself in his moral meditation and in his poetry, now that he is has become famous and he is *amicus* to the powerful, no longer gives him any calm nor joy. As such, the poet is bothered by the petulant crowd, impatient with those who envy and want only a quiet life: rather than an opulent home, luxury goods, refined furniture and valuable dogs, here he prefers the simple food offered by the farm and parsimony.

¹³ In this sense Bowditch explicitly cites Mauss, 1990, who writes that «the mere fact of having the thing puts the *accipiens* in an uncertain state of quasi-culpability (*damnatus, nexus, aere obaeratus*), of spiritual inferiority and moral inequality ... in relation to the one delivering the contract».

The modernity of the text and its full comparability to the philanthropic/corporate social responsibility mechanisms of the corporations is blatant: on the one hand, Horace complains about the city life in the Augustan era and he wanders the countryside but, at the same time, he first pays homage to Augustus himself and, implicitly, he pays tribute in his work to the peace and resolution of conflicts that Augustus brought with the empire.

To compose this dialectic: *ars poetica*, which operates as a legitimizing agent.

Not differently, in fact, on August 2019, the 19, Business Roundtable (which comprises the CEOs of the largest USA corporations) announced the release of a new Statement on the Purpose of a Corporation which includes, as an essential part of the purposes of a company, customers, employees, suppliers, communities and shareholders.¹⁴

¹⁴ Statement on the Purpose of a Corporation (from the website of Business Roundtable): «Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all. Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth. While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to: Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations. Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect. Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions. Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses. Generating long-term value for shareholders, who provide the capital that allows

The new Statement acts, in this sense, as a networking and legitimizing agent amongst two endpoints; here the quest for profit (from the Business Roundtable) and there the petitions for a greater awareness of the integrated dynamics of the corporations (from the society as a whole).

As in Horace's verses, the complexity of the conjunction is evident and it makes the balance between the different instances fragile and articulated.¹⁵

b) The cornucopia, when the words legitimize power

Odes 1.17. contains some important traits of Horace approach towards power and the role of the receiver in a gift economy towards his donor: there, the relevance of some non-economic returns, for the donor, emerges, in particular the legitimizing process via *ars poetica*.

Below the first lines of the Odes.

Excerpt from Horace, Odes 1.17., 1-28.

Often Faunus swiftly changes Lycaeus for lovely Lucretilis and all the while keeps the fiery heat and rainy winds away from my goats. Throughout the protected grove, safe from harm, the wives of the smelly he-goat stray seeking the hidden arbut and thyme, and the kid-goats fear neither green snakes nor warlike

companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders. Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country».

¹⁵ With the brilliant words of Oliensis (1998): «one of Horace's distinguishing features as a poet, and one of the qualities that attracts me to his poetry, is the degree to which he confronts his own implicated and compromised position within society while maintaining the independence of his poems. The final sum of Horace's calculations, in any event, is the making of good poetry, by which I mean poetry that is not exhausted in or fundamentally compromised by the social exchanges in which it participates. That is the kind of poetry, so far as we can tell, that would be likely to please Maecenas. And it is the poet's best means of making his face».

wolves, when, Tyndaris, the sloping valleys and smooth rocks have sounded deeply with the sweet panpipe. The gods protect me, my reverence and my Muse are dear to them. Here lush abundance of the riches of the country will flow to the full for you from the generous horn. Here, in a hidden valley, you will avoid the heat of the Dog Star, and on Teian lyre will sing of Penelope and glassy Circe contesting over one man. Here, in the shade, you will drink glasses of innocuous Lesbian wine, and Bacchus, son of Semele, will not mix in wars with Mars, and you will have no fear of impudent Cyrus, that he might attack you, unfairly matched, with unrestrained hands and tear the garland, clinging to your hair, and your innocent clothes.¹⁶

With an ingenious interpretation of the text, Bowditch (2001) points out that the central *stanza* of the poem – in particular the words: «the gods protect me, my reverence and my Muse are dear to them. Here lush abundance of the riches of the country will flow to the full for you from the generous horn» – fully reflects the presence and the dynamics of patronage.

First, the fact that the gods protect Horace call forth the gifts of the regime and, secondly, the ‘cornucopia’ (or, the horn full of plenty) explicitly

¹⁶ Horace, Odes 1.17, excerpt: Velox amoenum saepe Lucretilem mutat Lycaeo Faunus et igneam defendit aestatem capellis usque meis pluviosque ventos. Inpune tutum per nemus arbutus quaerunt latentis et thyma deviae olentis uxores mariti nec viridis metuunt colubras nec Martialis haediliae lupos, utcumque dulci, Tyndari, fistula valles et Usticae cubantis levia personuere saxa. Di me tumentur, dis pietas mea et Musa cordi est. Hic tibi copia manabit ad plenum benigno ruris honorum opulenta cornu; hic in reducta valle Caniculae vitabis aestus et fide Teia dices laborantis in uno Penelopen vitreamque Circen; hic innocentis pocula Lesbii duces sub umbra nec Semeleius cum Marte confundet Thyoneus proelia nec metues protervum suspecta Cyrum, ne male dispari incontinentis iniciat manus et scindat haerentem coronam crinibus inmeritamque vestem.

ties the abundance of the gods to patronal relations and the plenty of the *pax Augusta* (BOWDITCH 2001).¹⁷

The dynamics of the relationship shall be developing, in particular, in the following terms: Maecenas, the friend beloved, the expression of the gods, through his own benevolence attributes to Horace plenty and abundance of gifts; in turn, the poet, via the gifts and *ars poetica*, transmutes the gifts received into songs which celebrate the *pax Augusta* and Maecenas as well.

Two readings, both efficacious and plausible, shall be called into question for a better contextualization of the matter and for some managerial implications.

According to some Authors, in fact, Odes 1.17. resumes Horace's personal features; in this sense, as a young republican militant in the army of the *Cesaricides* and lately fallen into the circle of patron and friend of the Prince, Horace gives his contribution, as a civil poet, to the consolidation of the Augustan regime, felt as a guarantee of public peace and inner tranquility for those who prefer withdrawal into the private sphere and pursue an ideal of individual perfection (NUZZO 2006).

In perfect line with the above, Odes 3.14. (which dates back as Odes 1.17.) traces the celebration of *pax Augusta* with those lines: «this day of

¹⁷ The horn of plenty can lead to a more negative understanding, for instance in the case of libidinal excess (BATAILLE 1985); *ars poetica* is deemed to limit and to transmute into art this potential excess (BOWDITCH 2001).

celebration will drive away my pains: I am no longer afraid of riots nor violence of death, now that Caesar reigns over the world».¹⁸

Put in these terms, Horace clearly shows how civil and personal motives are related to his eyes: the Roman people are announced the victorious return of Augustus from an expedition to Iberia and invited to celebrate this day as a festive occasion, freeing them from worries and fears; a festive day especially for the poet, as he feels safe, as long as the prince exercises his power (NUZZO 2006).

At the same time, an alternate reading shall be taken into consideration: let alone the authenticity of Horace sentiments, in a gift economy the (non-monetary) return for the donor is represented by the celebration, and in doing so the legitimation, of his power by the receiver of the gift.

Evidently the two readings are strictly intertwined and it is certainly possible that, even within the context of personal feelings of sincere approval towards the *pax Augusta*, Horace has been aware that his *ars poetica* will be acting as an agent of legitimacy of the power in force.

As such, from a broader perspective, patronage acts as legitimacy factors, as well as some corporate practices, from the corporate social reporting attitude to the corporate philanthropy.

Legitimacy theory, in effect, demonstrates that companies use various means such as corporate philanthropy and, most notably, social actions and disclosure as tools of legitimation; at the same time, literature suggests that

¹⁸ Horace, Odes 3.14 excerpt: Hic dies vere mihi festus atrox eximet curas: ego nec tumultum nec mori per vim metuam tenente Caesare terras.

large companies and publicly owned companies are particularly active in terms of corporate social responsibility activities and reporting because they are more visible and open to public scrutiny and hence have greater legitimacy needs.

The entrepreneurial philanthropic attitude, the sponsorship of cultural events, the support by corporations to environmental and social issues incorporate, all, the same pattern and mechanisms of patronage: from one side, the donor and, from the other, the receiver, with a strategy of rewards and returns expressed not necessarily in monetary terms.

As August measured the performance of his patronage via the enlarged consensus that Horace helped to nurture with his *ars poetica*, so similarly corporate social responsibility policies express a (not only economic) performance in terms of greater visibility, social consensus, social cohesion and acceptance for the corporation himself.

Inevitably, non-monetary returns are difficult to be measured, very often they appear far in time, they are not necessarily received by the initial donor and, in short, they result more elusive and problematic to be seized through the usual economic measurements of cash inflows and outflows (see also point c) below).¹⁹

¹⁹ Interestingly, on the monetary/non-monetary returns Kräuss *et alii* (2016) point out that: «determining the fundamental value of an artwork is almost an impossible feat in itself. Under rational expectations, the fundamental value of an asset equals its discounted expected stream of cash flows (present value theory). It is relatively easy to obtain the expected cash flow earned by owning a share of stock (dividend) or a piece of real estate (rent). The ownership of an artwork, on the other hand, provides no claim for monetary return but some kind of convenience yield, which is also described as a “dividend of enjoyment” [...] and as “esthetic pleasure” [...] Thus, reasons closely dependent on the

That said, however, it is equally fundamental to try to shed light on the close interdependence between economic factors, social factors and corporate social responsibility expressions (as it is the sponsorship of *ars poetica*) for a better understanding of the phenomena themselves and for unlocking the covert meanings of economic acting.²⁰

c) The disequilibrium amongst parties, patronage at a stake

If the gift of Sabine farm has been received by gods and if the 'munera', as a horn, lure Horace (Satires 2.6. and Odes 1.17.), if the plenty of *pax Augusta* is celebrated and truly welcomed (Odes 3.14.), at a certain stage the relationship between Horace and Maecenas, *rectius* his patron along with Augustus, takes a more articulated road, which evocative effect for a managerial interpretation.

Below some lines from the Epistles 1.1., which traces as first the new direction of patronage.

Excerpt from Horace, Epistles 1.1., 1-12.

By my first Muse glorified, to be glorified by my last, you, Maecenas, seek to confine me again in the old school, though I have been gazed upon enough and already awarded the foil. My age, my temperament are not the same. Veianius, having hung up his arms at Hercules' temple door, hides, concealed in a field, to

motivations and characteristics of the owner make it impossible to clearly quantify the return on art».

²⁰ According to Campa (CAMPA, ZIJLMANS 2019) «the intersection between the arts and business is an interesting domain of study, considering the non-rational nature of the arts and the rationality that is often associated with business ...The traditional principle of 'art for art's sake' assumes that arts institutions and artists should not be overly dependent on business if they are to be viewed as legitimate». Similarly, for Lewandowska (2018): «(corporate philanthropy) programs based on development through the arts should be subjected to detailed and systematic review, and their methods – critically analyzed, so as not to become unsubstantiated promises or glamorous dummy, using arts in an instrumental or cynical way».

avoid beseeching the crowd, repeatedly, from the edge of the arena. There is voice constantly sounding in my cleansed ear: "Wisely free the aging racehorse in time, lest he stumble at the very end, short of breath, a sight to be mocked." And so, I now set aside poems and other frivolous pursuits. The true and the proper, this is my care and query, and I am completely involved in this; I am storing up and setting in order those things which soon I may bring out to use.²¹

Two premises need to be mentioned before discussion; firstly, the Epistles come later in time than Satires and Odes in the life of the poet and some commentators have argued that Horace in them is becoming less tolerant of the commitments of social life, feeling the old age approaching.

At the same time, without tackling the puzzle of the relationship between artists and power, some other Authors believe that «the careful definition and in some cases active re-definition of power and freedom is at the heart of the ethical and social program of Horace's first book of Epistles» (LEE-STECCUM 2009) and that in those poems «the poet's concern with independence as a heartfelt expression of his desire for poetic freedom inspired by the changing circumstances of his life and social environment» (LEE-STECCUM 2009).

On those assumptions, the first four lines depict a diminishing weight, from the summit to the bottom, of the debt of patronage: if certainly Maecenas has been glorified at the beginning of Horace career and he shall

²¹ Horace, Epistles 1.1, excerpt: *Prima dicte mihi, summa dicende Camena, spectatum satis et donatum iam rude quaeris, Maecenas, iterum antiquo me includere ludo? non eadem est aetas, non mens. Veianius armis Herculis ad postem fixis latet abditus agro, ne populum extrema totiens exoret harena. est mihi purgatam crebro qui personet aurem: 'solve senescentem mature sanus equum, ne peccet ad extremum ridendus et ilia ducat.'* nunc itaque et versus et cetera ludicra pono: quid verum atque decens, curo et rogo et omnis in hoc sum: condo et conpono quae mox depromere possim.

be all the same in his last efforts, nevertheless the relationship has been descending, the debt transmuted since poetry comes first.²²

The reversal of approach is such that the symbolic capital, accrued by Horace through his celebration of Maecenas, overturns the debt that Maecenas has incurred in depending on the poet for immortality and it inverts the hierarchy of patronage; “aesthetic values have priority over the social or political *officia* of a dependent” (BOWDITCH 2001).

Readily afterwards, and in line with the above, Horace uses the metaphor of a retired *gladiator*, who was bound (‘addictus’) to his labor: now both they are retired, and in this sense the economic meaning reinforces Horace's point of view of an obligation already past, no longer incumbent.²³

The scene is turned upside down, compared with the initial setting: via the *ars poetica* of Horace, Maecenas is being made immortal and now Horace devotes himself to philosophy, so the relationship has turned in reverse and art has reshaped the debt; debt which is now on the sole shoulders of the patron.

As anticipated, the disequilibrium and the alternation of debt provides some practical implications from the managerial side.

²² Bowditch (2001) offers an amazing interpretation of the lyrics and its rhythm: «Maecenas has received the first dedication and, rest assured, the line implies, he is to receive the last. But Horace's poetic inclination comes first, both in the line and in his generic choice (Prima ... Camena); it centers the line, implying that obligations diminish from this summit. By thus manipulating the dedicatory convention, Horace grounds the overt justification for refusing his patron».

²³ According to Bowditch (2001): «Horace takes images from the embedded economy of public expenditure on the gladiatorial *munera* and uses them to suggest the economic calculation behind patronage: he has already..earned his withdrawal from public themes and performance, and thus he has paid off his debt».

First, it is of certain interest for corporations to know in advance that their philanthropic activities carry a significant risk of being unsuccessful: what happens, in fact, if the project fails to reach monetary (and not monetary, as well) returns?

Corporate social responsibility projects, as well as patronage, bear in effect an imposing risk of failure, which in turn *rebus sic stantibus* deteriorates the cost of capital of the corporations.

In effect, recent studies find that, on average, when firms make large philanthropic donations, they experience an increase in their cost of capital: however, this effect is, even if only partially, mitigated among firms that are able to use corporate giving as a marketing tool and that have lower agency costs (SCOTT JUDD *et alii*, 2018).

On the opposite venue, other Authors (ZOLOTOY *et alii* 2019) posit, with mixed results, that philanthropy-based character inferences reduce investors' agency concerns and as such they reduce firms' cost of capital.

However: the acknowledgment, on the side of the corporation, that the return of its social and cultural investments may not be attained could also be interpreted, from the point of view of managerial strategies and tactics, as an expression of the (only apparent) willingness of the corporation itself to detach, at least in terms of pure form, from the achievement of a specific and strictly positive return, whatever it could be if monetary or not.

Corporations are prepared, and therefore they accept the risk implicit in this policy, to assume the absence of returns (economic or not) from their investments: this disposition, in turn, becomes beneficial for them, in strictly utilitarian terms, precisely because corporations have been acting –

in the perception of the community – for the common good, regardless of the tangible results in their favor or not.

Put in these terms, a return always arises, either a specific return ('the return', precisely, either in monetary terms or not) or in the form of an absence of a specific return ('a return', generically).

In effect, Augustus and Maecenas could have easily borne the progressive detachment by Horace in terms of a major credibility, later in time, of his role as a poet during the *pax Augusta*.

Another area for discussion that arises from the Epistles 1.1. is the challenge in expressing – with absolute terms – the volume of contributions received and the returns rendered.

The issue of measuring the impacts of philanthropic activities of companies is becoming, in fact, highly divisive in management research.

Some Authors – on the basis of the valuation models usual for exclusively for profit activities – judge advisable to adopt mechanisms such as the so-called SROI, e.g. the *Social Return on Investment*.

This index, of obvious derivation from accounting and financial statements analysis, necessarily requires the translation into monetary terms of all the outcomes of the corporate social responsibility activities: a monetary value is assigned to the outcomes through the identification of adequate financial values that help demonstrate to the stakeholders the importance of every outcome of the corporations' production.

Therefore, this method involves the definition of economic proxies for assets that often do not have a market value, also considering that for some goods (Horace's lyrics, for instance) there is not an objective cost, but it is

the result of the subjective perception of those who use: due to those elements, the score is highly problematic.

In a wide range review of pros and cons of SROI, some Authors identify two fundamental limits of the score, being the first the adherence of a strictly utilitarian approach and the second its eagerness for commensuration (MAIER *et alii* 2015).

Regarding the approach «SROI analysis is clearly indebted to the utilitarian idea that the proper course of action is the one that maximizes utility. This approach to ethics can be criticized from numerous perspectives, e.g. from a Kantian perspective, which suggests that it is not the consequences of an action that make it right or wrong but the motives of the person carrying out the action» (MAIER *et alii* 2015).

With reference to the issue of commensuration (which is the comparison of different entities according to a common metric) «in SROI analysis qualitative issues are quantified, translated into monetary values, and compared to each other. Commensuration is never a neutral approach but inherently political. SROI analyses are particularly poignant in that they involve monetizing and comparing things that are often regarded as priceless and unique, like human lives, health or nature» (MAIER *et alii* 2015).

The last managerial suggestion that stands out from the dichotomous, in terms of the patronage, relationship between Maecenas and Horace, as it has been developing in Epistles 1.1., is the absence, in the case of their relationship, of market mechanisms able to regulate and institutionalize patronage and, more in general, philanthropic activities.

In fact, it is indisputable that the art (and the art market) live in a context of economic uncertainty, mainly due to the independence of the quality

assessment of the object from (most) of its intrinsic properties: «in the art market, quality is an intersubjective property that emerges from the contingent assessment of the artworks by the actors in the market and does not exist independently from it; interactions between actors allow the artistic significance of an artist or one of the artworks by that artist to be evaluated and for quality to be assessed» (BECKERT 2019).

If quality of arts is the outcome of judgements of artworks by relevant actors in the market – buyers (museums, private collectors), sellers (artists, galleries, auction houses) and also intermediaries (BECKERT 2019) – then the value and preferences are not reflection of individual taste, but rather an endogenous outcome of the market process, socially shaped (BECKERT 2019).

The corporate philanthropy must therefore be placed in a context of market players who should be able, at least on a collective basis, to assess the quality of the outcomes of philanthropy itself, albeit not necessarily in monetary terms.

The participation of several actors on stage (corporations, not for profit organizations, collectivity, government, stakeholders in general) therefore contributes to mitigate, at least in part, the intricacies of measuring outcomes in numerical terms: instead, the economic value of each outcome shall emerge from close negotiations between different stakeholders.

This aspect makes the context of patronage, at least its occurrence during the *pax Augusta*, strongly different from corporate philanthropy and it represents one significant point of distinction between the two paradigms.²⁴

²⁴ A further difference between the gift economy/patronage and corporate philanthropy is the absence, in the case of patronage of the *pax Augusta*, of a necessity to a conveniently economic allocation of scarce resources: on the contrary, in the case of the corporate

At the same time, by the way, the sounding board that the social interlocutors currently dispose of – even if when it comes to negative discourses (for instance, corporate reputation) – is of course totally different in terms of depth and range, from social network to the Internet, and far less under the control of the donor and the receiver.

5. CONCLUSION.

Horace's life, one of the leading poets of the Golden Age of Latin Literature, has featured a fruitful and multifaceted relationship with power (also for the sake of an economic perspective) nuancedly epitomized by Augustus and more directly by Maecenas.

The iconic traits of the relationship between *ars poetica* and power are well depicted, in particular, in some key lines of his poems: first of all, the explicit acceptance of the *munus* of the Sabine farm (Satires 2.6.), then the persuasive and persuaded exaltation of the *pax Augusta* which honored Horace of a horn of plenty (Odes 1.17.), and finally the sober demeanor, towards his old age, at that time well aware both of the gifts received and of his talent for transforming them into pieces of immortality (Epistles 1.1).

We have made use, to reveal the relationship between Horace and power, of the economic approach of patronage and gift economy, as compared to market economy: in this perspective, in other words, the gifts received by Horace have been (more than) returned with his poetic work by the latter, through a dyadic mechanism, complex, non-linear, in a

philanthropy, corporations must always tackle this dimension, as they are supposed to invest a not unlimited set of financial resources.

dynamic and circular relationship of alternation in debt between the patrons and Horace himself.

The results of the paper contain elements of strong novelty, first because we adopt a multidisciplinary and organic approach: on the one hand, in fact, the outcomes of this paper would help scholars of Latin Literature to better understand the economic phenomena that, at least in part, have inspired and influenced, outlining his human and personal landscape, the life and art of Horace.

At the same time, indeed, noteworthy results emerge from a managerial perspective as well: strong is the liaison between patronage, gift economy and corporate philanthropy.

First, as patronage enables, even if in a non-linear and multi-faceted modality, the development of an economic relationship, although not always immediate, between the actors involved, similarly corporate philanthropy induces relationships and connections set at fostering, for the benefit of the donor, positive results, be they economic or meta-economic, instant or later in time.

The managerial implications are therefore evident, from the non-profit corporations (engaged from cultural projects to humanitarian efforts) up to some peculiar economic industries – for example, sports industries – where the economic return may not be the central element of the investment.

In this sense, the gift economy stands as a theoretical framework which, widely known in fields of research other than the managerial side, seems suited to it as well.

In particular, as in the gift economy, corporate philanthropy and corporate social responsibility actions express, among the subjects

involved, an economic relationship of an elusive kind, punctual neither in time nor in space, but with elements of significant value for both of them: such a pattern of relationship, obviously, places serious intricacies on the conventional mechanisms of the economic analysis of the investments, which is generally constructed on precise, analytical and always measurable data of cash inflows and outflows.

In the case of corporate philanthropy, in fact, the results are not only uncertain but, frequently, challenging to be measured through the usual paradigm of monetarization.

The choice to observe only one author via a single case study, even if of pre-eminent significance as Horace, traits one of the limitations of the paper.

Likewise, the absence of examination of a specific strategy of corporate philanthropy, reconstructed via the framework of the gift economy, represents both a limitation of the paper and an avenue for future research.

As such, fruitful venues of future research could be addressed (i) to enlarge the spectrum of economic activities to be disentangled via the framework of gift economy and (ii) to develop in depth case studies involving specific programs of corporate social responsibility actions and philanthropy.

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