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**Balancing artistic and financial performance: is collaborative governance the answer?**

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3 organizations, to attract private capital through fiscal incentives and develop solid relations with a  
4 wider set of stakeholders. On the whole, opera houses were not prepared for such substantial change,  
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6  
7 and partly because managerial culture was slow to develop, they recorded disappointing performances  
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10 in terms of accountability, differentiation of their revenue stream and development of a support  
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12 network. Thus, a series of further reforms followed, including a new regulation of public fund  
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14 allocation in performing arts through the Single Fund for Entertainment- *Fondo Unico per lo*  
15  
16 *Spettacolo* – FUS (Ministerial Decree, 29 October 2007). The new allocation took account of the  
17  
18 plurality of funding sources, productivity and co-productions, and the need to foster creativity and  
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20  
21 artistic innovation, along with an improved territorial and social outreach (Zan *et al.*, 2012).  
22

23  
24 A further reform was Law No. 112/2013 (Bray Law) which included extraordinary and urgent  
25  
26 measures to help opera houses solve their financial problems and to re-launch the performing arts  
27  
28 system overall. The Bray Law created an *ad hoc* fund of 75 million euros to provide loans to  
29  
30 struggling theatres, to be repaid within 30 years. Nine of the fourteen main opera houses in Italy opted  
31  
32 to take advantage of this, or were obliged to do so, as they had been under a government appointed  
33  
34 administrator for two years. Access to the loans was subject to the condition of adopting a recovery  
35  
36 plan for balancing their budget within the subsequent three years, later extended to six years. A special  
37  
38 commissioner was appointed by the government to monitor the recovery process of the nine opera  
39  
40 houses. The Bray Law also provided for the inclusion of private parties in governance. The new  
41  
42 framework specified the structure and composition of governing boards, establishing that each opera  
43  
44 house should have a board of directors combining public actors (representatives of different levels of  
45  
46 central and local government) and private stakeholders. It specifies that individuals who contribute  
47  
48 financially to the management of the opera house to an amount equal to or higher than three percent  
49  
50 of the endowment fund become a “private partner”. In addition, private partners may appoint a  
51  
52 representative to the board if, as individuals or cumulatively, in addition to the contribution to the  
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54 endowment fund of three percent, they donate to the opera house an amount not less than five percent  
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56 of the total public contributions for at least two consecutive years. An opera house board must be  
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3 composed of a minimum of five, up to a maximum of seven, members, and is thus composed as  
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5 follows: a President or Chairperson, i.e. the mayor of the city where the opera house is located, one  
6  
7 member appointed by the Ministry, one member appointed by the Regional Authority, one member  
8  
9 appointed by the Municipality, and one member nominated by each private member who fulfils the  
10  
11 requirements noted above (up to a maximum of three members appointed by private partners). If none  
12  
13 of the private partners are eligible to nominate a board member, or if they forfeit the right to appoint  
14  
15 a representative, the fifth member is a representative of the Ministry.  
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18  
19 The Bray Law also assigned an important role to the governing board. The board establishes  
20  
21 economic and financial directions, with the aim of ensuring a balanced budget for the opera house.  
22  
23 Its functions are thus supervision of all opera house activities, approval of the season's productions,  
24  
25 assignment of specific tasks to individual board members, approval of internal regulations, promoting  
26  
27 the acquisition of external financial resources, and fixing staffing levels and possible modifications.  
28  
29 This paper investigates the impact of the introduction of forms of CG in the Italian performing arts  
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31 sector.  
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### 38 **Collaborative governance framework**

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40 Previous studies on opera houses have explored the theme of sustainability, mainly addressing the  
41  
42 theme from stakeholder theory perspective (Radbourne, 2003) including audience studies (Sicca and  
43  
44 Zan, 2009), diversification of revenue through philanthropy (Donelli *et al.*, 2018), or agency theory  
45  
46 (Azmat and Rentschler, 2015; Rentschler, 2015). Although the fact that governance structures can  
47  
48 prevent and absorb financial crises has been already studied (Turbide, 2011), research on governance  
49  
50 in the performing arts has been dominated by studies on board composition that aim to explore how  
51  
52 human and social capital, and competences impact on organizational performances (Dubini and  
53  
54 Monti, 2018; Johnson *et al.*, 2013).  
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57  
58 In the public sector, over the last three decades, policy makers and managers have implemented  
59  
60 different methods of outlining service priorities and allocating resources. The first wave of managerial

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3 approaches into the public sector, inspired by paradigms like New Public Management (Hood, 1991)  
4 and which evolved into the theory of Public Value Management (Moore, 1995), failed to produce  
5 viable long-term responses to global recession pressures for public organizations (Moldavanova and  
6 Goerdel, 2017). It is also acknowledged that overreliance on private sector strategies in public  
7 organizations may have a negative impact on organizational missions (Salamon, 2012). This raises  
8 the issue of how public organizations can be managed sustainably while continuing to maximize their  
9 social value now and for future generations, and brings a clear requirement for new forms of  
10 governance. In recent years, in fact, the public sector has been facing dynamic and complex problems  
11 which are not confined within the boundaries of a single organization (Klijn, 2008). Through CG, a  
12 public institution involves other community stakeholders in carrying out a strategic process aimed at  
13 framing public value, shifting from a perspective in which the public organization is the sole player  
14 setting strategy, to one in which strategy is horizontally influenced by public actors and civil society  
15 (Doberstein, 2016). The theoretical framework of CG is thus useful to explore the issue of opera  
16 house sustainability, and brings a new perspective to studies of governance.  
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### 37 *Collaborative governance in the Italian opera houses*

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39 Ansell and Gash (2008) define CG as “a governing arrangement where one or more public agencies  
40 directly engage non-state stakeholders in a collective decision-making process that is formal,  
41 consensus-oriented, and deliberative and that aims to make or implement public policy or manage  
42 public programs or assets” (p. 544). However, where the term governance is used to describe the  
43 framework between government and societal actors in a landscape of increasingly non-hierarchical  
44 relationships, many authors use Ansell and Gash’s model in a more restrictive way, focussing on the  
45 board of a single organization (Curry *et al.*, 2008; Ferkins *et al.* 2018; O’Boyle and Shilbury, 2018;  
46 Van Oortmerssen *et al.*, 2014). In our case, this restrictive definition well fits the ideas underlying the  
47 Italian legislation.  
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61 Ansell and Gash (2008) in fact identify six main criteria of CG:



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3 1) *The forum is initiated by public institutions:* Ansell and Gash's definition stipulates a specific role  
4 for public institutions, such as bureaucracies, courts, legislatures, and other governmental bodies at  
5 the local, state, or federal level. Although privatization measures in the 1990s changed their legal  
6 status from public corporation to "opera foundation" with private status, Italian opera houses,  
7 remained essentially under public control and public in nature.  
8  
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10  
11  
12 2) *The forum includes public and private actors:* Although public agencies are typically the initiators  
13 of CG, it requires participation by non-state stakeholders. New boards of Opera houses promote the  
14 involvement of private stakeholders, individuals and/or firms. Each opera house identifies its own  
15 criteria to allow private parties to join the board and participate in running the foundation.  
16  
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18  
19  
20 3) *Private actors are involved directly in decision-making by public institutions:* CG is never merely  
21 consultative. Private stakeholders serving on the board of an opera house have the same opportunities  
22 to influence decision-making and the right to vote on any issue pertaining to the board, although  
23 public institutions maintain a distinctive leadership role in CG. As noted by Beierle and Long (1999),  
24 collaboration between public and private actors implies two-way communication and opportunities  
25 for stakeholders to talk with each other.  
26  
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29  
30 4) *The forum is formally organized and meets collectively:* The criteria of formal collaboration  
31 distinguishes CG from more casual and conventional forms of agency-interest group interaction.  
32 Opera house statutes determine the criteria for private stakeholders to serve on the board of opera  
33 houses as well as their rights and the obligations. Responsibilities are clearly defined and  
34 collaboration is structured and formalized.  
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39 5) *Decisions taken in collaborative forums are consensus oriented:* Although public agencies may  
40 have the ultimate authority to make a decision, the goal of collaboration is typically to achieve some  
41 degree of consensus among stakeholders. In opera house board meetings decisions are made on the  
42 basis of consent expressed by the majority of those entitled to vote. Board meetings can be considered  
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3 multilateral and formal forums where decisions are taken, and where public and private actors aim to  
4  
5 achieve consensus or, at least, to strive to discover areas of agreement (Connick and Innes, 2003).  
6  
7

8 6) *The collaboration focuses on public policy or public management*: This condition differentiates  
9  
10 CG from other forms of consensus decision-making, such as alternative dispute resolution or  
11  
12 transformative mediation (Busenberg, 1999). Opera houses are performing art organizations whose  
13  
14 activities range from music to theatre, and are considered strategic in that they are part of the national  
15  
16 heritage. Several studies discuss the nature of this heritage, stressing their public mandate to carry out  
17  
18 their activities and to create public value as a justification for public support of the arts (Cwi, 1980).  
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21  
22 In addition, the framework of CG scheme outlined in the Bray Law includes interagency coordination  
23  
24 between public institutions. Scholars define interagency coordination as CG (Agranoff and McGuire,  
25  
26 1998) and some authors find that it is the most efficacious model of collaborative problem resolution  
27  
28 (Agranoff, 2012; McGuire, 2006). Emerson *et al.* 2011 give a wider definition of CG than Ansell and  
29  
30 Gash (2008): *“the processes and structures of public policy decision making and management that*  
31  
32 *engage people constructively across the boundaries of public agencies, levels of government, and/or*  
33  
34 *the public, private and civic spheres in order to carry out a public purpose that could not otherwise*  
35  
36 *be accomplished”* (p. 3).  
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40  
41 According to Emerson *et al.* (2011) governance in Italian opera houses is horizontal, as it includes  
42  
43 private stakeholders, and at the same time vertical, as it includes different levels of public  
44  
45 government. It fits a top-down model in that opera house boards incorporate both ministerial delegates  
46  
47 from national government as well as actors at lower levels in regional and local government  
48  
49 (McGuire, 2006). In fact, governments usually use this kind of collaborative arrangement to deliver  
50  
51 services and solve problems not easily solved by a single public institution (Kettl, 2006).  
52  
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54  
55 The Italian government is aware that the role of opera houses has many dimensions: cultural,  
56  
57 economic and social (Turbide and Laurin, 2009), and opera houses make numerous contributions to  
58  
59 society which are intrinsic and practical at the same time. Running an opera house is part of various  
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3 policy areas, including cohesion, education, tourism and citizenship. This means that management is  
4  
5 complex and requires the involvement of numerous actors. For these reasons, new vertical and  
6  
7 horizontal partnerships are today replacing the traditional model of direct service delivery by opera  
8  
9 houses. It is interesting to note how Italian opera houses have decided to include different  
10  
11 stakeholders in their board, adopting different levels of CG.  
12  
13

14  
15 There are two main reasons for the government's policy of promoting CG and legislation which  
16  
17 specifies that boards should represent state institutions at different levels, and private stakeholders as  
18  
19 well as civic society.  
20

21  
22 The first reason is that opera houses have value for society. This entails that their CG as a principle  
23  
24 should acknowledge the right of the public to participate in democratic governance. Generally, public  
25  
26 participation seeks and facilitates the involvement of those potentially affected by or interested in a  
27  
28 decision. This can be in relation to individuals, governments, institutions, professionals, firms or any  
29  
30 other entities that affect public interests at local, regional, national and even international level. For  
31  
32 many scholars, CG is the new paradigm for governing in democratic systems (Frederickson, 1991;  
33  
34 Kettl, 2006). The second reason for promoting CG is more related to practical and pragmatic issues.  
35  
36 In this light, a collaborative approach is the best tool to meet a challenge, as a way of combining  
37  
38 interests in a practical way, by sharing the responsibility and combining resources, sometimes in a  
39  
40 context where no single player has the requisite human or financial resources available (Amsler and  
41  
42 O'Leary, 2017).  
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### 49 **Collaborative governance and performance**

50  
51 CG initiatives have proliferated in contemporary society. In fact, around the world, CG has been  
52  
53 applied and studied in several policy contexts, including Veterans Health Administration (Dudley and  
54  
55 Raymer, 2001), environmental agencies (Smith-Doerr and Powell, 2009), and public health  
56  
57 departments (Daley, 2008). It has been also applied to child and family service delivery (Berry *et al.*,  
58  
59 2008), in regulating food safety (Chu and Wang, 2018), local economic policy (Agranoff and  
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3 McGuire, 1998), crisis management (Kettl, 2006), and to conflict resolution (Susskind *et al.*, 1999).  
4  
5 However, CG in the arts sector is still relatively unexplored, although many authors identify the  
6  
7 positive contribution that greater stakeholder involvement in the management of performing art  
8  
9 organizations can bring to arts organizations (Markusen and Gadwa, 2010; Wellens and Jegers, 2014).  
10  
11 In addition, most academic studies focus on the preconditions necessary for a CG system to be  
12  
13 effective, such as shared motivation, principled engagement, and the capacity for joint action  
14  
15 (Emerson *et al.*, 2011; Thomson and Perry, 2006); or on the critical factors in participatory decision-  
16  
17 making such as the amount of time given to discussion, the number of participants, information  
18  
19 management and the assignment of tasks and responsibilities (Johnston *et al.*, 2010). Only recently  
20  
21 have studies examined the impact of CG on performance (Scott, 2015; Ulibarri, 2015), thus  
22  
23 responding to a long-standing gap in research (Provan and Milward, 1995).  
24  
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28 Investigating the impact of the introduction of forms of CG on Italian opera house performance,  
29  
30 we start from the assumption that the organization performance is the direct consequence of the  
31  
32 decisions taken by the board, as many authors have done previously (Crow and Lockhart, 2016; Huse,  
33  
34 2007; Nicholson and Kiel, 2007). The research focuses on artistic performance, as well as economic-  
35  
36 financial performance. When discussing the performance of non-profit organizations, in fact,  
37  
38 performance in terms of output and outcome is widely considered to be more important than  
39  
40 economic-financial performance (Cutt *et al.*, 2000). Good financial performance and economic  
41  
42 equilibrium are necessary, but not sufficient, conditions for the success of a non-profit organization.  
43  
44 In other words, the financial performance can be understood as the means to achieve the mission of  
45  
46 the non-profit organization, which is to create social value (Moore, 1995). Consequently, it is not  
47  
48 possible to positively evaluate the results achieved by CG in the case of opera houses if artistic  
49  
50 performance is not taken into account.  
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55 In conclusion, starting from our research question we can formulate two propositions:

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58 P1. *The introduction of a form of CG to Italian opera houses can result in improvement in financial*  
59  
60 *and/or artistic performance.*

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3 P2. *Different levels of CG can produce different results in performance.*  
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## 8 **Method**

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10 The research question that frames this study focuses on the impact of CG in improving the financial  
11 and artistic performance of Italian opera houses. We use a contextualist approach to management  
12 (Pettigrew, 1987). We believe dynamics of an organization can only be interpreted if the economic  
13 and political context at micro and macro level is taken into account (Sicca and Zan, 2009).  
14  
15

16  
17 With this aim, the annual reports (AR), financial statements (FS), statutes and websites of opera  
18 houses are analysed. An interpretive approach based on quantitative and qualitative data is used to  
19 describe results of the different opera houses. Case study analysis is considered appropriate when  
20 interpreting and understanding change in strategic directions (Eisenhardt, 1989). Documentary  
21 analysis provides a useful means of tracking change and development, and is particularly applicable  
22 to case studies (Yin, 1994), as it provides rich description of phenomena.  
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25  
26 The predominant approach in the field of CG is to use single-case studies focusing on sector-specific  
27 governance issues (Ansell and Gash, 2008). These studies widen the perspective of multiple case  
28 studies based on documentary analysis, and economic-financial analysis. Multiple methods are  
29 encouraged in qualitative research to triangulate findings and reduce the impact of potential biases  
30 (Yin, 1994; Bowen, 2009). In this research, findings are triangulated through the analysis of the six-  
31 monthly report of the special commissioner appointed by the government.  
32  
33

34  
35 Our study focuses on the nine opera houses, out of the total fourteen, which drew up a recovery plan,  
36 as defined by Bray Law, for the period 2014-17. The case studies analysed in our study represent the  
37 entire population.  
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### 47 *Board composition and collaborative governance*

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49 The board composition of opera houses is described according to the type of CG implemented, using  
50 Ansell and Gash's criteria. As noted above, the Bray Law specifies that opera houses must restructure  
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3 their boards by permitting private actors, who can be individuals and/or firms, to serve. This entails  
4 that there can be different levels of CG depending on how many private partners are members of the  
5 board. This consideration is important in discussing Proposition No. 2.  
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8  
9 Data from this section are taken from ARs, statutes and institutional websites of each opera house.  
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12

### 13 14 *Performance Analysis*

15  
16 A longitudinal analysis of the performance is conducted in order to investigate Proposition No. 1.  
17  
18 Data on artistic performances were extracted from ARs and financial performance from FSs, and  
19 were processed by Excel Microsoft software. The analysis covers a period of five years (2013-2017).  
20  
21 It thus spans the period before the Bray Law came into force (2013) and covers the entire period in  
22 which recovery plans were implemented, up to 2017.  
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26  
27 The advantages of a longitudinal study have been recognized (Tinker and Neimark, 1987) as  
28 identifying the results of the action implemented and excluding possible issues that impacted in a  
29 specific year, and recent studies stress their potential as a means of identifying trends and changes in  
30 agency over the time (Rentschler *et al.*, 2019).  
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34  
35 The analysis focuses on different aspects in order to assess whether and how opera houses improved  
36 their financial and artistic performance during the period, as required by the law.  
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39  
40 Financial performance is analysed using five key indicators referring to four economic/financial  
41 areas: revenue composition; operating profitability; efficiency; and financial stability.  
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44  
45 Revenue composition investigates the ability of an opera house to diversify revenue streams. Two  
46 indicators were used: the weight of private funds on total revenue and/or the impact of public  
47 contributions on total revenue. The second area explores opera house operating profitability using  
48 Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) on total revenue. A  
49 negative EBITDA margin indicates that the business has significant problems with profitability and  
50 cash flow, and a high EBITDA margin indicates a solid and profitable organization. The third area is  
51 efficiency, i.e. the cost of each show calculated as production cost over the number of shows. The  
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3 last area is financial stability or the level of debt. This indicator is important to assess whether the  
4  
5 opera house has overcome its serious and persistent indebtedness.  
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8 However, as noted above, economic-financial performance should not be the ultimate goal of public  
9  
10 management. For public organizations, good economic-financial performance is only the starting  
11  
12 point for creating public or social value (Jääskeläinen and Lönnqvist, 2011). Additional data have  
13  
14 been taken into account to evaluate the effective performance of opera houses in order to assess  
15  
16 whether they were able to achieve financial equilibrium through other means in addition to cutting  
17  
18 costs. Three additional indicators of performance are analysed: audience figures, number of shows,  
19  
20 and variation in FUS points. These three indicators were calculated after and before the reform,  
21  
22 comparing mean data for the period 2014-2017 with data for 2013. Audience figures are a simple but  
23  
24 useful measure to evaluate the ability of organization to attract users. The number of shows represents  
25  
26 the vibrancy of the opera house. The FUS points indicator, the criteria applied by Ministry to regulate  
27  
28 public subsidy of performing arts, reflects both qualitative and quantitative criteria. Qualitative  
29  
30 criteria entail discretionary evaluation of artistic quality carried out by four consultation panels of  
31  
32 experts appointed by the Ministry. Quantitative criteria include number of projects co-produced with  
33  
34 other theatres, number of new productions, and the number of employees, etc. The FUS point scores  
35  
36 can thus be taken as a proxy for the quality of theatrical productions and artistic strategy.  
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42 Table I summarizes the indicators used to assess financial and artistic performance.  
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47 [TABLE I ABOUT HERE]  
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## 51 **Results**

### 52 ***Board composition***

53  
54 Note that the statutes of some opera houses provide for private partners who do not meet the  
55  
56 requirement for appointing their own representative the right to participate in board meetings, without  
57  
58 voting rights.  
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3 that the various forms of CG adopted yielded positive concrete results. In addition, more robust forms  
4  
5 of CG generated better levels of performance, especially financial performance.  
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7  
8 The findings contribute to the underdeveloped areas of research on practical implementation on CG  
9  
10 (Tuurnas, 2015). Specifically, this study helps to clarify the impact of CG on performance in the  
11  
12 public arts sector. The few previous studies (Scott, 2015; Ulibarri, 2015) showed that CG has a  
13  
14 positive impact on environmental performance, and this study confirms that CG can also be beneficial  
15  
16 for the performance of organization itself. Our findings suggest that an inter- institutional perspective  
17  
18 where policy coordination and CG foster long term sustainability, yields better outcomes long term.  
19  
20 Although boardroom workings are not examined in this study, it uses a rigorous analytical approach  
21  
22 (Rentschler, 2015) to build upon the above works by exploring the effects on performance a sector  
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24 under financial pressure.  
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27  
28 The results of this preliminary research confirm that greater stakeholder involvement in the  
29  
30 management of performing art organizations contributes to achieving a positive performance in the  
31  
32 public sector. It sheds light on the potential for a greater level of sustainability, in which financial  
33  
34 needs are not in conflict with social needs (in this case artistic) and which ensures the transmission  
35  
36 of value for future generations (Moldavanova and Goerdel, 2017).  
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39  
40 How to make performing art organizations financially sustainable without compromising the  
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42 achievement of their mission is one of the most important challenges faced by countries where the art  
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44 sector is predominantly public in nature (Throsby and Glenn, 1993). This article describes a possible  
45  
46 solution to the problem in discussing the experience of Italian opera houses. Introducing horizontal  
47  
48 and vertical forms of CG has in fact enabled them to improve both financial and artistic performance,  
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50 showing that balance can be reached. The findings of this paper will be helpful for countries which  
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52 intend to continue to recognize “the arts” as a merit good.  
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### 58 **Limitations and future research**

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3 This study is preliminary exploration of CG in opera houses in Italy. Although Italian opera houses  
4  
5 have been considered an interesting case in previous studies of the sector (Carter, 2015; Kimbell,  
6  
7 1994) there are clearly limits in terms of generalisation of our findings. Secondly, the issue of  
8  
9 measuring performance in terms of outcome is widely debated, especially in performing arts  
10  
11 organizations (Radbourne, 2003). The indicators used in the study were selected mainly on the basis  
12  
13 of the need for the sample to be traceable and homogeneous, and one of the weaknesses of the study  
14  
15 lies in the selection of indicators, which would ideally need to reflect performance with a higher level  
16  
17 of accuracy.  
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20  
21 Furthermore, although performance certainly reflects management strategy and government reform,  
22  
23 opera house performance also reflects externalities which vary from house to house and which are  
24  
25 not taken into account here. Further research could usefully focus on measures taken specifically by  
26  
27 each house and their efficacy. Lastly, for the aims of this research, CG is evaluated in terms of who  
28  
29 the board members are, and does not investigate the inner workings of the boardroom. Like previous  
30  
31 literature, it could be criticised for covering only what occurs outside the boardroom (Azmat and  
32  
33 Rentschler 2015; Rentschler 2015). Indeed, the presence of official stakeholders on the board does  
34  
35 not necessarily mean that they take an active role in making decisions or that leadership is effective.  
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37 Future research might consider observation and focus groups to better understand the dynamics of  
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39 decision-making processes where CG is present.  
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**Table I.** Assessment framework.

<b>Performance</b>	<b>Area</b>	<b>Indicator</b>
Financial	Revenue Composition	Private funds / total revenue State contributions / total revenue
	Operating profitability	EBITDA margin
	Efficiency	Cost per show
	Financial stability	Level of debts
Artistic	Attractiveness	Audience figures
	Vibrancy	Number of shows
	Mission delivery	Variation in FUS points

**Table II.** Level of collaborative governance.

<b>Institution</b>	<b>N. of private partners</b>	<b>N. of board members nominated by private partners</b>	<b>Possibility for private partners to participate in the board meeting</b>	<b>Level of collaborative governance</b>
Petruzzelli Theatre of Bari	1	1	Yes	High
Comunale Theatre of Bologna	3	0	No	Low
Musical Theatre of Florence	16	0	Yes	Medium
Carlo Felice Theatre of Genova	1	1	No	High
San Carlo Theatre of Naples	8	0	Yes	Medium
Massimo Theatre of Palermo	5	0	Yes	Medium
Opera Theatre of Rome	2	0	Yes	Medium
Verdi Theatre of Trieste	3	0	No	Low
Arena Theatre of Verona	3	2	Yes	High

**Table III.** Financial performance (Percentage variation 2013-2017).

Institution	Revenue composition		Operating profitability	Efficiency	Financial stability
	Private funds	State contributions	EBITDA margin	Cost per show	Level of debts
Petruzzelli of Bari	- 5.3%	- 5.0%	+ 20.0%	- 50.7%	+ 9.2%
Comunale of Bologna	+ 3.5%	- 2.1%	+ 11.4%	- 10.0%	+ 8.3%
Musical of Florence	- 0.6%	- 3.4%	+ 23.4%	- 36.8%	+ 14.8%
Carlo Felice of Genova	+ 3.4%	- 18.1%	+ 19.2%	- 35.9%	+ 88.1%
San Carlo of Naples	- 2.9%	+ 1.4%	+ 4.4%	- 27.4%	- 18.4%
Massimo of Palermo	+ 0.5%	- 3.1%	+ 0.0%	- 32.0%	- 14.9%
Opera of Rome	- 2.9%	- 3.7%	+ 23.6%	- 38.0%	+ 28.0%
Verdi of Trieste	+ 0.2%	- 4.4%	+ 7.8%	- 44.3%	- 8.2%
Arena of Verona	+ 5.0%	- 1.0%	+ 17.0%	- 17.2%	- 10.0%

**Table IV.** Artistic performance (Percentage variation 2013-2017).

Institution	Attractiveness	Vibrancy	Mission delivery
	Audience figures	Number of shows	FUS score
Petruzzelli of Bari	+ 43.3%	+ 85.1%	+ 70.6%
Comunale of Bologna	+ 8.3%	+ 7.2%	+ 29.6%
Musical of Florence	+ 34.5%	+ 52.4%	+ 63.3%
Carlo Felice of Genova	+ 20.0%	+ 54.8%	- 10.0%
San Carlo of Naples	+ 32.7%	+ 38.5%	+ 42.6%
Massimo of Palermo	+ 20.0%	+ 50.2%	+ 16.4%
Opera of Rome	+ 37.2%	+ 38.1%	+ 46.9%
Verdi of Trieste	+ 15.3%	+ 64.1%	+ 39.5%
Arena of Verona	- 14.7%	- 9.9%	- 10.2%



**Table V.** Best financial performance achieved by opera houses.

<b>Institution</b>	<b>Collaborative Governance</b>	<b>Revenue composition</b>	<b>Operating profitability</b>	<b>Efficiency</b>	<b>Financial stability</b>	<b>Total</b>
Petruzzelli of Bari	High	x	x	x		3
Comunale of Bologna	Low	x				1
Musical of Florence	Medium		x	x		2
Carlo Felice of Genova	High	x	x	x		3
San Carlo of Naples	Medium				x	1
Massimo of Palermo	Medium			x	x	2
Opera of Rome	Medium		x	x		2
Verdi of Trieste	Low			x		1
Arena of Verona	High	x	x		x	3

**Table VI.** Best artistic performance achieved by opera houses.

<b>Institution</b>	<b>Collaborative Governance</b>	<b>Attractiveness</b>	<b>Vibrancy</b>	<b>Mission delivery</b>	<b>Total</b>
Petruzzelli of Bari	High	x	x	x	3
Comunale of Bologna	Low				0
Musical of Florence	Medium	x	x	x	3
Carlo Felice of Genova	High	x	x		2
San Carlo of Naples	Medium	x		x	2
Massimo of Palermo	Medium	x	x		2
Opera of Rome	Medium	x		x	2
Verdi of Trieste	Low		x		1
Arena of Verona	High				0