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**Investigating the potential correlation between  
the Arts and Culture Industry and  
Organisational Business Models: a Case Study**

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## Introduction

In recent years, business organizations have started showing increased interest in the field of arts and culture. This is due to the growing recognition of the value of creativity and innovation in the constantly evolving and competitive market environment. Companies are progressively realizing that integrating arts and culture within their organizational structure can serve as a potent tool in boosting employee creativity, promoting diversity and inclusivity, and fostering a positive work culture. In addition to that, the incorporation of art and cultural initiatives can be a strategic move for businesses to connect with their customers, build brand value, and set themselves apart from their competitors.

This evolving relationship between arts and business reflects a significant paradigm shift influenced by postmodern factors in consumer and business values and behaviour, which is reflected in business mission statements and strategies (McNicholas, 2004). The traditional association between arts and business is transforming into dynamic, complex, and adaptive systems, as it is becoming increasingly evident that arts and culture potentially can play a critical role in driving innovation, growth, and success in the modern business landscape, offering increasingly valued and valuable creative inputs and economic advantages to businesses (McNicholas, 2004).

In the current economic age characterized by evolving management challenges and changing business landscapes, it is critical for organizations to identify new knowledge to inspire management innovations (Schiuma, 2011). In this context, the arts can revolutionize management practices, offering tools to both manage the organisational aesthetic and develop their people and infrastructure (Schiuma, 2011).

Despite the difficulty in systematically understanding and assessing the benefits that organizations can achieve by integrating arts into their mechanisms and management systems, there is the need to encourage businesses to look to the arts for solutions to some of the key challenges they face (Schiuma, 2011).

Arts and culture can provide tools and techniques to transform business models, enhancing value creation capacity, boosting business performance, and representing a new territory for innovative management systems. Thus, it can be a worthwhile endeavour to investigate the various ways in which creative industries can impact a company's

operations and examine the underlying mechanisms through which these effects are realized. Understanding how the arts work to sustain and drive organisational value-creation is a crucial first step in adopting art forms as management tools (Schiuma, 2011). For instance, art and culture can promote innovation by providing fresh perspectives and novel ideas. They can enhance brand reputation by associating the company with positive cultural values and ideals. Additionally, art and culture can foster employee creativity and motivation by providing opportunities for personal and professional development. By thoroughly understanding these dynamics, researchers and practitioners can gain valuable insights into the ways in which art and culture can contribute to sustainable and profitable business practices.

When undertaking research on a specific topic, it is crucial to conduct a literature review as the first step. According to this, we have examined the existing literature, research papers, and published works that relate to the subject matter at hand, selected through the use of Scopus database.

By analyzing and synthesizing the available information, the literature review provides a comprehensive understanding of the context, background, and current state of knowledge about the topic. It allows us to identify any gaps or discrepancies in the existing literature. Moreover, it enables us to develop a deeper understanding of the theoretical framework and the methodology used by previous researchers in exploring the same topic and contribute to the overall advancement of the field.

In the second part of the analysis, we have conducted a case study that concretely explores the integration of arts and culture into a company's business model. The case focuses on the Deutsche Bank Collection and provides a detailed analysis of the benefits and challenges of incorporating such elements into a corporate setting. By doing so, it provides valuable insights into how art and culture can be leveraged to enhance a company's brand image, attract and retain customers, and foster employee engagement and creativity. The study offers a practical framework for businesses seeking to integrate arts and culture into their operations, outlining the key factors that need to be considered for successful integration.

# Chapter 1

## **Investigating the connection between arts and culture industries and organizational business models: a literature review**

### **1.1 Methodology**

This paper provides a structured literature review to collect insights and critical reflection for future research through the analysis of a selected volume of academic literature. This approach indeed aims to develop new interests in research avenues and patterns, providing an analysis of interest to accounting researchers, practitioners, trainees, and auditors (Davison, 2009). We have established an analytical framework and search criteria to ensure a comprehensive collection of results and studies on the topic. A conceptual framework is thus constructed (Davison, 2009). In the next phase, we will use this framework and criteria to uncover new insights from academic literature.

#### **1.1.1 Protocol for conducting a literature review, defining questions and nodes it aims to answer**

An initial protocol is established to record the process of progressive analysis of the literature review, ensuring its repeatability and reliability.

The study wants to investigate whether there exists some correlation between the arts and culture industry and organizational business model, and it aims to investigate potential impacts on organizational performance and value.

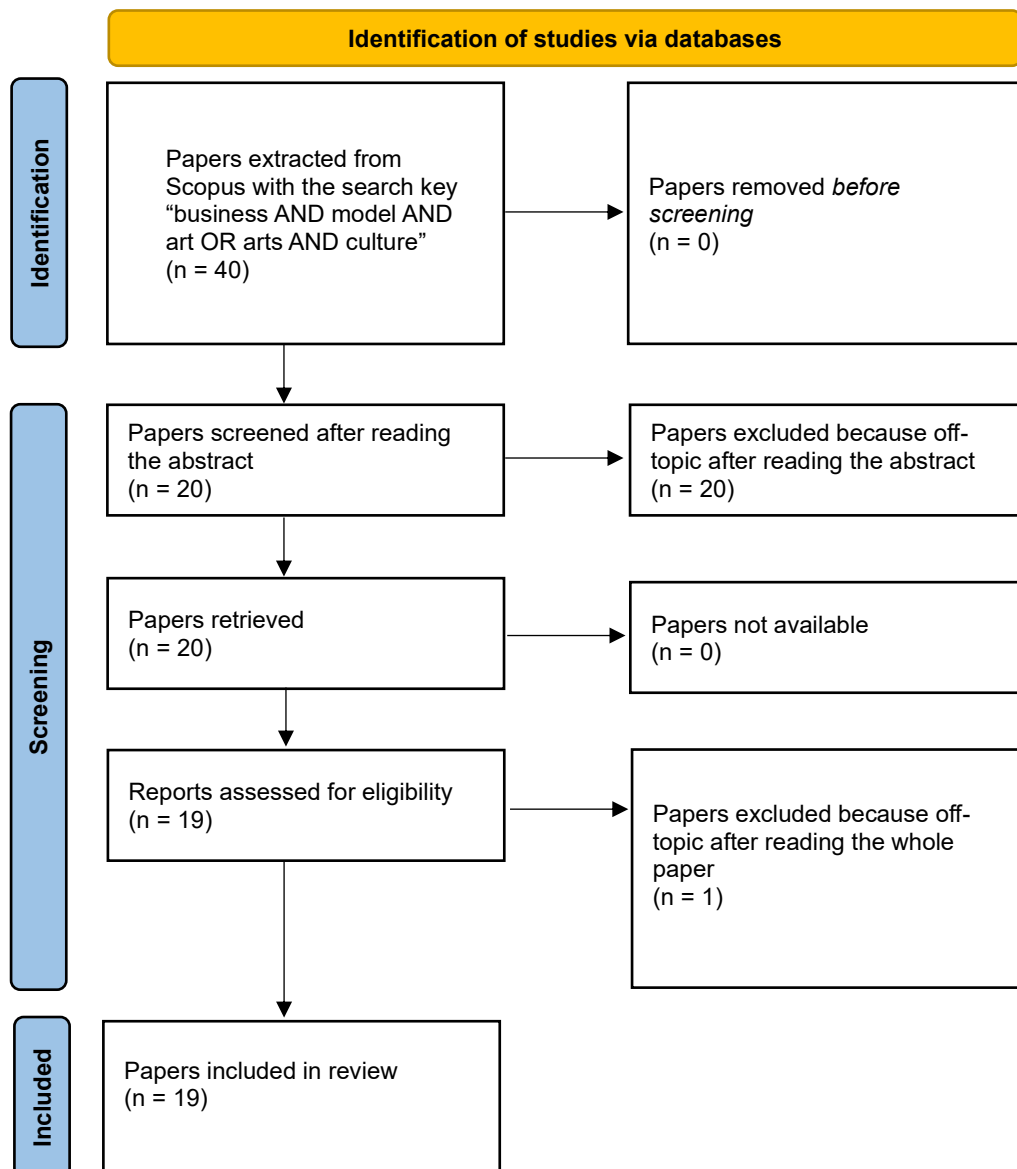
#### **1.1.2 Determine the type of studies required and conduct extensive literature research**

To obtain relevant contributions for analysis, we searched the Scopus database using the key phrase "business AND model AND art OR arts AND culture" in the title, abstract, or keywords on June 12th, 2023. The search yielded 40 initial findings, which included journals and conference proceedings. Out of the 40 papers, 20 were found to be appropriate for analysis, while the remaining 20 were deemed off-topic. Of these, all 20

sources have been retrieved and coded using Excel. One paper was excluded from the analysis due to its irrelevance after eligibility.

This project intends to investigate the impact of arts and culture on companies' business models in terms of organizational value and performance and other emerging managerial aspects. The following Figure 1.1 reports the process of articles selection.

Fig. 1.1. Process of article selection following the PRISMA methodology



Source: M. J. Page et al., 2021.



## 1.2. Results

Table 1.1, presented below, provides bibliographic details of 19 articles and conference proceedings that were included in the literature review. Although the initial work dates back to 2005, 37% of the total sample consists of seven contributions published after 2017, highlighting how the interest in this topic is still not adequate and developed by an exhaustive and complete literature review, articles, and conferences.

Tab. 1.1. Bibliographic details of the included works

#	Authors	Title	Year	Source Title	Ref
1	Davison J.	Icon, iconography, iconology: Visual branding, banking and the case of the bowler-hat	2009	Accounting, Auditing and Accountability Journal	(Davison, J., 2009).
2	Kim M.J.; Hall C.M.	Investment crowdfunding in the visitor economy: the roles of venture quality, uncertainty, and funding amount	2020	Current Issues in Tourism	(Kim, M. J., & Hall, C. M., 2020).
3	Hilmiana; Soemaryani I.; Prasetyo A.R.	Strategic partnership model in developing the local art and culture-based creative economy	2021	Academy of Strategic Management Journal	(Soemaryani, I., & Prasetyo, A. R., 2021).
4	Carlucci D.	Fostering excellence in business model management in arts and cultural organizations:	2018	Measuring Business Excellence	(Carlucci, D., 2018).

		insights from focus group research across Europe			
5		Reviewing innovation effort: Innovation culture	2008	Strategic Direction	(Strategic Direction, 2008).
6	Cejudo R.; Rodríguez-Gutiérrez P.	An assessment model for business commitment to culture and fine arts: Application to the Spanish IBEX 35 listed companies	2016	Research in Ethical Issues in Organizations	(Cejudo, R., & Rodríguez-Gutiérrez, P., 2016).
7	Gluić J.; Mihanović Z.	International market orientation and stakeholder management in institutions of culture and art in Croatia	2016	Management (Croatia)	(Gluić, J., & Mihanović, Z., 2016)
8	Bjerke R.; Ind N.; de Paoli D.	The impact of aesthetics on employee satisfaction and motivation	2007	EuroMed Journal of Business	(Bjerke, R., Ind, N., & De Paoli, D., 2007).
9	Bamel N.; Kumar S.; Bamel U.; Lim W.M.; Sureka R.	The state of the art of innovation management: insights from a retrospective review	2022	European Journal of Innovation Management	(Bamel, N., Kumar, S., Bamel, U., Lim, W. M., &

		of the European Journal of Innovation Management			Sureka, R., (2022)
10	Schwarz J.O.; Liebl F.	Cultural products and their implications for business models: Why science fiction needs socio-cultural fiction	2013	Futures	(Schwarz, J. O., & Liebl, F., 2013).
11	Jiwa S.; Andres Coca/Stefaniak J.; Blackwell M.; Rahman T.	Light Night: An “enlightening” place marketing experience	2009	Journal of Place Management and Development	(Jiwa, S., Andres Coca-Stefaniak, J., Blackwell, M., & Rahman, T., 2009).
12	Ernst D.; Esche C.; Erbslöh U.	The art museum as lab to re-calibrate values towards sustainable development	2016	Journal of Cleaner Production	(Ernst, D., Esche, C., & Erbslöh, U., 2016).
13	Prado-Román C.; Blanco-González A.; Díez-Martín F.	Exploring the links between goal-setting, satisfaction and corporate culture in exhibitors at international art shows	2013	European Journal of International Management	(Prado-Román, C., Blanco-González, A., & Díez-Martín, F., 2013).

14	Kapferer J.-N.	Abundant rarity: The key to luxury growth	2012	Business Horizons	(Kapferer, J. N., 2012).
15	West Jr. A.P.; Wind Y.	Putting the organization on wheels: Workplace design at SEI	2007	California Management Review	(West Jr, A. P., & Wind, Y., 2007).
16	Chen G.	An organizational learning model based on Western and Chinese management thoughts and practices	2005	Management Decision	(Chen, G., 2005).
17	Firoozi N.H.; Hatami A.	Health and Safety Culture as a Competitive Advantage for Knowledge-based Organizations: An HSEC Model Perspective	2017	Knowledge and Process Management	(Firoozi, N. H., & Hatami, A., 2017).
18	Alexandri M.B.; Maulina E.; Chan A.; Widya Setiabudi Sumadinata R.	Creative industries: Existence of arts traditional industries in Indonesia	2019	Academy of Strategic Management Journal	(Alexandri, M. B., Maulina, E., Chan, A., & Sumadinata, R. W. S., 2019)
19	Pizzolitto E.	Music in business and management studies: a systematic	2023	Management Review Quarterly	(Pizzolitto, E., 2023).

		literature review and research agenda			
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*Source: our elaboration (2024).*

Several nodes were gathered from previous research and discussions to identify key factors related to the investigation. The first node categorizes authors into three groups: academics, collaborations, and practitioners (Dal Mas et al., 2020). The second node differentiates between article and conference sources. The third node divides sources into case studies and literature reviews (Massaro et al., 2015; Paoloni et al., 2020). The fourth group countries by continent where the study was conducted (Dal Mas et al., 2020; Massaro et al., 2015). The fifth node gives insights into the type of artistic or cultural sector investigated. The sixth and seventh nodes identify whether the resources analyzed give a definition of business models or mention a specific type of business model. The eighth node focuses on whether the resources mention stakeholders and which ones, while the ninth examines the technology mentioned and which. The tenth node is related to the impact on building blocks, while the eleventh is related to the type of impact. The twelfth and the thirteenth identify the advantages and who benefited from them, and the discussion of any barrier. Finally, the last group of nodes determined the presence of research, practice, and policy implications.

The following Table 1.2 underlines the results of the Excel coding following the framework.

Tab. 1.2. Analytical framework

Category	Variables	Results	%
<b>Authors</b>		19	
	Academics	11	58%
	Collaborations	4	21%
	Practitioners	4	21%
<b>Type of source</b>		19	

	Article	18	95%
	Conference	1	5%
<b>Research Method</b>		19	
	Case study	12	63%
	Literature review	7	37%
<b>Location of the study</b>		19	
	Yes	13	68%
	Asia	3	23%
	America	1	8%
	Europe	9	69%
	Oceania	0	0%
	Africa	0	0%
	No	6	32%
<b>Type of (art/cultural) sector</b>		19	
	Visitor industry	1	5%
	Creative industry	1	5%
	Exhibitions industry	4	21%
	Entertaining Industry	3	16%
	General terms	3	16%
	Non specified	7	37%
<b>Gives a definition of business model</b>		19	
	Yes	3	16%
	No	16	84%
<b>Mentions a type of business model</b>		19	
	Yes	8	42%

	Business model innovation	4	50%
	Cultural organisations business models	2	25%
	Socio cultural innovation	1	13%
	Luxury sector business models	1	13%
	No	11	58%
<b>Mentions the stakeholders</b>		19	
	Yes	17	89%
	Business actors	9	53%
	Cultural actors	5	29%
	Social actors	2	12%
	Political actors	1	6%
	No	2	11%
<b>Mentions the technology and which</b>		19	
	Yes	8	42%
	Financial Technology	1	13%
	Bibliometric Analytical Techniques	1	13%
	Roadmap Technology	1	13%
	Technology in General Terms	5	63%
	No	11	58%
<b>Type of impact</b>		19	
	Yes	15	79%
	Organizational Cultural	3	20%
	Economic	4	27%
	Social	3	20%
	Decision-making and Behavior change	5	33%
	No	4	21%

<b>Impact on building blocks</b>		19	
	Yes	6	32%
	Impact of environment's aesthetic elements on organisation's culture and performance	2	33%
	Socio-cultural fiction (SCF) prototypes as innovator enablers: fostering conversation about future strategies and new products and services	1	17%
	Cultural institutions as socio-cultural innovators	1	17%
	Arts and culture as catalysts for improving spaces and places through a common sense of belonging	1	17%
	Partnership models in the local art and culture-based creative economy improving the well-being of the territory	1	17%
	No	13	68%
<b>Mentions Advantages (for whom)</b>		19	
	Yes	15	79%
	Organizational and competitive advantages	8	53%
	Community and public advantages	3	20%
	Productivity benefits	4	27%
	No	4	21%
<b>Mentions Barriers</b>		19	
	Yes	12	63%



	Managerial structural disadvantages	5	42%
	Financial structural barriers	3	25%
	External context complexities	4	33%
	No	7	37%
<b>Research implications</b>		19	
	Yes	10	53%
	Contribution to existing theories in the field	3	30%
	New conceptual frameworks that emerge from the research	5	50%
	Provide a basis for the development of new theoretical frameworks	2	20%
	No	9	47%
<b>Practical implications</b>		19	
	Yes	15	79%
	Positive impacts on efficiency and effectiveness	3	20%
	Influence decision-making processes	2	13%
	Suggestions for implementing management practices	5	33%
	Provide new solutions and techniques	5	33%
	No	4	21%
<b>Policy implications</b>		19	
	Yes	6	32%
	Improve decision-making	3	50%
	Support policy and evaluation methods implementation	2	33%
	Support innovation practices	1	17%
	No	13	68%

*Source: our elaboration (2024).*

For what concerns the node “authors”, it is interesting to notice how the majority of the authors of the resources analyzed are represented by Academics, with 58% of the contribution. Instead, the number of Collaboration and Practitioners equally represented 21% of the sources, highlighting remarkably inferior cases of this type of authors for what concerns this field. The following Figure 1.2 reports the author’s node results.

Fig. 1.2 The authors



*Source: our elaboration (2024).*

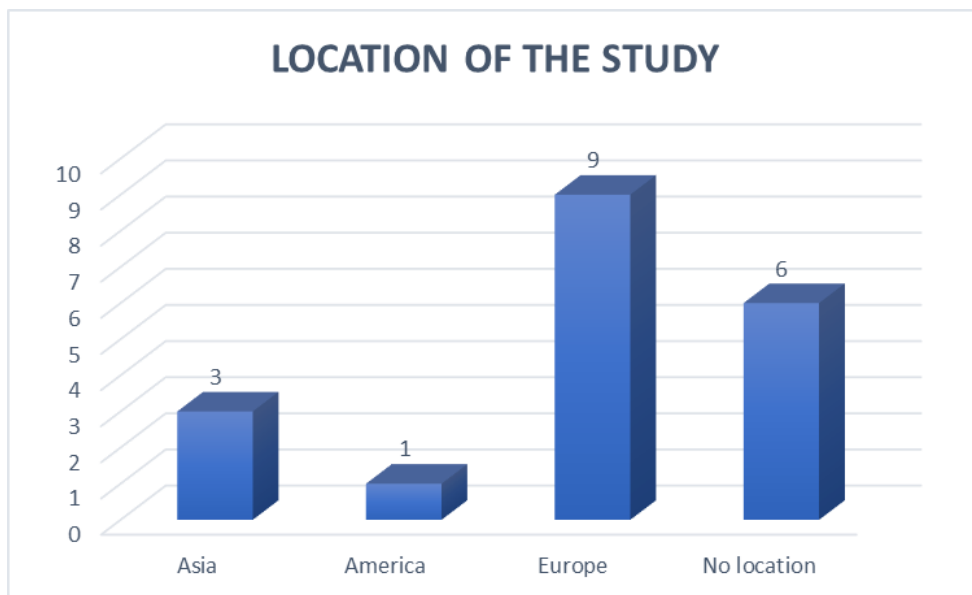
Regarding the type of source, the majority of the sources, amounting to 95%, are represented by articles, while the remaining 5% are represented by conference papers.

Referring to the research methodology node, the majority of sources (12 papers, equal to 63% of the overall sample) are represented by case studies, while the remaining 7 papers (equal to 37%) are considered literature reviews. When we refer to case studies, it is, however, important to underline how the articles under this category are not only practical cases but mostly investigations with a focus on the effects of the application of some

discoveries on business models and in terms of earning, satisfaction, goals and objectives, etc.

Thirteen sources provide the location where the study and analysis were conducted, while six papers do not specify a location but rather refer to the general effects and results of the application of new theories, principles, behaviours, and suggestions. Among the sources that denote the location of the study, three of them refer to Asia, while only one article analyses an American case study. The remaining nine sources that specify a location provide positive feedback in terms of European contexts. It is interesting to note that no cases refer to Africa and Oceania. We can conclude that there is a predominance of studies referring to European contexts and cases, indicating that the sample of sources is not entirely representative of the international context. The following Figure 1.3 reports the location of the study results, while Table 1.3 explains the obtained countries in more detail.

Fig. 1.3 Location of the study



*Source: our elaboration (2024).*

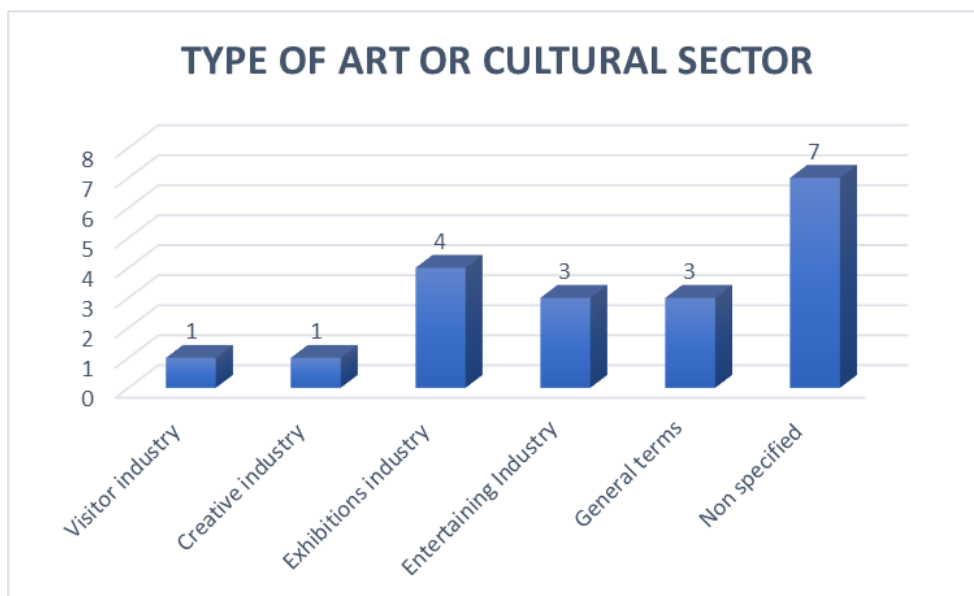
Tab. 1.3 Location of the study

<b>Location of the study</b>		19
	No	6
	Yes	13
	<i>United Kindom</i>	2
	<i>South Korea</i>	1
	<i>Indonesia</i>	2
	<i>Spain</i>	2
	<i>Croatia</i>	1
	<i>Norway</i>	1
	<i>Netherlands</i>	1
	<i>USA</i>	1

*Source: our elaboration (2024).*

The sources related to the arts and cultural sector can be classified into different categories. One source is related to the visitor industry, while another one to the creative industry. Four resources relate to the exhibitions industry, and three to the entertainment sector. While three sources discuss the arts and culture sector in general terms, seven of them don't specify the field of research. A broad range of topics is covered, reflecting the interests of both general and specific research groups. It is important to note that out of the seven sources, none specify the field of research, indicating a condition of partial exploration and lack of specification that could potentially contribute important insights to the topic. Figure 1.4 reports the type of art and cultural sector results, while Table 1.4 provides more detailed information on specific sectors.

Fig. 1.4 Type of art or cultural sector



Source: our elaboration (2024).

Tab 1.4 Type of art or cultural sector

Type of (art/cultural) sector		19
	Visitor industry	1
	Creative industry	1
	Exhibitions industry	4
	<i>Arts and culture organizations</i>	1
	<i>Museums</i>	1
	<i>Arts and culture institutions</i>	1
	<i>International trade shows</i>	1
	Entertaining Industry	3
	<i>Cultural Events</i>	1
	<i>Performing arts</i>	1
	<i>Music Industry</i>	1
	General terms	3
	Non specified	7

*Source: our elaboration (2024).*

Another critical node of particular interest in our analysis involves examining whether the articles under consideration provide a comprehensive definition of the business models in association with different types of arts and culture sectors and subsectors. Despite the explicit reference to "Business model" in the title, abstract, and/or keywords, a significant majority of the sources failed to point out any definition of business model. This observation is noteworthy, considering the initial expectation that such references would lead to substantial discussions on the concept. Only three papers, comprising 16% of the total sample, responded affirmatively to the question in consideration, defining business models in the context of arts and culture. Among these sources, the business models identified relate to the field of culture and art in different ways. According to Carlucci (2018), for arts and culture organizations, the adoption and management of a business model cannot be optional, but they require a business model tailored to their peculiarities as organizations primarily focus on cultural and social missions. In other terms, they have to properly define and manage their business model, i.e. the rationale of how they create, deliver and capture value (Osterwalder and Pigneur, 2010). However, models and tools for defining, implementing, and managing specific and tailor-made business models in the arts and cultural sector are still in an early stage (Hume et al., 2006; Muñoz-Seca, 2011; Muñoz-Seca and Riverola, 2008; Zomerdijk and Voss, 2010). For what concerns the innovation aspect of cultural institutions, particularly focusing on museums, it is often observed that these institutions are often not familiar with business terminology and confused about the broad variety and complexity of definitions in the management literature (Ernst et al., 2016). In order to keep it simple, a three-component model (Bocken et al., 2014) is used as a starting point: a business model is a combination of a value proposition & value creation mechanism & value capture mechanism (Ernst et al., 2016). Still related to the topic of innovation, particularly to the digital revolution in the music industry, new business models are presented. For example, Morrow (2018) introduced the concept of distributed agility as a model consisting of a reactive approach through which multiple self-organized teams combine their abilities to respond quickly to the rapid changes in the new digital market. However, the overall absence of comprehensive discussions on business models in the arts and culture sector points to a critical lack that requires attention. A stronger theoretical background is needed to explain

the dynamics of the research in terms of advantages that go beyond mere academic interest but potentially reflect practical implications. The following Table 1.5 describes in more detail each definition of business model resulting from the analysis.

Tab. 1.5 Definition of business model

Paper	Definition
Icon, iconography, iconology: Visual branding, banking and the case of the bowler hat. (Davison J., 2009)	For arts and culture organizations the adoption and management of a business model cannot be optional, but they require a business model tailored to their peculiarities as organizations primarily focused on cultural and social missions. In other terms, they have to properly define and manage their business model, i.e. the rationale of how they create, deliver and capture value (Osterwalder and Pigneur, 2010).
The art museum as lab to recalibrate values towards sustainable development. (Ernst D.; Esche C.; Erbslöh U., 2016)	In order to keep it simple, the project team used a three-component model (Bocken et al., 2014) as a starting point: a business model is a combination of a value proposition & value creation mechanism & value capture mechanism.
Carlucci, D. (2018). Fostering excellence in business model management in arts and cultural organisations: insights from focus group research across Europe. <i>Measuring Business Excellence</i> , 22(1), 14-30	Morrow (2018) introduced the concept of distributed agility as a model consisting of a reactive approach through which multiple self-organized teams combine their abilities to respond quickly to the rapid changes in the new digital market.

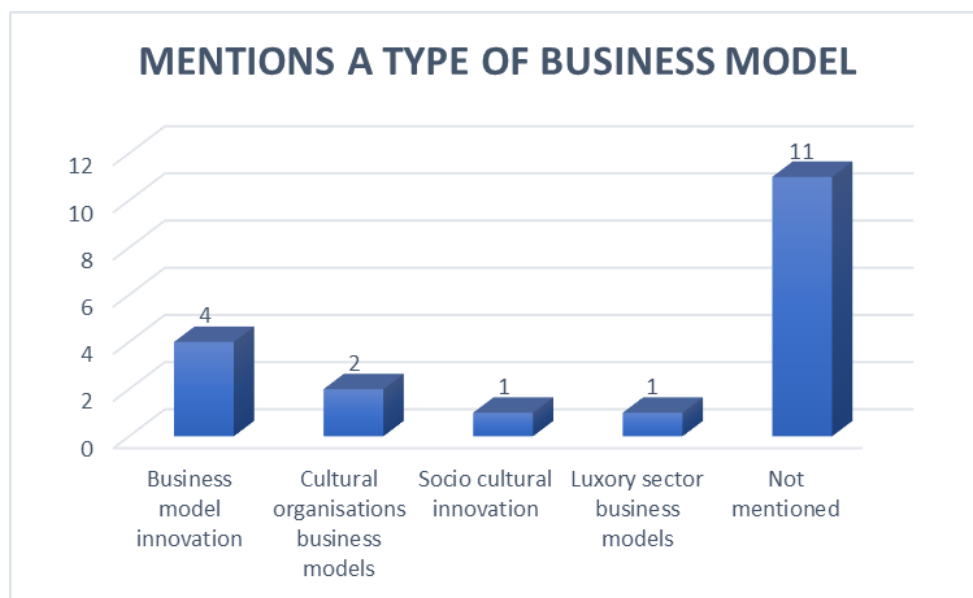
Source: our elaboration (2024).

The subsequent node, connected to the preceding one, investigates whether a type of business model is mentioned in the sources. Once again, most of the articles do not mention any business model, with only eight articles (corresponding to 42% of the total amount of sources) giving an overview of the topic. Among these papers, it is important to underline how the majority do not discuss any specific business model, but they refer to them in a general way. Comparing the various mentions, significant space is dedicated to the theme of innovation of business models in the different fields related to arts and culture and more. In particular, many different papers have constantly emphasized the need to innovate various business models to adapt to the changing environment, essential to face new challenges. The ultimate objective is to gain a competitive advantage for companies or organizations, with too many companies in these sectors unprepared for both the ways in which international competitors are becoming more innovative and the way the nature of innovation in these sectors is changing rapidly (Strategic Direction Editorial Board, 2008). There is a great danger that even leading companies can become locked into existing technologies and business models. The danger of such lock-in is that established firms fail to respond quickly or radically enough to the increasing international competition (Strategic Direction Editorial Board, 2008). The theme of business model innovation incorporates topics such as digitalisation, new technology, digital transformation, and exploitative innovation (Bamel et al., 2022). According to Bamel et al. (2022), the research under this theme emerged in 2016 through the paper of Taran et al. (2016) that offers an ontological classification of more than 70 business model configurations in categories such as value proposition, value segment, value configuration, value network, and value capture. Within the context of innovation, other themes related to changes in business models emerge. For example, according to Davison (2009), the relevance and the impact of visual branding from an economic value point of view reflect the shifts in the company's business model, underlying the corresponding development of a certain topic or issue and the changes in the economic habits and rules of an organization; showing how a shift in visual branding accompanied this shift in lending and funding toward more innovative business models (Davison J., 2009). Related to digitalization, Pizzolitto (2023) states the necessity to accept the competition of new technological innovations and to develop suitable strategies to exploit the dynamic changes in the market (Trabucchi et al., 2017). As a consequence, the many opportunities to exploit different sources of income lead actors in the industry market to develop new abilities and qualities. This complexity of modular strategies hinders their management



and potentially encourages the implementation of new business models. Of particular interest is the concept analyzed by Schwarz et al. (2012) which highlights socio-cultural innovation as an important aspect in creating innovative business models. Considering Science Fiction prototyping as a tool to create innovative products, services, and business models that can foster creativity, as socio-cultural innovation is an important aspect in creating innovative business models, the idea expressed by Johnson (2011) was to consider SCF prototyping as “a way to expand the dialogue to include artists, designers, and the broader public” (Johnson, 2011). Even though there is a broad acknowledgement of the need for innovative business models, a substantial portion of the discourse remains at a general level. According to this, deeper research is needed to understand how business models operate within the arts and culture domain, providing a connection between conceptual discussions and practical aspects and enriching our understanding of the topic. Figure 1.5 represents the type of business models mentioned, while Table 1.6 further reports them.

Fig. 1.5 Mentions a type of business model



Source: our elaboration (2024).

Table 1.6 Mentions a type of business model

<b>Mentions a type of business model</b>		19
	Yes	8
	Business model innovation	4
	Cultural organisations business models	2
	Socio cultural innovation	1
	Luxory sector business model	1
	No	11

*Source: our elaboration (2024).*

Another point of analysis referred to the mention of stakeholders among the sources. In seventeen of the articles analysed (equal to 89% of the total number of sources), stakeholders were mentioned within the speech, although the analysis of the articles reveals a diverse range of players according to the different contexts. Among them, nine articles refer to business actors, while five include references to cultural players. Regarding the remaining papers, two mention social actors, while only one refers to political ones. These stakeholders vary widely, embracing both public and private entities, demonstrating the complexity and multifaceted nature of the topic discussed. Stakeholders span a wide spectrum in different sources, including organizations, communities, public and private funders, and governments. The engagement with stakeholders reflects the diverse perspectives and interests involved in the respective contexts explored by each article, involving top-listed companies, cultural consumers, producers, artists, and citizens, which reflect an interplay between economic and cultural forces. The results of contemporary research show that instead of being exclusively focused on the user, institutions of culture and art that desire to accomplish competitive advantage need to implement a balanced relationship toward multiple stakeholders (Fillis, 2010). Stating that stakeholders can be defined as those who have interests/stakes in the success of an institution (Hill, O'Sullivan and O'Sullivan, 2003), we can find, on the one hand, stakeholder groups considered as potential sources of financial support, while on the other, groups or individuals who use the benefits of institutional activities, mediate or assist in those activities (Gluić, Mihanović, 2016), emphasising the significance of

customer satisfaction within organisational structures. Donors, management, local media, suppliers, boards, national and local authorities, customers, funding agencies, staff, artists, sponsors, volunteers, and educational institutions collectively form a complex network of stakeholders in various articles. Trade shows and exhibitions introduce yet another set of stakeholders, including exhibitors and organisational entities. Relations with numerous external stakeholders allow an institution greater freedom in enacting its artistic goals and values, yet their multiplicity of relations can also create tension between their various demands and intrinsic cultural-artistic values (Voss, Cable, and Voss, 2000). A notable shift is observed in some articles, with a focus on a new target audience, encompassing business leaders and decision-makers. In order to develop strategic partnerships with new business audiences, cultural organizations will be required to engage in concrete co-creation projects, expanding its traditional role as provider of art exhibitions and ‘high culture’ mediation towards a more socially active role (Ernst, 2016). The various stakeholders involved in the discussion reflect the complexity of the issues at hand, emphasising the need for a comprehensive approach to engaging with diverse interests across the wide field of arts and culture. The following Table 1.7 analyses the stakeholders identified in more detail.

Tab. 1.7 Stakeholders

<b>Mentions the stakeholder</b>		19
	No	2
	Yes	17
	Business actors	9
	<i>Business organisations</i>	4
	<i>Listed companies</i>	1
	<i>Investors</i>	1
	<i>Entrepreneurs</i>	1
	<i>Employees</i>	2
	Cultural actors	5

	<i>Cultural organisations and institutions</i>	3
	<i>Exhibitors</i>	1
	<i>The artists</i>	1
	Social actors	2
	<i>Communities</i>	2
	Political actors	1
	<i>Government entities</i>	1

*Source: our elaboration (2024).*

Of particular interest could be considered the node that refers to the kind of technology mentioned in the different articles. It appears evident that there is a lack of references concerning the technology used. Of nineteen sources, 42% mention technology in some form. Many of the papers presented different ways of collecting data, such as a bibliometric approach to review the innovation management research (Bamel et al., 2022), which relies on quantitative measures (e.g. publications, citations) and technology (e.g. scientific database, software) to curate and analyse the review corpus (Lim et al., 2022a). The two broad categories of bibliometric analytical techniques are performance analysis, which evaluates productivity and impact, and science mapping, which maps the intellectual structure of major themes and topics (Donthu et al., 2021; Mukherjee et al., 2022). The majority of sources mention technology only in general terms, usually relating it to the topic of innovation, stating technology as an important enabler of this cultural innovation (Ernst et al., 2016). In general, technology is mostly seen as a means to achieve better financial results and increased organisational value across different contexts. As a matter of fact, digital technology accelerates access to the abundance of ‘cultural’ (/human-made) data, ideas, and artefacts (Ernst et al., 2016). It enables new business models, new community building, the rapid diffusion of information, and shared learning, and speeds up skill development and innovation, thus increasing complexity even more (Ernst et al., 2016). There are some exceptions, though, and a more specific focus on technology issues. For example, for what concerns the field of investment crowdfunding in the visitor economy, the international crowdfunding market can be categorised into several types, including donation, reward, investment of equity, and peer-to-peer lending,

which are, in turn, based on financial technology (fintech), including blockchain (Kim et al., 2020). It is clear that this field of investigation has not yet fully used technological methods of analysis, among other advanced methods of study. The lack of sophisticated technology and advanced investigation techniques may suggest that research in the field is in its early stages and should be further developed. Table 1.8 specifically explains the technology details.

Tab. 1.8 Technology used

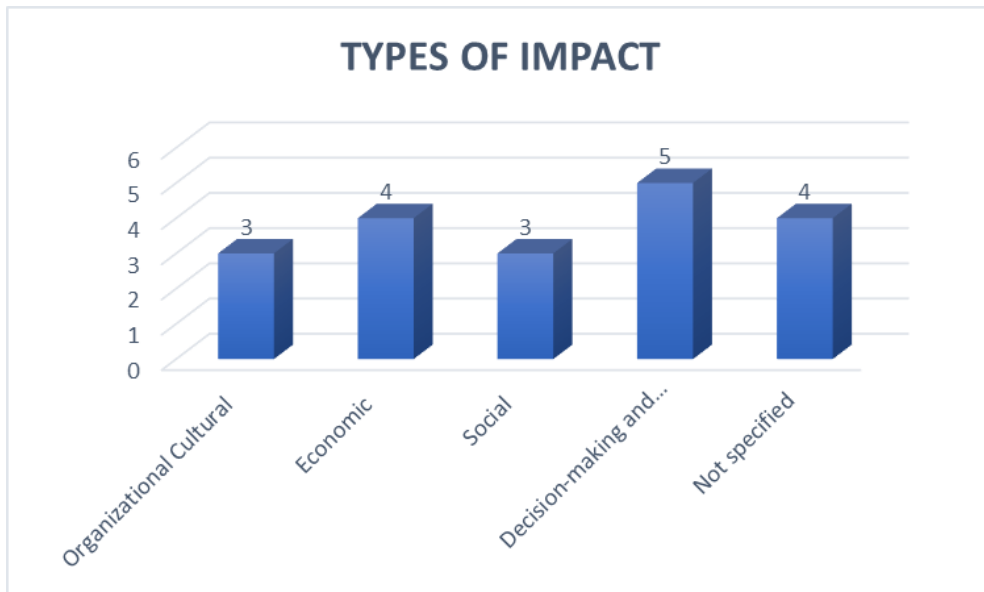
<b>Mentions the technology and which</b>		
	No	11
	Yes	8
	Financial Technology	1
	<i>Blockchain technology</i>	1
	Bibliometric Analytical Techniques	1
	<i>Science mapping</i>	1
	Roadmap Technology	1
	<i>Pathway map</i>	1
	Technology in General Terms	5
	<i>Digital Technology</i>	2
	<i>Software Development</i>	1
	<i>SCF prototypes</i>	1
	<i>Information Technology</i>	1

*Source: our elaboration (2024).*

Among the nodes concerning our analysis, the one concerning the type of impact appears to be particularly interesting for a better understanding of the topic discussed. Out of all the sources, 15 articles (equal to 79%) provide some sort of specification regarding the type of impact resulting from the analysis. The analysed articles have highlighted various

impacts that fall into different categories. Among them, four papers mention economic impacts, while three refer to the social sphere. In addition, five articles mention the impacts of decision-making and behavioral change, while three refer to organizational culture effects. It's important to note that each topic presented has its unique characteristics and should be discussed with additional attention. For example, among the social impacts of particular interest results in the research conducted by Jiwa et al. (2009) showing how participation in culture can play an important role in communities by reinforcing identity (Kay, 2000), community empowerment (Bailey et al., 2004) and social cohesion (Smith, 2000). While culture, in its broadest sense, tends to be valued highly by many people for its own sake, it has an even greater resonance for local communities, local authorities, and other institutions as it can contribute substantially to the local economy (Richards et al., 2004). For what concerns the economic impact, according to Gluić et al. (2016), it is interesting to consider the potential benefits of applying the marketing concept to the work of institutions of culture and art and the positive influence of market orientation on the improvement of organisational performance (Brace-Govan et al., 2011; Camarero and Garrido, 2011; Gainer and Padanyi, 2002; Hausmann, 2007; Hsieh, 2010; Macedo and Pinho, 2006; Sorjonen and Uusitalo, 2008). Referring to the cultural impact, of great interest is considered the case study conducted by West et al. (2007), which states that by designing an environment and supporting organisational culture, organisations can strengthen their culture and values and link them more directly to the work of the organisation. Thus underlining the role of workplace design and art in bringing the culture and values of the organisation alive. Moreover, related to the impact of decision-making and Behavior change, according to Carlucci (2018), in the field of cultural organisations, these are conscious that it is crucial to rethink their way of operating and to improve their value-creation mechanisms to achieve sustainability. Great attention is paid to the identification of how to renew the existing organisation's working mechanisms and how to manage and change the business model to make value creation capacity more sustainable and impactful (Harvey, 2016; Schiuma and Lerro, 2017). In conclusion, the analysis highlights the diverse impacts resulting from cultural initiatives, covering different areas of interest. Additionally, each category has unique considerations, highlighting the complex relationships between culture, community, and organisational dynamics. This understanding is crucial for fostering sustainable and impactful outcomes in the cultural field of our investigation. The following Figure 1.6 represents types of impact while Table 1.9 further reports them.

Fig 1.6 Type of impact



Source: our elaboration (2024).

Tab. 1.9 Type of impact

<b>Type of impact</b>		19
	No	4
	Yes	15
	Organizational Cultural	3
	Economic	4
	Social	3
	Decision-making and Behavior change	5

Source: our elaboration (2024).

Another node of our analysis provides a reflection on the impacts on building blocks arising from the sources and in what ways they do so. Of nineteen articles analysed, only a limited number of sources (equal to 32%) offer an effective explanation for the impacts on the constitutive element. Despite this, the breadth of topics discussed in this area of

inquiry provides an overview of the breadth and depth of the extent of this field of investigation, showing the extensive scope of influence that the arts and culture industry can have. Among them, some results appear to be of greater interest to our research. According to Bjerke et al. (2007), a correlation between aesthetics, employee satisfaction, and motivation may exist. The study reveals that the physical environment, as a dimension of artefacts, could be split into three elements, namely art, design, and architecture, and suggests how elements of an organisation’s physical environment may influence dimensions of the organisational culture, and thus, the possible consequences on for service provision among employees (Bjerke et al., 2007). In addition, Parker et al. (2003) documented that motivation correlates with performance. Related to these results, another source focuses on this particular aspect. As a matter of fact, according to West Jr. et al. (2007), by giving careful thought to the company’s culture and designing an environment to support it, organisations can strengthen their culture and values and link them more directly to the work of the organisation. They also can design their workspaces for more effective responses to the inevitable changes in the business environment (West Jr. et al., 2007). In general, the impact of arts and culture is assessed by analysing a range of factors, including organisational culture, performance, and social aspects, from the ability of arts and culture to create and strengthen a sense of community belonging among diverse stakeholder groups to the improvement of acting models that companies can benefit from to the promotion of sustainable social change. The following Table 1.10 reports the impacts on building blocks in more detail.

Tab 1.10 Impacts on building blocks

<b>Impact on building blocks</b>		19
	No	14
	Yes	6
	Impact of environment's aesthetic elements on organisation's culture and performance	2
	Socio-cultural fiction (SCF) prototypes as innovative business model enablers: fostering technological and socio-cultural innovation	1



	Cultural institutions as socio-cultural innovators	1
	Arts and culture as catalysts for improving spaces and places through a common sense of belonging	1
	Partnership models in the local art and culture-based creative economy improving the well-being of the territory	1

*Source: our elaboration (2024).*

Regarding the advantages of the different business dynamics related to the influence of the art and culture industry in general, the great majority of the sources provide several benefits (15 papers equal to 79% of the total articles). It is important to note the various topics and applications to which the different advantages apply, as well as the differences among the players to which these benefits refer. Among them, eight articles analysed presented the most discussed types of benefits: organisational and performance advantages. Four articles discussed productivity benefits, while three addressed community and public advantages. Table 1.11 provides a detailed report on the advantages.

Tab 1.11 Mentions Advantages

<b>Mentions Advantages (for whom)</b>		
	No	4
	Yes	15
	Organizational and competitive advantages	8
	<i>Visual branding can effectively communicate its intangible values</i>	1
	<i>Crowdfunding can build awareness and credibility, and enable customer feedback for organisations</i>	1

	<i>The implementation of business models enables art and culture organisations to increase their public impact and value</i>	1
	<i>Fostering total innovation keeps the business models sustainable in the long term</i>	1
	<i>International cooperation by cultural institutions leads to more effective targeting, improved management, better market data, and a competitive edge</i>	1
	<i>Museums can be a platform for social and cultural innovation, bringing together stakeholders necessary for systematic change in business models to achieve sustainable development</i>	1
	<i>Having an Organizational Learning System (OLS) is essential in maintaining a sustainable competitive advantage for companies</i>	1
	<i>HSEC model helps organisations gain a competitive edge by transforming implicit knowledge into explicit and managing it effectively</i>	1
	Community and public advantages	3
	<i>Tourism development creates jobs, expands businesses, increases government revenue, and promotes fair economic growth as reflected in GDP</i>	1
	<i>Cultural events can provide an economic boost to cities by creating employment and investment opportunities and improving the perception of the night-time economy in town and city centres, thus keeping them competitive</i>	1

	<i>Creative industries play a vital role in improving the economy and fostering community connections through traditional performing arts, making them an integral part of social life</i>	1
	Productivity benefits	4
	<i>Elements of the physical environment, such as art, design, and architecture, can impact employee motivation, well-being, inspiration, and cooperation.</i>	1
	<i>Prototypes based on cultural products can enhance creativity in organisations. This, in turn, fosters discussion about future strategies and new products and services.</i>	1
	<i>Businesses that integrate strategic planning into their corporate culture benefit from improved coordination, identification of future marketing opportunities, better internal communication, positive attitude towards change, and enhanced corporate performance</i>	1
	<i>Designing workplace spaces with embodied culture can enhance flexibility, motivation, customer service, innovation, empowerment, and creativity, resulting in a competitive advantage</i>	1

*Source: our elaboration (2024).*

For what concern the barriers mentioned, again, the majority of the sources (twelve articles, equal to 63% of the total amount) provide some reference in terms of disadvantages. This particular section of the examination is especially noteworthy as it highlights the specific areas where the field of investigation still lacks comprehensive analysis, revealing important gaps in knowledge and understanding. A significant part of the articles relates to the difficulties in management for cultural organisations due to the inner characteristics of their business structures, means of financing, and the very different types of stakeholders involved. As a matter of fact, there is a notable lack of

work on marketing management and market orientation in the cultural and art sector in general, particularly on international market orientation and stakeholder management (Gluić et al., 2016). Among them, five sources refer to management structural disadvantages, while three of the articles refer more specifically to the financial structural barriers. Another point of disadvantage concerns business models and their inability to respond to the constantly changing competitive environment in a timely and effective manner, which is required in terms of competitive advantages and performance. Regarding this aspect, four of the sources refer to external context complexities. Nowadays, business organisations are facing increasingly complex and volatile environments; therefore, it is very important for them to know how to constantly improve their organisational capabilities of learning and self-rejuvenation to cope with the rapid environmental changes and keep a sustainable competitive advantage (Chen, 2005). However, it is particularly relevant to emphasise the differences in the disadvantages that have been exposed, as each one pertains to diverse and distinct matters and subjects. By acknowledging these differences, we can gain a deeper understanding of the specific challenges that arise in different areas, confirming how further analysis and investigation must be conducted in this field. The following Table 1.12 reports the barriers in more detail.

Tab 1.12 Mentions Bareers

<b>Mentions Barriers</b>		19
	No	7
	Yes	12
	Managerial structural disadvantages	5
	<i>Private entities have no obligation regarding high-quality cultural corporate responsibility (CCR), which implies accepting risks and being non-neutral about cultural matters</i>	1

	<i>Theoretical incompatibility of marketing concepts and the nature of artistic production</i>	1
	<i>The influence of Organizational Culture on employee satisfaction is a research topic not welcomed by top managers in organisations</i>	1
	<i>Cultural institution personnel is not familiar with business terminology and are confused by the variety and complexity of definitions</i>	1
	<i>Organisational culture embodied in the environment is hard to change</i>	1
	Financial structural barriers	3
	<i>Internally generated visual branding remains unacknowledged in financial statements, thus not reflected in the accounts</i>	1
	<i>As the arts and culture sector is not driven by a profit-making mission, there are problems in generating surplus from their activities since is mostly dependent on public funding</i>	1
	<i>current financial support to the industry is inadequate and bureaucratic</i>	1
	External context complexities	4
	<i>Countercyclical growth of the sector</i>	1
	<i>Increasingly complex and rapidly changing business environment</i>	2
	<i>The absence of reliable and comparable indicators to evaluate the social, economic and environmental impact</i>	1

Source: our elaboration (2024).

According to the implications nodes, ten of nineteen sources report research implications. More in detail, five papers mention new conceptual frameworks that emerge from the research. Of particular interest is the analysis conducted by Cejudo et al. (2016), which aims to draw up a framework to assess the company's responsibility regarding culture and fine arts. In doing so, they introduce the expression of Corporate Social Responsibility CCR as a specific field of corporate social responsibility (Cejudo et al., 2016) to portray the multifaced corporate involvement with culture (Khol, 2007), shifting the focus on measuring the level of commitment of the CCR, which refers to the company's ability to compromise its neutrality in the cultural realm for the sake of plural and rich cultural life (Cejudo et al., 2016). In addition, three articles give a contribution to existing theories in the field, while the remaining provide a basis for developing new theoretical frameworks. The following Table 1.13 reports the research implications.

Tab 1.13 Research Implications

<b>Research implications</b>		19
	No	9
	Yes	10
	Contribution to existing theories in the field	3
	<i>Extend previous studies proposing an integrated research model on the impacts of venture quality and uncertainty level on investment behaviour in tourism and leisure crowdfunding participation</i>	1
	<i>Aim to build approaches, models and tools for defining, implementing and managing specific and tailor-made business models in the arts and cultural sector</i>	1
	<i>Address a lack of research into market orientation in institutions of culture and art with an empirical</i>	1

	<i>study into the international context of the activities of such institutions</i>	
	New conceptual frameworks that emerge from the research	5
	<i>Propose an assessment model for business commitment to culture and fine arts through the concept of Corporate Cultural Responsibility CCR</i>	1
	<i>Propose a conceptual model that identifies possible connections between aesthetics and employee performance</i>	1
	<i>Provide a model of trade-show planning that allows researchers to identify different goals for each planning phase of firms exhibiting at art and collectables trade shows</i>	1
	<i>Propose an innovative OLS model which tries to integrate both Chinese and Western management theories and practices together</i>	1
	<i>Suggest a model for systematically identifying and coping with cultural dilemmas in KBO</i>	1
	Provide a basis for the development of new theoretical frameworks	2
	<i>Provide a model that may be applied to visual financial reporting and branding aspects.</i>	1
	<i>Provide a descriptive research method as theoretical frameworks for understanding the external and internal factors influencing the industry of traditional performing art</i>	1

Source: our elaboration (2024).

For what concerns the practical implications, fifteen of the sources (equal to 79% of the total) mention pragmatic aspects. These implications refer to the practical and tangible consequences of research findings. They guide the application of insights in realistic settings and inform decision-making and actions. According to this, three articles provide positive impacts on efficiency and effectiveness, while four papers give suggestions for implementing management practices. Among the latter, the analysis conducted by Bjerke et al. (2007) highlights the need for organisations investing in art, design, and architecture to engage employees actively with their meaning and relevance. As a matter of fact, If employees are not engaged, the aesthetic environment will not stimulate creativity or influence job satisfaction and motivation (Bjerke et al., 2007). According to de Chernatony (2001), the shape and content of an organisation’s physical environment, either in terms of the architecture of the building or the shape of the office space, reflects the core values of the organisation and, thus, can contribute to maintaining the organisational culture. For this reason, as DePaoli (2003) and Strati (1999) suggest, a company should develop a type of aesthetic profile that reflects the core values of the company. Regarding the rest of the papers, two of the articles report potential influences on decision-making processes, while six provide new solutions and techniques. In particular, the paper of Ernst et al. (2016) focuses on a business model innovation project that was executed in 2014, developing the idea of “art as a tool – the museum as lab”, facilitating sustainable social innovation. This business approach was deliberately chosen to develop a new value creation approach, learn the language and understand the thinking logic to effectively engage with the new target audience: (business) leaders, decision-makers, and change facilitators (Ernst et al., 2016). The following Table 1.14 reports the results in more detail.

Tab 1.14 Practical Implications

<b>Practical implications</b>		19
	No	4
	Yes	15
	Positive impacts on efficiency and effectiveness	3



	<i>Show how visual branding interacts with business practices and conveys intangible values that are not reflected in the accounts</i>	1
	<i>Crowdfunding platforms can attract investors by enhancing venture quality of human, social, and intellectual capital and emphasizing low uncertainty levels of equity share and financial projections</i>	1
	<i>Culture and art institutions involved in international cooperation show higher market orientation and more effective management of their target groups.</i>	1
	Influence decision-making processes	2
	<i>Suggest how music industry businesses can adapt their marketing strategies to reach a wider audience in the digital space, enhancing consumer engagement through co-creation</i>	1
	<i>Offer strategies that can help managers ensure they are fostering the right culture for innovation</i>	1
	Suggestions for implementing management practices	4
	<i>Offer valuable knowledge about aspects and factors to take into account in the management of the business models of arts and culture organisations</i>	1
	<i>Provide an understanding of how an organization's investment in art, design, and architecture can impact employee engagement by stimulating creativity and influencing job satisfaction and motivation.</i>	1
	<i>Provide practitioners with a lot of successful examples of management practices that may be used to enhance organizational learning capabilities</i>	1

	<i>Focus on developing and managing the knowledge process in Knowledge-Based Organizations (KBOs) by assessing cultural hazards and risks and understanding key components.</i>	1
	Provide new solutions and techniques	6
	<i>Provide a business model innovation approach "art as a tool and museum as a lab," to enable cultural institutions facilitating cultural change towards sustainable development.</i>	1
	<i>The model reveals whether firms support conventional versus challenging cultural activities by analyzing the level of commitment of Corporate Cultural Responsibility among the companies' sample</i>	1
	<i>Show how SF prototypes taken from cultural products can be valuable because of their potential to become part of the construction of the reality of consumers</i>	1
	<i>Provide a practical example of how culture-led urban revitalisation can be implemented based on successful international experiences</i>	1
	<i>Offer suggestions to improve planning efficiency among firms in the art and collectables industry by recommending post-show evaluations be incorporated into their trade show participation plans.</i>	1
	<i>Provide new solutions for organizations operating in highly changeable business contexts, introducing the concept of culture flexibility related directly to the working environment</i>	1

*Source: our elaboration (2024).*

Regarding the node of policy implications, it has been observed that most of the articles do not discuss any policy implications. In fact, only six articles out of all the sources reviewed provide some sort of reference to policy aspects. Among them, two sources

focus on supporting policy implementation and evaluation methods, while only one article analyses the support of innovation practices from a policy point of view. The remaining three articles discuss potential ways to improve decision-making through policy aspects. In particular, according to Carlucci (2018), the research presented suggests some implications for policymakers. Recognizing the important role that arts and cultural activities play in determining the quality of life of communities, policymakers should encourage the development of public/private partnerships in support of arts and cultural initiatives and should support artistic and cultural freedom and activity, even in the absence of public funding (Carlucci, 2018). This is particularly crucial as the growing diversity in Europe is more and more a cultural reality, and arts and cultural players can play a pivotal role in connecting people and constructing a more cohesive and open society (Carlucci, 2018). Overall, it can be concluded that while many articles do not discuss policy implications, the few that do offer valuable insights into different aspects of policy-making and implementation. The following Table 1.15 reports the policy implications in more detail.

Tab 1.15 Policy Implications

<b>Policy implications</b>		19
	No	13
	Yes	6
	Improve decision-making	3
	<i>Policymakers should encourage public/private partnerships to support arts and cultural initiatives, which play an important role in determining community quality of life</i>	1
	<i>In terms of corporate policy, management should prioritize creating a healthy and collaborative culture, implementing a cultural plan, and fostering trust and communication.</i>	1

	<i>Government plays a crucial role in supporting traditional arts by providing assistance in promotion, business development, and improving quality as that cannot be solved independently by business actors</i>	1
	Support policy and evaluation methods implementation	2
	<i>In the field of culture and art, the Union shall have the competence to support, coordinate or supplement the actions of the Member States, shaping the legal basis for the strategic objectives of cultural policy</i>	1
	<i>Need for a standardized evaluation and monitoring mechanism in Europe to compare the socio-economic effectiveness of cultural-led initiatives for future choices in terms of programming and delivery</i>	1
	Support innovation practices	1
	<i>Innovation policy has to focus on the types of innovation that actually contribute to business growth using taxation, regulation and procurement to boost innovation and developing “Total Innovation Strategies”</i>	1

*Source: our elaboration (2024).*

### **1.3 Discussion**

As mentioned before, the analysis conducted in this chapter wants to investigate the complex relationship between the arts and culture industry and organizational business models. During the investigation, several noteworthy aspects were discovered which require further discussion.

One interesting aspect that has emerged from the analysis is the distribution of authors and their affiliations. It is clear that the majority of authors are academics, proving that most of the studies are conducted in academic institutions. Although this aspect is not necessarily negative regarding the rigour of examinations, it also highlights a potential limitation of the research. By relying mainly on academic researchers, the study could not capture the diversity of experiences and viewpoints of practitioners who work in the field, limiting the applicability of the research findings and making it difficult to translate them into practice. Therefore, there is a need to increase collaboration between academics and practitioners to enhance a diversity of perspectives towards more meaningful and relevant results that can benefit the field as a whole.

Connected to the previous point of discussion, the dominance of articles over conference papers in the reviewed literature again indicates a reliance on academic sources for investigation, suggesting a commitment to a theoretical foundation of the field of investigation. The preference for articles could also be attributed to the rigorous evaluation process of these peer-reviewed publications. Such articles often provide comprehensive literature reviews, detailed research methodologies, and in-depth analyses of findings. On the other hand, the inclusion of conference papers, though representing a smaller proportion, suggests a recognition of the value of insights presented in conference settings. Conference papers often present emerging trends, ideas and novel perspectives that could not have been fully explored from a theoretical point of view. While they may not have undergone the same type of scrutiny as journal articles, these papers can offer innovative contributions to the discourse.

Turning to the research methodology applied in the sources, most of the sources adopt a case study approach. It's crucial to note that these case studies extend beyond simple descriptions of practical scenarios. Instead, they represent comprehensive investigations of the emerging outcomes. These investigations cover a spectrum of different results, offering a deep understanding of new solutions and techniques concerning the art and

culture industry, investigating its direct and indirect application to managerial aspects, its tangible impacts on business models and innovation strategies, and its application in facing challenges and leveraging opportunities to shape organizational structures. On the other hand, literature reviews, comprising more than one-third of the sample, contribute differently to the research methodology, complementing the practical focus of case studies by providing a broader theoretical background of knowledge. In conclusion, the methodological composition of the literature reflects a thoughtful strategy to trace insights. Considering both the empirical results of case studies and the theoretical scope of literature reviews, the research provides a holistic perspective on the potential relationship between arts, culture, and organisational business models.

The geographical distribution of the studies in the literature review offers valuable insights into the regional focus of the research. Among the studies that specify a location, a significant concentration is observed in European contexts. The significant prevalence of studies from the United Kingdom, Spain, Croatia, Norway, and the Netherlands suggests a strong emphasis on the investigations in this field in the European framework. Notably, the analysis reveals limited representation from other continents: with only one American case study and none from Africa or Oceania, the international context seems underrepresented, introducing potential limitations to the research. The Asiatic context plays a valuable exception, as the case studies identified represent a contribution to international research in the field. In particular, they focus on the contribution of the creative industry development to social and economic aspects, such as improving community well-being, social welfare and, in general, economic conditions (Soemaryani et al., 2021). However, the limited or absent representation of other continents is a notable gap considering the cultural diversity and growing economic significance of these regions, raising questions about the comprehensiveness of the literature and its ability to capture the diversity of the research findings and their applicability. Thus, while the concentration on European contexts could provide in-depth insights into regional dynamics, the literature would benefit from a more balanced representation of diverse geographical backgrounds to enhance the generalizability of the findings by including a broader range of international cases.

Many different sectors and aspects can be identified within the arts and cultural industry. The ones emerging from our study vary widely, ranging from the visitor industry to the creative industry, to the exhibition industry and the entertainment industry, including

performing arts, museums, the music industry, cultural events, arts institutions, design and architecture. These sectors represent only part of the whole field of investigation, characterised by very different facets and perspectives. As a matter of fact, the Art and culture sector, in its broader sense, includes a wide range of different subsectors, each with its unique characteristics, structures, and organizational models. Understanding the complexity of the topic and its analysis is fundamental for further investigation. At the same time, this classification enables researchers to explore the specific characteristics, challenges and insights of each sector identified among the sources. This diversity offers a holistic view of how arts and culture intersect with various industries and societal aspects, providing a more comprehensive understanding of the intricate relationships within the field.

Digging into the discourse on business models within the arts and culture industry, despite explicit references in titles, abstracts, or keywords, most articles fail to provide a comprehensive definition of the term, raising important questions about a shared understanding within the field of investigation. In addition, the limited number of articles that do define business models present very diverse perspectives. For instance, Carlucci (2018) emphasizes the necessity of tailored business models for cultural organizations, which must properly define and manage their business model, i.e. the rationale of how they create, deliver and capture value (Osterwalder and Pigneur, 2010). The difficulty in adapting to new business models due to conceptual ambiguities implies a need for clearer frameworks to facilitate adaptation in the rapidly changing landscape. For this reason, in the study conducted by Ernst et al. (2026), a business model is proposed as a combination of a value proposition, value creation mechanism and value capture mechanism. However, the limited number of articles defining business models raises concerns about the lack of depth on the topic. This apparent gap suggests that the relationship between business models and the arts may need to be adequately explored or explained in existing literature. Therefore, further research is needed to clarify business model definitions, their mechanism and changes within these sectors, as both researchers and practitioners could benefit from a stronger theoretical foundation to guide their strategies, policies, and practices.

The investigation of the mention of a business model in the analyzed sources follows the same discourse, raising again questions about the extent to which academic discourse in arts and culture literature deals with organizational strategic concepts. A variegated

pattern emerges, mostly providing an overview of the topic without digging into specific business models but rather refer to them in a general manner. Although this, a particular focus is put on the topic of business model innovation, and the necessity for adaptation. Numerous papers underscore the challenges posed by international competitors' increasing innovativeness and the rapidly changing nature of the arts and culture industry. The discourse extends to the multifaceted nature of business model innovation, encompassing new and emerging technologies and the transformative power of digital innovation (Bamel et al., 2022; Pizzolitto, 2023). Although there are some mentions of business models in the various articles, there is a significant difference between these generalized discussions and a structured literature that focuses on the specificities of these models among the different cultural and organizational sectors and subsector previously discussed. This difference highlights the necessity for more targeted research and analysis to bridge the gap between general business models and the unique dynamics within the field of investigation.

The diverse stakeholder landscape underscores the sector's interplay between economic and cultural forces, demonstrating the wideness of this category. As a matter of fact, according to Gluić et al. (2016), stakeholders can be divided between groups considered as potential sources of financial support, while on the other, groups or individuals who use the benefits of institutional activities, mediate or assist in those activities. The study highlights the complexity of this ecosystem, suggesting particular attention to strategic environmental analysis, which should consider both external and internal factors (Muizu, 2016) and synergy among various stakeholders (Soemaryani et al., 2021). The findings emphasize the importance of maintaining a balanced relationship with stakeholders and identifying their varied roles in supporting and benefiting from institutional activities. This comprehensive approach is crucial for addressing the multifaceted interests across our analysis.

Many sources mention technology broadly, primarily linking it to innovation, emphasizing its role as an enabler for cultural innovation. Digital technology, in particular, is portrayed as a catalyst for improved financial outcomes and enhanced organizational value, facilitating access to cultural data, fostering new business models, and expediting skill development (Ernst et al., 2016). However, the majority of mentions remain general, lacking specificity. Some exceptions focus on specific technological aspects, such as investment crowdfunding in the visitor economy, where fintech,



including blockchain, plays a pivotal role (Kim et al., 2020). These cases highlight a more definite understanding of technology within certain subfields. Despite that, the overall scarcity of sophisticated technological methods and advanced investigation techniques suggests that the research is still in its early stages, signaling the need for further development and deeper exploration of technology's intricate role in the arts and culture sector.

The exploration of the impact within the analyzed articles uncovers a rich pattern of outcomes, with economic and social consequences being most frequently discussed. As highlighted by Gluić et al. (2016), economic impacts emphasize the potential benefits of applying marketing concepts to cultural institutions, enhancing organizational performance through market orientation. Focusing on social effects, research by Jiwa et al. (2009) underscores culture's pivotal role in reinforcing community identity, empowerment, and cohesion. The considerations within each category of impacts reflect the intricate relationships between culture, community dynamics, and organizational functioning, offering a comprehensive understanding of the cultural efforts toward sustainable impactful outcomes and contributing to the broader discourse on the societal significance of cultural initiatives. Despite this, focusing on the impacts on building blocks, it is evident that the influence of the arts and culture industry on the constituent organizational elements of business realities has not been extensively explored. However, it is noteworthy that the focus of some sources is on the indirect influence of cultural aspects on organizational factors, somehow revealing the intricate nature of the effects of arts and culture. To better explain this concept, one notable finding, as highlighted by Bjerke et al. (2007), suggests a correlation between aesthetics, employee satisfaction, and motivation, assuming that the physical environment, encompassing art, design, and architecture, plays a fundamental role in shaping organisational culture. In addition, Parker et al. (2003) contribute to this understanding by establishing links between job satisfaction, motivation, and performance, emphasising the necessity of creating a positive work environment to enhance employee satisfaction and, consequently, motivation and performance. In the highlighted studies, arts and culture emerge as integral components, whether shaping organizational culture, enhancing employee satisfaction, or influencing performance. While only a limited part of sources directly address impacts on building blocks, their findings underscore the significance of strategic design and cultural considerations in fostering positive outcomes. This exploration

emphasizes the potential indirect role of arts and culture in shaping individual, organizational, and societal dimensions. Nevertheless, the analysis reveals a notable gap in understanding the extensive impacts of arts and culture on organizational building blocks, leaving consistent room for further investigation.

Even though most sources provide an indication of positive effects, it is fundamental to underline the wide variety in which the emerging advantages can be categorised. For this reason, three main domains have been identified regarding organisational and performance advantages, productivity benefits, and community and public advantages. Particularly, the emphasis on organisational advantages suggests a role for art and culture in shaping internal dynamics and improving operational outcomes. Indeed, Business model management “comprises all target-oriented activities within the scope of design, implementation, modification and adaptation as well as the control of a business model in order to realize the overriding goal of generating and securing competitive advantage” (Wirtz, 2011). In general, the advantages associated with the art and culture industry highlight its pervasive and positive influence across different dimensions. Thus, as organisations and communities continue to leverage these dynamics, the potential of art and culture to bring about transformative and positive change becomes more apparent.

On the contrary, investigating the barriers reveals a wide overview of challenges that demand particular attention. The significant proportion of sources pointing to disadvantages underscores the complexity of the field of investigation. Management structural disadvantages, financial barriers, and external context complexities emerge as prominent themes, highlighting the complex nature of cultural business structures and the multifaceted challenges faced. The discussion on the inadequacies of business models in responding to dynamic competitive environments introduces a critical perspective, emphasizing the need for adaptability in the face of evolving challenges (Chen, 2005). According to this, overcoming the traditional barriers and roles in management logic seems to be fundamental (Vendrell-Herrero, 2018). The challenges identified underline the constantly evolving context of the art and culture industry, demanding ongoing research efforts to address emerging complexities and facilitate informed decision-making.

## **1.4 Literature Review Conclusion**

The structured analysis conducted aims to investigate the potential impacts of the arts industry on the management perspective of business organizations, providing important and relevant insights to the research.

What emerges is a general inadequacy of managerial perspectives in examining these impacts. As a matter of fact, it appears that the current structure of organizational business models fails to fully harness the potential of cultural institutions and the broader arts and culture industry. The prevailing separation between arts and culture and private enterprises underscores a persistent belief in the disconnection between artistic and cultural elements and managerial considerations. This division persists despite growing recognition of the arts and culture industry's significance in various dimensions and underlines the reluctance of academics to bridge this gap and generate concrete findings in this domain.

It is necessary, though, to distinguish between the implementation of cultural business models and the complex influence of artistic and cultural aspects on organizational business models. Despite existing analyses, there is a notable absence of a thorough exploration of how companies' business models are affected by the impact of the arts and culture domain. While potential research exists for implementing business models in cultural organizations, as exposed by Carlucci (2018) and Gluić et al (2016), the specific influence of artistic and cultural elements remains largely unexplored.

Despite this, our study reveals concrete implications, particularly in the context of the impact of workplace environments on company performance. The investigation into how elements such as design, art, and architecture influence employee satisfaction, directly affecting organizational outcomes and profitability, is exemplified in the studies conducted by Bjerke et al. (2007) and West et al. (2007). However, while practical implications have been uncovered, the overall research still lacks relevance, focusing on specific topics and narrowly defined areas. Thus, the need to conduct more extensive research in this field is evident as a scarcity of investigation of the contribution of the artistic and cultural sector emerges in many aspects.

In addition, emerging themes in this context, such as the influence on social aspects, present new avenues for exploration. It is clear that the path forward involves not only

addressing the existing gaps but also embracing new themes and perspectives to enrich the understanding of the intricate relationship between arts, culture, and business models.

## Chapter 2

### **The Deutsche Bank Collection: a Case Study in Corporate Art Collection**

#### **2.1 The field of Corporate Art Collection**

##### **2.1.1 Corporate collection: a background overview**

Corporate art collecting appears to be a phenomenon of wide scope that has grown and transformed significantly over time within corporations. Its roots can be traced back to the practice of art patronage, which became prevalent during the Renaissance period, thanks in part to relevant names such as the Medici family, prominent art patrons in the 15th century (Yoon et al., 2014), who played a significant role in the development of this practice, supporting and funding artistic creations. Over time, various entities such as governments, foundations and corporations have largely replaced individuals as art patrons (Martorella, 1990). Corporations began collecting art at the end of the 19th century (Yoon et al., 2014). However, the majority of corporate art collections were developed between the 1960s and the 1980s (Wu, 2003; Martorella, 1990) as more companies began to realize the benefits of incorporating art into their brand and image. By 1978, the value of collections had grown to \$15 million (Yoon et al., 2014). The late 1970s witnessed a large increase in the number of corporate art collections in the United States (Wu, 2003), a trend that by the late 1980s had become evident on a global scale mainly due to the economic boom (Jacobson, 1993) and thus corporate expansion. As a matter of fact, one of the purposes of maintaining corporate art collections was to decorate corporate premises when companies relocated or set up new branches (Yoon et al., 2014). Financial institutions were among the first to establish corporate art programs, and they remain the main force in the world of corporate art collecting (Wu, 2003). Nevertheless, art collections were owned by a wide variety of other organizational types. By the late 1980s, even some law firms, which had no obvious relationship to contemporary art, had an entire department dedicated to the management of their art-related business (Wu, 2003). According to Shane (1996), by the mid-1990s, approximately half of all Fortune 500 companies were collecting art.

### **2.1.2 Investigating the purpose of Corporate Collection**

Corporate art collections have become a captivating phenomenon in the realm of art and business. From enhancing brand image to fostering employee engagement and showcasing cultural heritage, these collections hold a unique position in the corporate world. Corporate art refers to a collection of artworks that a company has acquired over time. It can include works by renowned artists, as well as up-and-coming contemporary talents. Unlike personal collections, corporate art collections are typically owned by the company itself and can be distributed across multiple offices or kept in a specific location. They reflect the company's values, helping to strengthen the connection between the company's culture and the audience, and can offer insight into its history and the evolving art movements of the era.

The majority of corporate art collections were initially created as an investment. Banks were among the first corporate art collectors, as they recognized the potential for art to appreciate in value. Artworks purchased in the 1960s and 1970s, for example, were able to be resold for double or triple their original price in the 1990s (Kottasz, 2008). It was around this time that the concept of owning art as an investment became cemented in the corporate world. As suggested by Kottasz (2008), among a variety of motives for corporate art collecting that the literature on the subject suggests, the impressive long-term rise in art prices beginning in the 1950s and lasting to the present day is one of them. Today, companies still contemplate contemporary art as a good long-term investment that will appreciate over time. In particular, there has been an interest in collecting emerging artists, which can be less expensive than acquiring a more established name. It is relevant to note the fact that most firms have bought (and continue to purchase) contemporary rather than classical art (Macritchie, 1996; Garnett, 2002; Thorncroft, 2003). Compared to classical artworks, contemporary pieces are less expensive, and because contemporary art has been the best-performing sector of the market, it may be considered a relatively low-risk investment (Kottasz et al., 2007).

At the same time, corporate collections can also play a role in supporting emerging artists' careers through commissions and programs. This relates to the fact that the focus of corporate art collections shifted as companies began using art as part of their public relations strategies. Corporate collections can serve as an effective tool to enhance public

relations and the overall image of a company. By showcasing their art collections, companies demonstrate their awareness and support of both emerging and established artists. These exhibitions are often organized for clients, customers, and community members, providing an opportunity for them to engage in discussions about the company's commitment to art and culture. Such engagement helps companies build stronger relationships with their communities, which can lead to long-term partnerships. As many societies have strong institutional norms for ethical behaviour, buying art and supporting artists, as well as arts organizations, might be considered good citizenship (Yoon, 2014). By doing so, corporations can display adherence to social values associated with the prevailing social system (Dowling and Pfeffer, 1975). Corporations have several ways to respond to institutional pressures through socially desirable behaviours. They may establish various programs, such as providing grants for art education, sponsoring exhibitions, supporting museums or forming partnerships (Yoon, 2014). In this way, a corporation can show that it cares about culture and contributes to the cultural infrastructure of the society in which it operates (Yoon, 2014).

In recent years, the purpose of corporate art collections has expanded beyond simply displaying works of art. Instead, companies are now using art as a tool to improve the well-being of their employees and promote creativity in the workplace. By investing in art that resonates with their workforce, companies aim to create a positive office culture that motivates their employees. Adding art to workspaces can also help create a more welcoming and comfortable environment, increasing overall productivity.

According to Yoon (2014), based on theoretical explanations of corporate behaviour, at least three groups of corporate characteristics can be identified as the bases for corporate art collections: the need to gain legitimacy by supporting art (Lindenberg and Oosterlinck, 2011; Dowling and Pfeffer, 1975), the need to communicate with stakeholders in society (Garriga and Mele, 2004; Nissley and Casey, 2002); and the need to have a proper strategy for specific business areas (Lindenberg and Oosterlinck, 2011). Much research has been conducted to determine why corporations spend their budgets on art collections (Yoon, 2014). It has been found that motivations include improving the work environment, acquiring valuable assets, benefiting from tax allowances and enhancing the corporation's image (Kottasz et al., 2007, 2008; Thorncroft, 2003; Wu, 2003; LeClair and Doornbosch, 1995; Martorella, 1990). Another common motivation for corporate art collecting reported in the literature is the value of a high-profile collection in creating a favourable

image among an organization's key stakeholders (Thomas, 1990; Minder, 2003). Thus, investing in a collection enables companies to establish a unique identity, reinforce their image, and reflect their brand values. This can help businesses attract more clients, strengthening their core business strategy and ultimately improving their image in front of of potential customers. Additionally, it can improve the well-being of employees, leading to increased productivity. In general, corporate art collections have evolved over time, transitioning from investment-focused endeavours to tools for enhancing employee satisfaction and community engagement.



## **2.2 The Deutsche Bank Collection: A Case Study**

### **2.2.1 About the Deutsche Collection**

Officially founded in 1979, the Deutsche Bank Collection is considered one of the most significant corporate art collections in the world. With over 57,000 works of art from over 5,000 international artists exhibited in various locations across different countries, including financial centres such as Frankfurt, Hong Kong, London, Milan, New York, and Zurich, the collection has grown into one of the most important corporate collections of post-1945 drawings and photographs in the world. The collection consists mainly of works on paper and photographs but also paintings, sculptures and video installations. Paper, with its unique range of artistic applications, is the dominant medium (IACCA, 2024) The works span a broad spectrum, from preliminary notes for an artistic idea to sketches, finished drawings, watercolours, collages and photographs.

Although the collection was established with the aim to support young and emerging German artists, every significant art movement since 1945 is represented: Joseph Beuys and contemporaries, Vehement Painting, Pop Art and Young British Artists from London, Minimal Art from the USA, the New Leipzig School, and Asian and African photography. Whereas the collection initially focused on works by artists from German-speaking countries, since the 1990s, it has become more global in composition. Today, the emphasis is increasingly on the international art scene, especially in Asia, Latin America, and Africa. As a matter of fact, the collection now features 2,700 artists from over 40 countries across the world. This is a reflection of the bank's increased global activities, particularly in the post-Berlin Wall era of the 1990s (Frieze, 2020). The primary objective of the collection is to showcase predominantly young and international artists who address significant issues of our time through formal experiments that provoke, touch and encourage dialogue across cultural and historical boundaries. The collection mirrors global discussions, addressing topics such as migration, gender roles, nature conservation, and urban life (Artelier, 2024).

Comprising tens of thousands of works, it owes its present state to the vision of Deutsche Bank's executive board member, the late Herbert Zapp, who outlined how 'Staff, customers and guests are to be offered a willful and competent insight into the diversity of our contemporary fine art. At the same time, the artists and their gallerists, and thus the

art scene as a whole, are to be supported in their work.’ In other words, art was not considered a status symbol but rather a means to create an aesthetically inspiring environment for all those who use and visit the workplace. The Deutsche Bank Collection is based on the concept of Art at Work, the philosophy of inserting art in the workplace to provide customers and employees with the opportunity to get in touch with culture in an unconventional place every day (Deutsche Bank, 2024). This democratic approach was an almost revolutionary idea at the time. Today, works from the Deutsche Bank Collection are exposed on the walls of over 600 offices and branches worldwide.

### **2.2.2 Main Exhibition Centres**

The collection, consisting of tens of thousands of works, is primarily displayed in the Deutsche Bank Towers in Frankfurt, as well as in its offices in the UK and the Americas. The Deutsche Bank Campus, located near the Towers, is another platform for showcasing the corporate collection. Additionally, Deutsche Bank has established an art museum named Palais Populaire in Berlin, which exhibits works from the Deutsche Bank Collection and the "Artist of the Year" program (Deutsche Bank, 2024). Each of these major centres in which the collection is exhibited is organized differently, making art an integral part of them.

The Deutsche Bank Towers house a selection of artworks that reflect the new orientation of the Deutsche Bank Collection. Each floor of the Towers is devoted to one artist; around 100 international positions from more than 40 countries are on view (Deutsche Bank, 2024). The art is arranged by region. While the young German and European avant-garde is presented in the first Tower, artists from Asia, America, the Middle East, and Africa can be experienced in the second one, inviting people to engage in a dialogue with artists and their works and at the same time provides insights into very different cultures around the globe.

The art at Deutsche Bank “Campus” in Frankfurt, which opened in the spring of 2017, concentrates on seven themes that are of artistic and social relevance and, thus, a mirror of contemporary life (Deutsche Bank, 2024). It provides another innovative platform for the corporate collection. More than 700 works on paper and photographs by around 140 artists document the diversity of the global art landscape. While in the Towers each floor is devoted to an artist, the Campus concept focuses on current, global discourses. In fact,

the works on each floor are assigned to a certain thematic complex, engaging artists around the world in various social debates.

Across the Americas, nearly 7,000 contemporary works on paper by internationally recognized artists who share the common language of art are on view in over 30 branches in major cities from Toronto to São Paulo and Miami to San Francisco. With the aim of encouraging and supporting new artistic talent and original ideas, the Collection is on display throughout the Deutsche Bank offices, with main hubs in New York and Jacksonville. Located in the centre of one of the world's most multicultural cities, the Deutsche Bank Collection at Columbus Circle reflects New York's globally renowned and vibrant contemporary art scene. At the same time, the artists displayed across communal floors, the heart of headquarters, mirror the internationality of the business, clients and employees who inhabit this space. There are artists from over 20 nationalities on display across these floors, with equal gender representation. Over 40% of the artists are from racial and ethnic minority groups, and this representation is a reflection of the bank's Diversity & Inclusion initiatives (Deutsche Bank, 2024).

Regarding the UK offices, Deutsche Bank has an extensive collection of over 4,000 art pieces on display, with major centres located in London and Birmingham. The bank's London office was established in 1973 and now boasts 100 conference rooms named after artists from around the world. Each room has a wall plaque that provides a brief biography of the artist and showcases their artwork. Furthermore, the Collection is hung throughout floors and corridors to ensure that art is a continuous part of everyone's thought process (Deutsche Bank, 2024).

The Palais Populaire is located in the centre of Berlin and provides a platform for people who are interested in experiencing art and culture in an interdisciplinary way. The museum offers a comprehensive program that encompasses various aspects of contemporary culture. This includes exhibitions from the Deutsche Bank Collection and presentations of the "Artist of the Year" program, which is awarded to a contemporary artist who has created a socially and artistically relevant oeuvre, integrating the media of paper and photography - the two main areas of focus of the Deutsche Bank Collection. The Palais Populaire offers a tailor-made program of events that combines tradition and the future with the aim of inspiring people to merge challenging topics with new and shared experiences.

### **2.2.3 Deutsche Bank Collection: A Business Model**

The Deutsche Bank Collection operates within a framework of corporate art collecting. Its primary objective involves acquiring and curating contemporary artworks to enrich the cultural environment within its offices. The collection serves as an internal cultural asset and a public initiative, with exhibitions and partnerships showcasing the bank's commitment to supporting the arts.

The business model of the Deutsche Bank Collection strategically integrates contemporary art into the bank's operations to create cultural and brand value. By curating diverse artworks, the collection fosters a unique and inspiring workplace culture, setting the bank apart from competitors. The internal art distribution within the bank's offices directly impacts employees, clients, and visitors, creating a distinctive cultural atmosphere. Externally, the collection extends its reach through public exhibitions and partnerships, distributing its cultural value to a broader audience. This approach enhances its reputation and contributes to a positive public image. The Deutsche Bank Collection's business model focuses on leveraging contemporary art to create, distribute, and collect value, strategically aligning with the bank's cultural, branding, and competitive goals. However, while conducting the business model analysis, it is important to take into account the distinctive features of its model, as they differ from conventional frameworks.

### **2.2.4 Value Proposition**

The value proposition of the Deutsche Bank Collection is centred around the concept of 'Art builds. Art questions. Art transcends borders. Art works.' (Deutsche Bank, 2024). In line with the motto "Art works", Deutsche Bank offers employees and the general public access to contemporary art through its collection displayed in the workplace, in cultural institutions and in public exhibitions, as well as through educational programs. Deutsche Bank supports joint projects with museums, art fairs and other institutions to award and encourage emerging talents and provides insight into the international art scene, showcasing the bank's role within it. These extensive global activities, designed and accompanied by a team of experts, help internal and external audiences experience the power of creativity and innovation that lies in contemporary art. Within the framework of

cooperative endeavours, it enables customers, employees, and the general public to have excellent and unforgettable experiences.

### **2.2.5 Suppliers and Procurement Channels**

When discussing an art collection, the term supplier may not be as relevant or appropriate as it would be in a conventional business context, as the relationships may involve collaboration with various stakeholders in the art ecosystem. This is because art collection involves acquiring pieces of art from different sources, such as galleries, auction houses, private collectors, and even directly from artists through commission. Each source has its own unique value, and the process of acquiring art, supported by figures such as art advisors and consultants, is driven by personal taste, aesthetic preferences, and the desire to build a collection that reflects the collector's identity or vision. Therefore, while there may be entities or individuals who act as intermediaries or facilitators in the art market, the term may not fully capture the complexity and richness of the art collection procurement channels and process.

### **2.2.6 Resources**

The Deutsche Bank Collection is widely recognized as one of the most significant corporate collections in the world, showcasing an extensive range of artworks. Maintaining and expanding such a relevant collection requires a certain complexity in terms of resources. As a matter of fact, the Deutsche Bank Collection relies on a wide variety of resources, such as physical and financial assets, as well as intangible capital, including human and relational resources.

#### **1. Material Collection**

The collection comprises an extensive range of artworks, including tens of thousands of art pieces from over two thousand international artists.

#### **2. Physical Space**

Exhibition spaces, whether within the bank's premises or external venues, serve as a physical space to display the collection, providing a platform for public engagement.

### 3. Financial Resources

Acquiring and maintaining an art collection involves significant financial investments. Deutsche Bank allocates relevant funds in its “Art & Culture” division.

### 4. Human Resources

The expertise of individuals within the bank, including curators and art advisors, is a vital resource. These professionals contribute to the acquisition, curation and management of the collection.

### 5. Network and Relationships

The collection benefits from the bank's network of relationships within the art world. Collaborations with cultural institutions and organizations contribute to strengthening the brand's reputation and enhance its credibility and visibility to the public through its commitment to culture, creativity, and social responsibility.

## **2.2.7 Processes**

The Deutsche Bank Collection is a comprehensive collection of artworks that serves as an internal and external cultural tool for brand enhancement, community engagement, and social responsibility. The Collection is managed through a combination of artistic, logistical, and community-oriented processes, which are tailored to create a unique cultural impact that aligns with the corporate collection's overall objectives. These processes include operational management, product development, market development, and social development, each of which plays a critical role in the collection's success.

#### 1. Operational Management Processes

These processes encompass a range of activities, including the acquisition of artworks as well as the management and maintenance of collections. Proper acquisition and procurement of artworks are critical to building a collection that reflects the desired aesthetic and vision of the corporation. Effective collection management, on the other hand, ensures that the artworks are properly stored and displayed over time.

#### 2. Product Development Processes

Curatorial decision-making and exhibition planning are two essential processes in the field of art curation. The former involves selecting and evaluating artworks and artefacts for display, while the latter entails organizing the chosen pieces into a coherent and engaging exhibition that conveys a compelling narrative or theme. These processes require careful consideration of various factors, such as the intended audience, available resources, artistic vision, and logistical constraints.

### 3. Market Development Processes

Market development processes involve community engagement strategies, as well as internal and external “customer” engagement. By interacting positively and constructively with these groups, businesses can establish strong relationships with their customers, generating new leads through word-of-mouth recommendations and other forms of promotion.

### 4. Social Development Processes

Corporate Social Responsibility initiatives are relevant in terms of social development processes. Engaging in CSR efforts, such as through artistic and cultural educational programs, allows companies to showcase their commitment to supporting social progress.

## **2.2.8 Services Portfolio**

When analyzing the business model of a corporate collection like the Deutsche Bank Collection, it is important to underline that the traditional product-service framework can't be applied due to the unique characteristics of the business proposition. In fact, instead of offering physical products, the Deutsche Bank Collection provides a specific type of services and experiences. Moreover, to better understand its service portfolio, it is necessary to differentiate between services delivered to internal resources such as employees and those provided to the general public.

Although the traditional product-service framework might not match the business model of corporate collections, it's still possible to conceptualize the services provided by the Deutsche Bank Collection, which collectively contribute to the value the collection offers to internal and external customers.

### 1. Employee Enhancement Service

By incorporating the art collection within the bank's offices, the collection contributes to creating a positive workplace environment. This internal service aims to improve the mood and productivity of employees, fostering a creative and inspiring atmosphere.

## 2. Public Engagement Services

The Deutsche Bank Collection provides services that engage the public with contemporary art through public exhibitions, partnerships with cultural institutions, and educational programs. This enhances the cultural landscape of the bank's communities, showcasing its commitment to art and culture.

## 3. Educational Programs Services

The corporate collection proposes educational initiatives with the aim of enhancing art appreciation and understanding among employees, clients, and the public.

## 4. Exhibition Services

The Deutsche Bank Collection provides exhibition services, managing the display and presentation of artworks. This includes organizing both internal displays within the bank's offices and external exhibitions in collaboration with cultural institutions.

### **2.2.9 Distribution Channels**

The Deutsche Bank Collection employs different distribution channels to showcase its artworks to various audiences. These channels mainly include exhibitions, publications, and displays in Deutsche Bank offices worldwide. They aim to highlight the cultural significance of the collection and to expand its reach to a wider public.

#### 1. Internal Displays

A primary distribution channel is within Deutsche Bank's own offices. The collection is displayed in designated spaces within the bank, making it directly accessible to employees, clients, and visitors.

#### 2. External Exhibitions



External exhibitions are in collaboration with cultural institutions, galleries, and other venues. These exhibitions serve as distribution channels that bring the artworks to a broader audience, including the general public and the wider community.

### 3. Publications

The Deutsche Bank art magazine ArtMag provides insight into the international art scene and the bank's role within it. As a unique distribution channel, ArtMag highlights the bank's active involvement and support for the arts, underlining its commitment to fostering creativity worldwide.

#### **2.2.10 Customers**

In the field of corporate collection, it's important to understand that customers can't be considered just as external stakeholders. A corporate collection aims not only to add aesthetic value but also to create a stimulating work environment for employees and visitors. Therefore, the corporate collection's value proposition is directed towards them.

The Deutsche Bank Collection responds to a wide range of customers, including both internal and external stakeholders such as employees, clients and business partners, and cultural institutions. The diversity of its customer base reflects the collection's multifaceted role in cultural enrichment, brand enhancement, and community engagement. Because of their diversity, the customers of the Deutsche Bank Collection can be categorized into several groups.

#### 1. Employees

Employees are considered one of the most relevant customers of the corporate collection. The collection represents a cultural asset for the bank's workforce, contributing to developing a creative and inspiring workplace environment, enhancing the employees, and fostering engagement and motivation.

#### 2. Clients and Business Partners

Other relevant internal customers are considered clients and business partners. In this case, the collection can be part of the bank's efforts to enhance client experiences. It can

be a point of interest during client meetings and events, contributing to relationship-building.

### 3. General Public

Through its exhibitions, the collection reaches a broader public audience, allowing the general public to engage with the artworks and, thus, to better understand the corporation's commitment to cultural values.

### 4. Cultural Institutions and Partners

The collection collaborates with other cultural institutions, contributing to a network within the art world. Museums and galleries can engage with the Deutsche Bank Collection through partnerships and shared initiatives.

## **2.2.11 Corporate Social Responsibility**

The Deutsche Bank Collection significantly contributes to society and corporate social responsibility (CSR) in various ways. It engages with communities and supports education and the arts, thus reinforcing the bank's commitment to ethical and socially responsible business practices.

### 1. Cultural Enrichment

By displaying a diverse range of contemporary artworks, the collection contributes to the cultural enrichment of internal and external audiences. It promotes creativity, inspiration, and cultural awareness, enhancing the quality of life for individuals within the bank and the broader community.

### 2. Community Engagement

Through public exhibitions, partnerships with cultural institutions, and participation in community events, the collection actively engages with local communities, fostering positive relationships and enhancing community engagement in cultural activities.

### 3. Educational Initiatives

Educational programs associated with the collection contribute to art education, provide learning opportunities for diverse audiences, and support educational goals within the community.

#### 4. Brand Image and Reputation

The commitment to the arts and culture enhances Deutsche Bank's brand image. It positions the bank as a socially responsible institution contributing to society's cultural and artistic knowledge heritage.

#### 5. Innovation and Creativity

The presence of artworks displayed within the bank's offices fosters innovation and creativity in the working environment. This can positively impact employee satisfaction, collaboration and productivity, aligning with CSR goals related to employee well-being.

### **2.2.12 Cost Structure**

The Deutsche Bank Collection involves various expenses associated with the acquisition, management, and promotion of the artworks portfolio. Once again, it is necessary to note that the unique nature of this corporate collection business proposal does not allow it to follow a traditional cost framework. While specific details may not be publicly disclosed, it is possible to identify general components of the cost structure.

#### 1. Acquisition Costs

This involves the expenses associated with purchasing artworks from artists, galleries, and auction houses. These purchases contribute to the initial investment in the collection.

#### 2. Personnel Costs

The collection requires a team of professionals, including curators and art advisors, who play a crucial role in selecting, evaluating, and curating the artworks within the collection and administrative staff. Personnel costs include salaries, benefits, and other associated expenses.

#### 3. Partnership and Collaboration Costs

If the collection collaborates with other cultural institutions, there may be costs associated with establishing and maintaining these partnerships or sponsorships.

#### 4. Exhibitions Expenses

Costs related to setting up and managing exhibitions, both internal and external, can involve expenses for logistics, transportation and installation, event management, venue rentals, and promotional activities.

### **2.2.13 Revenue Model**

The revenue model for the Deutsche Bank Collection is different from traditional profit-driven models. This is because art collections within corporations are not usually created with the main aim of generating direct revenue. However, the collection can contribute to the bank's broader objectives and indirectly affect revenue in various ways.

#### 1. Brand Enhancement

Corporate collections support building and enhancing a positive brand image. While it may not directly generate revenues, this can influence client trust, attract top talent, and potentially contribute to overall success.

#### 2. Employee Productivity and Satisfaction

A creatively stimulating environment fostered by artwork displays can positively impact employee productivity, job satisfaction, and talent retention, leading to better business performance.

#### 3. Client Engagement

The collection can be strategically used for client engagement activities, such as hosting exhibitions or private viewings. This can enhance relationships and potentially lead to increased business and revenue opportunities.

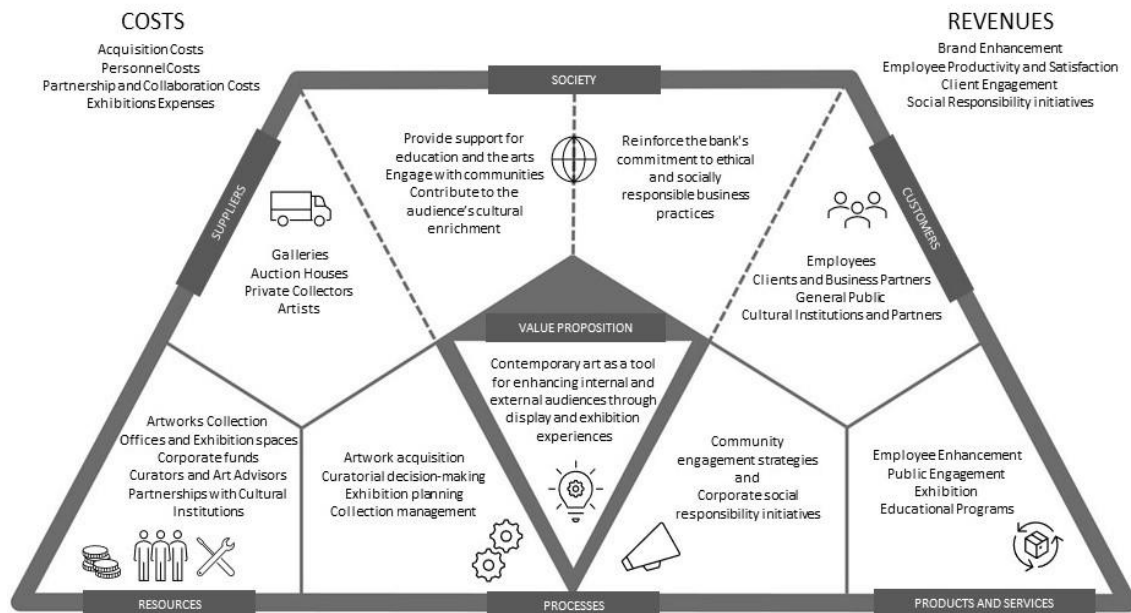
#### 4. Social Responsibility initiatives

Corporate art collection practices align with CSR goals. These efforts contribute to the bank's reputation, indirectly influencing customer loyalty and positive public perception.

It's important to note that the Deutsche Bank Collection, as a corporate art collection, is more aligned with cultural enrichment, brand enhancement, and CSR than traditional revenue generation. The value it provides is often measured in non-financial terms, contributing to the company's overall success in a broader sense.

The following Figure 2.1 reports the Deutsche Bank Collection business model canvas.

Fig 2.1 Deutsche Bank Collection Business Model Canvas.



Source: our elaboration (2024).

### 2.3 Methodology

According to Massaro et al. (2019), qualitative methods allow researchers to discover, reveal and understand relationships between variables even within complex processes. Within qualitative methods, case studies are particularly useful research methods when seeking to answer how or why questions (Massaro et al., 2019). The research aims to investigate the potential impact of art and culture on organizational business models. Therefore, given the type of research questions and context of analysis, this study adopts a case study approach. It relies on a single case study, which allows further investigation of the research question by comparing concrete insights and aspects emerging from the case analysis with the theoretical findings from the literature review in the first chapter. The case study applies a qualitative methodology that involves content analysis of the information gathered from Deutsche Bank Collection's official website channel, with the aim to evaluate in concrete the impacts of art and culture on organizational business models. However, it is worth noting that no interviews were conducted, nor was there any face-to-face interaction with the company's members. The relationships between variables of investigation and practical patterns emerging within the collected material are then further examined in relation to some of the nodes discussed in the literature review chapter, providing a contextualized understanding of the topic. The nodes selected were considered more relevant in terms of implications emerging from the analysis of the case study. The following Table 2.1 reports the relevant nodes identified.

Tab. 2.1 Nodes of further investigation chosen in relation to the content analysis.

Qualitative Methodology	Nodes
Single Case Study	Mention a type of business model
	Impacts on building blocks
	Mention Advantages
	Mention Barriers

*Source: our elaboration (2024).*

## 2.4 Findings

One of the main nodes of research emerging from the previous literature review consists of investigating whether types of business models are mentioned among the sources. During the investigation of the node, significant emphasis is addressed on the theme of business model innovation in various fields related to arts and culture, stressing the need for organizations to innovate their business models in order to adapt to the constantly changing environment, face new challenges effectively, and ensure organizations sustainability in the long run. As a matter of fact, the primary objective of fostering innovation in business models is to gain a competitive advantage in rapidly changing contexts, where innovation can be considered indeed as a tool for companies to stay competitive. Within the case study of the Deutsche Bank Collection, a connection with these themes is evident. In the field of corporate collection, it is important to understand how art collections can nowadays help promote an organization's perceptions and lead to positive associations with attributes such as dynamism or innovation, thus strengthening a company's positioning (Lindenberg et al., 2011). Motivated by the conviction that contemporary art fosters the development of innovation and creative dialogue (Bargenda, 2019), artworks can serve as a vector to create enthusiasm and adhesion (Frèches, 2005) while also offering innovative management opportunities and techniques. These new corporate collections hold the promise of new corporate productivity and efficiency (Behnke, 2007), identifying corporations as creative and innovative actors.

A fundamental node that requires further examination is the one concerning the investigation of the impacts on building blocks, as a strong connection appears to be between the findings of the literature review and what emerges from the analysis of the Deutsche Bank Collection case study. According to Bjerke et al. (2007), a correlation between aesthetics, employee satisfaction, and motivation may exist. This suggests that an organization's physical elements can influence the organizational culture and thus have, as a possible consequence, an impact on employees' service provision (Bjerke et al., 2007). In line with this, the Deutsche Bank Collection, as a corporate collection, plays a significant role in the ongoing conversation. Art collections in the corporate world have evolved from being just a display of artwork to a tool that can enhance the welfare of employees and foster creativity in the office. Companies are now investing in art that appeals to their workforce, with the aim of creating a positive workplace culture that motivates their employees, which can ultimately boost the overall productivity of the

employees. As a matter of fact, the Deutsche Bank Collection considered itself not as a status symbol but rather as a means to create an aesthetically inspiring environment for everyone. By curating diverse artworks, the collection fosters a unique workplace culture, setting the bank apart from competitors. The art collection within the bank's offices is incorporated to directly impact employees, creating a positive workplace environment. The collection is a valuable cultural asset for the bank's workforce, contributing to the creation of a creative and inspiring work environment while enhancing employee engagement and motivation. Thus, it is clear how exhibiting artwork in the workplace can have a significant impact on employees' productivity, job satisfaction, and talent retention. By providing a visually stimulating environment, employees tend to feel more inspired, motivated and engaged, which directly translates into improved business performance and outcomes. Furthermore, showcasing art in the workplace can also foster a sense of community and cultural awareness, promoting a more diverse and inclusive workplace. The case of the Deutsche Bank Collection is an example that demonstrates the implications of the reviewed literature, highlighting how art and culture, as part of an organizational context, can positively impact some aspects of the business model.

Another node deserving further attention is the one concerning the advantages mentioned in the literature. Among the set of advantages identified during the literature review, a particular focus should be put on the specific category of organizational and competitive advantages, as the case study of the Deutsche Bank Collection extensively discusses the various benefits associated with this type of advantage, highlighting its importance and relevance in the context of the corporate collection. Among all, the study highlights the advantage of using the corporate collection as a tool to enhance the brand image of the corporation. This tool can help a company establish a strong corporate identity that resonates with its target audience and reinforces its values. By doing so, the corporation can differentiate itself from its competitors and gain a competitive advantage in the market. According to Yoon et al. (2014), financial institutions such as the Deutsche Bank tend to have direct, close contact with their clients, and corporate-owned art can help to create an attractive image. Because corporations cannot differentiate their financial products, they are unable to present a new image to customers (Yoon et al., 2014). Thus corporations can reshape their image as exclusive, dynamic, innovative and even prestigious by showing their art collections (Lindenberg and Oosterlinck, 2011). Since firms in the financial sector offer similar services and seek to have more contact with their



clients, they strive to project a unique image, and corporate art collections may be the ideal means of doing so (Hoeken and Ruikes, 2005). In addition, corporate art collections can reflect and project the corporation's core values (Kottasz et al., 2008). According to Kottasz et al. (2000), Deutsche Bank, which based its corporate identity on the values of creativity, modernity, dynamism and innovativeness, uses its CAC to generate images of the organisation's creativity, energy and modernity in the minds of its clients.

The last node in the literature review requiring further investigation examines the identification of barriers in the analysis of sources. The previous chapter identified a number of disadvantages that are particularly relevant to the case of the Deutsche Bank Collection. One of the most interesting is the issue of financial structural barriers. This refers to the fact that, in the case of the Deutsche Bank Collection, the positive impact of branding image enhancement, which has been discussed above, is hardly reflected in financial statements and, thus, not reported in the accounts. This can present a potential weakness for the corporate collection, as it means that its true value and potential may not be fully understood or recognized due to the lack of financial reporting. Therefore, it is important for the corporation to ensure that the collection is properly assessed and valued, thus reflected in financial reporting. Connected to the managerial and structural disadvantages, it is relevant to note that the Deutsche Bank Collection faces a multitude of challenges that are further complicated by the peculiarities of its business model, which often struggles to adapt to changing market conditions with the agility required to maintain a competitive advantage and optimal performance. In light of today's complex and volatile business environment, organizations must prioritize the ability to continuously learn and reinvent themselves, as noted by Chen (2005). In addition to this, the corporate collection faces another barrier - the lack of reliable and comparable indicators to measure their social, economic, and environmental impact. Without such metrics, it becomes difficult to evaluate the broader consequences of its operations. This dual challenge of adapting business model and lacking comprehensive evaluation tools hinders the ability of the corporate collection to make informed decisions regarding their social responsibility and sustainability initiatives. Addressing these interconnected challenges is essential to ensure long-term success and responsible corporate practices.

## 2.5 Discussion

The case study's results shed light on the possible link and influence between arts and culture and business models within an organization. The study provides tangible evidence and insights into how arts and culture can affect the way a company operates.

In the context of corporate art collections, the Deutsche Bank Collection is a concrete example of the synergy between art and innovation. The study reveals a shift from perceiving corporate art collections as mere displays to viewing them as strategic tools that foster employee welfare and organizational creativity. Contemporary art is recognized for catalyzing innovation and creative dialogue, and the Deutsche Bank Collection positions itself as a catalyst for enthusiasm and adhesion. The business model of the collection resonates with the idea that investing in art and culture is not only an aesthetic choice but also a strategic business decision.

One key finding in the literature is that there is a correlation between aesthetics, employee satisfaction, and motivation. This case study supports this idea by highlighting the importance of the Deutsche Bank Collection in shaping organizational culture. The art collection goes beyond being a mere status symbol and becomes a source of inspiration for employees by creating an aesthetically pleasing environment. By showcasing a diverse range of artworks, the collection fosters a unique workplace culture that has a direct impact on the employees. The study emphasizes that the art collection is not just a form of decoration but a tool that can improve the work environment, leading to increased employee engagement and motivation. It suggests that exhibiting art in the workplace can significantly improve productivity, job satisfaction, and talent retention. The literature review in the first chapter reveals the presence of other case studies on this topic, which appears to be one of the most interesting impacts to investigate in connection to the research question of how arts and culture influence the business models of organizations. The discourse surrounding employee enhancement is not exclusive to the Deutsche Bank, and there are many ideas, suggestions, and opportunities to further analyze the potential generalizability of this impact concerning employee well-being.

The study highlights the benefits of using corporate art collections to improve a company's brand image. The Deutsche Bank Collection aligns itself with the institution's values, projecting a modern, creative, and energetic image. This deliberate use of art as a branding tool helps corporations, particularly in the financial sector, to differentiate

themselves. The case study demonstrates how a corporate-owned art collection can contribute to creating a favourable image and reshaping a corporation's identity, positioning it as exclusive, dynamic, and innovative.

Despite the advantages, also some of the barriers that emerged from the literature review are potentially connected with the case study of the Deutsche Bank collection. These barriers are mainly related to financial and managerial structural challenges, such as the difficulty of capturing the intangible benefits of a corporate art collection in financial reporting, which highlights the need for a more nuanced evaluation framework, but also the current lack of comprehensive evaluation tools to measure the social, economic, and environmental impact of corporate art collections, which can hinder fully informed decision-making on social responsibility and sustainability initiatives.

## Conclusion

In general, the study's findings highlight the strategic significance of the Deutsche Bank Collection in the research field. This collection represents a dynamic intersection of art and business, which appears to be a potential case to investigate the intricate relationship between culture, innovation, and business models.

Although offering valuable insights, this study has certain limitations. A notable constraint is that it relies exclusively on publicly available data without direct engagement with Deutsche Bank Collection managers or key stakeholders. This absence may limit the depth of understanding, as first-hand perspectives on decision-making processes and strategic considerations could provide more valuable insights. Moreover, the qualitative nature of the study, focusing on content analysis, may not fully capture quantitative impacts, which may be interesting for further enhancing the research in the field of investigation. A suggestion for future research involves adopting a mixed-methods approach, incorporating quantitative data such as financial indicators and employee metrics. This would offer a more comprehensive evaluation of the tangible effects of the art collection on the organization's business model.

In addition, it is important to note that the research has certain limitations due to the narrow scope of the field of investigation. This limitation restrains the investigation process, leading to a potentially restricted analysis in terms of findings and conclusions of the research on the impact of the art and culture field on an organization's business models. Thus, it is crucial to acknowledge such limitations for further research.

As we move towards a more innovative and creative economy, it is becoming increasingly important for businesses to incorporate the arts and culture into their strategies. While some companies have already recognized the benefits of doing so, future studies can be conducted to explore alternative ways of integrating the arts into their business models. These studies can focus on other players in the industry who have successfully integrated the arts and culture into their businesses. By doing so, we can gain a deeper understanding of the best practices and effective methods that can be employed to achieve this goal. Such research will benefit not only the businesses involved but also the broader society by promoting creativity, innovation, and cultural diversity in the business world.



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