

Evaluating intangible cultural heritage: The case of cultural festivals [☆]

María José del Barrio ^{a,1}, María Devesa ^{b,2}, Luis César Herrero ^{c,*}

^a Departamento de Economía Financiera y Contabilidad, Universidad de Valladolid, Paseo Prado de la Magdalena s/n, 47005 Valladolid, Spain

^b Departamento de Economía Aplicada, Universidad de Valladolid, Plaza de la Tierra 3, 40001 Segovia, Spain

^c Departamento de Economía Aplicada, Universidad de Valladolid, Paseo Prado de la Magdalena s/n, 47005 Valladolid, Spain

ARTICLE INFO

Article history:

Received 5 June 2012

Received in revised form date 20 September 2012

Accepted 28 September 2012

Available online 6 November 2012

Keywords:

Cultural festivals

Intangible cultural heritage

Economic value of culture

Economic impact of culture

Efficiency of cultural institutions

ABSTRACT

In recent years, the concept of cultural heritage has undergone a twofold change vis-à-vis adapting content. First, it has broadened the scope and nature of the tangible elements open to inclusion by reaching out beyond isolated examples thereof. Second, it has widened its range to incorporate goods that are also intangible and are able to express the idiosyncrasy of a particular group, reflect the recognition of an identity, or convey the value of a tradition. Cultural festivals thus provide one emblematic example of immaterial cultural heritage, since they are experience goods which expire at the moment they are produced and not only express artistic innovations in the field but also draw on previous cultural background, perceived as accumulated cultural capital. Based on this premise, the present paper seeks to posit a methodological proposal for evaluating cultural festivals, adopting a threefold analytical approach: calculating the value allocated by individuals, estimating economic impact, and gauging the efficiency of the managing institutions. Each analytical profile sets out the main problems and technical challenges, and reviews comparative cases. The conclusions to emerge from the study evidence the existence of increasingly refined and sophisticated techniques for dealing effectively with the hurdles to arise, yet also highlights the thus far scant number of applied case studies addressing cultural festival evaluation, particularly as regards efficiency evaluation and estimating economic value. The most immediate challenge is integrating the findings from the three analytical profiles so as to ensure the social and economic viability of these cultural projects.

© 2012 Elsevier Ltd. All rights reserved.

From tangible to intangible cultural heritage

Over the last few years the concept of cultural heritage has changed on two fronts. Firstly, the list of items considered to be heritage has grown, extending beyond the initially restrictive notion of a monument, historical building or archaeological site perceived as isolated elements, and now embracing such items in their context, adopting a comprehensive approach (Greffé, 2004). From such a perspective, the range of goods which may be deemed cultural heritage has broadened to include gardens, landscape, forms of production as well as crafts and trades (industrial heritage), rural heritage, urban ensembles, and so on. Yet,

besides covering a wider range of elements, there has also been a shift in the criteria used to allocate cultural value to such items, since other factors like the recognition of collective identity, and the object's capacity to interact with memory (Vecco, 2010) have been added to the conventional parameters of historical or artistic relevance. In this vein, cultural elements of an immaterial nature such as customs, folklore, oral and performing traditions, religious or profane manifestations, have also come to form part of the list of items included in cultural heritage.

This opening out to embrace tangible and intangible elements under the umbrella of what is deemed cultural heritage has been reflected in various UNESCO conventions as the *Document on Authenticity* signed in Nara in 1994, the *Charter of Principles for the Conservation and Restoration of Built Heritage* signed in Krakow in 2000 and specially the *Convention for Safeguarding Intangible Heritage* signed in Paris in 2003 (Vecco, 2010). Likewise this fresh perspective of the concept of cultural heritage has also gradually been included in certain national and regional legislation aimed at preserving and safeguarding cultural heritage, thereby

[☆] This work has been made possible thanks to the funding provided by the Regional Support Programme for Research at the Regional Ministry of Education in the Regional Government of Castilla y León (Ref. VA006A10-1).

* Corresponding author. Tel. +34 983 423 577; fax: +34 983 423 056.

E-mail addresses: mjose@emp.uva.es (M.J. del Barrio), mdevesa@eco.uva.es (M. Devesa), herrero@emp.uva.es (L.C. Herrero).

¹ Tel.: +34 983 184 642; fax: +34 983 423 056.

² Tel.: +34 921 112 100; fax: +34 921 112 101.

increasing the number of goods warranting protection and broadening the scope of interventions to encompass intangible elements. However, from the analytical standpoint, interest now lies in highlighting that all of these new cultural expressions have also become part of citizens' demand vis-à-vis culture, and particularly as a means whereby they engage in tourism.

As a result, it may be said that there is no current single pattern of cultural tourism, namely, one restricted to visiting monuments, museums and historical cities, which have traditionally been the most emblematic and representative examples of cultural heritage; but that new areas and niches have emerged linked to aspects of an intangible nature (religious tourism, festival tourism, congress tourism, fairs and celebrations, etc.) in an increasingly segmented market in which ever more disperse cultural products are to be found. Indeed, culture, in its many and varied manifestations, has come to form part of almost every way in which tourism is expressed, such that modern-day tourists may be described as behaving omnivorously (Barbieri & Mahoney, 2010; Richards, 2007). In other words, even when tourists do not embark on a trip specifically motivated by a particular cultural purpose, they consume a large amount of culture.

One of the most important examples of cultural consumption in recent years has been cultural festivals which, in turn, provide a characteristic example of immaterial cultural heritage. Such an assertion is based on two main arguments. First, that cultural festivals essentially reflect an experience good, in which visitors attend with the aim of enjoying a live performance that expires at the moment it is produced, and of which nothing remains in material form, unless it be through subsequent exploitation by the cultural industry³. Second, even though many of these cultural events are designed for the performance of new or more avant-garde productions in the corresponding sector, what is true is that all of them draw on the specific cultural background of accumulated cultural capital (Throsby, 1999). Based on such a good, perceived as a resource, cultural festivals bring together, display and re-interpret a cultural legacy and may thus be considered as historical heritage and as intangible cultural heritage. One example is the case of many music and performing arts festivals centred particularly around a specific author or style, such that their main argument is founded on the reinterpretation of an accumulated cultural capital profile⁴. Yet, this may prove even more noticeable in the case of classical theatre and ancient music festivals, which occasionally involve recovering instruments and ways of performing that may be less common or even forgotten. Finally, there are also ethnographic, folkloric and celebratory festivals, inseparably linked to intangible elements in terms of the collective recognition of an identity, the passing on of rituals and customs, or even the individual assertion of a social identity. Many of these festivals or celebrations have

even been nominated by UNESCO as Intangible Heritage of Humanity, since the Paris Convention (see above) recognises performing arts, social practices, as well as ritual and festive events as manifestations of intangible heritage⁵.

Even though cultural festivals are perceived as an expression of immaterial cultural heritage, they also feature a number of tangible elements in terms of consumption and activities linked to their planning, as well as a related economic impact, basically resulting from tourist and attendee spending. Firstly, organising this type of event usually implies the existence of some kind of fairly complex institution, whose aim may be confined to supplying specific cultural production, but which also tends to seek other complementary goals such as promoting the city, aiding the development of the local cultural sector, or even the official recognition of the institution itself.

All of these reasons combine to make cultural festivals, as a particular expression of intangible heritage, an exceptional subject of study, yet one which has been the focus of scant scholarly enquiry⁶. Firstly, such festivals provide an example of cultural consumption regarding which individuals are able to express their preferences and create an idea of their value; secondly, they trigger a series of economic effects which may be reflected in the possibilities for economic and production development in the area; and finally, they involve an effort in planning which may be evaluated in terms of efficiency and performance. Such is the threefold purpose of the present article, which seeks to conduct a methodological and applied case study review to evaluate cultural festivals as an example of intangible cultural heritage, drawing on these three analytical profiles: calculation of value, assessment of impact, and efficiency analysis. The structure of the paper also responds to this division into themes, to which we add an introductory section defining cultural festivals as an example of a case study, and a final conclusions section.

Culture as a tool: the phenomenon of cultural festivals

Broadly speaking, a cultural festival may be defined as the organisation of a specific event within the cultural domain, and which denotes a significant contribution in terms of originality or innovation in its field, and entails a certain level of organisation, coupled with a minimum duration, and certain stability as well as frequency over time in the organisation thereof (Frey, 1994; Getz, 2008). Festivals share a common trait, namely intense production and a cultural experience, resulting from a condensed programme which is planned with a specific purpose in mind (McKercher, Mei, & Tse, 2006). The festival's goals may include presenting new and innovative work, creating exchange forums amongst professionals and, of course, public entertainment, as well as an enhanced cultural image of the festival venue (Rolfe, 1992). Festivals are therefore a complex cultural phenomenon, and not merely an accumulation

³ We refer to possible audiovisual recording of music or performing arts festivals. In the case of film festivals, the material item in question is clearer, the actual movies themselves, although the screening thereof, both at festivals as well as in commercial movie theatres, may also be considered as the consumption of an experience good in the form of a transitory performance.

⁴ Some examples include ancient music festivals, classical theatre, Baroque opera, etc.; or even the Bayreuth and Salzburg festivals, inescapably linked to the figures of Wagner and Mozart.

⁵ For example, the carnivals at Aalst in Belgium and Ouro in Bolivia, the Misteri d'Elch in Spain, certain puppet theatres in Japan or more recently the nomination of flamenco as intangible heritage, which is the collective identity of numerous festivals and fairs in Spain (see Palma, Palma and Aguado, 2012).

⁶ Some of the small number of monographic studies to analyse cultural festivals include those of Devesa (2006), and Picar and Robinson (2006), as well as the works of Frey (1994), and Clark and Hoas (2007).

of cultural manifestations exhibited therein, but rather a cultural good in themselves, a cultural expression in their own right, and a cultural process in which culture is consumed, reproduced and created. That is why, as we said previously, we know that a cultural festival is a good or service from the economic point of view, but also forms a major expression of cultural heritage and particularly a specific example of immaterial cultural heritage.

From the analytical standpoint, festivals are a multifaceted cultural phenomenon reflecting an active cultural process and are endowed with their own identity and institutional structure (Frey, 1994). Moreover, festivals offer a threefold analytical dimension since at the same time they offer a live performance, which is to some extent unique and unrepeatable, and which tends to be staged at venues of historical interest⁷. They at times yield reproducible products such as CDs, books or videos, and they are linked to the cultural industry. The value of a cultural festival may be approached from a variety of standpoints (Devesa Fernández, 2006), since for the artists directly involved it constitutes the production of a cultural good in itself, whereas for those attending it may provide a range of use values (aesthetic enjoyment, entertainment, cognitive value, etc.), as well as existence value related to its symbolic repercussion (Throsby, 2003). For policy makers, organising a cultural festival is framed within the provision of a public good, which may have an economic impact as well as certain intangible effects in the medium term on the area in which it is held (Herrero, Sanz, Devesa, Bedate, & del Barrio, 2006). Finally, as institutional bodies organise cultural festivals and therefore use limited resources to produce a specific complex output, it seems reasonable to examine the performance efficiency of such institutions and to evaluate their behaviour (Fernández Blanco, Herrero Prieto, & Prieto García, 2012).

From this standpoint, more than any other cultural phenomenon, festivals come closest to fulfilling the function which culture provides in contemporary society as they are able to accomplish the threefold goal of attracting intense expenditure, forging a new urban image, and acting as a driving force behind cultural creativity and social cohesion. This is why we are currently witnessing a spectacular growth in the number of cultural shows and performances organised in both an urban as well as a rural setting to the extent that nearly all major cities now boast at least one festival devoted to some kind of art form. This has led to a *festivalization* of cities (Prentice & Andersen, 2003; Quinn, 2006), perceived as a process involving the creation of cultural experiences aimed at potential tourists, drawn by culture, as well as at local residents, for whom these festivals offer an alternative urban leisure facility and an opportunity to identify with the city (Richards, 2007). In this sense, organising cultural festivals also appeals strongly to the political powers as such festivals enhance citizens' sense of belonging in addition to endorsing the action of politicians. Moreover, if not channelled properly, a phenomenon such as this might undermine or detract from the authen-

ticity, with values related to leisure and show-like aspects potentially displacing the cultural nature of the festival (Hannigan, 1998 and Delgado Ruiz, 2000).

In order to determine what lies behind this substantial increase in cultural festivals in recent times, we may argue reasons of supply and demand. With regard to demand, the central argument points to a higher standard of living in terms of income and education which, given the positive correlation between these variables (Seaman, 2006), has stimulated cultural consumption. Yet, as pointed out earlier, at the same time there has been a shift in tourist practices, creating what may be termed more *omnivorous behaviour*, which leads individuals to merge leisure time and holidays with cultural consumption. Many cultural festivals are thus held in summer or during holiday periods, and thereby become important tourist attractions that satisfy individuals' desire for both leisure and cultural consumption (Yeoman, Robertson, Ali-Knight, Drummond, & McMahon-Beattie, 2004).

From the perspective of supply, two main arguments seem apparent. First, cultural festivals are usually less costly to stage than other regular season activities and also favour a concentration in demand making them more economically viable and avoiding or postponing the problem of *costs disease*, so characteristic of the performing and musical arts⁸. Second, and perhaps more importantly, the growth of such festivals is linked to the use of culture as a tool for local and regional economic development strategies, as well as urban regeneration policies (Lim, 1993). From this standpoint, cultural festivals are perceived as a means of attracting revenue and expenditure linked to cultural tourism, and as a factor contributing to the transformation of the local productive fabric and the improvement of the city's image (Richards & Wilson, 2004). In this respect, it is interesting to highlight how many institutions charged with the restoration and maintenance of historical heritage have geared their restoration work towards activities related to promoting culture and sponsoring various cultural events and tourist projects. This new area of involvement has arisen as a result of the gradual reduction in the amount of restoration work that remains to be done after twenty years of a booming economy in which resources devoted to cultural heritage were relatively abundant⁹. This has been the situation in many developed countries and particularly in Spain, where political decentralisation has led to responsibility for culture and tourism being placed in the hands of mainly regional and local administration. In many of these cases restoring heritage and promoting cultural activities also provide a means of legitimising their activities to society.

By way of an example of the growth in cultural festivals in recent years, Fig. 1 reflects the temporal evolution of such events in Spain between 2004 and 2010. Indeed, until the onset of the economic crisis, the number of festivals in Spain had grown by 7.3% over five years, at an annual

⁷ The appeal of many summer festivals lies precisely in the fact that they are staged in buildings or historical ensembles of major artistic interest. Examples include the Granada Music Festival, held in the grounds of the *Alhambra*, or the Avignon Festival, held at the *Palais des Papes* and in the historical part of the town.

⁸ The problem derives from the delay between the inevitable increase in costs and productivity gains inherent in activities of this nature, which may be deemed constant, since the work of the artists constitutes a goal in itself. Costs can have a "choking" effect, often entailing the need to resort to public funding (See Baumol & Bowen, 1966).

⁹ The effects of the current economic crisis on this particular field remain to be seen. Financial restrictions might even affect maintenance work and the concern dedicated to heritage, since new cultural facilities and many of the activities aimed at promoting culture have come to a virtual standstill.

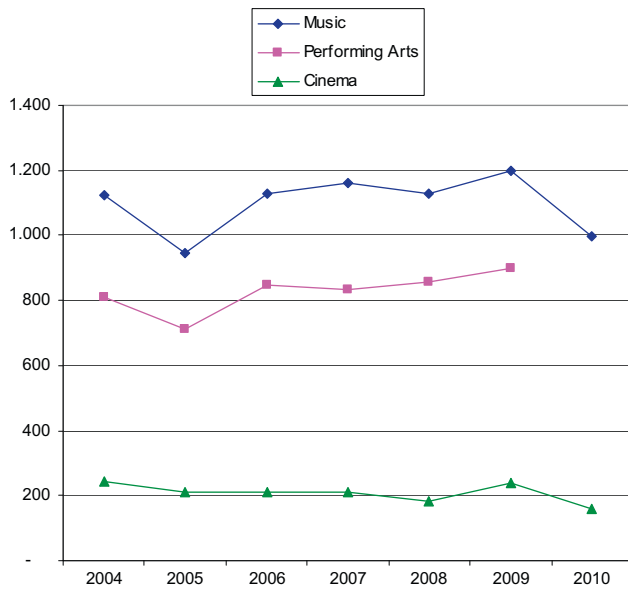


Fig. 1. Evolution of cultural festivals in Spain. Source: Spanish Ministry of Culture and authors' own.

have meant a 34% fall in the number of film festivals and a 17% drop in music festivals.

Economic value of a cultural festival: approach and issues for discussion

When allocating a value to a cultural festival, and in general to any example of cultural heritage, we encounter an initial problem, namely the need to distinguish between two measurable concepts: cultural value and economic value. At most, the former may be measured in order of preferences, as it is qualitative in nature linked to its artistic, symbolic or historical meaning. Moreover, there are no fixed value relationships in the domain of personal choices, since subjects' allocation of cultural value depends on their individual likes and tastes, human capital or accumulated cultural consumption experiences (Stigler & Becker, 1977). As regards collective choices, the matter would prove relatively straightforward if we were to consider a festival's reputation in terms of its previous accumulated career over the years, such that the longest running and most well-established are those which attain the highest cultural value. Yet, such a relation does not always hold, nor prove to be true for all types of event.

With regard to economic value, the problems are equally complicated since many cultural festivals meet the requirements to be considered as public goods and provide a series of positive externalities which it is hard to measure using market prices. Indeed, when designating values, not only does the utility to emerge from direct consumption of the good itself (direct use value) need to be taken into account, but also the valuation to come from its symbolic or prestigious meaning, which makes people willing to pay for the possibility of consuming it at another time (option value), from the desire to ensure it may be consumed by future generations (bequest value), or simply the wish for the good to exist irrespective of whether it is used or not (existence value). Such values to emerge from cultural goods (passive use values) do not tend to be reflected in market transactions and are therefore not adequately expressed through prices.

cumulative rate of 1.4%. This increase was due mainly to the rise in the number of festivals in the domain of performing and music arts, whilst the number of film festivals remained stable. Such an expansion is related to the reasons mentioned before, added to which, particularly in the case of Spain, is the political dimension; namely, the decentralisation of competences in culture to the regional authorities, which has led to a major boom in the supply of such events (See Herrero & Devesa, 2007). Table 1 shows the regional distribution of cultural festivals in Spain in 2009, and reflects the concentration of festivals in the most populated regions and in those which evidenced the highest growth: almost half of these events are held in the Autonomous Communities of Madrid, Catalonia, Valencia and the Basque Country. The economic crisis has obviously led to a major review of this policy such that, in the absence of data for theatre festivals held in 2010, financial cutbacks

Table 1
Distribution of cultural festivals in Spain 2009. Source: Spanish Ministry of Culture and authors' own.

Regions	No. of Festivals 2009	Regional proportion	Festivals /100000 inhabitants
Catalonia	424	18.2	5.6
Andalusia	358	15.3	4.3
Madrid	325	13.9	5.0
Valencian Community	238	10.2	4.7
Castilla y León	172	7.4	6.7
Basque Country	137	5.9	6.3
Galicia	109	4.7	3.9
Castilla-La Mancha	99	4.2	4.7
Aragon	67	2.9	5.0
Balearic Islands	62	2.7	5.6
Canary Islands	59	2.5	2.8
Asturias	57	2.4	5.3
Navarre	52	2.2	8.2
Extremadura	50	2.1	4.5
Cantabria	49	2.1	8.3
Murcia	47	2.0	3.2
La Rioja	27	1.2	8.4
Ceuta and Melilla	4	0.2	2.6
Spain	2,336	100.0	5.0

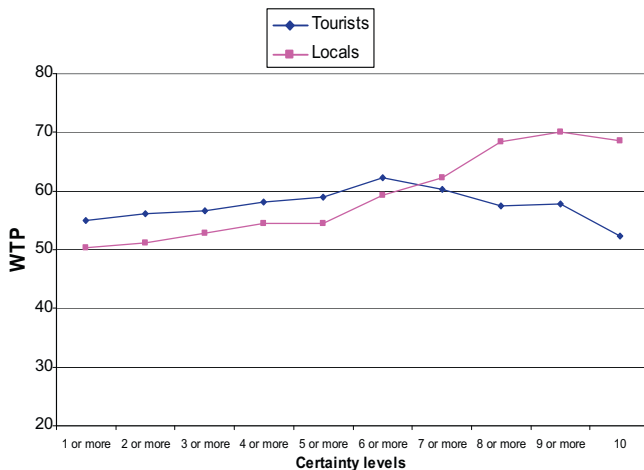


Fig. 2. Valuation patterns in terms of certainty levels for the Contemplative Music Festival in Santiago de Compostela (Spain). Attendances with stated positive WTP. Source: Herrero et al. (2012).

In an effort to resolve the problem of allocating value to cultural goods and other expressions such as a cultural festival, various non-market goods valuation techniques have emerged. Certain methods (travel cost, hedonic prices) seek to estimate individuals' declared preferences drawing on indirect markets, such as spending on transport or the value of real-estate assets. Other approaches (contingent valuation, choice experiments) use individuals' declared preferences by formulating hypothetical markets which aim to replicate transactions that would take place in the real world, thereby providing an estimation of changes in individuals' welfare and the valuation assigned to cultural goods. Results from these applications are expressed through an estimation of Willingness to Pay (WTP) with regard to the object being assessed and are reflected in a hierarchy consisting of individual preferences based on consumer sovereignty. These may offer a guideline to social decisions and a benchmark to alternatives in an environment of costly and limited resources.

These methods have been the target of much criticism (Throsby, 2003), although the enormous predicament they face when attempting to value public goods, both in the field of the environment as well as the recently emerging domain of cultural heritage, should be stressed¹⁰. How efficient the applications prove and how useful the findings are depend to a large extent on the rigour of the scientific procedure as well as improvements in methodology, particularly as regards issues such as handling of various valuation biases, the reliability of outcome valuations over time, and establishing standard protocols for empirically compiling databases. Yet, these applications may prove an extremely useful tool for public authorities responsible for cultural heritage, as the results may provide a consistent guideline for the allocation of funds or for assessing the effect of regulatory action. Specifically, estimations obtained from subjects' willingness to pay might be added to obtain an overall outcome of the social benefits to emerge from cultural heritage. This in turn may be incorporated into cost benefit analyses,

so as to gauge the feasibility of a restoration project or to value cultural heritage.

However, despite the huge predicament inherent in such valuation exercises in the domain of tangible cultural heritage, the current scarcity of applications in the field of intangible cultural heritage (rituals, celebrations, customs, etc.) is striking, as indeed is the lack of studies addressing valuation of cultural festivals. One exception is the work of Bostedt and Lundgren (2010) which seeks to estimate the value of cultural capital linked to customs related to reindeer husbandry and inhabitants' way of life in Lapland. Adopting a different methodological line, Palma et al. (2012) analyse the variables driving attendance at one religious and one profane celebration, namely the Spring *Fiestas* in the city of Seville, Spain. The latter is one clear example of a festival or cultural cycle based on a key intangible element such as flamenco, and collective celebrations in southern Spain, with all their rituals and inherited customs, handed down and modified from generation to generation. In a study conducted in a developing country, Snowball (2005) carried out a WTP analysis of two South African arts festivals using telephone interviews of the local populations of the towns in which the festivals are held. In a country with wealth still partly divided along racial lines, a major point of investigation was whether low income African-origin residents perceived the arts festivals as providing as much value as the high income, mostly European origin residents. Results show that, despite lower average attendance at festival events, a higher percentage of respondents from the low income areas were willing to pay to prevent the festivals from being downsized, although their average WTP amount was lower.

Herrero, Sanz, and Devesa (2011) and Herrero, Sanz, Bedate, and del Barrio (2012) estimate the economic value of a classical music festival (Contemplative Music Festival) in Santiago de Compostela in Spain, through stated WTP for a possible season ticket to attend the festival concerts. This festival is seen as an opportunity to diversify the supply of culture in a city renowned for its tangible cultural heritage (cathedral, historical centre, etc.) and the phenomenon of pilgrimage. In this valuation exercise, hypothetical bias is dealt with through a certainty question concerning the value allocated by festival attendees and, as Fig. 2 shows, reveals that tourists initially value the festival more than local residents, but that their bids are lower after a certainty level of six. However, local consumers increase their valuation as the level of certainty rises. Put differently, residents of Santiago display an ever-increasing valuation of the festival, the higher the degree of certainty with which they confirm the amount they would pay. This is an important finding, and evidences the esteem in which local consumers hold this cultural product, and the need they feel to maintain it, since they are willing to make a substantial contribution in order to ensure its continuity. Tourists display a significant and consistent willingness to pay, although one which is not so intense at higher certainty levels.

On the one hand, the usefulness of the findings to emerge in this case study relate to those who manage or run this kind of institution and who need to be familiar with the nature of the demand for this type of cultural good as well as similar sorts of tourism. The findings may also

¹⁰ By way of an example, see the compilation of works addressing evaluation of cultural goods in Noonan (2003) and Snowball (2008).

prove useful when assessing the pricing mechanisms that control entrance to the music festival as a whole or for policies aimed at securing sponsorship and fundraising. Finally, the findings may also provide the springboard for a social viability study for projects of this nature by offering, for example, cost-benefit analysis techniques, where the estimated value of accumulated WTP may be used as an approximation to the project's social utility. Adopting such an approach, [Herrero et al. \(2011\)](#) report that the sum of the social benefit of the Contemplative Music Festival in Santiago de Compostela covers 48% of the total cost of the festival, basically the general cost of organising the festival, plus a part of performers' appearance fees, or what might be called their efficiency salary. The festival administration has to bear the cost of the rest of the appearance money, the cost which reflects the outstanding merit of the performers hired. Seen from this standpoint, public involvement in providing this good would in part be justified in social terms, for instance as regards securing the presence of highly rated performers.

Size and economic impact of a cultural festival

Economic impact studies (EIS), also known as *effects methods*, are aimed at estimating the economic importance of the arts and at analysing the flows of activities and revenue linked to the existence of a specific cultural expression ([Martinello & Minnon, 1990](#)). Although definitions vary from one case to another, the underlying goal of such studies is to measure the impact of a cultural activity, organisation or event on a particular geographical area and over a given period of time. In sum, the objective is to evidence the large flows of rent generated by cultural activities on the local or regional economy.

EIS tend to adopt a common approach based on the definition and evaluation of three kinds of impact or effects ([Devesa Fernández, 2006](#); [Seaman, 2005](#)): direct effects, indirect effects, and induced effects. *Direct effects* correspond to the expenditure incurred by the cultural activity or institutions in salaries, purchases or other concepts, in the area of reference and over a given period of time. Evaluation thereof is carried out through the budgets of the institutions analysed and entail two main difficulties: the problem of double accounting in certain expenditure items which might be included in this particular section or in the following; and correctly allocating the institution's expenditure to the geographical reference area so as to prevent this impact section and consequently the induced effects from being overestimated.

Indirect effects refer to the expenditure of those attending a cultural activity or institution as a result of consumption, in other words spending on entrance fees and tickets, accommodation or transport linked to the cultural good in question. This tends to be estimated through surveys conducted amongst attendees. The difficulties here tend to be greater. Firstly, from the financial standpoint, only the amounts spent by attendees from outside the geographical reference area should be taken into account, since any expenditure on the part of local attendees cannot be considered as net income, but rather as a reallocation of demand. In other words, if the cultural activity were not held, only the expenditure of non-locals would disappear,

since the local population would spend their money on other activities or products. Secondly, the proportion of expenditure which is actually attributable to the activity must be estimated, since the cultural activity is not always the only or main reason for the trip. Moreover, only the expenditure incurred in the geographical reference area must be estimated so as to avoid overestimating.

Finally, *induced effects* are the financial repercussions of the above-mentioned expenditure on the rest of the economy through the multiplication concept. There are various ways to address analysis of the multiplier, the use of input–output multipliers derived from tables bearing the same name being commonplace in culture and tourism studies. Input–Output tables thereby provide an economic tool which allows us to gain an insight into the economic structure of an area and show the interrelations amongst all the agents involved in the economy. These are made up of three main matrices – intermediate consumption matrix, final demand matrix, and primary input matrix – the most important being the intermediate consumption matrix, since this is where the economy of a country or region is broken down into areas of activity (uniform activities) and where the purchase–sale relations among these branches or sectors is reflected¹¹. Based on this matrix, the sectorial multipliers are obtained which show how much the overall production of the productive system needs to grow in order to satisfy an increase of one unit in the final demand for products in a specific area; put differently, to what extent this sector spreads its own activity throughout the productive system or has a spin-off effect on the rest of the economy.

The application of economic impact studies to events and cultural activities first emerged in the late 70s and early 80s. The deep economic crisis to hit all western economies at the time led defenders of the arts as well as public and private cultural managers to stress the financial impact of the activities and institutions under their charge in an effort to justify expenditure and funding therein. Since then, techniques have improved and numerous studies have been conducted. In addition to certain ground-breaking research ([National Endowment for the Arts, 1977](#); [The Port Authority of New York, 1983](#)), we may point to some interesting applications in certain heritage ensembles ([Murillo, Romaní, & Suriñach, 2008](#)), the domain of museums ([Guggenheim Bilbao, 2008](#); [Johnson & Thomas, 1992](#))¹²; temporary exhibitions ([Stanley, Rogers, Smeltzer, & Perron, 1999](#)); urban tourist and day-trippers ([Murillo, Vayá, Romaní, & Suriñach, in press](#)), specific cultural festivals ([BOP, 2011](#); [Devesa, Báez, Figueroa, & Herrero, 2012](#); [Devesa Fernández, 2006](#)); popular *fiestas* ([Palma Martos, García Sánchez, & Palma Martos, 2008](#); [Perles Ribes, 2006](#)); or large-scale arts events ([Herrero et al., 2006](#)), to mention just a few.

Nevertheless, EIS do have their drawbacks, which has attracted criticism and led to alternative techniques such as contingent valuation studies or cost-benefit analyses being proposed. The main problem comes from the incorrect use

¹¹ For a more in-depth methodological description, see [Cuadrado and Arranz \(1996\)](#) and [Uriel \(1997\)](#).

¹² In this section, attention should be drawn to the works of [Plaza \(2006\)](#) and [Plaza, Gálvez-Gálvez, and González-Florez \(2011\)](#), who adopt a somewhat methodological approach, since their research estimates the economic impact of the Guggenheim Museum in Bilbao, Spain through the region's tourism satellite account.

to which these studies have sometimes been put when seeking to justify public intervention in culture, since EIS do not compare possible expenditure alternatives, any attempt to do so therefore being a misuse of economic analysis. Furthermore, such studies fail to take account of any negative impact on the area in question (for instance, increased expenditure on cleaning or safety and security) which other approaches such as cost-benefit analysis do take account of. Finally, technical difficulties (knowing the number of spectators, itemised analysis of expenditure, modelling the productive fabric, etc.) and rather slipshod analytical techniques have given rise to exaggerated findings in certain case studies (See [Seaman, 2005](#)).

Yet, despite the limitations, interest in EIS lies in the rigour of the approach and the manner in which fieldwork is conducted to gain insights into the economic flows generated by culture, avoiding overestimating. Thus, although the economic impact does not justify public intervention in culture, what it does show to those who feel that investing in the arts is a waste of money, is that there is economic return from such intervention ([Colbert, 1987](#)). Moreover, finding out who benefits from a cultural activity may prove important when designing promotion strategies, advertising, and management of cultural activities or running of the area itself ([Pizano, Zuleta, Jaramillo, & Rey, 2004](#)). In addition, the actual analysis of an event, organisation or cultural institution yields complementary outcomes, such as demand studies, spectator satisfaction studies, or an analysis of the factors driving repeat behaviour or attendee loyalty.

The number of studies that have addressed the specific case of cultural festivals is therefore high, since the technique adapts particularly well to such temporary events. In this vein, the findings to emerge from three studies applied to three different kinds of festivals are worthy of mention: a local or regional festival, in other words, an event aimed primarily at a local and regional audience and organised mainly due to its cultural and social value, even though it might evidence an international profile and attract people from outside the area; a macrofestival, namely, an event capable of exerting a major impact in terms of the economy, tourism and image beyond the confines of what is merely culture; and a hallmark event, or one which is identified with the spirit of a city or region to such a degree that it becomes synonymous with the place, endowing the area in question with a competitive advantage in its economic and social development.

The Valladolid International Film Festival (Spain) provides one example of the former. It is a medium-sized festival with a well-defined cultural profile and is closely linked to the city where it is held. In 2001, this Festival (the *Seminci*) generated a total of 2.3 million euros for the local economy as well as 39 equivalent full-time jobs ([Devesa Fernández, 2006](#)). The main impact was on the hotel and catering as well as business service sector, and was particularly noticeable in services related to printing as a result of the importance of festival publications. The figure, which may appear small, in fact is not, if we bear in mind that the festival only lasted nine days. It therefore contributes to the economy and to the city's cultural productive fabric as well as to the circulation of rent amongst the various economic stakeholders involved.

As an example of the second type of festival, Salamanca 2002–European Capital of Culture generated 354 million euros over the city and region as a whole resulting from the cultural programme, in other words, the cultural activities held that year ([Herrero et al., 2006](#)). In addition, such large-scale events lead to major investments and spending on both public and private infrastructure in culture and in terms of tourism, improving the facilities available in the area and enabling the cultural programme to go ahead. In the case of Salamanca 2002, this impact in terms of infrastructure on the local and regional economy was 187 million euros. In sum, the effects of this macrofestival meant 541 million euros for Salamanca and the region of Castilla y León, in addition to the impact it had on the rest of Spain (108 million euros) and abroad (a further 51 million euros). As can be seen, the economic scale of such events is extremely important.

Finally, holding twelve festivals in Edinburgh throughout the year – eight during the summer months – coupled with the prestige, quality and number of spectators, make this a city of festivals and turn all of these events as a whole into a hallmark event, in other words, a hallmark of the place itself. In 2011, the Edinburgh festivals were visited by a little over three million spectators and generated 245 million pounds in the city in terms of production, as well as 5242 equivalent full-time jobs, in short making it an important sector of activity in the area ([BOP, 2011](#)). The impact over the whole of Scotland was 260 million pounds (including the effects in Edinburgh), thereby evidencing the economic scale of the cultural sector.

In sum, the findings to emerge from studies such as the present reveal that cultural festivals have a major economic impact, although this depends to a large extent on the size of the festival and the event's capacity to attract tourism, since much of the impact is linked to the spending of visitors drawn by the cultural event. What also seems to be evident is that the territorial economic effect of such events spans a limited area, in the sense that it impacts mainly the city hosting the event and gradually diminishes as we move further away from the centre of the main area of spending.

It should be pointed out that economic impact studies provide short-term analysis, with no dynamic component. If we therefore wish to estimate the long-term economic effects of a cultural project, techniques such as Discounting of Cash-Flows (DCF), Cost-Benefit Analysis (CBA), or Social Return of Investment (SROI) would prove more appropriate. In any case, what should actually be assessed is the long-term feasibility of a project or investment, considering whether the financial and social returns cover the investment made and the financial outlay over a given period.

The first technique, DCF, basically focuses on essentially market-oriented projects, where the economic effects and costs generated are clearly measurable in market terms¹³. It therefore proves particularly suited for business-oriented cultural festivals. However, CBA and SROI are able to incorporate estimations of the social returns of a specific investment project¹⁴. All cases demand extreme rigour when

¹³ An application of this technique to the case of the Guggenheim Museum in Bilbao, Spain may be seen in the work of [Plaza \(2010\)](#).

¹⁴ See the works of [Herrero et al. \(2011\)](#) and [Aabo \(2009\)](#) as applications of each technique, respectively.

applying the technique so as to avoid overestimations when calculating costs and benefits. The correct choice of social discount rate is also required, as is project duration and appropriate contextual hypothesis (such as possible alternative cultural activities, general assumption of perfect markets, etc.). For this reason, when carrying out such applications, it is recommendable to conduct a sensitivity analysis of the outcomes in varying project conditions (de Rus, 2008). However, estimating the intrinsic value of a project's cultural background, in other words, the true cultural capital, always poses a methodological challenge. When gauging the feasibility of cultural projects of whatever nature, it is therefore worth including estimations from contingent valuation techniques (Báez & Herrero, 2012).

Finally, and despite these extensions, it is difficult to evaluate other aspects linked to this kind of cultural project, such as its coherence with sustainable economic and cultural growth, the effects on a society's educational and welfare standards or, particularly, changes in the area's urban planning and image. In such cases, there are qualitative analytical approaches, or compilations of varying degrees of complexity of cultural, social and economic indicators that seek to reflect all of these long-term effects linked to a cultural project¹⁵.

Evaluating the efficiency of cultural institutions

To date, few evaluation studies have explored the efficiency and performance of cultural institutions. This is even more surprising when one considers that providing culture is a prime example of a public good allocation like other services such as health and education which have been the focus of more intense analytical attention. This may well be due to the uniqueness of cultural goods, resulting from their symbolic and intangible significance which makes it difficult to objectivise the services they secure or the resources they require. This may also be due to the difficulty involved in collecting reliable and representative data from the institutions charged with managing and overseeing said goods, or merely because analysing culture and cultural institutions from a financial perspective is uncommon. Whatever the reason, the field undoubtedly provides ample scope for efficiency evaluation studies, both because of the enormous growth over the last few years in the number of institutions involved in managing cultural services and goods, and as a result of the obvious need for a rational approach and efficient management of such goods and services. This is particularly true in a climate such as the present when resources are becoming increasingly scarce and subject to restriction.

Broadly speaking, efficiency studies assessing institutions which supply a public good may be divided into two categories. The first group contains works that seek to measure how well the institutions function by applying a series of performance indicators (Turbide & Laurin, 2009; Weinstein & Bukovsky, 2009). The second group of studies is aimed directly at providing a specific production function, which merges a range of inputs in order to obtain goods and services corresponding to the main tasks

allocated to the institution. Taking this approach as a basis, the goal is to estimate an optimal frontier in this transformation process, and to gauge the level of efficiency of the various study units as a distance from said optimal efficiency frontier. The problem is determining where this frontier lies, and is a hurdle which may be overcome by applying parametric or non-parametric models (Fernández Blanco et al., 2012). The former are more rigid since they require a precise definition of the functional form of the production function¹⁶, whereas the latter are more flexible because they consist of an optimisation process that uses observed data. These methods are also more operative since they provide a large amount of specific information about the study units, which can be utilised to establish guidelines for enhancing efficiency and indications for good practice. One of the most widely recognised techniques in this area is Data Envelopment Analysis, which has been extensively applied to assess cultural institutions and particularly museums¹⁷. To date, however, there are no applications of evaluation studies to institutions specifically charged with managing festivals or events of a similar nature. The only areas to have been evaluated are symphony orchestras (Lange, Bullard, Luksetich, & Jacobs, 1985; Luksetich & Nold Hughes, 1997) or theatre networks (Taalas, 1997 and Marco Serrano, 2006).

Nevertheless, this line of research is clearly very important, since the value of such techniques lies in their ability to achieve efficiency ranges in the sample of institutions analysed, obtain guidelines for good practices (determined by efficient units), and analyse factors and causes that lead to management inefficiency. Hence, the outcomes from these applications may provide an invaluable management tool, not only for the managers of such institutions, but also for those in charge of cultural policy, since the ultimate goal is to achieve efficiency gains and ranges so as to establish efficiency bonuses and rational criteria for allocation of funds in the institutional context of cultural heritage. Efficiency outcomes may also serve as an extremely appropriate guide for policies aimed at fundraising.

Conclusions

Over the last few years, the concept of cultural heritage has undergone a dual change with regard to adapting the content it embraces. Firstly, it has broadened the scope and nature of the tangible elements open to inclusion as cultural heritage by encompassing more than just isolated examples thereof. Secondly, it has widened its range to incorporate goods that are also intangible and are able to express the idiosyncrasy of a particular group, reflect the recognition of an identity, or convey the value of a tradition. Cultural festivals thus provide one emblematic example of immaterial cultural heritage, since they are experience goods which expire at the moment they are produced and which not only express artistic innovations in the field but also draw on previous cultural background, perceived as accumulated cultural capital.

¹⁶ Applications of the evaluation of cultural institutions using this analytical approach may be found in Last and Wetzel (2010) and Zieba (2011).

¹⁷ By way of an example, see the works of Basso and Funari (2004) analysing the efficiency of museums in Italy; Mairesse and Vanden Eeckaut (2002) for museums in Belgium; and del Barrio, Herrero, and Sanz (2009) for a sample of museums in Spain.

¹⁵ For our case study, cultural festivals, see the works of Moscardo (2008), Quinn (2006) and Richards and Wilson (2004).

More than any other cultural phenomenon, festivals come closest to fulfilling the function which culture provides in contemporary society as they are able to accomplish the threefold goal of attracting intense expenditure, forging a new urban image and acting as a driving force behind cultural creativity and social cohesion. This is why we are currently witnessing a spectacular growth in the number of cultural shows and performances organised in both an urban as well as a rural setting to the extent that nearly all major cities now boast at least one festival devoted to some kind of artistic expression. This has led to a *festivatisation* of cities perceived as a process involving the creation of cultural experiences aimed at potential tourists, drawn by the culture, as well as at local residents, for whom these festivals offer an alternative urban leisure facility and an opportunity to identify with the city. In this sense, organising cultural festivals also holds a strong appeal to the political powers as such festivals enhance citizens' sense of belonging in addition to endorsing the action of the authorities.

Organising a cultural festival entails an effort in terms of planning, consuming limited resources to produce a specific output aimed at catering to specific human needs, both tangible or intangible, concerning which individuals may express their preferences. Moreover, they tend to involve the setting up of a fairly complex institutional body. For all of these reasons and from the analytical standpoint, it seems logical to examine the efficiency of their performance and to assess their behaviour. This is the purpose of the present research, which offers a methodological review together with certain applications in the field of cultural festival evaluation. Said review has been conducted on three fronts: calculating the value allocated by individuals, estimating short-term and long-term economic impact, and finally, evaluating the efficiency of management institutions. Each analytical profile has set out the main hurdles and technical challenges, and has provided a review of comparative cases. The conclusions to emerge from the study evidence the existence of increasingly refined and sophisticated techniques for dealing effectively with the problems to arise, yet also highlights the thus far scant number of applied case studies in the domain of cultural festival evaluation, particularly with regard to efficiency evaluation and estimation of economic value. The most immediate challenge involves integrating the findings to emerge from the three analytical profiles so as to ensure the social efficiency and financial viability of this kind of cultural project.

This is precisely the proposal to be drawn from the present work; a relevant and combined application of each of the methodological techniques posited, when studying and evaluating examples of intangible heritage such as cultural festivals. First, contingent valuation techniques are able to measure the individual and collective importance allocated to the event vis-à-vis its cultural significance. Second, economic impact methods can provide an estimate of the scope of the flows to emerge from such events, which in a dynamic sense should be compared to the expenditure and investment made in the medium and long term. In this regard, discounting of cash-flow methods should be applied for market-oriented projects, whereas estimations of the social benefits from the first point may be merged with

cost-benefit analysis type studies. Finally, in order measure efficiency and good practice in the performance of the agencies who manage these cultural events, the former's production functions should be drawn up and evaluated so as to allow not only for the objective outcomes of their performance to be included but also social and contextual indicators.

References

- Aabo, S. (2009). Libraries and return on investment (ROI): A meta-analysis'. *New Library World*, 110(7/8), 311–324.
- Báez, A., & Herrero, H. (2012). 'Using contingent valuation and cost-benefit analysis to design a policy for restoring cultural heritage. *Journal of Cultural Heritage*, 10(2), 235–245.
- Barbieri, C., & Mahoney, E. (2010). Cultural tourism behaviour and preferences among the live-performing arts audience: And application of the univorous-omnivorous framework. *International Journal of Tourism Research*, 12, 481–496.
- Basso, A., & Funari, S. (2004). A quantitative approach to evaluate the relative efficiency of museums. *Journal of Cultural Economics*, 28(3), 195–216.
- Baumol, W. J., & Bowen, W. G. (1966). *Performing arts: The economic dilemma*. New York: Twentieth Century Fund.
- Bilbao, Guggenheim (2008). *Impacto Económico de las actividades del Museo Guggenheim Bilbao en la economía del País Vasco en el año 2007*. Bilbao: MIMEO.
- BOP (2011). *Edinburgh Festivals Impact Study*. Technical Report. May 2011. <http://www.festivalsedinburgh.com/sites/default/files/Edinburgh%20Festivals%20Technical%20Report%20BOP_FINAL.pdf>.
- Bostedt, G., & Lundgren, T. (2010). Accounting for cultural heritage. A theoretical and empirical exploration with focus on Swedish reindeer husbandry. *Ecological Economics*, 69, 651–657.
- Clark, G. D., & Hoas, D. J. (2007). Festival economics: The case of the Red River Revel. *Tourism Economics*, 13(1), 163–175.
- Colbert, F. (1987). Répercussions économiques d'activités au Québec. In VAA: *Economie et Culture. 4^e Conférence Internationale sur L'Économie de la Culture* (Vol. IV, pp. 297–304). Paris: La Documentation Française.
- Cuadrado, J. R., & Arranz, y A. (1996). Los impactos económicos del turismo desde la perspectiva del análisis input-output. In A. Pedreño & V. Monfort (Eds.), *Introducción a la Economía del Turismo en España* (pp. 181–216). Civitas: Madrid.
- de Rus, G. (2008). *Análisis coste beneficio: evaluación económica de políticas y proyectos de inversión*. Barcelona: Editorial Ariel.
- del Barrio, M. J., Herrero, L. C., & Sanz, J. A. (2009). Measuring the efficiency of heritage institutions: A case study of a regional system of museums in Spain'. *Journal of Cultural Heritage*, 10(2), 258–268.
- Delgado Ruiz, M. (2000). Trivialidad y transcendencia. Usos sociales y políticos del turismo cultural. In L. C. Herrero (Ed.), *Turismo Cultural el Patrimonio Histórico como fuente de riqueza* (pp. 31–52). Valladolid: Fundación del Patrimonio Histórico de Castilla y León.
- Devesa, M., Báez, A., Figueroa, V., & Herrero, L. C. (2012). Repercusiones económicas y sociales de los festivales culturales. El caso el Festival Internacional de Cine de Valdivia. *EURE – Revista Latinoamericana de Estudios Urbano-Regionales*, 18(1), 29–39.
- Devesa Fernández, M. (2006). *El impacto económico de los festivales culturales. El caso de la Semana Internacional de Cine de Valladolid*. Madrid: Fundación Autor.
- Fernández Blanco, V., Herrero Prieto, L. C., & Prieto García, J. (2012). Performance of Cultural Heritage Institutions. In Ilde Rizzo & Anna Mignosa Towse (Eds.), *Handbook on Economics of Cultural Heritage*. Cheltenham, UK and Northampton, MA, USA: Edward Elgar Publishing Ltd..
- Frey, B. S. (1994). The economics of music festivals. *Journal of Cultural Economics*, 18(1), 29–39.
- Getz, D. (2008). Event tourism: Definition, evolution, and research. *Tourism Management*, 29, 403–428.
- Grefe, X. (2004). Is heritage an asset or a liability? *Journal of Cultural Heritage*, 5, 301–309.
- Hanningan, J. (1998). *Fantasy city. Pleasure and profit in the postmodern metropolis*. London: Routledge.
- Herrero, L. C., & Devesa, M. (2007). El fenómeno de los festivales culturales en España. Análisis y dimensión del impacto económico. *Cuadernos de Economía de la Cultura*, 7(8), 7–26.
- Herrero, L. C., Sanz, J. A., Bedate, A., & del Barrio, M. J. (2012). Who pays more for a cultural festival, tourists or locals? A certainty analysis of a contingent valuation application. *International Journal of Tourism Research*, 14(5), 495–512.
- Herrero, L. C., Sanz, J. A., & Devesa, M. (2011). Measuring the economic value and social viability of a cultural festival as a tourism prototype. *Tourism Economics*, 17(3), 639–653.
- Herrero, L. C., Sanz, J. A., Devesa, M., Bedate, A. M., & del Barrio, M. J. (2006). The economic impact of cultural events: A case-study of Salamanca 2002, European capital of culture. *European Urban and Regional Studies*, 13(1), 41–57.
- Johnson, P., & Thomas, B. (1992). *Tourism, museums and the local economy: The economic impact of the North of England open air museum at Beamish*. Aldershot: Edward Elgar.

- Lange, M., Bullard, J., Luksetich, W., & Jacobs, P. (1985). Cost functions for symphony orchestras. *Journal of Cultural Economics*, 9(2), 71–85.
- Last, A. K., & Wetzel, H. (2010). 'The efficiency of German public theatres: a stochastic frontier analysis approach'. *Journal of Cultural Economics*, 34, 89–110.
- Lim, H. (1993). Cultural strategies for revitalizing the city: A review and evaluation. *Regional Studies*, 27(6), 588–594.
- Luksetich, W., & Nold Hughes, P. (1997). Efficiency of fund-raising activities: An application of data envelopment analysis. *Nonprofit and Voluntary Sector Quarterly*, 26(1), 73–84.
- Mairesse, F., & Vanden Eeckaut, P. (2002). Museum assessment and fdh technology: Towards a global approach. *Journal of Cultural Economics*, 26(4), 261–286.
- Marco Serrano, F. (2006). Monitoring managerial efficiency in the performing arts: A regional theatres network perspective. *Annals of Operations Research*, 145(1), 167–171.
- Martinello, M., & Minnon, M. (1990). Les études d'impact: Objets et methods. In R. Wangermee (Ed.), *Les malheurs d'Orphee. Culture et profit dans l'économie de la musique* (pp. 127–141). Bruxelles: Pierre Mardaga Editeur.
- McKercher, B., Mei, W., & Tse, T. (2006). Are short duration festivals tourist attractions? *Journal of Sustainable Tourism*, 14(1), 55–66.
- Moscardo, G. (2008). Analyzing the role of festivals and events in regional development. *Event Management*, 11(1/2), 23–32.
- Murillo, J., Román, J., & Suriñach, J. (2008). The impact of heritage on an urban economy: The case of Granada and the Alhambra. *Tourism Economics*, 14(2), 361–376.
- Murillo, J., Vayá, E., Román, J., & Suriñach, J. (in press). How important to a city are tourists and daytrippers. *Tourism Economics*.
- National Endowment for the Arts (1977). *Economic impacts of the Arts and Cultural Institutions: A model assessment and case study in Baltimore*, NEA Research Division, Report 6, October, Washington.
- Noonan, D. S. (2003). Contingent valuation and cultural resources: A meta-analytic review of the literature. *Journal of Cultural Economics*, 27(3–4), 159–176.
- Palma, M. L., Palma, L., & Aguado, L. F. (2012). Determinants of cultural and popular celebration attendance: The case study of Seville Spring Fiestas. *Journal of Cultural Economics*, 36(4). <http://dx.doi.org/10.1007/s10824-012-9167-5>.
- Palma Martos, L., García Sánchez, A., & Palma Martos, M. L. (2008). Una Propuesta Metodológica del Impacto Económico de las Fiestas de Primavera en la ciudad de Sevilla. *Cuadernos de Economía de la Cultura*, 9, 7–40.
- Perles Ribes, J. F. (2006). Análisis del impacto económico de los eventos: una aplicación a las fiestas populares de proyección turística. *Cuadernos de Turismo*, 17, 147–166.
- Pizano, O., Zuleta, L. A., Jaramillo, L., & Rey, G. (2004). *La fiesta, la otra cara del patrimonio. Valoración de su impacto económico*. Bogotá: Convenio Andrés Bello.
- Plaza, B. (2006). The return of investment of the Guggenheim Museum Bilbao. *International Journal of Urban and Regional Research*, 30(2), 452–467.
- Plaza, B. (2010). Valuing museums as economic engines: Willingness to pay or discounting of cash-flows. *Journal of Cultural Heritage*, 11, 155–162.
- Plaza, B., Gálvez-Gálvez, C., & González-Florez, A. (2011). Testing the employment impact of the Guggenheim Museum Bilbao via TSA. *Tourism Economics*, 17(1), 223–229.
- Prentice, R., & Andersen, V. (2003). Festival as creative destination. *Annals of Tourism Research*, 30(1), 7–30.
- Quinn, B. (2006). Problematising 'festival tourism': Arts festivals and sustainable development in Ireland. *Journal of Sustainable Tourism*, 14(3), 288–306.
- Richards, G. (2007). The festivalization of society or the socialization of festivals? The case of Catalunya. In G. Richards (Ed.), *Cultural Tourism Global and Local Perspectives* (pp. 257–280). New York: The Haworth Hospitality Press.
- Richards, G., & Wilson, J. (2004). The impact of cultural events on city image: Rotterdam, cultural capital of Europe. *Urban Studies*, 41(10), 1931–1951.
- Rolfe, H. (1992). *Arts festivals in the UK*. London: Policy Studies Institute.
- Seaman, B. (2005). El Impacto Económico de la Cultura. In R. Towse (Ed.), *Manual de Economía de la cultura* (pp. 403–416). Madrid: Fundación Autor.
- Seaman, B. A. (2006). Empirical studies of demand for the performing arts. In V. A. Ginsburgh & D. Throsby (Eds.), *Handbook of the Economics of Art and Culture* (pp. 415–472). Amsterdam: Elsevier North-Holland.
- Snowball, J. (2008). *Measuring the value of culture. Methods and examples in cultural economics*. Berlin Heidelberg: Springer Verlag.
- Snowball, J. (2005). Art for the masses? Justification for the public support of the arts in developing countries – Two arts festivals in South Africa. *Journal of Cultural Economics*, 29, 107–125.
- Stanley, D., Rogers, J., Smeltzer, S., & Perron, L. (1999). Win, place or show. Gauging the economic success of the Renoir and Barnes art exhibits. *Journal of Cultural Economics*, 24(3), 243–255.
- Stigler, G., & Becker, G. S. (1977). De Gustibus Non est Disputandum. *Journal of Political Economy*, 67(1), 76–90.
- Taalas, M. (1997). Generalised cost functions for producers of performing arts – Allocative inefficiencies and scale economies in theatres. *Journal of Cultural Economics*, 21(4), 335–353.
- The Port Authority of New York and New Jersey (1983). *The arts as an industry: Their economic importance to the New York and New Jersey metropolitan area*. New York.
- Throsby, D. (1999). Cultural capital. *Journal of Cultural Economics*, 23(1–2), 3–12.
- Throsby, C. D. (2003). Determining the value of cultural goods: How much (or how little) does contingent valuation tell us? *Journal of Cultural Economics*, 27(3–4), 275–285.
- Turbide, J., & Laurin, C. (2009). Performance measurement in the arts sector: The case of the performing arts. *International Journal of Arts management*, 11(2), 56–95.
- Uriel, E. (1997). *Contabilidad nacional*. Barcelona: Ariel.
- Vecco, M. (2010). A definition of cultural heritage: From the tangible to the intangible. *Journal of Cultural Heritage*, 11, 321–324.
- Weinstein, L., & Bukovinsky, D. (2009). Use of the balanced scorecard and performance metrics to achieve operational and strategic alignment in arts and culture not-for-profits. *International Journal of Arts management*, 11(2), 42–56.
- Yeoman, I., Robertson, M., Ali-Knight, A., Drummond, S., & McMahon-Beattie, U. (Eds.). (2004). *Festival and events management. An international arts and culture perspective*. Oxford: Elsevier.
- Zieba, M. (2011). An analysis of technical efficiency and efficiency factors for Austrian and Swiss non-profit theatres. *Swiss Journal of Economics and Statistics*, 147(2), 233–274.