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ARTÍCULO

ECONOMIC VALUE OF INTANGIBLE CULTURAL HERITAGE: A CONTINGENT VALUATION ANALYSIS IN BAHIA BLANCA, ARGENTINA

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Tortul, M., Leonardi, V., & Viego, V. (2025). Economic value of intangible cultural heritage: A contingent valuation analysis in Bahia Blanca, Argentina. *Cuadernos de Economía, 44*(96), 1353-1376.

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Intangible cultural heritage has characteristics of public goods, which complicates both the determination of its economic value and the design of public policies. Such is the case of the Organismos Artísticos del Sur in Bahía Blanca, Argentina. This study applies the contingent valuation method to estimate the willingness to pay to keep this institution operating, using a Tobit model. The findings show that economic value is more strongly related to residents' perception and social appreciation of the artistic ensembles than to their own cultural capital. This result legitimises actions aimed at advancing their patrimonialisation process.

Keywords: Intangible cultural heritage; economic value; contingent valuation method; Tobit model; Bahia Blanca.
JEL: Z1, C24.

Tortul, M., Leonardi, V., & Viego, V. (2025). Valor económico del patrimonio cultural inmaterial: un análisis de valoración contingente en Bahía Blanca, Argentina. ***Cuadernos de Economía, 44*(96), 1353-1376.**

El patrimonio cultural inmaterial posee características propias de los bienes públicos, lo que dificulta tanto la estimación de su valor económico como el diseño de políticas públicas adecuadas. Tal es el caso de los Organismos Artísticos del Sur, en Bahía Blanca, Argentina. Este estudio aplica el método de valoración contingente, mediante un modelo Tobit, para estimar la disposición a pagar destinada a garantizar la continuidad de la institución. Los resultados muestran que el valor económico se explica principalmente por la percepción y la valoración social que los residentes otorgan a los cuerpos artísticos, más que por su capital cultural individual. Este hallazgo respalda la legitimidad de las acciones orientadas a consolidar su proceso de patrimonialización.

Palabras clave: patrimonio cultural inmaterial; valor económico; método de valoración contingente; modelo Tobit; Bahía Blanca.
JEL: Z1, C24.

INTRODUCTION

In recent years, a series of transformations in the productive economy have been taking place worldwide, expressed through the relative loss of importance of the manufacturing sector in favour of the service industries, which includes the group of activities related to culture, leisure, and recreation (Herrero Prieto, 2001). Therefore, it is possible to conceive of a new paradigm of production and consumption, associated with society´s contemporary behaviour concerning culture.

In this context, cultural heritage (CH), in both its tangible and intangible forms (hereinafter referred to as TCH and ICH, respectively), emerges as a key resource for the economic diversification of territories in the face of globalisation processes. The UNESCO Convention for the Safeguarding of the ICH (2003) recognises it as a driver of sustainable development, while it also warns about the threats posed by the commodification of public goods. This perspective positions CH as a form of symbolic and social capital, comparable to human, manufactured, and natural capital—each essential for an inclusive development (Vondolia et al., 2022). Within this framework, it becomes relevant to explore the value that communities assign to their cultural expressions.

The debate surrounding the value of cultural heritage has evolved. Numerous authors agree that it arises from the interaction between its cultural, social, and economic dimensions, invoking comprehensive approaches both in research and in management (Ballart et al., 1996; Greffe, 1990; Montagut Marqués, 2015; Rojas, 2000; Throsby, 2001; Vicente & de Frutos, 2011; Villaça, 2015).

From the field of cultural economics, Angelini and Castellani (2019) provide a state-of-the-art overview of the distinction between cultural value and economic value. Cultural value is the benefit derived by community members from being in the presence of an object considered beautiful. It is typically perceived by both experts and members of the community. In turn, economic value entails some kind of monetary expression about the use value, the non-use value, and the induced value (Herrero Prieto, 2001; Throsby, 2001, 2008; among others). Use value derives from the current utilisation of the good by society, while non-use value corresponds to the desire of individuals to preserve the good, even if they do not make direct use of its services or functions at present.

While Bonus and Ronte (1997), among others, consider that cultural value is incorporated in the economic dimension, Throsby (2001) posit that economic value constitutes a distinct dimension. Throsby's (2001) argument for detaching cultural from economic value is grounded in a demand-based conception of economic value, particularly focused on the spectators' willingness to pay. Nonetheless, economic value also incorporates elements from the labour theory of value, which considers the production costs of heritage goods—an aspect that could potentially influence other forms of value.

A third kind of value is the sociocultural one, closely linked to the consumer aesthetic experience. This experience enables the activation and recognition of various dimensions of perceived value, such as aesthetic, symbolic, cognitive, and social dimensions (Heredia-Carroza et al., 2021). These authors also argue that the recognition of sociocultural value largely depends on the ability of communities to identify and assign meaning to these dimensions, upon which their own cultural identity is built and reinforced. Furthermore, the degree to which individuals can appropriate cultural goods is mediated by their cultural and symbolic capital—that is, their ability to understand, reinterpret, and engage with these goods based on their own knowledge, life paths, and identities (Ibacache, 2019). Although these elements enrich the notion of value attributed to cultural goods, these aspects are difficult to conceptualise and even more so to measure (Rojas, 2000).

This study assumes that cultural, social, and economic values constitute distinct yet interrelated dimensions. In other words, although each one has specific characteristics, their development and expression influence one another, generating cross-cutting effects in the production, circulation, and appropriation of cultural goods.

Regarding the economic dimension, there are various methods for estimating use and non-use values. Among them are revealed preference methods (such as the travel cost method, hedonic pricing method, and replacement cost method) and stated preference methods (such as the contingent valuation method –CVM– and choice experiments). Finally, the induced value is usually approximated with the economic impact method. Herrero Prieto et al. (2003) argue that the CVM is particularly important for measuring the economic value of goods that do not have an identified market. The CVM seeks to estimate people's willingness to pay (WTP) by creating hypothetical scenarios. This method has been widely applied to estimate WTP for cultural goods and services in Europe and, more restrictedly, in Latin America. Also, empirical research on WTP applied to cultural economics has focused on TCH. The reference also highlights the paucity of studies on the valuation of ICH.

The objective of this paper is to analyse the economic value of ICH. Specifically, it seeks to estimate the economic value of ICH related to the performing arts in Bahía Blanca, Argentina.

The city of Bahía Blanca is a particularly interesting case study. It is an intermediate, port, and an industrial city. It constitutes a relevant communications node that positions it as one of the most solid and dynamic economic, social, and cultural hubs in the south of the country (Diez & Pasciaroni, 2018). Its cultural offering is wide and thriving, provided by independent and public artists and cultural institutions (museums, libraries, folklore studios, theatre companies, art education schools, etc.).

In particular, the artistic bodies of the Provincial Cultural Institute, known as the *Organismos Artísticos del Sur* (OAS), operate in the city. The OAS are composed

of three artistic bodies of great importance. They are the Ballet del Sur, the Bahía Blanca Symphony Orchestra, and the Bahía Blanca Stable Choir. The Ballet del Sur and the Symphony Orchestra were created more than 50 years ago, while the Choir was formed in the 1990s. They have a permanent artistic staff and auxiliary artistic, technical, administrative, and general maintenance personnel; they employ approximately 300 workers and give more than 50 performances a year, some of which are free and others recompensed.

Although the OAS offer high-quality performances, arbitrarily distinguished as "high culture", the lack of knowledge about the value and meaning that society attaches to them prevents reflection on the adequacy of the budgets they receive for their management, as well as on the possible policies to advance access to these goods.

In this context, we offer estimations of the value attributed to the OAS by the local community. We estimate the WTP for maintaining these artistic-bodies by means of the CVM, using a model known as Tobit. The data come from our own survey carried out in 2022. The main hypothesis is that the economic value of the OAS is an increasing function of people's perception and social valuation of the bodies and, to a lesser extent, of their own cultural capital.

The balance of the paper is structured as follows. Following this introduction, the theoretical framework and background on the use of the CVM to estimate the economic value of cultural goods is presented. Third, the methodology of the paper is explained. Fourth, the results are presented and discussed. Finally, some final reflections are presented.

FRAME OF REFERENCE

Economic valuation methods for cultural and heritage assets without an identified market

Environmental economics provides tools for assigning monetary values to public and quasi-public goods and services, which have also been applied in the field of cultural and heritage economics. Among these, the CVM is particularly important because it provides information about the non-use and use value of goods that do not have a defined market. The economic value of non-use is associated with the value that citizens attach to the existence of a certain cultural good or service or to a change in its quality (Herrero Prieto et al., 2003). The value of use is associated with the value generated by the actual consumption, as an element of recreation and the use of free time.

The CVM consists of the simulation of a hypothetical or contingent market in order to determine the price of non-traded goods. One of the ways of simulating this market is by conducting surveys, where the interviewee is asked to declare his or her WTP for maintaining or possibly using a certain asset or service (Montagut

Marqués, 2015). In other words, it is not the value of its effective use but rather the right-to-use.

In general, the CVM has several advantages over other methods of estimating the value of non-market goods. Among them: it is a direct method of valuation, through which the individuals interviewed express a WTP for preserving the characteristics of the asset in question. In other words, it allows us to know the use and non-use value (existence value, or value for bequeathing the asset to future generations). In short, it accounts for the total value of the asset and not a partial value. Moreover, it can be applied to almost all cases (Herrero Prieto et al., 2003; Montagut Marqués, 2015).

On the other hand, the main drawback is the presence of biases linked to the application of the instruments, the design of the study, and the hypothetical nature of the assessment exercise. This derives from the use of surveys as a means of data collection. In these cases, the WTP responses may be biased depending upon the way in which they are asked. In particular, bias due to the starting point, bias due to the means or vehicle of payment, interviewer bias, order bias, and information bias. In turn, the biases arising from the hypothetical nature of the exercise refer to the non-response bias originating in the fatigue or lack of understanding of the participant (Osorio Múnera & Correa Restrepo, 2009).

Thus, a critical aspect of the method is the way in which the valuation question is posed, which subsequently allows the WTP to be estimated. In fact, there are different alternatives. One of them is to ask an open-ended question, where the respondent directly reports his/her individual WTP. The WTP thus obtained is calculated as the mean or median of the distribution of reported payments (Willis, 2014). This WTP can also be estimated through parametric models, specifying a censored regression model known as Tobit, which allows establishing that a considerable portion of respondents are not willing to pay anything to keep the cultural assets or services. This is the alternative used in this paper.

Another option is to pose a discrete choice, where different specific prices are proposed and the respondent must decide whether to accept them or not. The latter variant is known as a discrete choice question. WTP can be estimated using either non-parametric or parametric methods. Herrero Prieto et al. (2003) and Montagut Marqués (2015) review different options to estimate discrete choice models.

Some authors point out certain advantages of estimating WTP using an open-ended question. For example, Parra et al. (2005) indicate that it is a more flexible format as it does not require any assumptions. Moreover, descriptive or inferential statistics can be used for estimation (Jaramillo-Villanueva et al., 2013). Also, by not presenting guide prices, instrument application biases are reduced. Table 1 summarises the estimation methods that can be used to calculate WTP according to the type of question defined in the questionnaires.

Table 1.
Methods to estimate WTP

Open question	Discrete choice question / Open question	Discrete choice question
Parametric methods: • Average reported payments • Median reported payments • Tobit model (Tobin, 1958)	**Non-parametric methods:** • Algorithm of An and Ayala (1966) • Algorithm of Ayer et al. (1955) • Algorithm of Turnbull (1976)	**Parametric methods:** • Logit model • Probit model • Spike model

Background

In the field of cultural economics, a vast number of studies have been carried out with the aim of estimating the economic value of cultural assets and services that do not have an identified market, such as heritage. Methods based on revealed or stated preference, grouped by the CVM approach, have been widely disseminated in this field. Noonan (2003) finds that 53 academic papers using the CVM to estimate the WTP for cultural assets were published in the period 1972-2002.

However, empirical evidence shows that most research applied to cultural heritage focus on TCH and estimate WTP from a discrete choice question. A smaller number of studies estimate the WTP for TCH from an open-ended question and then calculate the mean and median as estimates of the WTP. For example, Roche (1999) with regards to the SODRE theatre (Montevideo, Uruguay), Santagata and Singorello (2000) on Napoli Musei Aperti, Herrero Prieto et al. (2003) on the National Museum of Sculpture and the Patio Herreriano Museum of Contemporary Art, located in Valladolid (Spain), Montagut Marqués (2015) on three architectural cultural assets of the Valencian local heritage in Spain, among others.

Research on the economic value of ICH has been less extensively explored. In this regard, the CVM stands out as a common approach, as seen in the works of Hansen (1997), Thompson et al. (2002), Snowball (2005), Hidalgo (2019), and Vondolia et al. (2022), discussed below. Other methods, such as the total economic method applied by Aguado et al. (2024) or Tortul and Leonardi (2023), are based on input-output relations and require a shock to be transmitted through a chain of connected industries linked or specially prepared for a cultural event (kiosks, gifts, accommodations, etc.). These methods are better suited to value massive cultural events. Conversely, they are less suitable for ICH organised with a permanent supply, like regular artistic bodies.

Regarding the studies that use the CVM, one of the pioneering works is that of Hansen (1997), who obtained economic value estimates for the Royal Theatre in Copenhagen, Denmark, by assessing non-use values through an open-ended question. Three performing arts companies operate in this theatre: an orchestra, a ballet, and an opera. The results indicate that, although a large proportion of the

Danish population (93%) had not visited the theatre in the year prior to the study, they were still willing to pay an option price for its non-use value (existence, legacy, prestige).

In turn, Thompson et al. (2002) estimate the economic value of artistic performances in Kentucky (USA), conducting surveys with local residents and arts-supporting households. Different scenarios are proposed to participants requiring information about their WTP, either to increase artistic supply by a given figure or to prevent a reduction of different sizes in supply. They are also asked to indicate their level of certainty regarding the donation. The authors provide different estimation strategies; in the conditional variant, they include explanatory variables for WTP such as income level, education, attendance at artistic events, and indirect consumption of artistic activities (TV, radio, etc.). The study finds that WTP increases with frequency of attendance, household income, indirect use, and decreases as the amount of public subsidy increases. These effects are robust to the estimation method.

Notable advances in the study of the economic value of ICH in developing countries include the works of Snowball (2005), Hidalgo (2019), and Vondolia et al. (2022). Snowball (2005) estimates the economic value of two festivals periodically organised in two towns in South Africa. The author surveys the community to determine whether they would be willing to pay higher taxes to prevent a 25% reduction in the festival's activities, aiming to capture the option value of future consumption. The WTP is estimated using a Logit model, with monthly WTP values ranging from USD 1 to USD 2.7 dollars. A conditional WTP is also estimated. The variables considered include the number of performances attended, the amount of money spent on shows, the hours spent at the festival (including both free and paid events), education, age, gender, among others. The author finds that income influences WTP, but individuals with low income may be willing to pay if they perceive symbolic or social value in the event. Additionally, education influences both the ability to understand and appreciate artistic proposals, and personal interest or emotional connection with the type of artistic expression also affects the WTP. These findings suggest that cultural, social, and economic values are recognised as distinct yet interdependent dimensions.

Hidalgo (2019) researched the Carnival of Negros y Blancos, held in Pasto, Colombia. The determinants or factors associated with these point values are not analysed. The author found that 56% of local spectators were willing to pay a hypothetical monetary amount to enjoy the parades during their stay in the city of Pasto. The others were not willing to pay any amount, as they believed that the Carnival is a popular celebration that should be fully funded with public resources. The average WTP is around USD 6 dollars. Upper-middle-class women, young people aged 19 to 28, university graduates with postgraduate degrees, and individuals earning between 4 and 5 minimum wages per month reveal the highest WTP. Tourists are willing to pay nearly 4 times more than residents.

More recently, Vondolia et al. (2022) estimated the WTP for preserving the traditional "*kente*" cloth of Ghana using the CVM. The authors applied a Logit model to analyse the probability that respondents would agree (yes/no) to pay a given amount as part of their stated WTP. More than 60% of respondents expressed support for the creation of national centres to preserve and promote the textile activity. The average annual WTP per household was approximately USD 5 dollars. As expected, households with higher levels of formal education show a greater willingness to pay. Also, individuals who are familiar with the *kente* and recognise its CH are also more likely to contribute to its preservation. WTP remains high even among those who do not live near *kente* production centres, suggesting that its value exceeds the local boundaries and achieves national relevance.

Given this background, we set forth the following hypothesis: the economic value of the OAS is an increasing function of people's perception and social valuation of organisms, rather than their own cultural capital.

METHODOLOGY

To empirically estimate the WTP for the classical art expressions provided by the OAS, the methodology of this study is divided into four stages: (1) Valuation method, (2) Design of the empirical work, (3) Data collection and (4) Data analysis (Table 2).

Table 2.
Study methodology

Empirical estimation of WTP		
1. Valuation method: Choice of valuation method	**2. Methodology for the design and implementation of the empirical work:** • Questionnaire design • Choice of sampling method • Fieldwork	**3. Methodology for data analysis:** • Evaluation of the sample • Construction of relevant variables • Description of the sample • Estimation of the WTP

Valuation method

The methodology used to estimate the value that the BB population places on the expressions of classical art provided by the OAS is the CVM. We estimate the WTP based on an open question. Specifically, we asked what is the maximum amount they would be willing to pay to support the activities of these artistic bodies. This will allow us to analyse the non-use value.

Methodology for designing and carrying out the empirical work

At this stage, the questionnaire design and sampling method is determined. In relation to the survey design, we chose a questionnaire structured in five sections. Section 1 contains 16 questions that aim to capture the degree of knowledge, participation and interest of the interviewees in the functions offered by each of the OAS organisations. Section 2 proposes 13 statements aimed at ascertaining the social valuation of these artistic bodies. Section 3 attempts to determine the economic valuation of the expressions of high culture offered by the OAS. We asked what would be the maximum amount of money that each person would be willing to contribute on a monthly basis to support the proper functioning of these companies. Section 4 seeks to ascertain the characteristics of the respondent's cultural environment, both current and based on his or her childhood. Finally, section five looks at their demographic and socio- economic situation.

We chose an incidental sampling method to collect the data. We carried out a hybrid fieldwork combining virtual and face-to-face surveys. The virtual survey was conducted using Google Form between August and December 2022. The face-to-face surveys were conducted between October and December 2022 in public spaces (squares, parks, shopping centres), to capture different profiles of people. In order to assess the inferential possibilities, we compared basic socio-demographic variables (age, gender, educational level) to population values.

Methodology for data analysis

The data analysis is carried out in four stages: (i) sample assessment; (ii) definition and construction of relevant variables; (iii) sample exploration; (iv) estimation of the econometric model. We describe the methodology used in each case below.

Assessment of the sample

We assessed the representativeness of the sample in terms of the socio-demographic characteristics mentioned. The sample distribution was compared with the official Household Survey results (INDEC, 2023) that arise from surveys using random sampling and whose domain is the urban area of Bahía Blanca. Specifically, the goodness of fit of the sample is evaluated in terms of sex, age groups and educational level. The hypothesis test of equality of proportions is performed where the test statistic is distributed as an X2 of one degree of freedom.

Definition and construction of relevant variables

Table 3 presents the relevant variables and their expected relationship with the dependent variable.

Table 3.
Definition of variables

Dimensions	Variables	Description
Dependent variable	DAP	Indicates the maximum willingness to pay per month to keep the OAS in operation. Answer an open-ended question.
	DAPC	Categorical version of WTP. It takes value 0 if the individual is not willing to contribute monetarily (WTP = 0) and 1 if he/she is willing (WTP > 0). For descriptive analysis only.
Independent socio-demographic control variables	SEX	Categorical variable indicating the self-reported gender of the respondent (0 female; 1 male; 2 other).
	AGE	Discrete variable indicating the age of the respondent in years.
	AGEC	Categorical version of AGE (18-40; 41-60; over 60). To analyse of representativeness of the sample.
	EDU	Highest level of education attained. Categorical variable with 3 levels (Primary; Secondary; Higher).
Independent variables associated with the respondent's perception of the OAS	ISPV	Self-constructed index that indicates the social and patrimonial value that the respondent gives to the OAS. A direct relationship is expected, since the higher the social and patrimonial valuation of the OAS, the higher the expected willingness to pay to support them is.
	KNOW	Binary variable that indicates whether or not the respondent knows the OAS. An ambiguous sign is expected. On the one hand, an inverse relationship could indicate that those who do not know the OAS may want to have the option of experiencing it in the future and are therefore willing to pay a larger sum of money to ensure its functioning (option value). However, a positive relationship might indicate that those who know the art entities in question are willing to contribute more for their maintenance.
Independent variables associated with the respondent's cultural capital	IEEC	Self-constructed index that indicates the degree of early exposure to the culture of the respondent. A direct relationship is expected, as those who had contact with cultural events during childhood are willing to contribute a larger sum to support the OAS.
	IIHC	Self-constructed index indicating the degree of interest in high culture. We expect a positive sign, indicating that those who have a greater interest or taste for the classical arts report a higher WTP.

The construction of the indices attempts to avoid redundancy of explanatory variables and possible problems of multicollinearity, which could arise when including variables that capture similar effects. We constructed three indices: of social and patrimonial value (ISPV), of early exposure to culture (IEEC) and of interest or taste for high culture (IIHC).

The ISPV is the average of eight categorical variables that indicate the degree of agreement with different aspects of the social and patrimonial recognition that the individual gives to the OAS. These variables are recorded on a 3-point Likert-type scale (0 if the respondent does not agree at all; 1, slightly agree; and 2, strongly agree). The ISPV is thus distributed between [0; 2]. These statements are presented below:

- V1: The Symphony Orchestra, the Ballet del Sur and/or the Stable Choir are part of the cultural heritage of the city of BB.
- V2: It is necessary to disseminate the activities and performances of classical music, singing and dancing.
- V3: Future generations have the right to enjoy the performances of the Symphony Orchestra, the Ballet del Sur and/or the Stable Choir.
- V4*: The Symphony Orchestra, the Ballet del Sur and/or the Stable Choir have not been able to renew themselves for young people.
- V5: The activities of the Symphony Orchestra, the Ballet del Sur and/or the Stable Choir are part of my cultural life.
- V6*: It is impossible to prevent the Symphony Orchestra, the Ballet del Sur and/or the Stable Choir from disappearing as an artistic activity.
- V7: The Symphony Orchestra, the Ballet del Sur and/or the Stable Choir are in danger of continuity.
- V8: It is important that we show our support for the Symphony Orchestra, the Ballet del Sur and/or the Stable Choir.

Variables marked with *(V4 and V6) have a negative impact on social and asset valuation, so the scale is inverted, taking a value of 0 when the individual strongly agrees, 1, slightly agrees and 2, does not agree at all. The EITC arises as the average of five categorical variables and is distributed between [0; 2]:

- CLASSES, is a binary variable that takes value 1 if individual i has ever taken art classes, and 0 otherwise.
- CMCO, CMCL and CDCL, indicate whether choral music, classical music and classical dance performances were absorbed in the respondent's childhood home, respectively. These are categorical variables that take a value of 0 if these goods were never expended, 1 if consumption was sporadic and 2 if consumption was frequent.

- ENVIRONMENT shows whether the respondent's childhood home was an environment conducive to the appreciation and development of artistic-cultural activities. It is a categorical variable that takes values of 0, if the environment was not at all conducive; 1, not very conducive; 2, quite conducive; and 3, completely conducive.

Finally, the IIHC results from the average of three categorical variables and is distributed between [0; 3]: IBALLET, IMUSIC and IOPERA. The three are ordinal variables indicating the degree of interest in ballet, classical music and opera, respectively. They vary in the range [0; 3], taking a value of 0 when the respondent does not like the artistic genre and 3, when he/she likes it very much.

We assessed the index reliability with the Cronbach's Alpha. This coefficient has been subject to different debates as to its validity for interpreting Likert-type scales (Gliem & Gliem, 2003). However, Oviedo and Campo-Arias (2005) point out that values between 0.70 and 0.90 denote acceptable measurement power. Likewise, to evaluate the contribution of each item to the index, we analysed the covariance between each component and the index and the effect of removing each variable. If the contribution of any item is low (COV<0.5), it is removed and the index is recalculated to improve its power.

Exploration of the sample

We use descriptive statistics to carry out the exploratory analysis. The median, mean, standard deviation, maximum and minimum values of continuous variables are studied. In the case of categorical variables, we studied the absolute and relative frequencies. In addition, we evaluated the presence of statistical dependence and the correlation between the WTP and the independent variables. To do so, Pearson's correlation coefficient is studied for the numerical variables (AGE, IEEC, IVSCP, IIHC). For the categorical variables, the ANOVA test was used to evaluate whether the mean WTP differs between the groups studied (SEX, EDU, KNOW). A 95% confidence level was used as a decision criterion.

Econometric estimation of WTP

Finally, the fourth step of the analysis consists of econometrically estimating the conditioning factors of WTP. For this purpose, the regression model proposed by Tobin (1958) was used, because the valuation question is open-ended and the dependent variable is censored at zero. The distribution of a censored variable is a mixture of a continuous and a discrete distribution. In this case, it is not appropriate to use the linear regression model estimated for ordinary least squares, as it provides biased and inconsistent estimates (Long, 1997).

WTP is assumed to be a directly unobservable (latent) variable such that (1)

$$WTP_i^* = X_i\beta_i + u_i;\ \ u_i \sim \mathrm{N}\ (\mu;\ \sigma^2) \tag{1}$$

Where: X_i* is the matrix of explanatory variables, β_i is the vector of associated parameters, and u_i is the error term. The regression coefficients returned by a Tobit model are interpreted in the same way as those of least squares (OLS), but referring to the uncensored latent variable (DAP*).

However, what we actually observe is the variable WTP which is related to WTP* by the following rule (2).

$$WTP_i = \{DAP_i^*\ si\ DAP_i^* > 0\}\ ;\ WTP_i = \{0\ si\ WTP_i^* \leq 0\} \tag{2}$$

The probability associated with observations for which the WTP variable is zero is given by equation (3).

$$Pr\ (WTP = 0 \mid \mu) = Pr\ (WTP^* \leq 0 \mid \mu) = Pr\ (ui \leq \mu) = \ \emptyset\left(-\frac{X_i}{\sigma}\right) \tag{3}$$

Where the density is function of the normal distribution is φ and the standard deviation of the distribution of the latent variable is σ. For positive values of WTP we have (4).

$$Pr\ (WTP_i > 0) = f(WTP\ *_i > 0) = f(u_i) = \frac{1}{\sigma}\ \emptyset\left(\frac{WTP_i - X_i}{\sigma}\right) \tag{4}$$

Empirically, the willingness to pay arising from the open-ended question (WTP) was analysed according to the set of sociodemographic control variables, the set associated with the perception of OAS and cultural capital. The estimated empirical equation of the full regression model describing the behaviour of WTP is (5).

$$\begin{aligned} WTP_i = \ & f\ (\beta_0;\ \beta_1 SEX_i;\ \beta_2 AGE_i;\ \ \beta_3 EDU_i;\ \beta_4 ISPV_i; \\ & \beta_5 KNOW_i;\ \beta_6 IEEC_i;\ \beta_7 IIHC_i;\ \varepsilon_i) \end{aligned} \tag{5}$$

Where: the variables WTP, SEX, AGE, EDU, ISPV, KNOW, IEEC and IIHC are defined as in the previous section and ε_i is the random element.

The null hypothesis for the regression model is that the parameters accompanying the conditioning variables are equal to zero, i.e., not significant. Conversely, the alternative hypothesis is that they are non-zero or significant.

In a second stage, the restricted model is estimated considering only the variables that were significant in the estimation of the full model (4), in order to improve the

estimation in terms of lower standard errors. From this restricted model, the mean value of the predicted WTP is calculated and compared with the mean value of the WTP variable and the value predicted by the unconditioned Tobit model to analyse its consistency. Then, we extrapolated it to the target population to ascertain the annual revenue that could be obtained by contributing to the financing of the OAS (6). Finally, we computed marginal effects to estimate the effect of the independent variables on the observed WTP. These weight the estimated parameters (β) by the probability of observing a positive WTP (P (WTP* > 0)).

$$Potencial\ annual\ revenue = \\ monthy\ mean\ estimated\ WTP * 12 * population\ over\ 18\ years\ old \tag{6}$$

RESULTS AND DISCUSSION

Assessment of the sample

We obtained 398 valid responses. The comparison with the official Household Survey results (INDEC, 2023) shows that some strata are over-represented, such as: women, young people and people with higher education. In relation to the number of middle-aged adults and people with secondary education, the sample does not show significant biases (Table 4).

Table 4
Sample composition

Variable	Category	Sample		Population		Test
		Ni	%	Ni	%	*p*-value
Sex	Woman	233	59	128,884	53	0.0267
	Man	163	41	114,910	47	0.0157
Age	18-40	232	58	106,135	44	0.0000
	41-60	124	31	75,409	31	0.946*
	Over 60	42	11	32,250	25	0.0000
Highest educational level	Primary	19	5	51,200	21	0.0000
	Secondary	182	46	100,462	41	0.055*
	Superior	197	49	92,132	38	0.0000

* NRH0 for equal proportions with 95% confidence.
Source: Based on fieldwork and EHP (INDEC, 2023).

Definition and construction of relevant variables

The indices constructed to reflect social and heritage valuation concerning the OAS, early exposure to the respondent's culture and interest in high culture are valid for measuring the characteristics of interest. However, some items show a low correlation. Therefore, we excluded them to improve their overall power. This is the case of the variable CLASSES (COVCLASSES; IEEC=0.495), V4 (COVVV4; ISPV=0.4376), V5 (COVVV5; IVSP=0.433) and V7 (COVVV7; IVSP=0.4836). In a second round, the variable V6 (COVVV6; IVSP=0.4689) is also removed. Table 5 presents the final composition of these indices and the validity of their components.

Table 5.
Composition and validity of the indices of social and heritage valuation of the OAS, early exposure to culture and taste for high culture

Index	Item	Obs	Sign	COV item-test	Cronbach´s alpha
IEEC	CMCO	398	+	0.8315	0.7558
	CMCL	398	+	0.8467	0.7435
	CDCL	398	+	0.8053	0.7759
	ENVIRONMET	396	+	0.743	0.8196
	Global test				0.8211
ISPV	V1	398	+	0.7155	0.6987
	V2	398	+	0.7826	0.6373
	V3	398	+	0.7123	0.7014
	V8	398	+	0.7696	0.65
	Global test				0.7328
IIHC	IBALLET	398	+	0.7918	0.6621
	IMUSIC	398	+	0.8515	0.4862
	IOPERA	398	+	0.7666	0.7051
	Global test				0.7173

Exploratory analysis of the sample

The average value of the WTP to keep the OAS in good working order is USD 0.80 dollars per month. However. this value includes 69% of respondents who are not willing to contribute monetarily.

In terms of the socio-demographic characterisation of the sample. 59% are women; most are under 40 years of age and the proportion of respondents with secondary and tertiary or higher education stands out. As mentioned in the previous section a bias in favour of these categories is evident. Regarding the variables associated with the participant´s perception of the OAS the ISPV presents a bias to the right indicating

a high social and patrimonial valuation of the OAS bodies among the local community. Concerning the variables associated with cultural capital, the IEEC is biased towards the lower values denoting a low early exposure of the interviewed public to culture. The opposite is true for IIHC (Table 6).

Table 6.
Participants' characteristics: Basic descriptive statistics

	Variable	N	%	Median	Mean	Std. Dev.	Min	Max
Dependent variable	WTP	398		0	0.80	1.78	0	17.88
	WTPC	398						
	0 No	275	69					
	1 Yes	123	31					
Sociodemographic control independent variables	SEX*	396						
	AGE	397		35	38	16	18	78
	EDU*	398						
Independent variables associated with the perception of the OAS	ISPV	398		2	1.71	0.45	0	2
	KNOW	398						
	0 No	68	17					
	1 Yes	330	83					
Independent variables associated with cultural capital	IEEC	398		0.75	0.78	0.59	0	2.25
	IIHC	398		1.33	1.30	0.78	0	3

* Table 4 shows a detail of the categories.

Table 6 shows the statistical dependence and correlation analysis between WTP and the independent variables. Regarding the socio-demographic control variables. there is only a negative linear correlation with AGE. This indicates that the younger the person is the more likely he/she is willing to pay a higher value to support the OAS. On the other hand, there are no significant differences between the average willingness to pay of women and men nor between groups with different educational levels. Concerning the variables associated with the respondent's perception of the OAS we observed a positive linear correlation with ISPV corroborating that the higher the social and patrimonial valuation of the institution the higher the willingness to pay for it. However, the significance analysis at the established confidence level shows borderline values. Furthermore, we found that the average willingness to pay for the OAS is significantly higher among the group that does not know the organisation, which could confirm the intuition that the option value of those who do not know the OAS is higher and therefore their WTP is higher. Finally, we found no significant linear relationship with the variables associated with cultural capital.

Table 7.
Statistical dependency analysis

	Variable	Mean	Pearson's correlation	*p*-value
Dependent variable	WTP			
Sociodemographic control independent variables	SEX Mujer Varón	0.82 0.76		0.7288
	AGE		-0.14	0.006*
	EDU Primario Secundario Superior	0.75 0.75 0.85		0.8502
Independent variables associated with the perception of the OAS	ISPV		0.1	0.050*
	KNOW			
	0 No	1.35		
	1 Yes	0.69		0.004*
Independent variables associated with cultural capital	IEEC		0.04	0.4030
	IIHC		0.04	0.3933

* RH0 for equality of WTP between groups with 95% confidence. The statistic is significant.

Econometric analysis of the WTP

Table 8 summarises the estimation of the full and restricted econometric model.

Table 8.
Econometric estimation of WTP

	Full model			Restricted model		
WTP	**BETA (*p*-value)**	**St error**	**[95% CI] De**	**BETA (*p*-value)**	**St. Error**	**[95% CI]**
SEX	-0.52 (0.345)	0.55	[-1.59; 0.56]			
AGE	-0.07 (0.000)*	0.02	[-0.11; -0.03]	-0.06 (0.000)*	0.02	[-0.09; 0.03]
EDU. secondary	-1.39 (0.213)	1.11	[-3.58; 0.80]			
EDU. superior	-0.91 (0.403)	1.09	[-3.06; 1.23]			
ISPV	2.70 (0.000*)	0.75	[1.23; 4.17]	2.98 (0.000)*	0.74	[1.51; 4.44]
KNOW	-2.14 (0.002*)	0.70	[-3.52; -0.76]	-2.12 (0.002)*	0.68	[-3.45; -0.79]
IEEC	0.04 (0.936)	0.47	[-0.89; 0.97]			

(Continued)

	Full model			Restricted model		
WTP	**BETA (*p*-value)**	**St error**	**[95% CI] De**	**BETA (*p*-value)**	**St. Error**	**[95% CI]**
IIHC	0.30 (0.445)	0.40	[-0.48; 1.09]			
β_0	-1.63 (0.327)	1.66	[-4.90; 1.64]	-3.30 (0.014)*	1.33	[-5.93; -0.67]
ESTIMATED WTP	0.81	0.48		0.82	0.46	

* Variables significant at 95% confidence.

Regarding the significance of the socio-demographic control variables as anticipated by the correlation analysis only the inverse relationship with age is significant.

The restricted model which includes only the significant variables improves the estimate. On average, citizens over 18 are willing to pay USD 0.82 dollars per month with a 95% confidence interval of [0.77. 0.88]. This prediction is consistent with but more accurate than the calculation of the mean value of the WTP variable and the value predicted by the unconditional Tobit model (Table 9). This would imply a potential annual revenue of USD 2.103.733 dollars.

Table 9.
Point estimate of WTP and 95% confidence intervals

Estimation method	Mean per month (USD)	St. Dev. (USD)	95% confidence interval
Mean WTP	0.80	1.78	[0.62; 0.98]
Non conditioned Tobit	0.82	0	[0.16; 51.09]
Conditioned Tobit	0.82	0.46	[0.77; 0.87]

In particular, a citizen one year younger is willing to pay USD 0.02 dollars more; an increase in the social valuation of the OAS by one point increases the WTP by USD 0.90 dollars although knowing the institution reduces the willingness to pay by USD 0.63 dollars possibly because the option value is exhausted (Table 10).

Table 10.
Marginal effects

WTP	dDAP/dx (*p*-value)	St. Error	[95% CI]
AGE	-0.02 (0.000)*	0.00	[-0.03; -0.01]
ISPV	0.90 (0.000)*	0.21	[0.47; 1.33]
KNOW	-0.63 (0.001)*	0.20	[-1.03; -0.24]

Discussion

In the estimation of the full model. only the variables associated with the perception and valuation of the OAS are significant in explaining the WTP. Thus, we found an interesting result that partially corroborates the hypothesis of the paper. The economic value of the OAS depends on the social valuation that residents assign to these artistic bodies rather than on their own cultural capital. However, the variables associated with the cultural capital of the respondents may present multicollinearity with the ISPV which could affect their statistical significance. This would suggest an indirect relationship between cultural capital and WTP as cultural capital influences the social valuation of the OAS which in turn conditions their economic value.

An original finding of this study is the inverse relationship observed between being aware of the existence of the OAS and the WTP to keep them operating. This result may be associated with a greater motivation to preserve what is unknown which reinforces the relevance of option value in the case of ICH.

These results are partially in line with the reviewed literature. For example, as with Snowball (2005) and Vondolia et al. (2022) we find that the WTP for the analysed ICH is influenced by the appreciation of the asset as part of local identity or heritage. Likewise, the indirect relationship with cultural capital is also noteworthy. In this case, cultural capital—associated with early exposure to culture and a family environment favourable to cultural development—positively influences social value which in turn affects economic value.

One difference compared to the findings in the literature is that the aforementioned studies highlight that in developing contexts even low-income populations may value ICH goods due to their symbolic and community dimensions. Although income is not included in this study due to the limitations previously mentioned education is considered as a proxy for socioeconomic status. However, in this case, no significant relationship was found between education level and the WTP to contribute to the OAS budget.

The estimated WTP value may be assessed low (USD 0.80 dollars/month) compared to the studies reviewed. This is attributed to the fact that WTP is constrained by a sample in which 69% of respondents are not willing to pay to maintain the OAS. This contrasts with the results of Vondolia et al. (2022) and Hidalgo (2019) who find that more than 60% and 50% of respondents respectively, report a positive WTP.

Finally, it is worth pointing out some limitations associated with the fieldwork. On the one hand, it is recognised that the sample is incidental and not probabilistic which could limit the extrapolation of the results to the local population. In addition, it is possible that the prediction of the WTP value overestimates the true economic value that society assigns to the OAS given the bias towards young people and the inverse relationship between age and WTP. Another limitation of the

model is that it does not include the income level of the respondents, a variable that is relevant in all the papers studied. This variable was not included in the questionnaire as income usually exhibits a high non-response and/or a highly imprecise rate compromising its representativeness and reliability. Finally, we highlight the possible multicollinearity that could exist between the social value that respondents assign to the OAS and their cultural capital which could account for a possible indirect relationship between cultural capital and economic value. Future work will seek to analyse the determinants of respondents' social value using different quantitative methods.

CONCLUSIONS

The main contribution of this work lies in providing an estimate of the economic value of an intangible cultural heritage manifestation—in this case. the OAS (Artistic Bodies of the State)—in a mid-sized city like Bahía Blanca. Despite some empirical limitations, our results highlight the variables that should be addressed in order to design more effective cultural policies. We summarise the most revealing findings. First, this study introduces an innovative dimension to the analysis of economic value by considering not only the cultural capital of respondents but also their social and heritage-related valuation. Thus, we found an interesting result which shows that the economic value of the OAS depends on the social value that society attributes to these artistic bodies and only indirectly on individuals' cultural capital. This finding underscores the importance of cultural mediation and visibility policies aimed at strengthening the social value residents assign to the OAS rather than those focused solely on increasing their cultural capital.

Second, unlike other studies where knowledge positively influences economic value, in this case, the option value of ICH is relevant expressed in the fact that those with no direct connection to the OAS tend to assign them a higher economic value. This result may be linked to a stronger motivation to preserve the unknown or a desire to ensure a cultural legacy for future generations.

Third, compared to the existing literature a notable finding is the low proportion of individuals willing to pay to keep the OAS operational. One possible explanation is that citizens perceive the OAS as a public entity that should be fully funded by the government budget. However, other alternative hypotheses cannot be ruled out; a low average WTP may emerge if communities lack the necessary cultural capital to truly value cultural goods. Future research should explore these competing explanations.

Overall, these findings recognise that the value of ICH extends beyond direct use or monetisation and contributes to the ongoing debate on the economic valuation of ICH. They also point to the importance of considering symbolic, social, and territorial dimensions in the design of cultural policies.

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FOREWORD

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