NAVIGATING THE EVOLVING LANDSCAPE OF FUNDRAISING IN CULTURAL INSTITUTIONS: A BIBLIOMETRIC ANALYSIS

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Abstract

In contemporary times, particularly in the United States, private philanthropy has become crucial for the sustainability of cultural institutions. Unlike Europe, where government support for the arts is more direct and democratic, the U.S. relies heavily on private donors who are often motivated by a mix of altruism, social impact, personal benefits, and social status. Corporate support also plays a role, albeit more strategically aligned with business interests and brand identity. The research on fundraising and financial strategies for cultural institutions reveals a robust body of work spanning two decades. The bibliometric analysis conducted in this study reveals a diverse array of authors and countries contributing to this field, with significant collaborations and evolving themes. Key areas of focus include the impact of philanthropy, altruism, and public goods, alongside the practical aspects of management and organizational performance. A culture of philanthropy, as opposed to mere fundraising tactics, is essential for the ongoing viability of artistic and cultural institutions. This culture encourages a holistic approach, engaging all stakeholders in a shared mission to support and sustain the arts. As the research indicates, fostering such a culture enhances the effectiveness of fundraising efforts and ensures that cultural institutions can continue to thrive in an increasingly challenging environment.

Keywords

Cultural Institutions; Philanthropy; Fundraising; Bibliometric analysis

1 Preamble

The word philanthropy, typically translated as "love of humanity", first appears approximately 2500 years ago in plays authored by the Greek playwright, Aeschylus. Thereafter, it can be found in various Greek writings including those by Plutarch and Plato. However, while the ancient Greeks created the word, they did not introduce the concept of philanthropy. Rather, the broad notions of altruism and charity have certainly existed since the advent of humanity.

Early documentation of the idea of philanthropy can be found in Babylon and Egypt. As early as 2000BC, Babylonian stories emphasized that charity and self-sacrifice were essential elements for creating a civilized society. And in 1800 BC, *The Book of the Dead*, an Egyptian sacred writing, made "it clear that successful passage to the afterlife depended on a lifetime record of benevolent acts towards the suffering," according to Sarah Bond in her article in SOFFI. In fact, Bond further notes that the word "philanthropy" also came to mean tax exemption in sixth century Byzantine as various emperors gave their favored causes such as hospitals and orphanages tax exempt status. She concludes, "the tax-exempt condition of many modern charities has its roots in this ancient practice and this type of privilege has long contributed to shaping various status hierarchies within Western societies." In fact, the Romans later codified certain philanthropic instruments such as trusts and endowments which, in their modern form, are still much in use today.

So, who were the beneficiaries of this philanthropy beyond the broader community? Of course, the underlying rationale of Philanthropy is that it benefits the entire society. However, the Greeks and the

Romans believed that among the greatest obligations of a civilized society were theater, music, art architecture, and sport. Consequently, theaters, gymnasiums, fountains, etc. were designed and built with financial support from rich Greeks and Romans and such individuals also supported the creation of content that was realized in those theaters and colosseums. However, the wealthy also supported hospitals and other institutions that benefited the less fortunate. But before you can conclude that the motivation of the wealthy was entirely altruistic, the Romans, in particular, used philanthropy as one way of organizing the various strata of society. In fact, the statesman and philosopher, Cicero, wrote about the appropriate and acceptable ways in which gifts should be given and the obligations of the beneficiaries in respect to acknowledgment. Consequently, Roman scholars came to believe that Philanthropy was a type of adhesive that kept the Roman civilization intact.

With the advent of the Middle Ages, the classical concept of Philanthropy found in the great ancient civilizations largely vanished. Of course, there were individual and occasional group acts of charity, but it was not until the Renaissance, arguably precipitated by Petrarch's rediscovery of Cicero's letters, that the idea of structured philanthropy was reintroduced into European culture.

Not surprisingly, the creation of wealth historically has resulted in the creators of such wealth feeling some responsibility for sharing their good fortune (pun intended) with the broader society. Wealth in the Renaissance was largely concentrated in the church, nobility, and exceedingly wealthy families with significant overlap among the three categories. However, the economic rationale for philanthropy was similar to the Romans who believed that philanthropy was an important unifying element of the civilized world. This notion was further studied centuries later by the political economist, Adam Smith, along with his Italian contemporary, Antonio Genovesi, in their various writings. Smith concluded that an efficient market structure is predicated on the existence of a set or relationships and framework "that are based on 'moral sentiments' that indissolubly bind a group, a community, a territory, a nation." (Pecoraro, Turrini, Volpe). Genovesi focused on trust, gift exchanges and reciprocal relationships as necessary to strengthen the human and social capital required for local development (Bruni and Zamagni, 2016; Sugden, 2021; Pecoraro, Turrini, Volpe 2023). Thus, the philosophical and theoretical underpinnings of philanthropy were being addressed by the leading economists in the eighteenth century. This line of thought would further evolve for a couple more centuries. Now, many cultural institutions have concluded that their responsibilities go far beyond protecting the arts or cultural heritage. Such institutions now understand that they "are pivotal in creating bonds of trust, nurturing social capital, facilitating social development, serving younger generations and granting cultural access to all" (Pecoraro, Turrini, Volpe). Thus, the case for philanthropic support for the arts includes the argument that the arts promote, not just civility within a community, but also citizenship.

Recognizing this while comprehending that the arts define our humanity and encourage self-expression and introspection, governments across the globe have invested in the cultural sector in a myriad of ways. Furthermore, there is general understanding that the arts, like other sectors such as education, medical research, social services, religion, etc. are not sustainable in market economies without subsidy. Consequently, most European countries provide direct support to the arts with various levels of government owning the buildings and museums housing the art. In the United States, the support for arts is predominantly indirect as individuals, corporations and foundations making charitable gifts are granted tax deductions and the arts organizations that own museums and performing arts venues are mostly exempt from property taxes. The federal government, state and some local governments in the United States do provide some very modest direct support, but the primary mechanism for support of the arts is through the deductibility of charitable gifts. As an aside, one could conclude that the European system of supporting the arts is more democratic as everyone who pays taxes is supporting the arts. Contrast this with the United States where arts are disproportionately supported by wealthy individuals and foundations who receive significant tax benefits thereby transferring the tax burden to others.

So, if it is generally understood that philanthropy benefits society and that government has either a direct or indirect role in supporting the arts, what are the specific motivators for other sources of support for the arts?

In the United States, the largest supporters of the arts sector are individuals (as contrasted with Europe where the public sector provides the preponderance of support). While the motivations of individual donors vary, there are several categories worthy of note with some donors falling into multiple categories. First, altruistic donors are inherently empathetic and give because of their concern for others and are not looking for any recognition or stature. Other individuals donate to the arts in exchange for some tangible benefits. Such benefits may include free admission to exhibits or performances, invitations to special events, tax deductions, and other "perks". Thus, the transactional nature of such giving. A third overlapping category of giving focuses on social impact. These are benefactors that want their gifts to "make a difference" with some concluding that "doing good" is a moral duty and sometimes even a family obligation. (Some European royalty and family dynastic wealth share this belief.) A fourth category consists of donors who want to enhance or maintain their social status. These donors want to be associated with individuals in their "social class" or even a class they perceive to be above them. Recognition vehicles for such donors include philanthropic listings organized by amount, names on museum gallery walls or performing arts venues, sponsorship credit for specific concert series or productions, etc. Of course, there are many other factors that must be considered when categorizing donors such as gender, age, source of wealth, family history. Of particular interest is that the new wealth in America has very different giving priorities and interests than their parents and is much more inclined to be disruptive and support arts institutions that are not necessarily part of the "establishment". To generalize a bit, some of these donors are very much of the digital age and want the arts organizations they support to fully embrace digital dissemination of content and other applications of digital technology.

Although corporations and other businesses are motivated to support the arts for some of the same reasons as individuals, the era of corporate altruism in the United States is not as robust as it once was. With the consolidation of various sectors of the economy, many cities no longer have corporate headquarters with "homegrown" executive talent. Consequently, corporations are much more inclined to support arts organizations for business related reasons. However, many corporations still use corporate foundations for their philanthropic giving while supporting arts organizations at higher levels through their marketing budgets. In the United States, corporate foundations are charitable vehicles created and supported by the corporation but are separate legal entities. These foundations have guidelines, funding priorities and application procedures very similar to private and community foundations. However, the marketing budgets of many companies are much larger than their respective foundation budgets and it behooves arts organizations to make the case for sponsorship support. Corporate sponsorships of concert series, museum exhibits, opera and theater productions, community outreach, educational initiatives as well as touring activity are typical ways in which corporations use their marketing budgets to build their own brand identity while providing financial support for the arts. Naturally, aligning the arts organization's mission, values, audience demographics and geographic reach with the corporate prospect's business interests is imperative for successful approaches.

Finally, there are a few additional ways in which companies support arts organizations. There are numerous companies that are more inclined to support arts organizations through in-kind donations rather than provide cash. Examples of in-kind corporate gifts to arts organizations include airlines providing free or reduced fares, hotels providing free rooms, real estate companies providing free office space, and media companies providing free ads. Companies can also support arts organizations by encouraging their employees to volunteer. Typically, the arts institution provides certain benefits such as free tickets or access to artists as a quid pro quo for corporations providing this support.

Before we present our findings regarding the state of research concerning fundraising for the cultural sector, we must emphasize that a culture of philanthropy is essential to the ongoing viability of artistic institutions, especially in the USA where private philanthropy is the major source of support for most cultural institutions. As contrasted with fundraising which tends to be more tactical and somewhat transactional, a culture of philanthropy is attitudinal and provides a context and environment in which fundraising can be successful and sometimes flourish. Cultural entities that understand this and, consequently, encourage all constituencies invested in the institution to embrace a culture of philanthropy, are well positioned in an ever more challenging environment for the arts.

2 Main objectives and methodology

The aim of this paper is to analyze the available publications focused on fundraising for cultural institutions..

More in depth, by using Bibliometrix software, the following specific objectives have been established:

- To identify the main authors who have provided a significant contribution to this topic by examining their productivity over time;
- To understand the contribution and, if they exist, the collaborative efforts of scholars from different countries in the field;
- To point out the most relevant keywords found in the literature;
- To identify the most prominent themes related to the topics.

In order to do this, both qualitative and quantitative approaches have been adopted, combining the traditional literature review with the bibliometric analysis.

The data sample was collected in May 2024 from the Web of Science (WoS) database by using a research query based on two different key concepts: "fundraising and cultural institutions" (Topic) OR "financial strategies and cultural organizations" (Topic). The topic-based option has been selected with the aim to investigate the contributions in terms of titles, abstracts, and keywords. After having added the keywords "cultural institutions" and "fundraising", the sample consisted of 2,935 documents; then, the following criteria were used with the aim to narrow it:

- Publication Years: the research is focused on the last twenty years, so 2004-2024 (inclusive of the current year), obtaining 2,605 documents;
- Document Types: only 2,331 Articles have been taken into consideration;
- Web of Science Categories: the categories selected are "economics"; "management"; "business"; "social issues"; "cultural studies"; and "public administration" by obtaining a research sample composed of 935 documents;
- Languages: the research was restricted to the 925 articles published in English;
- Open Access: at the end, only the open access papers have been selected, resulting in a final research sample of 318 documents.

The next step was to export the final sample in Plain Text Format in order to import it into the Bibliometrix software. Bibliometrix is a software package which performs bibliometric analyses in the R statistical environment by providing several tools that help calculate bibliometric indicators, visualize bibliometric data, and identify research trends.

At the end, the main outputs obtained were the identification of the most prolific authors and the generation of word clouds and thematic maps.

3 Results

This section is dedicated to present general information pertaining to the topics investigated in a time span of twenty years (2004-2024).

3.1 Main Information

Table 1 shows the general information regarding the topics investigated across a time span of 20 years (2004-2024). A total amount of 318 documents has been identified from 138 different sources, showing an annual growth rate of 12,48% and an average citation per document that is calculated at 28.07.

Furthermore, Table 1 illustrates additional and interesting insights related to the authors, such as the total number of authors (743); the authors of single-authored documents (43); the average number of co-authors per document (2.68); and an idea of international co-authorship (44.97%).

TABLE 1. MAIN INFORMATION

TIMESPAN	2004-2024
SOURCES	138
DOCUMENTS	318
ANNUAL GROWTH RATE %	12.48
DOCUMENT AVERAGE AGE	5.08
AVERAGE CITATIONS PER DOC	28.07
AUTHOR'S KEYWORDS (AK)	1019
KEYWORDS PLUS (KP)	899
AUTHORS	743
AUTHORS OF SINGLE-AUTHORED DOCS	43
CO-AUTHORS PER DOC	2.68
INTERNATIONAL CO-AUTHORSHIPS %	44.97

The following sections will present a more detailed analysis of keywords, namely Authors' Keywords (AK), and Keywords Plus (KP).

3.2 Authors

Examing the research sample in consideration, during the last twenty years, 743 authors have contributed to research in the domains of Fundraising and Financial Strategies in Cultural Institutions. Figure 1 presents Huck as the most frequent contributor with 8 documents published, followed by List (with 7 documents published), Adena (6 documents published), and then Aldashev, Bennett, Carpenter, Corazzini, Damianov, Del Barrio-Tellado, Filo, Herrero-Prieto, Inoue, Meer, Noonan, Price, Rasul, Sargeant, Shaker, Shneor, Smith, and Verdier (with 3 documents each). Then, there are 56 authors who wrote 2 documents each on these themes, while the rest of the authors wrote just one document each.

FIGURE 1. AUTHORS' PRODUCTION


Most Relevant Authors
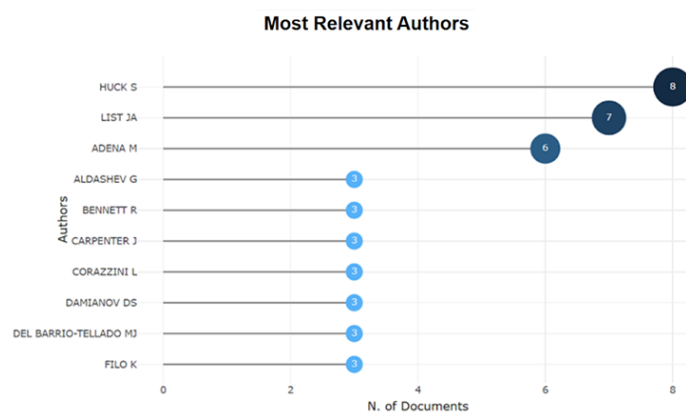
Figure 2 summarizes the author's productivity trend over time, showing how Huck, List, and Adena can be considered the main authors during the last years, especially starting from 2016. In this figure, the

line represents the single author's timeline, while the bubble size is proportional to the number of documents provided and the color intensity is proportional to the total citations per year.

FIGURE 2. AUTHORS' PRODUCTION OVER TIME
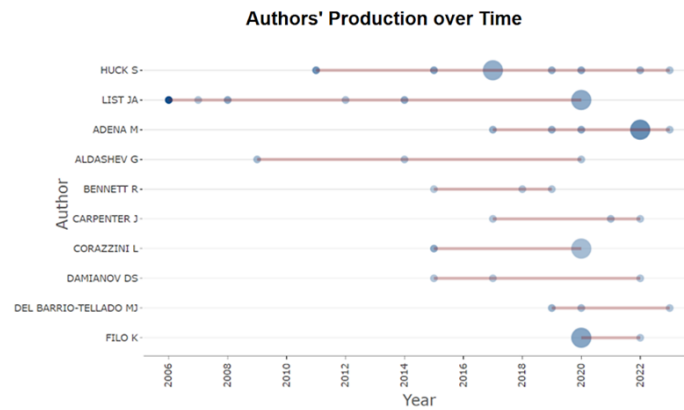
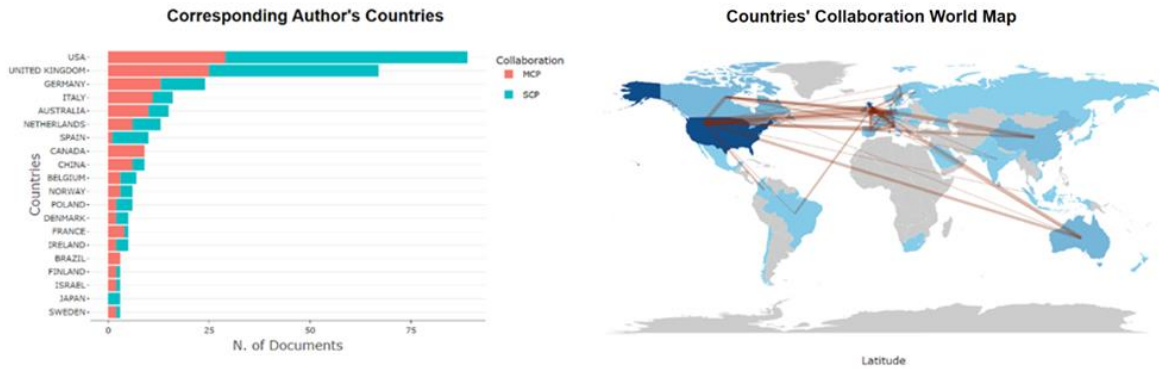SOURCE: OWN ELABORATION BASED ON DATA PROCESSED WITH BIBLIOSHINY

3.3 Countries

By considering the country as the unit of analysis, it emerges that researchers from 32 countries contributed to research on such topics. The epicenter of the research is of course the USA, where 89 documents have been published, followed by United Kingdom (67 documents); Germany (24 documents); Italy (16 documents); Australia (15 documents); Netherlands (13 documents); Spain (10 documents); Canada and China (9 documents each); Belgium (7 documents); Norway and Poland (6 documents each); Denmark, France, and Ireland (5 documents each); Brazil, Finland, Israel, Japan, Sweden, and another Country not identified (3 documents each); Austria, Croatia, and Switzerland (2 documents each); and then Chile, Czech Republic, Indonesia, New Zeland, Portugal, Singapore, South Africa, and Turkey which contributed with just one document each. As said before, exporting the Excel File processed with Biblioshiny, there are three documents that were not associated with any country, even if they were published in the same one.

Based on these considerations, Figure 3a shows the top 20 Countries for published articles on Fundraising/Financial Strategies in Cultural Institutions. This analysis also calculates the Multiple Country Publication (MCP) Index by showing the proportion of articles in which there is at least one author with an affiliation in a country that is different from that of the corresponding author; at the same time the Single Country Publication (SCP) Index is calculated, referring to the articles in which all the authors share the same affiliation.

Figure 3b summarizes the Collaboration World Map, showing that there are robust research collaborations among the countries that are more focused on the topics investigated.

FIGURE 3. TOP 20 COUNTRIES AND COLLABORATION WORLD MAP

3.4 Word Map

This analysis is aimed at identifying the most frequently cited words in relation to the themes studied by considering both the Keywords Plus (KP), summarized in Figure 4a, and the Authors Keywords, summarized in Figure 4b.
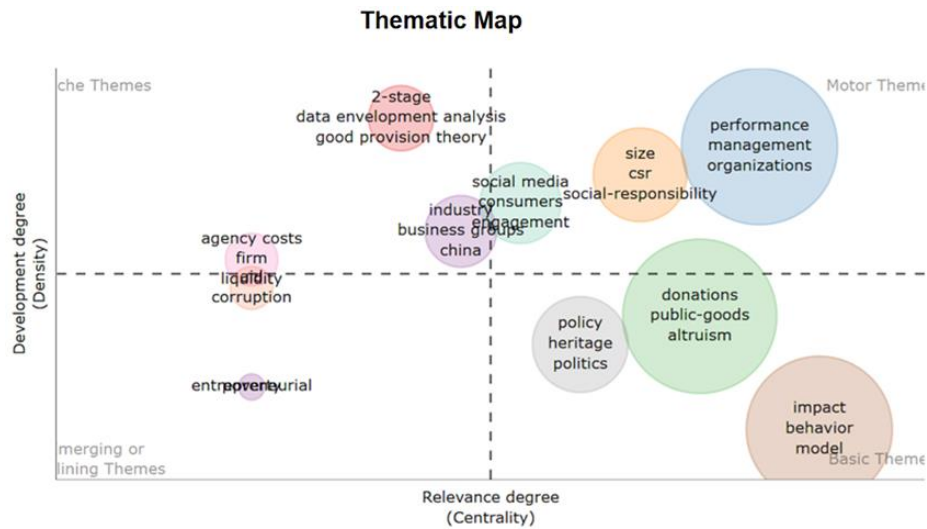
A total amount of 899 Keywords Plus and 1,019 Authors Keywords has been collected, so we decided to focus our attention on the first 10 words that appear in both the word clouds.

Starting with Keywords Plus, the most frequent word is "impact" (45-KP), immediately followed by "donations" and "performance" (30-KP). Then, we can see "public-goods" (28-KP), "behavior" (26-KP); "altruism" (24-KP); "model" (21-KP); "impure altruism" (18-KP), "field experiment" and "management" (17-KP).

On the other hand, by considering Authors Keywords, the most frequent word is "fundraising" (54-AK), followed by "charitable giving" (39-AK) and "crowdfunding" (27-AK). Then, the following most cited words are "field experiment" (16-AK); "entrepreneurship" and "public goods" (11-AK); "altruism" and "entrepreneurial finance" (9-AK); "charity", "donation", "experiment", and "venture capital" (8-AK).

Paying attention to the words that are in both the cloud of Keywords Plus and the cloud of Authors Keywords, of course it emerges the intention to underline the novelty characterizing the topic: the word "field experiment" has a frequency of 17 for KP and 16 for AK; also the word "experiment" is one of the most frequent in the cloud of Authors Keywords (8-AK). Furthermore, authors tend to highlight how the third parties' interest and behavior are crucial for the cultural sector, since one of the most frequent word is "donations" (30-KP), that is "donation" for Authors Keywords (8-AK), but also "altruism" (24-KP) (9-AK). More in depth, the words "fundraising", "charitable giving", and "crowdfunding" confirm the third parties' relevance for the cultural sector, especially in terms of funding. Interesting is the concept "public goods" (28-KP; 11-AK), which is in both words clusters, showing the public nature of culture.

FIGURE 4. WORD CLOUD – BASED ON KP AND AK

3.5 Thematic Map

The thematic clusters have been obtained looking at the Keywords Plus, distributed across the four quadrants of the thematic map on the basis of their respective values of Rank Centrality and Rank Density.

Figure 5 illustrates the thematic map of the research topics, with the aim to represent the concepts by a graphic point of view. According to this map, the Centrality represents the degree of relevance characterizing the themes, while the Density is associated to their degree of development. The map is divided into four quadrants, that are: Motor Themes, Niche Themes, Emerging or Declining Themes, and basic Themes. Motor Themes (first quadrant, top right) represent those clusters with high Centrality and Density, so they are topics well-developed and crucial for the research area; Niche Themes (second quadrant, top left) are those themes with high Density and low Centrality, so their relevance turns out to be limited; Emerging or Declining Themes (third quadrant, left bottom) are themes with low Centrality and low Density, so they are marginal for the research area; Basic Themes, instead, regard themes characterized by high Centrality and low Density, which are crucial for transdisciplinary research issues.

Each cluster is named for the concept with the highest frequency within it. For what concerns the Motor Themes quadrant, clusters are "performance" (with a frequency of 30), "size" (5), and "social media" (4), while in the Niche Themes quadrant we have "2-stage" (2 like the other words in the same cluster), "agency costs" (2 like the other words in the same cluster), and "industry" (3). At the intersection between the Niche Themes and the Emerging or Declining Themes there is the cluster "aid" (2, that is the same frequency of the other word in the same cluster), while the quadrant of Emerging or Declining Themes is characterized just by the cluster "poverty" (2). Finally, the Basic Themes are represented by three clusters, which are "donations" (30), "policy" (9), and "impact" (45).

FIGURE 5. THEMATIC MAP – BASED ON KP

SOURCE: OWN ELABORATION BASED ON DATA PROCESSED WITH BIBLIOSHINY

Only a maximum of three keywords (those with the highest frequency) for each cluster were displayed, but through a deeper analysis of all the keywords populating the quadrants we can share the following results.

Starting with the first quadrant (Motor Themes), the cluster named "performance" (30) includes nine other keywords, which are "management" (17), "organizations" (16), "entrepreneurship" (12), "innovation "(12), "determinants" (10), "growth" (10), "governance" (9), "networks" (9), and "firms" (8). The cluster "size" (5) includes "csr" (4), "social responsibility" (4), "directors" (3), "firm performance" (3), "upper echelons" (3), "connections" (2), "corporate philanthropy" (2), "diversity" (2), and "framework (2). The other cluster named "social media" (4), instead, includes "consumers" (3), "engagement" (3), "investors" (3), "comparative-analysis qca" (2), "ipo" (2), and "online (2).

Moving to the quadrant of Niche Themes, the cluster named "2-stage" (2), includes other four keywords with the same frequency, that are "data envelopment analysis" (2), "good provision theory" (2), "issues" (2), and "public-services" (2). Then, in the cluster named "industry" (3), the other keywords are "business groups" (2), "China" (2), "cultural entrepreneurship" (2), "London" (2), and "music (2). The last cluster is named "agency costs" (2) and includes other two keywords with the same frequency, they are "firm" (2) and "liquidity" (2). The following cluster is positioned at the intersection between the Niche Themes and the Emerging or Declining Themes, it is named "aid" (2) and also includes the word "corruption" (2). At the center of the quadrant there is the cluster "poverty" (2), composed of just one keyword.

Lastly, the quadrant of Basic Themes is characterized by the cluster "donations" (30), that includes also "public-goods" (28), "altruism" (24), "impure altruism" (18), "field experiment" (17), "incentives" (15), "charity" (10), "competition" (10), "price" (10), and "economics" (9). Then, the cluster named "policy" (9), includes also the words "heritage" (7), "politics" (6); "power" (4), "state" (3), "creative industries" (2), "future" (2), and "guanxi" (2). The last cluster is named "impact" (45), including also "behavior" (26), "model" (21), "information" (15), "gender" (11), "market" (11), "trust" (10), "efficiency" (8), "motivation" (8), and "models" (7).

The largest cluster is the "performance" one, collocated in the quadrant of the Motor Themes, it is characterized by 417 of frequency and then 11 of Rank Centrality and 11 of Rank Density. Then, the "size" cluster is characterized by a frequency of 32, 9 of Rank Centrality and 10 of Rank Density, while the last cluster "social media" has 19 of frequency, 7 of Rank Centrality and 9 of Rank Density.

Moving to the Niche Themes, there are smaller clusters: the "industry" one is characterized by 13 of frequency, 6 of Rank Centrality, and 8 of Rank Density; the cluster "2-stage", instead, has 10 of frequency, 5 of Rank Centrality, and 12 of Rank Density. The last cluster in the same quadrant, that of "agency costs", is characterized by 6 of frequency, 2,5 of Rank Centrality and 7 of Rank Density.

Furthermore, the "aid" cluster is characterized by 4 of frequency, 2,5 of Rank Centrality and 6 of Rank Density.

Other notable clusters are those in the quadrant of Basic Themes: the "donations" one is characterized by high frequency (385), 10 of Rank Centrality and 5 of Rank Density. The cluster "policy" has a frequency of 35, 8 of Rank Centrality and 4 of Rank Density. The last cluster, named "impact", has 277 of frequency, 12 of Rank Centrality and 1 of Rank Density.

4 Discussion

The aim of the paper was to investigate the state of the art of the debate on Fundraising and/or Financial Strategies in the Cultural Sector by combining the qualitative approach of the literature review with the quantitative one of the bibliometric analyses. The final data sample was composed of 318 documents and was imported into the Bibliometrix software, which provided specific outputs that have been analyzed.

First of all, looking at the main information, we can state that a significant amount of authors are interested in these topics, even if just a small portion of them published alone: just 43 authors of 743 are published single-authored documents, while the average number of co-authors per document is 2,68. In other words, by referring to such topics, authors prefer cooperation and sometimes international cooperation.

During the last twenty years, on the basis of quantitative criteria, Huck turns out to be the main author, with 8 documents published, with the most frequent contributions to the literature coming from the USA , , with 89 documents published, and the United Kingdom with 67 documents published. Several robust collaborations have been built between the USA and the United Kingdom and other countries, even if for both the USA and the United Kingdom the amount of articles in which all the authors share the same affiliation (calculated by the Single Country Publication Index) is higher than the amount of articles in which there is at least one author with an affiliation in a country that is different from that of the corresponding author (calculated by the Multiple Country Publication Index). In other words, the USA are characterized by 60 of SCP and 29 of MCP, while the United Kingdom is characterized by 42 of SCP and 25 of MCP.

Then, with the aim to provide an idea of the most frequently cited keywords related to the topics investigated, two different word clouds have been realized, one dedicated to Keywords Plus and the other one dedicated to Authors Keywords. What emerges is that there are specific words that appear in both the clouds and they are: "field experiment", "donations", "altruism", and "public goods". On the basis of this evidence, we can conclude thatthe topic investigated is a new one in the current literature, since it is frequently considered as an experiment, then the third parties' involvement represents a crucial aspect within the cultural sector; culture is perceived and presented as a good of public interest.

The last outputs provided by Bibliometrix regard the crucial themes related to the topics of Fundraising in Cultural Institutions, on the basis of which it becomes possible to make hypotheses in terms of future perspectives. The attention is on the right side of the thematic map, where we can find the Motor Themes and the Basic ones, both characterized by high degrees of relevance. The Motor Themes are those on which the research is currently focused, while the Basic one are those that are considered extremely relevant, but not still completely developed, suggesting new directions for future studies. In this sense, in terms of future perspectives, research should deepen the relevance of altruism and donations for the cultural sector, but also the sphere of policies and politics related to heritage. Finally, it could be interesting to evaluate the impact generated by specific behaviors and models within the sector.

5 Conclusions

The bibliometric analysis of publications on fundraising and financial strategies for cultural institutions reveals several key insights and future directions for research in this field. Utilizing Bibliometrix software to evaluate 318 open access articles from the Web of Science database, the study identifies significant contributors, thematic trends, and collaboration patterns over the past two decades.

A notable number of researchers have contributed to this field, with Huck, List, and Adena emerging as the most prolific authors. The trend indicates a preference for collaborative research, often involving international cooperation, highlighting the global interest in the topic. The research is predominantly concentrated in the USA and the United Kingdom, which collectively account for the majority of publications. While both countries show substantial domestic collaboration, they also maintain significant international research partnerships, underscoring the transnational importance of the topic.

The most frequently cited keywords, such as "field experiment", "donations", "altruism", and "public goods", underscore the experimental nature of fundraising strategies and the critical role of third-party involvement in the cultural sector. These keywords indicate a recognition of culture as a public good, emphasizing the societal benefits of supporting cultural institutions.

The thematic map highlights both well-developed (Motor Themes) and emerging (Basic Themes) areas within the field. Motor Themes, such as performance, size, and social media, are currently at the forefront of research, reflecting their immediate relevance and robust development. Basic Themes, including donations, policy, and impact, indicate essential but less explored areas, suggesting potential directions for future studies.

The findings suggest that future research should further explore the significance of altruism and donations in the cultural sector. Additionally, there is a need to investigate the interplay between cultural policies and political frameworks, as well as the impact of specific behaviors and models on the sector's sustainability and growth.

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