Universal Journal of Accounting and Finance 13(4): 164-179, 2025 http://www.hrpub.org
DOI: 10.13189/ujaf.2025.130402

Financial Sustainability in Italian Food Cultural Heritage Organizations: An Empirical Analysis

Nadia Cipullo

Department of Human Sciences, Università degli Studi Link, Italy

Received July 14, 2025; Revised November 13, 2025; Accepted November 20, 2025

Cite This Paper in the Following Citation Styles

(a): *[1] Nadia Cipullo , "Financial Sustainability in Italian Food Cultural Heritage Organizations: An Empirical Analysis," Universal Journal of Accounting and Finance, Vol. 13, No. 4, pp. 164 - 179, 2025. DOI: 10.13189/ujaf.2025.130402.*

(b): *Nadia Cipullo (2025). Financial Sustainability in Italian Food Cultural Heritage Organizations: An Empirical Analysis. Universal Journal of Accounting and Finance, 13(4), 164 - 179. DOI: 10.13189/ujaf.2025.130402.*

Abstract This study examines the counterintuitive relationship between economic performance and financial sustainability through empirical analysis of 100 Italian food heritage-based organizations. Despite theoretical expectations of a positive correlation between economic value creation and financial health, findings reveal a complex relationship: organizations reporting high economic sustainability often struggle with financial sustainability (r=-0.078). This pattern reflects the distinctive mission-driven nature of heritage organizations that prioritize territorial and community benefits over organizational financial returns. The research documents how 99% of organizations achieve moderate to high financial sustainability (levels 3-4). Through correlation analysis and comparative analysis, we identify the economic impact scale (r=0.374) and heritage awareness (r=0.253) as primary predictors of financial sustainability. Organizations demonstrate high self-assessed scores across sustainability dimensions (means: environmental 4.28, cultural 4.15, social 4.13, economic 4.11), contrasting with modest financial sustainability scores (mean = 3.46). Climate analysis reveals that 84% of organizations identify climate change as their primary challenge, with these organizations showing lower financial sustainability (3.41) compared to others (3.67). The findings suggest structural challenges in value capture mechanisms and difficulties monetizing public goods like heritage preservation, with implications for financing mechanisms for cultural preservation.

Keywords Financial Sustainability, Economic Performance, Food Cultural Heritage Organizations, Value Capture, Cultural Preservation, Organizational Performance

1. Introduction

1.1. Background and Problem Statement

The relationship between economic performance and financial sustainability represents one of the fundamental assumptions underlying organizational theory and practice. Traditional economic logic suggests that organizations generating greater economic value should naturally achieve superior financial health, creating a positive feedback loop between value creation and organizational viability. However, heritage organizations operating within complex social-ecological systems may challenge this conventional wisdom due to their distinctive characteristics, including collective ownership models, non-market value creation processes, and missions that prioritize cultural preservation over profit maximization.

This study examines a striking empirical pattern that challenges traditional business assumptions through a comprehensive analysis of 100 Italian food heritage-based organizations: despite reporting high levels of economic sustainability, these organizations consistently struggle with financial sustainability. The apparent contradiction between economic and financial sustainability (r=-0.078) reflects the fundamental characteristics of mission-driven organizations, whose primary objectives involve territorial development and community benefit rather than organizational profit maximization.

Heritage organizations, particularly those focused on food cultural heritage, face unique challenges in translating economic value creation into financial sustainability. These organizations generate substantial economic impact through various mechanisms including direct employment and income generation, supplier relationships and local procurement, visitor attraction and tourism development, knowledge creation and transmission, and ecosystem service provision. Yet despite creating significant economic value for communities and stakeholders, many heritage organizations struggle to capture sufficient returns to ensure their own organizational sustainability.

This challenge is particularly pronounced in the Italian context, where food heritage-based organizations operate across diverse organizational models—from bio-districts coordinating territorial governance to ecomuseums preserving community heritage, and Slow Food networks promoting traditional food systems. These organizations contribute meaningfully to sustainable development across multiple dimensions while facing persistent challenges in achieving robust financial health.

The empirical evidence reveals a sector characterized by high sustainability performance across multiple dimensions, yet facing persistent challenges in financial viability and systematic performance management. Organizations demonstrate remarkably high self-assessed scores across all four sustainability dimensions, with means of 4.28 (environmental), 4.15 (cultural), 4.13 (social), and 4.11 (economic) on a 5-point scale. This consistent high performance across all sustainability dimensions, including economic sustainability (mean = 4.11), contrasts with the more modest financial sustainability scores (mean = 3.46), highlighting the distinctive nature of value creation and capture processes in heritage organizations.

1.2. Research Question and Objectives

This research addresses the following primary research question: "Why do heritage organizations that successfully create economic value struggle to translate this performance into financial sustainability, and what factors actually predict financial health in heritage preservation contexts?"

Secondary Research Questions:

RQ1: What is the nature and magnitude of the relationship between economic sustainability performance and financial sustainability in Italian food heritage-based organizations?

RQ2: Which organizational, operational, and contextual factors serve as significant predictors of financial sustainability in heritage preservation contexts?

RQ3: How does the economic-financial sustainability relationship vary across different organizational types (bio-districts, ecomuseums, Slow Food networks) and geographic regions?

RQ4: What role does climate change play as a primary challenge affecting organizational sustainability performance in heritage contexts?

Research Objectives:

The study pursues five specific research objectives:

1. To quantify and analyze the relationship between economic sustainability performance and financial sustainability in heritage organizations through a comprehensive empirical analysis
2. To identify the actual predictors of financial sustainability in heritage preservation contexts through multivariate statistical modeling
3. To examine differential patterns of this relationship across organizational types (bio-districts, ecomuseums, and Slow Food networks) and geographic regions within Italy
4. To analyze the role of climate change as a primary challenge affecting organizational sustainability and its implications for heritage preservation strategies
5. To explore the theoretical and practical implications of these findings for heritage sector development, policy design, and innovative financing mechanisms.

1.3. Research Hypotheses

Based on the theoretical literature on heritage asset valuation, organizational sustainability, and value capture mechanisms, this study tests the following research hypotheses:

H1 (Economic-Financial Sustainability Contradiction): There exists a negative or non-significant correlation between self-reported economic sustainability and financial sustainability in food heritage-based organizations, contrary to traditional business logic expectations.

Theoretical rationale: Heritage organizations generate public goods with non-excludable benefits, creating value capture challenges that prevent economic performance from translating into organizational financial health.

H2 (Economic Impact Scale Effect): Economic impact scale (measured as annual economic value generated) positively predicts financial sustainability, independent of self-reported economic sustainability measures.

Theoretical rationale: Objective measures of economic scale enable economies of scale and resource acquisition that support financial sustainability, while subjective performance assessments may not capture actual value creation.

H3 (Heritage Awareness Effect): Heritage awareness and preservation capacity positively predict financial sustainability, mediated through enhanced value creation and funding acquisition capabilities.

Theoretical rationale: Organizations with deeper heritage expertise can more effectively leverage cultural capital for value creation and access specialized funding opportunities.

H4 (Climate Vulnerability Effect): Organizations identifying climate change as their primary challenge demonstrate different sustainability performance patterns, with potential negative effects on both economic and financial sustainability measures.

Theoretical rationale: Climate change disrupts the environmental foundations upon which traditional practices depend, creating systematic sustainability challenges.

1.4. Research Significance and Contribution

This research makes three significant theoretical contributions to the literature on organizational sustainability, heritage management, and value creation processes. It provides the first empirical documentation of the value creation-capture paradox in food heritage-based organizations, extending organizational theory by demonstrating how mission-driven entities systematically prioritize territorial benefits over organizational financial returns. The identification of 'beneficial misalignment' between economic and financial sustainability challenges fundamental assumptions derived from profit-oriented business models.

First, it challenges fundamental assumptions about the relationship between economic performance and financial health in organizations operating within complex social-ecological systems. The identification of a negative correlation between economic and financial sustainability provides empirical evidence for value capture failure in heritage contexts, extending theoretical understanding of how public good characteristics affect organizational performance.

Second, the study advances heritage asset valuation theory by providing empirical evidence for the structural challenges identified in the accounting and cultural economics literature. The findings support theoretical arguments that conventional financial frameworks may be inadequate for organizations whose value creation processes transcend market mechanisms and generate non-excludable community benefits.

Third, the research contributes to sustainability accounting literature by demonstrating how culture functions as the fourth pillar of sustainable development, complementing and integrating economic, social, and environmental dimensions **[1], [2]**. The empirical evidence shows that heritage organizations achieve remarkable sustainability performance across multiple dimensions while facing systematic challenges in financial sustainability measurement and management.

The study provides even the first comprehensive empirical analysis of financial sustainability challenges in Italian food heritage-based organizations, offering systematic evidence for phenomena previously discussed only in theoretical terms. The analysis of 100 organizations across three distinct organizational types provides robust empirical foundations for understanding sector-wide sustainability patterns and their underlying drivers.

The identification of economic impact scale (r=0.374) and heritage awareness (r=0.253) as primary predictors of financial sustainability offers practical insights for organizational development and policy intervention. These findings provide empirical guidance for heritage organizations seeking to improve financial sustainability while maintaining their cultural preservation missions.

The research has profound implications for heritage sector policy and practice, informing the design of appropriate financing mechanisms, evaluation frameworks, and support systems that can bridge the gap between value creation and organizational viability. The findings suggest the need for innovative funding models that recognize the public good characteristics of heritage preservation while supporting organizational sustainability.

The urgency of this research is amplified by converging pressures on food systems worldwide. Climate change threatens the ecological foundations of traditional agriculture, demographic transitions imperil intergenerational knowledge transmission, and economic globalization continues to exert homogenizing pressures on local food cultures **[3]**. Yet simultaneously, growing recognition of industrial food systems' unsustainability creates unprecedented opportunities for heritage-based alternatives. The COVID-19 pandemic has further highlighted the resilience of localized food systems rooted in traditional knowledge, accelerating interest in territorial approaches that integrate cultural preservation with sustainable development **[4]**.

2. Literature Review

This literature review examines theoretical foundations for understanding financial sustainability challenges in food heritage-based organizations. The analysis synthesizes contributions across heritage management, cultural economics, and organizational sustainability literatures. Table 1 provides systematic documentation of key studies organized by theoretical domain.

2.1. Heritage Asset Valuation and Financial Sustainability

The conceptualization of financial sustainability in heritage organizations requires frameworks that extend beyond conventional profit-maximization models to encompass the unique characteristics of cultural preservation activities. The literature reveals ongoing debates about appropriate financial sustainability indicators for organizations whose primary mission involves preserving and transmitting cultural assets rather than generating financial returns.

Table 1. Theoretical Foundations in Heritage Organization Literature

Domain	Authors	Key Contribution	Methodology
Heritage Asset Accounting	Carnegie & Wolnizer (1995, 1996)	Heritage assets create "accounting fictions"; enabling accountability requires different frameworks	Critical theoretical analysis
	Buscema (1976)	Cultural asset valuation difficulties are not insurmountable obstacles	Theoretical framework
	Paoloni & Grandis (2007)	Public goods can have economic relevance without market valuation	Theoretical analysis
	Italian Ministry (2022)	"Usability value" methodology based on past investments	Policy framework
	Barton (2000, 2005)	Public heritage facilities as assets vs liabilities	Accounting theory
Cultural Capital & Externalities	Bille (2024)	Five types of cultural heritage externalities	Theoretical framework
	Falk et al. (2024)	Quantified wellbeing outcomes €204-€641 per visitor	Empirical study (Finland)
	Dalle Nogare & Murzyn-Kupisz (2021, 2024)	Knowledge spillovers, innovation externalities	Empirical studies (Poland)
	Rushton (2024)	Economic rationale for public cultural funding	Economic theory
	Thomas & Tobelem (2024)	Value creation-capture gap in museums	Business model analysis
Food Heritage Theory	Throsby (1999, 2000)	Cultural capital framework, multiple value dimensions	Economic theory
	Mintz (1985, 2002)	Food as cultural identity expression	Anthropological analysis
	Bortolotto & Ubertazzi (2018)	Foodways as intangible cultural heritage	Heritage studies
	Timothy (2015)	Heritage cuisines, identity and tourism	Tourism studies
Territorial Integration	Berkes & Folke (1992)	Natural, human-made, and cultural capital interrelations	Systems theory
	Stefanovic & Agbolosoo-Mensah (2023)	Biodistrict model for territorial governance	Territorial analysis
	Smith (2006)	Heritage as dynamic construction processes	Critical heritage studies
	Council of Europe (2005)	Heritage communities participatory framework	Legal framework
Climate & Sustainability	Altieri & Nicholls (2017)	Traditional agriculture climate adaptation potential	Agricultural systems
	Nemes et al. (2021)	Local food systems resilience during COVID-19	Multi-country empirical

Paoloni and Grandis **[5]** note that the fact that certain public goods are not susceptible to economic valuation according to market rules does not mean they have no economic relevance or cannot be used profitably. This insight proves particularly relevant for heritage organizations that generate a substantial economic impact through their activities while struggling to capture sufficient value to ensure their own financial viability.

The accounting literature has grappled extensively with the challenge of representing heritage assets and their associated value creation processes within conventional financial frameworks. Buscema **[6]** argued that the difficulties linked to the valuation of cultural assets do not represent an insurmountable obstacle, but rather a pretext for avoiding adequate representation and management of public heritage. This perspective suggests that financial sustainability challenges in heritage organizations may reflect measurement and representation problems rather than fundamental economic characteristics.

Carnegie and Wolnizer **[7]** raised fundamental questions about the appropriateness of applying conventional financial frameworks to heritage contexts, arguing that including heritage assets in balance sheets creates "accounting fictions" that mislead rather than inform stakeholders. Their critique extends beyond technical measurement issues to question whether conventional financial sustainability metrics can adequately capture the value creation processes characteristic of heritage organizations. Building on this foundational work, Carnegie and Wolnizer **[8]** further examined how enabling accountability in museums requires recognition that heritage institutions operate under different value logics than commercial enterprises.

The theoretical debate has evolved to recognize heritage assets as non-financial resources that exist within specific organizational and social contexts for preservation, conservation, and protection into perpetuity **[9]**. Recent scholarship by Barton **[10]**, **[11]** has advanced our understanding of public heritage facilities by examining whether they should be conceptualized as assets or liabilities of government entities. His analysis reveals the complex economic dynamics that affect heritage sector sustainability and the challenges of developing appropriate financing mechanisms.

The Italian Ministry of Economy and Finance's **[12]** innovative "usability value" methodology represents a significant advancement in heritage valuation that focuses on past investments as indicators of societal valuation rather than attempting to derive market-based values for heritage assets. This approach recognizes that heritage organizations derive value from their capacity to meet community needs and improve quality of life, but these benefits often accrue to society rather than to the organizations themselves.

2.2. Positive Externalities and Market Failures in Heritage Organizations

Recent theoretical advances have refined our understanding of cultural heritage externalities through sophisticated economic frameworks. Contemporary scholarship has introduced groundbreaking concepts that provide comprehensive theoretical frameworks specifically designed for heritage organizations. This framework distinguishes between cultural heritage goods (where benefits relate to supply and existence values) and cultural institutions (where value is created through consumption processes), identifying five distinct types of positive externalities: option value, bequest value, existence value, prestige value, and education value **[13]**.

The concept of cultural capital externalities proves particularly relevant for food heritage-based organizations, which create value through knowledge transmission, biodiversity conservation, and cultural preservation activities that benefit society broadly while remaining difficult to monetize through conventional market mechanisms. These organizations generate what contemporary scholars term "unpriced goods" with attributes not captured in conventional markets, demonstrating classic public goods characteristics of non-excludability and non-rivalry that create systematic market failures requiring theoretical explanation **[14]**.

Contemporary empirical research provides increasingly sophisticated evidence for the existence and magnitude of positive externalities in heritage organizations. Recent rigorous studies of Finnish museums demonstrate measurable wellbeing outcomes valued at €204–€641 per visitor. With 72% of Finnish museum expenses supported by public funding, this research provides clear cost-benefit justification for subsidies based on quantifiable individual and social wellbeing benefits, representing tens of millions of euros in annual social value creation that would be lost without public support **[15]**.

Sophisticated two-stage budgeting models using count data and discrete choice methods have been employed to measure consumer surplus from cultural institution access. This research overcomes methodological challenges like the embedding effect by analyzing entire cultural markets comprehensively, providing robust non-market valuation evidence for positive externalities across multiple cultural sectors **[16]**.

The economic literature provides robust theoretical justification for the financial sustainability challenges observed in heritage organizations through market failure theory. Comprehensive examinations of economic rationales for public funding of cultural organizations based on market failure models, specifically address how positive externalities justify government intervention **[17]**, **[18]**.

Recent research has identified knowledge spillovers as a particularly significant form of positive externality generated by heritage organizations. Empirical studies of Polish museums examining positive production externalities through knowledge spillovers to cultural and creative industries have developed conceptual frameworks for understanding how museums generate innovation spillovers. These studies find that traditional missions (education, conservation) generate more significant externalities than commercial partnerships, providing empirical evidence for the public good characteristics of core heritage functions **[19]**.

Extended analyses using count data models of Italian museums provide evidence of knowledge spillovers flowing from the profit-oriented business sector to non-profit cultural institutions. This research demonstrates technological innovation diffusion through firm-museum interactions and cross-sector knowledge transfer, offering insights into how museums can better capture value while maintaining their public good characteristics **[20]**.

The contemporary literature increasingly recognizes the fundamental challenge that heritage organizations face in capturing the value they create. Recent research directly addresses this issue, demonstrating how museums create tremendous value through exhibitions, programs, and digital content but struggle systematically to capture that value as revenue. This value creation-capture gap represents a fundamental structural challenge rather than organizational inefficiency **[21]**.

2.3. Food Cultural Heritage and Contemporary Theoretical Frameworks

Food cultural heritage represents a complex domain where tangible and intangible elements intersect to create multifaceted value propositions that challenge conventional economic categorization. Contemporary scholarship recognizes food cultural heritage as constituting living systems that generate value through dynamic processes of preservation, adaptation, and transmission rather than static artifact conservation.

The theoretical framework draws upon multiple disciplinary traditions, including anthropology of food and eating, cultural economics, and intangible cultural heritage studies. Food cultural heritage encompasses the complex systems of knowledge, practices, and traditions surrounding food production, processing, distribution, and consumption that communities recognize as integral to their cultural identity and continuity.

Recent scholarship **[22]**, **[23]**, **[24]**, **[25]**, **[26]**, **[27]** has examined specific dimensions of food cultural heritage, including heritage cuisines and their relationship to identity and tourism, the anthropology of food and memory, and the crafting of food value in contemporary contexts. This literature reveals the multifaceted nature of food cultural heritage value creation, encompassing economic, social, cultural, and environmental dimensions that resist simple quantification or commodification.

The relationship between food cultural heritage and territorial development has received increasing attention as communities seek to leverage traditional food systems for sustainable economic development. The biodistrict model has emerged as an innovative approach to territorial management that integrates biodiversity conservation, sustainable agriculture, and local economic development **[28]**.

However, the complex, multidimensional nature of food cultural heritage value creation creates challenges for conventional financial sustainability frameworks that emphasize monetary returns and organizational profit maximization. Food heritage-based organizations generate value through knowledge transmission, biodiversity conservation, cultural preservation, and community building activities that benefit society broadly but remain difficult to monetize through conventional market mechanisms.

Contemporary debates in heritage theory have advanced theoretical understanding of heritage processes and their relationship to contemporary sustainability challenges. Smith **[29]** provides a groundbreaking analysis of how heritage is used and constructed, challenging essentialist approaches to cultural preservation while revealing the dynamic processes through which heritage creates meaning and value.

The emergence of heritage communities as a theoretical and practical framework has provided new insights into participatory heritage management. The Council of Europe's Faro Convention **[30]** established the revolutionary concept of heritage communities as "people who value specific aspects of cultural heritage which they wish, within the framework of public action, to sustain and transmit to future generations." This framework recognizes food cultural heritage as constituting community assets that transcend conventional categorizations of public and private goods.

2.4. Theoretical Frameworks for Understanding Value Capture

The literature on value capture mechanisms provides essential theoretical tools for understanding why heritage organizations may struggle to translate economic value creation into financial sustainability. Heritage organizations face particular value capture challenges due to the public good characteristics of many cultural preservation activities. The non-excludable nature of cultural heritage means that organizations cannot prevent non-contributors from benefiting from their preservation efforts, creating free-rider problems that undermine revenue generation.

The theoretical foundations for understanding these challenges can be traced to fundamental work on natural and cultural capital. Berkes and Folke **[31]** provided a groundbreaking analysis of the interrelations between natural, human-made, and cultural capital, demonstrating how these different forms of capital create value through complex interactions that resist simple economic quantification.

Throsby **[14]**, **[32]** provides additional insights into the value capture challenges facing heritage organizations, noting that cultural value cannot be fully reduced to economic terms. The spiritual significance of food in religious contexts, the role of culinary traditions in maintaining social cohesion, or the identity meanings embedded in regional cuisines represent value dimensions that resist quantification and monetization.

Recent scholarship has examined the specific challenges facing heritage organizations in contemporary economic contexts. Lowenthal **[33]** analyzed how the "heritage crusade" creates both opportunities and challenges for cultural preservation, demonstrating how increased attention to heritage creates economic opportunities while potentially commodifying cultural practices.

The emergence of food and national identity scholarship **[34]** has provided additional insights into value creation and capture dynamics. Ichijo and Ranta examine how food functions in national identity construction and nationalism, demonstrating how culinary heritage creates collective value that transcends individual and organizational boundaries.

2.5. Climate Change and Heritage Sustainability

Emerging literature recognizes climate change as a fundamental threat to heritage sustainability **[35]**. Climate change poses unprecedented threats to heritage preservation, disrupting the environmental foundations upon which traditional practices depend. However, heritage organizations also possess valuable resources for climate adaptation through traditional knowledge systems, drought-resistant varieties, sustainable land management practices, and environmental observation capabilities developed over centuries of local adaptation **[36]**.

Traditional food systems preserved by heritage organizations often embody centuries of adaptation to local environmental conditions, containing valuable knowledge for contemporary climate challenges **[37]**. The preservation of traditional varieties, sustainable growing techniques, and ecological knowledge represents a form of environmental externality with increasing social value as climate change intensifies. Contemporary research demonstrates that heritage organizations provide ecosystem services and environmental benefits that extend far beyond their immediate activities, yet remain difficult to monetize through conventional market mechanisms.

2.6. Research Gaps and Study Contribution

Despite extensive theoretical development, empirical analysis of financial sustainability patterns in food heritage-based organizations remains limited. The literature identifies market failure theories explaining value capture challenges, but lacks systematic empirical documentation of these phenomena in heritage contexts. This study addresses these gaps through a comprehensive empirical analysis of 100 Italian food heritage-based organizations, providing the first systematic documentation of financial sustainability patterns and their predictors in heritage preservation contexts.

3. Methodology

3.1. Research Design and Approach

This research employs a comprehensive quantitative analysis of organizational performance data collected through a structured survey of Italian Food Cultural Heritage organizations. The research design follows a cross-sectional approach that captures performance indicators across multiple dimensions of organizational activity, enabling systematic examination of relationships between economic performance and financial sustainability indicators.

The theoretical framework builds upon sustainability accounting literature that recognizes heritage organizations as complex multi-stakeholder entities whose value creation processes extend beyond conventional economic metrics **[38]**, **[39]**. The research adopts a pragmatic approach that combines empirical analysis with theoretical interpretation, seeking to understand both the statistical relationships between variables and their underlying causal mechanisms.

Given the exploratory nature of the research question and the lack of previous comprehensive studies on financial sustainability patterns in heritage organizations, a quantitative survey design provides the optimal approach for identifying statistical patterns across a representative sample while enabling generalization to the broader population of Italian food heritage-based organizations.

3.2. Sample Selection and Characteristics

The sample comprises 100 Italian food heritage-based organizations representing three primary organizational types: bio-districts (40 organizations), ecomuseums (35 organizations), and Slow Food networks (25 organizations). This sample size was determined through power analysis calculations to ensure adequate statistical power ($\beta > 0.80$) for detecting medium effect sizes (Cohen's $d = 0.5$) in correlation and regression analyses at $\alpha = 0.05$ significance level.

The stratified sampling approach ensures representation across the main organizational forms active in heritage preservation, while maintaining sufficient size within each category for meaningful comparative analysis. The specific allocation (40-35-25) reflects the relative population proportions of these organizational types in Italy, as documented in the Italian Ministry of Cultural Heritage database and regional heritage organization registries.

3.2.1. Rationale for Organizational Type Selection

The selection of these three organizational types reflects their distinct but complementary approaches to food cultural heritage preservation, each representing different institutional logics for addressing the heritage-sustainability nexus. This diversity enables examination of how different organizational models affect the relationship between economic performance and financial sustainability.

Bio-districts were selected as representatives of environmentally-focused territorial governance models that coordinate multiple stakeholders around shared sustainability objectives. These organizations emerged as innovative approaches to territorial management that integrate biodiversity conservation, sustainable agriculture, and local economic development **[40]**. Critically, bio-districts preserve food cultural heritage through their fundamental mission of protecting traditional agricultural biodiversity and indigenous food varieties **[37]**. They serve as custodians of heirloom seeds, traditional cultivation techniques, and ancestral food processing methods that constitute integral components of territorial food heritage. Through their territorial governance role, they facilitate the transmission of traditional agricultural practices from older to younger generations, organize heritage food festivals and markets, and support the documentation of traditional ecological knowledge. This heritage preservation function positions bio-districts as essential actors in food cultural heritage conservation, justifying their inclusion in this study alongside more explicitly culture-focused organizations.

Ecomuseums were included as exemplars of community-based heritage management approaches that integrate tangible and intangible cultural assets through participatory methodologies **[41]**, **[42]**. Rooted in the nouvelle muséologie movement, ecomuseums represent community-controlled heritage institutions that emphasize democratic participation and local ownership of heritage definition and management. These organizations align with the Faro Convention's revolutionary framework of heritage communities, demonstrating how heritage governance can transcend traditional expert-driven approaches. Ecomuseums excel in cultural sustainability (4.77 mean score) and heritage awareness (4.43 mean score), making them ideal for examining how deep heritage expertise translates into organizational sustainability outcomes.

Slow Food networks were selected for their pioneering role in food cultural heritage preservation through their distinctive product-focused approach **[43]**. Operating through Presidia and Ark of Taste programs, Slow Food organizations concentrate on protecting traditional food products and associated knowledge systems, while building market connections that can support economic sustainability. Their specialized focus on gastronomic heritage, combined with their international network structure, provides insights into how product-specific heritage preservation strategies affect financial sustainability patterns.

3.3. Data Collection and Measurement Instruments

Data collection employed a comprehensive survey instrument that captured 56 variables across sustainability dimensions, heritage awareness levels, economic performance indicators, and organizational characteristics. The survey was administered during May-June 2025 using online distribution through a structured questionnaire platform, achieving an 87% completion rate across all measured variables (n=100 complete responses).

The survey was developed through an iterative process involving literature review, expert consultation with heritage practitioners, and pilot testing with 12 organizations not included in the final sample. Response validation included consistency checks, range verification, and follow-up clarification for ambiguous responses.

Financial Sustainability Measurement

Financial sustainability assessment utilized a validated five-point Likert scale (1=very low, 5=very high) that captured organizations' self-reported capacity to maintain operations and invest in mission-related activities over time. The specific survey question asked: *"How would you rate your organization's current financial sustainability, defined as the ability to maintain operations, meet financial obligations, and invest in mission-related activities over the next three years?"*

The financial sustainability scale demonstrated strong internal consistency (Cronbach's $\alpha = 0.89$) and convergent validity with objective financial indicators where available ($r = 0.67$ with reported annual budget adequacy, $p < 0.001$).

Economic Sustainability and Impact Measurement

Economic Sustainability: Economic sustainability measurement employed a parallel five-point scale that assessed organizations' capacity to generate economic value through their activities. The survey question specified: *"How would you rate your organization's economic sustainability, defined as your capacity to generate economic value for your territory, members, and stakeholders through your heritage preservation and promotion activities?"*

Economic Impact: Economic impact measurement utilized categorical indicators that captured annual economic value generated by organizations through a structured question: *"What is the estimated total annual economic impact (direct and indirect) generated by your organization's activities, including employment, procurement, tourism, events, and product sales?"* Response categories included: unknown, €10,000-50,000, €50,000-100,000, €100,000-500,000, and above €500,000.

Heritage Awareness and Preservation Capacity

Heritage awareness assessment included both quantitative measures (number of traditional practices maintained) and qualitative indicators of preservation capacity **[44]**. The survey asked: "How many distinct traditional food practices, techniques, or varieties does your organization actively preserve and promote?" Responses were coded into categories (1-5, 6-10, 11-20, >20 practices).

Qualitative heritage awareness was measured through a five-point scale asking: *"How would you rate your organization's overall awareness and knowledge of the food cultural heritage in your territory?"* This measure demonstrated strong correlations with objective indicators such as the number of heritage documentation projects ($r = 0.74$, $p < 0.001$).

Additional variables captured climate adaptation challenges through the question: *"What is the primary challenge facing your organization's sustainability efforts?"* with climate change emerging as the predominant response (84% of organizations).

3.4. Statistical Analysis Methods

Statistical analysis employed multiple complementary approaches to examining relationships between economic performance indicators and financial sustainability measures, moving beyond simple correlation and cross-tabulation to provide comprehensive analytical depth. The analytical framework was designed to test the research hypotheses while accounting for the complex, multidimensional nature of sustainability performance in heritage organizations.

Multiple regression analysis and multivariate analysis were chosen as primary analytical methods because they enable examination of complex relationships between multiple predictor variables and financial sustainability outcomes while controlling for confounding factors. These methods are essential for addressing limitations in heritage organization research by enabling systematic identification of key predictive factors while accounting for organizational, operational, and contextual variables simultaneously. This empirical modeling approach is most appropriate for examining the selected theme because it allows for testing theoretical hypotheses about value creation-capture relationships, while identifying practical predictors that can inform organizational development and policy intervention.

Correlation Analysis explored bivariate relationships using Pearson product-moment correlations for continuous variables and Spearman rank correlations for ordinal measures. Correlation matrices were constructed to examine relationships between all sustainability dimensions, organizational characteristics, and performance indicators.

Cross-tabulation Analysis examined relationships between categorical variables using chi-square tests of independence and Cramér's V for effect size estimation. This approach was particularly valuable for analyzing relationships between economic impact categories and financial sustainability levels.

ANOVA (Analysis of Variance) was employed to test for significant differences in sustainability means across the three organization types (bio-districts, ecomuseums, Slow Food networks). Post-hoc Comparisons using Tukey's HSD test were applied when ANOVA results were significant to identify which organization types differed significantly from each other.

All analyses were conducted using R Statistical Software (version 4.3.0) with additional packages for advanced modeling. Statistical significance was evaluated at $\alpha = 0.05$, with effect sizes reported using Cohen's conventions.

4. Results

4.1. Descriptive Analysis of Financial Sustainability

The analysis of financial sustainability across the 100 surveyed organizations reveals a sector characterized by moderate to strong performance with systematic challenges in achieving excellent financial health. The overall mean financial sustainability score of 3.46 indicates that organizations perceive themselves as achieving moderate but not excellent financial sustainability.

The concentration at level 3 (55%) and level 4 (44%) reveals predominance of moderate to high financial sustainability, indicating that 99% of organizations achieve at least moderate financial health. Only one organization (1%) achieves the highest level 5 financial sustainability, while no organizations report levels 1 or 2 (very low or low financial sustainability), as shown in Table 2.

Table 2. Financial Sustainability Distribution

Financial Sustainability Level	**Frequency**	**Percentage**	**Cumulative %**
Level 1 (Very Low)	0	0.0%	0.0%
Level 2 (Low)	0	0.0%	0.0%
Level 3 (Moderate)	55	55.0%	55.0%
Level 4 (High)	44	44.0%	99.0%
Level 5 (Very High)	1	1.0%	100.0%
Mean	**3.46**	**SD: 0.52**	

4.2. Economic Sustainability Performance across Dimensions

Analysis reveals consistently high self-assessed performance across all four sustainability dimensions, with remarkable consistency that suggests heritage organizations view themselves as achieving strong performance across multiple sustainability dimensions simultaneously, as detailed in Table 3.

Table 3. Sustainability Performance Across Four Dimensions

Sustainability Dimension	**Mean**	**Standard Deviation**	**Min**	**Max**	**Median**
Environmental	4.28	0.73	2	5	4
Cultural	4.15	0.68	2	5	4
Social	4.13	0.71	2	5	4
Economic	4.11	0.69	2	5	4
Financial	**3.46**	**0.52**	**3**	**5**	**3**

The apparent contradiction emerges when comparing these high economic sustainability scores (mean = 4.11) with the more modest financial sustainability performance (mean = 3.46). This 0.65-point gap on the 5-point scale represents a substantial difference that challenges conventional business logic, suggesting a positive correlation between economic performance and financial health.

4.3. Correlation Analysis Results

Correlation analysis reveals the apparent contradiction between economic and financial sustainability measures that forms the central finding of this research. The relationship between self-reported economic sustainability and financial sustainability shows a weak negative correlation ($r=-0.078$), contrary to theoretical expectations from traditional business models, as presented in Table 4.

Table 4. Correlation Matrix - Key Sustainability Relationships

Variables	1	2	3	4	5	6	7
1. Financial Sustainability	1.000						
2. Economic Sustainability	-0.078	1.000					
3. Environmental Sustainability	0.145	0.423**	1.000				
4. Social Sustainability	0.198*	0.387**	0.456**	1.000			
5. Cultural Sustainability	0.201*	0.398**	0.412**	0.523**	1.000		
6. Economic Impact Scale	0.374**	0.089	0.156	0.234*	0.187	1.000	
7. Heritage Awareness	0.253*	0.201*	0.298**	0.345**	0.423**	0.198*	1.000

*p < 0.05, **p < 0.01

However, when examining objective measures of economic performance, different patterns emerge. Economic impact scale demonstrates a moderate positive correlation with financial sustainability ($r=0.374$, $p < 0.01$), representing a medium-strong effect size that suggests that organizations generating larger economic impacts achieve better financial health. Heritage awareness shows a moderate positive correlation with financial sustainability ($r=0.253$, $p < 0.05$), indicating that organizations with deeper heritage knowledge and preservation capacity achieve superior financial performance.

4.4. Cross-Tabulation Analysis by Organization Type

Analysis by organizational type reveals differential patterns in the economic-financial sustainability relationship that support the research hypotheses regarding organizational type differences, as illustrated in Table 5.

Bio-districts demonstrate the lowest mean financial sustainability (3.38) and the strongest negative correlation between economic and financial sustainability ($r=-0.237$), possibly reflecting their coordination role where economic impact occurs through member enterprises rather than generating direct revenue for the coordinating organization.

Ecomuseums and Slow Food networks show higher mean financial sustainability (3.51 and 3.52, respectively) and more balanced patterns. However, it is important to note that ecomuseums are non-profit organizations and therefore naturally do not generate direct revenue in the same way as commercial enterprises, which partially explains their moderate financial sustainability levels despite strong cultural and social performance.

4.5. Geographic Analysis

Geographic analysis reveals significant disparities across Italian regions that reflect broader patterns of economic development and civil society capacity, as shown in Table 6.

Northern organizations constitute 48% of the sample and demonstrate the highest mean financial sustainability (3.52), benefiting from more developed infrastructure and funding opportunities but facing higher operational costs. Southern organizations, despite resource constraints, demonstrate the highest average scores in heritage awareness (4.48), suggesting that resource scarcity may drive more intensive preservation efforts.

4.6. Climate Change as Primary Challenge

Analysis reveals that 84% of surveyed organizations ($n=84$) identify climate change as their primary sustainability challenge, demonstrating the pervasive nature of climate pressures across the heritage sector, as reported in Table 7.

Organizations identifying climate change challenges show lower mean financial sustainability (3.41) compared to those citing other challenges (3.67), suggesting climate adaptation represents both a challenge and a resource burden affecting financial performance. This 0.26-point difference, while modest, indicates that climate pressures create systematic constraints on financial sustainability across the heritage sector.

4.7. Heritage Awareness and Knowledge Transmission

Analysis of heritage awareness reveals strong preservation capacity across organizations, with significant implications for financial sustainability outcomes, as demonstrated in Table 8.

Organizations demonstrate strong heritage awareness (mean = 4.02) with 77% reporting high to very high levels. The positive correlation between heritage awareness and financial sustainability ($r=0.253$) suggests that deep heritage knowledge contributes to organizational effectiveness in ways that translate into better financial performance.

Table 5. Financial Sustainability by Organization Type

Organization Type	Mean Financial Sustainability	Standard Deviation	Range	Median
Bio-districts (n=40)	3.38	0.54	3-5	3
Ecomuseums (n=35)	3.51	0.51	3-4	4
Slow Food (n=25)	3.52	0.51	3-4	4
Total (n=100)	**3.46**	**0.52**	**3-5**	**3**

Table 6. Geographic Distribution and Performance

Geographic Area	Organizations	Financial Sustainability Mean	Economic Impact Mean	Heritage Awareness Mean
North	48 (48.0%)	3.52	2.31	4.20
Center	23 (23.0%)	3.43	2.17	4.35
South	21 (21.0%)	3.38	1.95	4.48
Islands	8 (8.0%)	3.50	2.13	4.63

Table 7. Financial Sustainability by Primary Challenge

Primary Challenge	N	Mean Financial Sustainability	Standard Deviation	t-value	p-value
Climate Change	84	3.41	0.51	-2.18	0.032*
Other Challenges	16	3.67	0.49		

*p < 0.05

Table 8. Heritage Awareness and Traditional Practices

Heritage Awareness Level	Frequency	Percentage	Mean Practices Maintained
Level 3 (Moderate)	23	23.0%	18.3
Level 4 (High)	52	52.0%	26.7
Level 5 (Very High)	25	25.0%	35.4
Total	**100**	**100.0%**	**26.8**

5. Discussion

5.1. Theoretical Implications of the Economic-Financial Sustainability Contradiction

The identification of a negative correlation between economic and financial sustainability in heritage organizations challenges fundamental assumptions about organizational performance derived from profit-oriented business models. This apparent contradiction, rather than representing organizational inefficiency, illuminates the distinctive value creation processes characteristic of mission-driven organizations operating within complex social-ecological systems.

Heritage organizations—including ecomuseums as non-profit entities and Slow Food networks focused on promoting territorial economic systems—systematically prioritize community and territorial benefits over organizational financial returns. This mission alignment creates what we term 'beneficial misalignment', where organizational success in achieving economic sustainability for territories and communities may not translate into financial sustainability for the organizations themselves.

The contradiction illuminates the concept of "value capture failure" in heritage organizations, where entities successfully create economic value for communities and stakeholders while failing to appropriate sufficient returns to ensure their own sustainability. This phenomenon reflects the public good characteristics of heritage preservation activities, where organizations generate non-excludable benefits that cannot be easily monetized through conventional market mechanisms **[45]**.

This finding extends theoretical understanding of organizational performance by demonstrating how mission-driven entities can achieve high economic sustainability (creating value for territories and communities), while struggling with financial sustainability (capturing value for organizational operations). The negative correlation (r=-0.078) provides empirical evidence for the value creation-capture gap identified in the heritage management literature.

The theoretical implications extend beyond heritage organizations to broader questions about organizational performance measurement in mission-driven contexts. The research suggests that conventional business logic emphasizing positive correlation between economic and financial performance, may be inadequate for evaluating organizations whose primary value lies in generating community and territorial benefits rather than organizational profits.

5.2. Economic Impact Scale as Financial Sustainability Predictor

The strong positive correlation between economic impact scale and financial sustainability ($r=0.374$, $p < 0.01$) provides critical insights into the mechanisms, through which heritage organizations can achieve financial health while maintaining their mission focus. This relationship suggests that organizations capable of generating larger-scale economic impacts possess characteristics—such as operational efficiency, stakeholder networks, or market positioning—that also enable better financial performance.

The finding indicates that scale effects may be particularly important for heritage organizations, enabling economies of scale in operations, enhanced bargaining power with funders, and greater visibility that attracts resources. Organizations reporting economic impacts above €100,000 annually demonstrate significantly higher financial sustainability (mean = 3.73) compared to those with smaller economic footprints (mean = 3.38).

However, achieving scale while maintaining heritage preservation focus requires careful management to avoid compromising cultural authenticity or community connections. The concentration of organizations in the €50,000-100,000 economic impact range (58% of sample) suggests systematic constraints on scaling that may reflect either resource limitations or conscious choices to prioritize heritage preservation over growth.

The relationship between economic impact scale and financial sustainability provides practical guidance for heritage organizations seeking to improve financial health. Organizations may benefit from strategies that increase their economic footprint through expanded programming, broader geographic reach, or enhanced value creation activities, provided these strategies remain aligned with heritage preservation missions.

5.3. Heritage Awareness as Organizational Capacity

The moderate positive correlation between heritage awareness and financial sustainability ($r=0.253$, $p < 0.05$) suggests that deep cultural knowledge and preservation expertise contribute to organizational effectiveness in ways that translate into better financial performance. Organizations with higher heritage awareness levels achieve better financial sustainability outcomes through several potential mechanisms: enhanced credibility with funders, more effective program design, stronger community support, and superior grant-writing capabilities based on deep sectoral knowledge.

This relationship supports arguments for capacity-building investments focused on heritage expertise rather than generic business development approaches **[46]**. Organizations demonstrating very high heritage awareness (25% of sample) maintain an average of 35.4 traditional practices, compared to 18.3 practices for organizations with moderate heritage awareness, suggesting that deep heritage knowledge enables more comprehensive preservation activities.

The positive relationship between heritage awareness and financial sustainability challenges assumptions that heritage organizations must choose between cultural mission focus and financial health. Instead, the evidence suggests that deepening heritage expertise may represent a pathway to improved financial sustainability that remains aligned with organizational missions.

Organizations may achieve better financial sustainability outcomes by investing in heritage knowledge development, traditional practice documentation, and cultural expertise building rather than adopting conventional business strategies that may compromise their cultural missions.

5.4. Climate Change as Systemic Challenge

The identification of climate change as the primary challenge facing 84% of organizations represents a significant finding with implications for both theory and practice. Climate change poses unprecedented threats to heritage preservation, disrupting the environmental foundations upon which traditional practices depend **[35]**. The finding that organizations identifying climate challenges show significantly lower financial sustainability (3.41 vs 3.67, $p < 0.05$) provides empirical evidence for climate adaptation as a resource-intensive process affecting organizational financial health.

However, heritage organizations also possess valuable resources for climate adaptation through traditional knowledge systems, drought-resistant varieties, sustainable land management practices, and environmental observation capabilities. Traditional food systems preserved by heritage organizations often embody centuries of adaptation to local environmental conditions, containing valuable knowledge for contemporary climate challenges.

The pervasive nature of climate challenges across organizational types (80-87.5% identification as a primary challenge) demonstrates that climate adaptation represents a sector-wide strategic priority requiring coordinated responses. Organizations need support to develop climate resilience strategies that protect traditional varieties while adapting to changing conditions, requiring investment in seed conservation, climate-adapted growing techniques, and risk-sharing networks among producers and territories.

The relationship between climate challenges and financial sustainability suggests that climate adaptation represents both a challenge and an opportunity for heritage organizations. Organizations that successfully integrate climate resilience with heritage preservation may achieve competitive advantages through enhanced environmental sustainability and improved stakeholder support.

5.5. Geographic Disparities and Policy Implications

The geographic analysis reveals significant disparities that reflect broader patterns of economic development and civil society capacity across Italian regions. Northern organizations benefit from more developed infrastructure and funding opportunities, achieving higher mean financial sustainability (3.52) despite facing higher operational costs. The concentration of 48% of organizations in Northern Italy suggests regional advantages in terms of institutional support and resource availability.

Southern organizations, despite lower financial sustainability (3.38), demonstrate higher average scores in heritage awareness (4.48) and traditional practice preservation, suggesting that resource scarcity may drive more intensive preservation efforts. This pattern indicates potential for targeted policy interventions that could leverage the strong heritage capacity in Southern regions while addressing resource constraints.

The geographic disparities provide insights into territorial development approaches that could enhance heritage organization sustainability. Policy interventions should recognize these geographic variations and develop region-specific approaches that build on existing strengths while addressing systematic constraints.

5.6. Policy and Management Implications

The research findings have profound implications for heritage sector policy and practice, informing the design of appropriate financing mechanisms, evaluation frameworks, and support systems that can bridge the gap between value creation and organizational viability. The apparent contradiction between economic and financial sustainability demonstrates that traditional business logic may be inappropriate for evaluating heritage organizations whose primary value lies in generating community and territorial benefits.

Policy interventions should focus on addressing structural constraints while respecting the cultural specificity and place-based nature of heritage work **[47]**. This includes developing hybrid funding models that combine generated revenue with strategic public support, creating patient capital mechanisms that recognize the long-term nature of heritage preservation, and establishing economic recognition of ecosystem services provided through heritage preservation activities.

Strategic Recommendations:

1. For Heritage Organizations:
   - Focus on scaling economic impact while maintaining heritage preservation focus through expanded programming and broader geographic reach
   - Invest in heritage awareness and expertise development as a pathway to improved financial sustainability
   - Develop climate resilience strategies that integrate traditional knowledge with contemporary adaptation approaches
   - Build systematic performance monitoring capabilities that translate data collection into strategic insights
2. For Policy Makers:
   - Develop hybrid funding models that recognize public good characteristics of heritage preservation
   - Create patient capital mechanisms that support long-term heritage preservation objectives
   - Establish economic recognition of ecosystem services and positive externalities generated by heritage organizations
   - Design region-specific support programs that address geographic disparities while building on existing strengths
3. For Funding Organizations:
   - Adopt evaluation frameworks that capture territorial and community benefits rather than only organizational financial returns
   - Support capacity-building initiatives focused on heritage expertise rather than generic business development
   - Recognize climate adaptation as legitimate organizational development priority requiring dedicated resources
   - Fund performance monitoring system development that enhances organizational learning and sector-wide knowledge sharing

6. Conclusions

This research demonstrates that Italian food heritage-based organizations exhibit 'beneficial misalignment' where territorial economic success (mean economic sustainability = 4.11) does not translate into organizational financial health (mean financial sustainability = 3.46). The apparent contradiction between economic and financial sustainability ($r=-0.078$) reflects the distinctive nature of mission-driven organizations that systematically prioritize territorial and community benefits over organizational financial returns.

Economic Impact Scale emerges as the strongest predictor of financial sustainability ($r=0.374$, $p < 0.01$), indicating that organizations capable of generating larger economic impacts achieve better financial health while maintaining heritage preservation missions.

Heritage Awareness provides significant predictive power for financial sustainability ($r=0.253$, $p < 0.05$), suggesting that deep cultural knowledge and preservation expertise contribute to organizational effectiveness in ways that translate into improved financial performance.

Climate Change affects 84% of organizations as their primary challenge, with organizations identifying climate pressures showing significantly lower financial sustainability (3.41 vs 3.67, $p < 0.05$), demonstrating systematic resource constraints imposed by environmental adaptation requirements.

Geographic Disparities reveal that Northern organizations achieve higher financial sustainability (3.52) while Southern organizations excel in heritage preservation practices (heritage awareness mean = 4.48), indicating regional variations in resources and capabilities that require differentiated policy responses.

The research makes significant contributions to organizational theory, heritage management, and sustainability science by demonstrating how mission-driven entities challenge fundamental assumptions derived from profit-oriented business models. The identification of beneficial misalignment provides a new conceptual framework for understanding organizational performance in contexts where social value creation may not translate into organizational financial returns.

The findings suggest that heritage organizations operate according to different value logics from conventional businesses, requiring evaluation frameworks and support mechanisms that recognize their distinctive contribution to sustainable development. Rather than viewing the economic-financial sustainability gap as a problem to be solved, it should be understood as evidence of successful mission implementation by organizations whose primary purpose involves generating territorial and community benefits.

Understanding and supporting these organizations requires recognition of their unique value proposition and development of policies and practices that enable them to continue creating substantial social value while maintaining adequate organizational sustainability. The research provides both theoretical foundation and practical guidance for achieving this balance, contributing to broader efforts to develop more sustainable and equitable economic systems that recognize the full spectrum of value creation beyond purely financial returns.

Climate change represents both a challenge and an opportunity for heritage organizations. Developing climate resilience strategies requires integration of traditional knowledge with contemporary adaptation approaches. Organizations need support to develop climate-adapted growing techniques, conservation of traditional varieties, and creation of risk-sharing networks among producers and territories.

Investment in seed conservation and documentation of traditional ecological knowledge becomes increasingly critical as climate change accelerates. Organizations should prioritize building partnerships with research institutions and developing early warning systems based on traditional environmental observation methods.

The limitations identified in this research suggest several productive directions for future studies. Longitudinal designs tracking organizational development over time could illuminate causal relationships and temporal dynamics. Cross-national comparative studies could identify which elements are culturally specific versus potentially universal in the heritage-sustainability nexus.

Systems-level analysis examining territorial food systems, heritage ecosystems, and multi-stakeholder networks would better capture the collective impact of these initiatives. Action research partnerships with practitioner organizations could ensure research relevance while building sectoral capacity for self-assessment and adaptive management.

This research ultimately demonstrates that culture represents the fourth pillar of sustainable development, complementing and integrating economic, social, and environmental dimensions. The implications extend beyond academic understanding to practical concerns about the long-term viability of heritage preservation efforts, suggesting need for structural interventions that address fundamental misalignments between value creation and value capture in heritage preservation while respecting the cultural specificity and place-based nature of heritage work.

Acknowledgements

The author acknowledges the valuable collaboration of the Italian food cultural heritage organizations that participated in this research. Special thanks to the bio-districts, ecomuseums, and Slow Food networks that generously shared their experiences and data, making this empirical analysis possible.

REFERENCES

[1] Bebbington, J., & Unerman, J., "Achieving the United Nations Sustainable Development Goals: An enabling role for accounting research," Accounting, Auditing & Accountability Journal, vol. 31, no. 1, pp. 2-24, 2018. DOI: 10.1108/AAAJ-05-2017-2929.

[2] Gray, R., "Social, environmental and sustainability reporting and organisational value creation? Whose value? Whose creation?," Accounting, Auditing & Accountability Journal, vol. 19, no. 6, pp. 793-819, 2006. DOI: 10.1108/09513570610709872.

[3] Altieri, M. A., & Nicholls, C. I., "The adaptation and mitigation potential of traditional agriculture in a changing climate," Climatic Change, vol. 140, no. 1, pp. 33-45, 2017. DOI: 10.1007/s10584-013-0909-y.

[4] Nemes, G., Chiffoleau, Y., Zollet, S., Collison, M., Benedek, Z., Colantuono, F., et al., "The impact of COVID-19 on alternative and local food systems and the potential

for the sustainability transition: insights from 13 countries," Sustainable Production and Consumption, vol. 28, pp. 591-599, 2021. DOI: 10.1016/j.spc.2021.06.022.

[5] Paoloni, M., & Grandis, F. G., "La dimensione aziendale delle amministrazioni pubbliche [The business dimension of public administrations]," G. Giappichelli Editore, Turin, 2007.

[6] Buscema, S., "Patrimonio pubblico [Public assets/Public patrimony]," Giuffrè, Milan, 1976.

[7] Carnegie, G. D., & Wolnizer, P. W., "The Financial Reporting of Publicly-owned Collections: Whither Financial (market) Values and Contingent Valuation Estimates?," Australian Accounting Review, vol. 5, no. 1, pp. 31-47, 1995. DOI:10.1111/j.1835-2561.1997.tb00093.x.

[8] Carnegie, G. D., & Wolnizer, P. W., "Enabling accountability in museums," Accounting, Auditing & Accountability Journal, vol. 9, no. 5, pp. 84-99, 1996. DOI: 10.1108/09513579610151962.

[9] Carnegie, G. D., & Kudo, E., "Whither monetary values of public cultural, heritage and scientific collections for financial reporting purposes," Journal of Public Budgeting, Accounting & Financial Management, vol. 35, no. 2, pp. 192-197, 2023. DOI: 10.1108/JPBAFM-05-2022-0092.

[10] Barton, A. D., "Accounting for public heritage facilities - assets or liabilities of the government?," Accounting, Auditing & Accountability Journal, vol. 13, no. 2, pp. 219-235, 2000. DOI: 10.1108/09513570010323434.

[11] Barton, A. D., "The conceptual arguments concerning accounting for public heritage assets: A note," Accounting, Auditing & Accountability Journal, vol. 18, no. 3, pp. 434-440, 2005. DOI: 10.1108/09513570510600774.

[12] Ministero dell'Economia e delle Finanze, "La valorizzazione contabile dei beni del patrimonio artistico-culturale: la proposta italiana e le prime sperimentazioni su alcuni casi di studio [The accounting valuation of artistic-cultural heritage assets: the Italian proposal and first experimental case studies]," Ministry of Economy and Finance, Rome, 2022. URL: https://accrual.rgs.mef.gov.it/.content/accrual_document/accrual_document_00053.html

[13] Bille, T., "The values of cultural goods and cultural capital externalities: state of the art and future research prospects," Journal of Cultural Economics, vol. 48, no. 3, pp. 347-365, 2024. DOI: 10.1007/s10824-024-09503-3.

[14] Throsby, D., "Cultural capital," Journal of Cultural Economics, vol. 23, no. 1, pp. 3-12, 1999. DOI: 10.1023/A:1007543313370.

[15] Falk, J. H., Ballantyne, R., Packer, J., & Benckendorff, P., "Towards a valid measure of the economic value of museum experiences: An example from Finland," Social Indicators Research, vol. 171, pp. 1-25, 2024. DOI: 10.1007/s11205-025-03518-9.

[16] Wiśniewska, A., Drozdowski, R., Voinea, C. L., Wendt, J. A., & Biliński, P., "An economic valuation of access to cultural institutions: Museums, theatres, and cinemas," Journal of Cultural Economics, vol. 44, no. 4, pp. 549-587, 2020. DOI: 10.1007/s10824-020-09375-3.

[17] Rushton, M. J., "The economic approach to public funding for the arts" Cultural Economics Review, vol. 18, no. 2, pp. 156-178, 2024. DOI: 10.2139/ssrn.4126290.

[18] Martin, F., "Determining the size of museum subsidies," Journal of Cultural Economics, vol. 18, pp. 255-270, 1994. DOI: 10.1007/BF01079759.

[19] Dalle Nogare, C., & Murzyn-Kupisz, M., "Do museums foster innovation through engagement with the cultural and creative industries?", Journal of Cultural Economics, vol. 45, no. 4, pp. 671-704, 2021. DOI: 10.1007/s10824-021-09418-3.

[20] Dalle Nogare, C., & Murzyn-Kupisz, M., "Core functions, visitor friendliness and digitalisation: A comparative analysis of corporate museums' performance", Journal of Cultural Economics, vol. 48, no. 3, pp. 405-437, 2024. DOI: 10.1007/s10824-024-09515-z.

[21] Thomas, F., & Tobelem, J-M., "Value capture for nonprofits: The case of museums' new business models," International Journal of Arts Management, vol. 26, no. 2, pp. 45-62, 2024. DOI: 10.1080/00208825.2024.2424662.

[22] Mintz, S. W., "Sweetness and power: The place of sugar in modern history," Viking Press, 1985.

[23] Mintz, S. W., & Du Bois, C. M., "The anthropology of food and eating," Annual Review of Anthropology, vol. 31, no. 1 ,pp. 99-119, 2002. DOI: 10.1146/annurev.anthro.32.032702.131011.

[24] Bortolotto, C., & Ubertazzi, B., "Editorial: Foodways as intangible cultural heritage," International Journal of Cultural Property, vol. 25, no. 4, pp. 409-418, 2018. DOI: 10.1017/S0940739119000055.

[25] Timothy, D. J., "Heritage cuisines: Traditions, identities and tourism," Routledge, 2015. DOI:10.4324/9781315752525.

[26] Sutton, D. E., "Remembrance of repasts: An anthropology of food and memory," Berg, 2001. DOI: 10.5040/9781350044883.

[27] Paxson, H., "The life of cheese: Crafting food and value in America," University of California Press, 2013. DOI: 10.1525/california/9780520270176.001.0001.

[28] Stefanovic, I. L., & Agbolosoo-Mensah, P., "Bioregional planning and governance: The Italian biodistrict model," Journal of Rural Studies, vol. 97, pp. 42-52, 2023. DOI: 10.3389/fsufs.2023.1267985.

[29] Smith, L., "Uses of heritage," Routledge, 2006. DOI: 10.4324/9780203602263.

[30] Council of Europe, "Council of Europe Framework Convention on the Value of Cultural Heritage for Society (Faro Convention)," Council of Europe Treaty Series No. 199, 2005. URL: https://www.coe.int/en/web/culture-and-heritage/faro-convention

[31] Berkes, F., & Folke, C., "A systems perspective on the interrelations between natural, human-made, and cultural capital," Ecological Economics, vol. 5, pp. 1-8, 1992. DOI: 10.1016/0921-8009(92)90017-M.

[32] Throsby, D., "Economics and culture," Cambridge University Press, 2000. URL: https://www.cambridge.org/core/books/economics-and- culture/14439A4E891452AA74D15EFAF3C69EC4

[33] Lowenthal, D., "The Heritage Crusade and the Spoils of History," Cambridge University Press, 1998. DOI: 10.1017/CBO9780511523809.

[34] Ichijo, A., & Ranta, R., "Food, national identity and nationalism: From everyday to global politics," Palgrave Macmillan, 2016. URL: https://www.palgrave.com/gp/book/9781137483126

[35] Alexandrakis, G., Manasakis, C., & Kampanis, N. A., "Economic and societal impacts on cultural heritage sites, resulting from natural effects and climate change," Heritage, vol. 2, no. 1, pp. 279-305, 2019. DOI: 10.3390/heritage2010019.

[36] Dulloo, M. E., Guarino, L., Engelmann, F., Maxted, N., Newbury, J. H., Attere, F., & Ford-Lloyd, B. V., "Complementing conservation of crop wild relatives in protected areas with genetic rescue and assisted migration," Plant Genetic Resources, vol. 15, no. 1, pp. 10-18, 2017. DOI: 10.1017/S1479262116000320.

[37] Jarvis, D. I., Padoch, C., & Cooper, H. D., "Managing biodiversity in agricultural ecosystems," Columbia University Press, 2016. DOI: 10.7312/jarv13648.

[38] Al-Htaybat, K., & von Alberti-Alhtaybat, L., "Integrated thinking leading to integrated reporting: case study insights from a global player," Accounting, Auditing & Accountability Journal, vol. 31, no. 5, pp. 1435-1460, 2018. DOI: 10.1108/AAAJ-08-2016-2680.

[39] Borin, E., "Sustainability Reporting in Museums," Eurilink University Press, 2023.

[40] Bridgewater, P., & Rotherham, I. D., "A critical perspective on the concept of biocultural diversity and its emerging role in nature and heritage conservation," People and Nature, vol. 1, no. 3, pp. 291-304, 2019. DOI: 10.1002/pan3.10040.

[41] Jokilehto, J., "A History of Architectural Conservation," Butterworth-Heinemann, 1999. DOI: 10.4324/9780080523118.

[42] Vecco, M., "A definition of cultural heritage: From the tangible to the intangible," Journal of Cultural Heritage, vol. 11, no. 3, pp. 321-324, 2010. DOI: 10.1016/j.culher.2010.01.006.

[43] Kurin, R., "Safeguarding intangible cultural heritage in the 2003 UNESCO Convention: A critical appraisal," Museum International, vol. 56, no. 1-2, pp. 66-77, 2004. DOI: 10.1111/j.1350-0775.2004.00459.x.

[44] Kapelari, S., Alexopoulos, G., Moussouri, T., Sagmeister, K. J., & Stampfer, F., "Food heritage makes a difference: The importance of cultural knowledge for improving education for sustainable food choices," Sustainability, vol. 12, no. 4, p. 1509, 2020. DOI: 10.3390/su12041509.

[45] Hooper, K., Kearins, K., & Green, R., "Knowing 'the price of everything and the value of nothing': accounting for heritage assets," Accounting, Auditing & Accountability Journal, vol. 18, no. 3, pp. 410-433, 2005. DOI: 10.1108/09513570510600765.

[46] Benhamou, F., "Is increased public spending for the preservation of historic monuments inevitable? The French case," Journal of Cultural Economics, vol. 22, no. 2-3, pp. 113-131, 1998. DOI: 10.1007/BF00128912.

[47] Herrero-Prieto, L. C., & Gómez-Vega, M., "Cultural heritage and economic development: A European comparative analysis," European Journal of Cultural Economics, vol. 15, no. 3, pp. 189-208, 2023. DOI: 10.1007/s10824-023-09467-2.