Original article

Economic valuation of museums as public club goods: Why build loyalty in cultural heritage consumption?

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Abstract

The economic valuation of public goods, which include museums, is an important field of study in economic analysis and management in that the findings to emerge help to design public policies and to further both private and public commitment to managing such cultural heritage institutions. The current paper seeks to ascertain the economic value assigned to a specific and relevant museum (Museo de Antioquia, Medellin, Colombia) by visitors and particularly by those wishing to become regular consumers of the services it offers and who are willing to pay. This value is determined using the choice experiments method. The analysis therefore provides a case study describing demand for cultural club goods and also helps to establish management funding strategies aimed at improving the museum’s facilities and contributing to local social welfare. Finally, the paper expands the number of case studies on public cultural heritage institutions in Latin America and developing countries.

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1. Introduction

Estimating the economic value of cultural heritage goods, such as museums, which are perhaps one of the most emblematic examples of heritage institutions, is not an easy task, since many such goods meet the non-rival consumption and non-exclusive supply characteristics typical of public or quasi-public goods, which are not likely to be bought or sold in any market [1,2]. Nevertheless, this does not pose any hurdle to the existence of procedures that attempt to measure the intensity of consumer preferences for these goods and it is important to note that museums are one of the most widely studied models in the field of cultural property valuation [3]. There are different techniques and multiple applications for measuring the economic value of museums as a cultural institution, these generally being classified into methods of revealed preferences and stated preferences. The former are so called because the economic value of the good in question is obtained through consumer behavior in parallel markets, two examples being the travel cost method [4,5] and hedonic price model [6]. Stated preference methods are characterized by explicitly obtaining the good’s economic valuation by simulating a hypothetical market; examples include the contingent valuation and choice experiment techniques. Contingent valuation is by far the most widely used method for evaluating cultural goods [7,8] and specifically museums [9–11]. The choice experiment technique allows for a more detailed economic valuation analysis by decomposing the good’s total value into its specific characteristics (attributes) value, giving a more useful and pragmatic approach from a management and public policy perspective. As a stated preference method, it also has numerous applications in the field of cultural heritage [12,13] and museums [14,15]. However, there are no references where the museum is valued specifically as a club good, that is, where an

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The present research seeks to explore museums from the perspective of considering them as public club goods. In particular, the aim is to ascertain the value allocated by the visiting public and/or enthusiasts who are willing to pay for specific facilities and improvements to the museum that can provide advantages in the use thereof, whilst at the same consolidating their time long-term consumer fidelity. The technique used is choice experiments, one of the stated preference methods, which proves particularly suited since it allows the allocated value to be broken down into the various attributes analyzed in the study, which in turn leads to greater usefulness for management strategies and policy makers alike. The case study involves evaluating the Museum of Antioquia, Medellín, one of the leading cultural institutions in Colombia, and an internationally renowned museum due to its housing one of the most important collections by the world famous artist, Fernando Botero. Finally, the research aims to expand the number of case studies evaluating public cultural heritage institutions in Latin America and developing countries, where such studies remain scarce.

3. Methodology: the choice experiment as an economic valuation technique

The choice experiment method has emerged as an alternative stated preferences method to the one most commonly used for valuing non-market goods, namely the contingent valuation method. The choice experiment method also makes a contingent market on the element being assessed, where the interviewer presents the offer, while the respondent seeks to express the valuation for its demand. Specifically, the interviewer provides sets of alternatives to the interviewee. These sets contain common, specific characteristics of a good, but with different levels. Respondents are asked to choose the preferred alternative, which will therefore contain their stated preference. In order to carry out the method, it is necessary to gather information on the degree of substitution or trade-off that individuals show between attributes, without requiring the presentation of all possible choices. Respondents must choose between a base case and the alternative. When choosing between these two options, the respondent is providing information from which it is possible to determine the value of the good’s improvement and therefore deduce its demand function.

In a global literature review, Kaminski et al. [22] found that of 17 non-market economic valuations in European cultural locations, 15 used the contingent valuation method and only two applied the choice experiment. One of the first applications of the choice experiment can be found in the study by Louviere and Hensher [23], who examined the effect of the attributes and ticket price of a bicentennial exhibition in Australia. Along a similar line, Snowball and Willis [24] evaluated the characteristics of the sections of an Arts Festival in South Africa so that the festival’s organizers could make decisions about in which areas they should spend more or less and thus offer more shows to provide greater value to attendees. More recent studies, such as Bimonte et al. [25] make an ex-ante valuation of tourists’ preferences for mobility systems to access the historical city of Siena, Italy. The choice experiment has also been applied to assess heritage sites, such as humanized cultural landscapes [13,26]; monumental ensembles [27,28]; or archaeological sites [12,29].
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