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Art, Finance and the Third Sector

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Abstract

Starting from the review of a recent book by E.F.M. Emanuele, this paper aims at opening a wider debate on the state of the Italian cultural heritage in the turmoil of the European financial crisis. The discourse starts with a few significant figures that show the state of abandonment of a large portion of Italian most valuable historic and architectural resources. It then continues analyzing the traditional flaws of the Italian cultural system (endemic lack of public incentives, inadequate fiscal regime, the misuse of public services as a means for only providing employment, lack of meritocracy..etc) and it concludes suggesting a few innovative solutions, through the application of economic strategies to the managing of works of art.

KEYWORDS: Italian cultural heritage, economics of the arts, arts and the law, philanthropy and the third sector

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*Book review of Emmanuele Francesco Maria Emanuele, Arte e Finanza, Napoli: ESI, 2012.
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Another book on a harsh, ever disputed, still unresolved issue: how to preserve the Italian artistic and architectural heritage. But this time, the approach varies. The dire straits of Italian economy impose to reopen the debate from a different view point: can Italian monuments, historical sites, masterpieces and even natural resources be rendered productive for Italy's Finances? And could this contribute to better represent Italy's overall richness before the merciless eyes of rating agencies?

These are some of the questions that a well known patron of Italy's philanthropy, the President of the Rome Foundation, Emmanuele F.M. Emanuele, poses in his new book on Italy's magnificent historical patrimony. And indeed, if one wants to explore an immense and often neglected world of culture, *Fondazione Roma* represents an optimal observatory, given the multitude of initiatives that this Foundation, every year, promotes in Italy and in the area of the Mediterranean.[1]

The book starts pointing out a paradox: Italy counts more than 60% of the world cultural heritage but this enormous richness does not appear as a valuable asset in Italy's public budget. Rather, it is counted as a cost to be borne by Italian taxpayers; a cost to which, in most cases, does not correspond a service, or even the mere possibility -for Italian contributors- of knowing and enjoying the beauty of all architectural and historical sites, priceless common goods, most of which are either abandoned, looted or simply rendered inaccessible (Mattei 2011; Mattei and Nader 2008; Mattei, *et al* 2012).

The data provided by various sources, including other recent bestsellers (Melandri 2006; Ippolito 2010; Stella and Rizzo 2011) and newspaper's articles (Carioti 2009; Fi 2009; Fraschilla 2010; Isman 2009; Monestiroli 2009; Scar. 2009; Panza 2009), are revealing and so is the recent resignation of Mr Settis from the office of President of the High Council of Cultural Property 2007-2009. In a public letter he denounced the unsustainable cuts to the public budget adopted by the former Minister of Culture, Mr Sandro Bondi (Settis 2009, 2008).

Italy has the highest number of Unesco sites 47, against 43 of Spain, 41 of China, 37 of France, 28 of the UK,[2] but the lowest exploitation grade of all. In 2009, the overall number of paying visitors for all Italian museums, monuments and archeological sites was 14.612.000, with thus a downfall of 11,2% with respect to 2006. The average ticket paid was 5,67 euro per visitor.

Other comparative remarks may be useful: the historical site of Pompei had in 2009 2.070.745 visitors; the British Museum 5.569.949, the Musée du Louvre 8.388.000[3] and the Metropolitan Museum of New York almost 4.900.000 (Pes and Sharpe 2011). Given such figures, the overall income of Pompei, in the

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[1] Further information is available at http://www.fondazioneroma.it.
[2] Source: http://www.patrimoniounesco.it/UNESCO/siti_mondiali.htm (accessed on 22.06.2012).
[3] Source: http://www.egmus.eu/index.php?id=206 (accessed on 22.06.2012).

same year, was 17.333.188 euro, that of the Metropolitan 86.822.736, of the British Museum 21.629.881, of the Musée du Louvre 49.069.528. Moreover, the state of preservation of the Pompei site is worldwide known (Longobardi 2002), given the recent collapse of the house of gladiators (Segarra Lagunes 2010).

In Italy, the maintenance of archeological sites is borne by public finances for over 89,1% of all necessary resources (private contributions amount for the remaining share), against an average percentage at the EU level of roughly 66,3%. And more attention is often paid to boost the number of employees than to preserve and render accessible cultural sites. So, the overall yearly turnover of 88 million euro, in 2009, was only enough to cover 13,5% of the roughly 650 million needed, considering that most of the resources were dedicated to over 21.000 employees, mostly guardians (Stella and Rizzo 2011).

Hard to believe but the Tate Britain galleries turnover of 76,2 million euro, in 2009, almost equaled that of all public Italian museums and archeological sites together. Similarly, the Metropolitan Museum, in the same year, raised more funds through merchandising (42 million euro) than all its Italian counterparts.

Given the foregoing, significant figures, a solution must be urgently found. Very helpful is the role played by numerous actors in the area of subsidiarity: that "Big Society" (Smith 2010; Hudson 2011; Thompson 2011; Dawson 2012; Taylor-Gooby 2012) often evocated by David Cameron in the UK (2010) and demanded to Lord Nat Wei.[4] The idea is sure fascinating. Unfortunately, in the UK, very quickly it turned into a slogan and, as quickly, faded away when the electoral campaign was over. But the goal was somehow accomplished: the slogan proved good enough to persuade English electors of the necessity to cut the public budget.

In Italy, the so called "third sector" provides a valuable contribution in the areas of art, culture, scientific research, public health, etc. Given the scarce resources granted by the Italian State (roughly 0,3% of the overall public budget), cultural associations, religious brotherhoods, pro bono organizations and many other similar entities, including foundations stemming from the banking sector (Segre and Di Lascio 2009; Pirelli 2012), contribute for a significant amount of the overall funding. In 2010, these latter donated 413 million euros (30.2% of the total funding), in 2009, 408 million (29,4%) and in 2008, 513 million euros (30,6%). Other important donations, in 2010, came from business entities which contributed for 32.2 million euros (13.6 million for cultural purposes and 18,6

[4] Lord Wei was recently invited to "*spread the word*" in Italy (Source: http://www.fondazioneroma.it/documenti/NFR_n.1-Anno_IV_web_1.pdf, accessed on 22.06.2012).

million for entertainment), and from other private donors with a contribution of 26,62 million euros.[5]

However, according to most observers, including President Emanuele, this sector is still relatively weak. And the weakness derives from the lack of public incentives, the inadequate fiscal regime of non profit organizations and a short-sighted attitude of public authorities, which tend to have a pervasive, political influence, instead of sharing their aims and objectives (Schuster 2006; Zuidervaart 2011; Soh 2012; Emanuele 2012). The Author touches upon this issue in various parts of the book (and specifically in chapter V, pages 230-233) where a comparative chart of the fiscal regimes of most European and some non European States is reported from a recent study of the European Foundation Centre (2011).[6]

But the weakness of the so called "social economy", which also encompasses activities devoted to art and culture, is not only an Italian peculiarity but a broader concern at the EU level. On this issue, both the repeated attempts of the European Commission to adopt a Directive and the fairly recent resolution of the EU Parliament, are revealing. In both cases, Member states are invited to do much more for the "third sector" insofar as it pursues vital public interest objectives.[7] More recently, as anticipated in previous *soft law* acts regarding to the Single Market and the Social Business Initiative (European Commission, April 2011; European Commission, October 2011), the Commission has published a proposal for a Regulation on the Statute for European Foundations (European

[5] Ufficio studi per i beni e le attività culturali (MIBAC) (2011), available at http://www.ufficiostudi.beniculturali.it/mibac/multimedia/UfficioStudi/documents/1326709603677_B2278-4_Ministero_-_Minicifre_2011.pdf.

[6] In Italy, the threshold of tax deductibility for donations provided by natural persons is 19% of the taxable income but for an amount not exceeding 2.065,83 Euro. This threshold has been somewhat elevated in 2005 to 10% of the overall income, with a maximum tax benefit of euro 7.000,00. Less appealing is the tax deductibility for companies: 2% of the overall income.

[7] The European Parliament, takes the view that: "..*the European Union and the Member States should recognize the social economy and its stakeholders – cooperatives, mutual societies, associations and foundations – in their legislation and policies; suggests that those measures include easy access to credit and tax relief, the development of microcredit, the establishment of European statutes for associations, foundations and mutual societies, as well as tailored EU funding and incentives to provide better support to social economy organizations operating within market and non-market sectors, which are created for the purpose of social utility*". (European Parliament 2008) Moreover, it: "..*considers that the withdrawal of the Commission's proposals for regulations of the European Parliament and of the Council on the statute for a European association and on the statute for a European mutual society (**COM(1991)0273**) is a significant setback for the development of these forms of social economy within the European Union; therefore urges the Commission to review its work program accordingly*" (European Parliament 2008).

Commission 2012),[8] what appears today as a requirement that can no longer be postponed.

Given the foregoing, troubling scenario, the Author suggests a cultural shift of perspective: we all need to revisit the notion of culture and try to conjugate it with that of economy, starting from the very concept of value. What is value? the price that a buyer pays for a good? The amount of work needed to manufacture it? The likelihood of a good to satisfy the needs of a purchaser? What is a cultural heritage worth? (Findlay 2012; Crowther 2011).

Further, what are the causal links between the notions of culture and economy? Economic behaviors are often determined by cultural values, habits, understandings. But even cultural phenomena often have an economic grounding.[9] This is dramatically enhanced, today, by the overwhelming forces of economic globalization which, leveraging on economic power, tend to pursue forms of cultural dumping, on the altar of the single, global thought (Mattei, U., Nader, L. 2008; Wolfensohn 2000; Griswold 2012). The Author (at pages 82 et seq.) advocates that cultural globalization strictly derives from the US culture which, with the overwhelming thrust of its economic strength, replicates and spreads throughout the world.

These are all issues that the Author analyses revisiting some, essential tenets of economic thought (Baumol and Bowen 1966; Throsby 2001; Frey 2000), before passing on to a more pragmatic approach: who should pay for culture and, in particular, for art and architecture (Schuster 2001)? A question which was first raised among others by Keynes (1936, 1938) and later by other contributors which examined the topic with a more problematic approach, questioning the idea of State support for art and culture (Robbins 1963, 1971; Peacock 1993; Champernaud, et al. 2008). The answer stems from the above reasoning: given that pieces of art have a complex value-structure, composed of their esthetic value, spiritual value, social value, historic value, symbolic value, authentic value..etc, not just one but many should contribute to their creation, diffusion and preservation.[10]

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[8] The importance of a European Foundation Statute for a stronger cultural cohesion has been, for example, emphasized by Vahlpahl, T. (2012).

[9] Just like language can and does affect the perception of reality, as demonstrated by Whorf, B. L. and Carroll, J. B. (1956), other cultural prae-judicia affect economic thought and behavior. Among the various studies on the topic, see Weber, M. (1930) and Smith, A. (1759).

[10] Pricing works of art (Rush 1961; Reitlenger 1961; Sharpe 1964; Reitlenger 1970; Anderson 1974; McCain 1977; Stein 1977; Bryan 1985; Baumol 1986; Frey and Pommerehne 1989a; Frey and Pommerehne 1989b; Grampp 1989; Singer 1990; Griliches 1991; Buelens and Ginsburgh 1993; Holub et al. 1993; Throsby 1994; Nahm 2010; Ursprung and Wiermann 2011) is itself an imponderable activity. Even the age in which the artist composed them affects their value (Czujack 1997; Hellmanzik 2010; Hodgson 2011; Galbraith and Hodgson 2012). Various methods have been adopted: *capital asset pricing,* used to establish a causation link between the works of

One thing is clear: the cost of producing and maintaining art and culture should be spread among those who create masterpieces and those who, in the course of time, remain their owners, benefit of their sight, those who may engage in their economic exploitation and, to a certain extent, the public at large.

How, then, could costs be borne with profits? Can a sound, responsible management of art help spreading costs among contributors? These questions are treated in chapters two and three, where the author spoon feeds the reader with the basic legal and economic notions of running a cultural enterprise. Budgeting, fundraising, financial management are only some of the various notions examined and applied to art industry (Adorno and Horkheimer 1947). The book also encompasses some of the classic theories of corporate finance, evoking Modigliani and Miller (1958), the trade off model, the “Pecking order theory” (Myers and Majluf 1984): all useful tools for a through reasoning on how a manager of monuments, museums or other cultural beauties may structure itself in order to raise funds, obtain sponsors, grants or public aids and allocate costs and incomes in an efficient way.

The idea is certainly not new. In the eighties Turk and Gallo (1984) noted that in non profit, cultural organizations corporate finance was often barely known if not totally neglected. In the nineties, Thomas Wolf (1999) denounced the need to optimize resources in similar entities and study new strategies for obtaining credit. Lately, W.J. Byrnes (2009), turned again on the issue of strengthening management techniques in the domain of Art. But, despite all these contributions, no significant steps forward have been made, at least in Italy, where an immense cultural patrimony is going rotten.

This is why Emanuele wants to push the discourse further, towards a more finance-oriented approach to art. In this light, a number of possible legal and financial tools are suggested and explained in order to protect, promote and exploit cultural common goods (Ajani G., Donati A. (eds) 2011): from the more familiar *leasing*, *factoring* (of art exploitation generated credits) and *project finance* techniques (for the constructions of museums or the restoration of works of art), to more complex forms of securitizations or “art banking” strategies, including the recourse to credit default swaps, as recently suggested by Campbell and Wiehenkamp (2008), investment funds or innovative insurance contracts covering the risk of unsold tickets for museums: many new, brilliant ideas for a problem as old as the Italian cultural heritage.

Picasso and Standard&Poor500, the *repeat-sales approach,* based on the value of replicated sales, the *hedonic modeling method* (Gérard-Varet 1995). Even the Index for assessing the prices of masterpieces are numerous (Keen 1971; Goetzmann 1993, Goetzmann and Spiegel 1995; Hodgson and Vorkink 2004; Ginsburgh *et al.* 2006): Artnet, Artprice, Art Sales Index, AMR, Artfact etc.

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