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Territory, intangible heritage and value generation

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ABSTRACT

This article focuses on the empirical measurement of the values generated by an intangible cultural heritage good in the territory that hosts it, understood as a set of positive externalities internalized by the territory and its inhabitants, both permanent and visitors. Three expressions of value generated by intangible heritage are measured and identified: cultural value (emotions and feelings that are positively correlated with individual well-being), social value (possibility of intercultural dialogue between individuals) and economic value (jobs and income in the territory). The article takes as a case study a local, popular and internationally recognized cultural festival: the Petronio Álvarez Pacific Music Festival, held in the city of Cali (Colombia). A mix of instruments is used to measure the values: a face-to-face survey of attendees ($n=1,030$) and non-attendees ($n=227$), interviews ($n=6$) with managers/organizers and an input-output model adapted to the territory defined as the area of impact of the event. These instruments make it possible to estimate accurate measures of material (economic) and non-material (social, cultural) value. These measures can be used in current debates on the contribution of culture to the economy and society of the territories.

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1. Introduction

Currently, the management of the symbolic dimension of a territory is a key element that determines its competitiveness (OECD 2023a; Santamarina 2023; Boyd 2020; World Bank Group 2015; Garcia and Judd 2012) and the cultural and creative sector constitutes the main bet to generate income and jobs focused on innovation and social inclusion (UNESCO 2022). Local and popular cultural events represent one of the forms of expression of the intangible cultural heritage accumulated in a particular territory (e.g. a city) (Getz 2010; Palma, Palma, and Aguado 2013; UNESCO. 2015). These events are an example of the relationship between culture, city and local development (UNESCO and World Bank 2021; OECD. 2005).

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This article provides empirical evidence of the values generated in the host territory attributable to the celebration of a local popular music event with international recognition. To identify these values, we follow the threefold approach of value creation of a cultural event (Hutter and Frey 2010; Aguado et al. 2021). Specifically, three values (economic, social and cultural) are identified and measured. The economic value is measured through the material wealth (incomes and jobs) generated by the event (Snowball 2008). The social value is measured through the benefits perceived by the community with regard to positive cultural interactions between neighbours, social cohesion, identity formation, and fostering values such as tolerance and diversity (McCarthy et al. 2004; Snowball and Antrobus 2021). The cultural value is measured through the intrinsic benefits that individuals perceive as event attendees, e.g. increasing their stock of cultural capital (Throsby 2001; Frey 2000; Hutter and Throsby 2008).

To measure the proposed values, a mix of instruments is used: a face-to-face survey of attendees ($n=1,030$) and non-attendees ($n=227$) to the cultural event, interviews ($n=6$) with event managers/organizers and an input-output model adapted to the territory (city of Cali, Colombia) defined as the area of impact of the event. These instruments allow estimating both material (Dimitrovski, Leković, and Đurađević 2023; Pereira et al. 2021) and non-material (Petrova, Graça, and Klamer 2022; Devesa and Roitvan) measures that express the value generated by the cultural event. Likewise, methodological innovations are presented that offer greater accuracy in the estimation of these values.

As a study case, we take the XII edition of the Petronio Álvarez Music Festival of the Pacific (hereinafter, El Petronio) that took place in the city of Cali (Colombia) from August 15th to the 20th, 2018. The credentials of El Petronio show that is part of the Intangible Cultural Heritage of the Nation and, furthermore, Afro-Colombian Pacific music such as marimba and traditional chants were included in 2015 on the Representative List of the Intangible Cultural Heritage of Humanity by UNESCO. The festival represents, preserves and innovates in cultural and artistic expressions that reflect the customs, traditions and diversity of the population of the Colombian Pacific. This population is mostly characterized (Urrea et al. 2021): 1. being of African descent, 2. with high levels of poverty.

The main results show that the celebration of El Petronio: (i.) Contributes to the generation of material wealth (incomes and jobs) in the city of Cali; (ii.) The local community and visitors value it positively as a space that promotes intercultural dialogue and diversity. Even if they do not participate in it; (iii.) The community that participates clearly perceives that the festival contributes to their cultural enrichment. These results contribute to the empirical literature on the economic, social and cultural values generated by cultural events. First, few studies empirically measure these values. Second, the results invite policy makers to improve the information they provide to different stakeholders on the impact of this type of events on local development. Third, the methodology developed can be replicated in similar cities and events.

2. Literature review

Cultural heritage and economy present a common nexus associated with the generation of what we can call cultural value (Angelini and Castellani 2019; Hutter and

Frey 2010; Vecco 2010). Although many of the constituent elements of this value are not easily estimable and apprehensible from an economic point of view, the shared beliefs, the customs and rituals of a festival, the architectural value of an old building, undoubtedly contribute and dynamize the achievement of not only cultural, but also social and economic results.

In fact, many of the goods and services produced by cultural activities are difficult to value due to various circumstances, including (Snowball 2020; Frey 2000; Throsby 2001): (i) being of fixed supply, given the character of unique and non-reproducible goods (a historic building, a painting by a famous painter), (ii) the character of public or quasi-public goods, given the conditions of non-rivalry in consumption and non-exclusivity in supply (a wall, the façade of a cathedral, a museum), and (iii) the belief on the part of individuals and the State that cultural goods are goods whose consumption should be encouraged and provided to the population regardless of willingness to pay, i.e. the idea that they constitute merit goods.

The Figure 1 shows the threefold approach of value creation of cultural event, as a cultural good and service: economic, social and cultural values (Aguado et al. 2021; Van der Hoeven and Hitters 2019; SACO. 2016; Laing and Mair 2015; Del Barrio, Devesa, and Herrero 2012). This allows an approximation of the wide variety of ways in which quantitative data can be used to express and measure the value generated by a cultural festival.

Cultural events have an impact on the city that hosts them from multiple perspectives: economically, through job creation (Seaman 2020; Saayman and Rossouw 2011). Socially, through promoting values such as diversity and tolerance (MacCarthy, Morgan, and Lambert 2022; Parga-Dans, Alonso González, and Otero Enríquez 2020; Matarasso 1997). And culturally, through preserving and innovating with cultural and artistic expressions that reflect the intangible heritage of a community (Meeprom and Fakfare 2021). The threefold approach of value creation of cultural goods and services combines the estimation of material impacts (income flow and employment) and non-material impacts (cultural and social), the latter including the valuation of both Festival

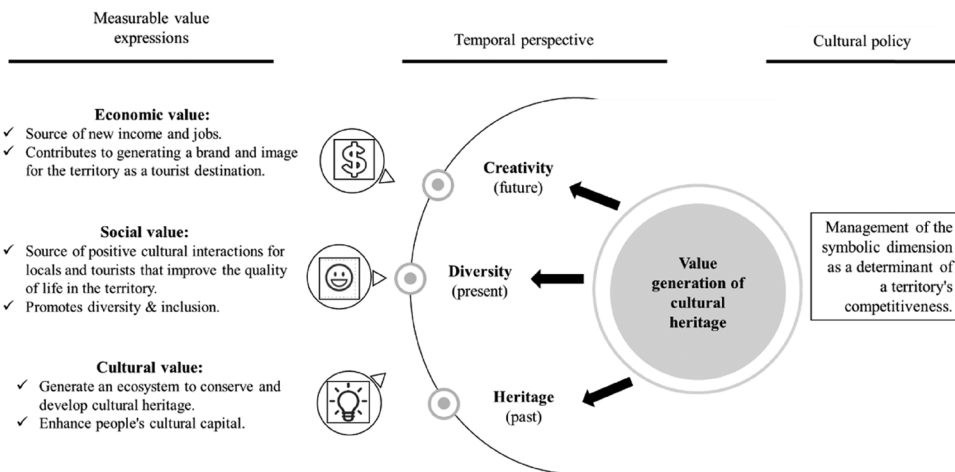


Figure 1. Threefold approach of value creation of a cultural event in the host territory.

attendees and non-attendees, allowing to capture the existence value and legacy value (Frey 2000).

In the same direction, from a temporal perspective, the celebration of cultural events involves the past, the present and the future. The past since its main input is the intangible heritage accumulated over time (Heredia-Carroza, Palma Martos, and Aguado 2021). The present, since they are one of the foundations on which diversity is fostered. The future, since they stimulate the development of skills for the cultural sector (innovation in styles, emergence of new artists and platforms to exhibit their work).

Against this background, it is proposed to include cultural events as an asset in the local development processes of cities. To the extent that they constitute a key element in achieving the desired development objectives, for example, generating employment and income, promoting social inclusion and stimulating creativity (Prentice and Andersen 2003; Quinn 2010).

2.1. A cultural event seen from the perspective of the cultural economics

El Petronio is the main and most prestigious Colombian cultural event, which brings together local residents and national and international tourists, around the competition of groups in musical airs and music from the Afro-Colombian Pacific. El Petronio is celebrated each year since 1997, for six days in August, in Cali (Colombia), the city that permanently organizes and hosts it. The festival takes place in a single venue, Petronio Citadel, temporarily built each year to host the events. The access of the attending public to these facilities is free. The main focus of the festival is the musical contest in four forms of musical airs and music from the Afro-Colombian Pacific: marimba and traditional chants, chirimía, Cauca violin, and free groups. The second most important event of El Petronio is the commercial exhibition of traditional arts and crafts: crafts and designs, local cuisine and drinks, sweets and soft drinks, and hairstyles and cosmetics.

Table 1 shows an approximation of the dimensions that characterize Petronio as a complex cultural good in the framework of the cultural economics and the creative economy. This taxonomy allows a better understanding of the nature of the cultural event, the different spheres in which it manifests itself and characterizes the channels through which the values analyzed in the article are generated.

By way of summary, Table 1 clearly shows what was announced in the introduction to the article, namely that culture plays a dual role, on the one hand as a producer of 'meanings' and, on the other, as a generator of development and wealth through the concreteness implied by its goods and services.

3. Materials and methods

The value that a cultural event adds to society and the economy is multidimensional, lacks a common unit of account and may contain elements that are not expressed on a quantitative or qualitative scale (Klamer, Petrova, and Eva Kiss 2022; Devesa and Roitvan 2022; Snowball 2020; Mahadevan 2017). However, this value is externalized

Table 1. The petronio álvarez pacific music festival as a cultural good.

	Fields	Description	Economic characteristics	El Petronio
Cultural Economics	Performing arts	Living culture: the ‘cultural experience’ that is consumed at the same moment it is produced, e.g. theatre, dance, celebrations, live music.	The product of these activities is based on the intensive use of artistic creativity and is specified in goods and services, which are prototypes and can potentially be covered by copyright. However, in many cases they are not systematically protected, e.g. handicrafts, performing arts productions and visual arts.	Musical contest, musical airs and music from the Afro–Colombian Pacific.
	Visual arts	Works of visual nature, e.g. paintings, drawings, sculptures, handicrafts and photography.		Handicrafts, instruments and design (weaving, woodwork, bark, coconuts, basketry, hats, bags, jewellery): musical instruments (lutherie).
	Material heritage	Unique and non–reproducible resources, subject to sustainability conditions, e.g. historic city centers, archaeological sites, archives, amongst others.		It is not applied to the Petronio.
	Intangible heritage	Uses, representations, expressions, knowledge and techniques that communities, groups and, in some cases, individuals recognize as an integral part of their cultural heritage (UNESCO, 2003: 2).		Traditional gastronomy; local drinks; sweets and soft drinks.
	Cultural industries	They represent the industrial production of ‘reproducible cultural works’, e.g. books, cinema, radio, TV, amongst others.	The products of these activities are susceptible to massive industrial reproduction and are based on copyright.	Books (‘Los retratos del Petronio’). Broadcast by Radio / TV/ Online. The Festival in documentaries.
Creative Economy	Creative industries	Culture as a factor of innovation (advertising, graphic design, fashion design, architecture, video games, software).	The products of these activities are covered by copyright, they can also be protected by intellectual property rights such as trademarks. The creative skills of cultural industries are essential in these non–cultural sectors more linked to technological development, they arise in digital format and are mobilized through the Internet.	Design: clothing and shoes with typical products of the Colombian Pacific, jewellery, prints, yarn crafts, embroidery; video games about dance and traditional dances.
	Creativity	Culture as an input for creative processes, human capital and the generation of the creative class; creative districts; the concept of the creative city as a paradigm.		

and materialized through different channels and, it is possible to measure some of the dimensions in which it is expressed (OECD 2023b; Aguado et al. 2021). Precisely, this article measures three expressions of the value generated by a cultural event (economic, social and cultural). To do so, a combination of microdata sources and

estimation models are used: the budget for the organization and production of the cultural event; a survey of attendees and non-attendees; and an input-output model (Figure 2).

Production budget of the cultural event and its harmonization with the national accounts sectors: The agency in charge of designing and producing the festival each year is the Mayor's Office of Cali, through the Secretariat of Culture. The latter provided the detailed production budget for the festival. The next step consisted in translating the accounting information, on which the budget is based, into economic information. In other words, the criteria for classifying expenses and products used in private or public accounting do not coincide with the criteria used in national accounting: International Standard Industrial Classification of All Economic Activities (ISIC) and Central Product Classification (CPC). Six interviews were conducted with the festival management to establish a detailed description of the activities and inputs necessary for the organization and production process of the event. Budget harmonization is a key activity for accurately measuring the economic value associated with cultural events, since the initial investment constitutes the direct effect on the economic activity attributable to the event.

Survey of attendees and non-attendees¹, the spending of the attendees and the assessment of the non-monetary (social, cultural) values was obtained from a questionnaire applied through a face-to-face survey to people over 18 years of age during the festival. August 15–20, 2018. Respondents were selected using systematic sampling techniques by geographic place of residence (Bethlehem 2009). In total, 1,257 surveys were applied (1,030 attendees + 227 non-attendees). The 1,030-attendee surveys provide a 95% confidence level and a 3.0% margin of error for all attendees. To reach this sample, a total of 1,376 survey attempts were made, 346 of which did not pass the filter question: Is attending the Petronio Álvarez Festival the main reason why you are in Cali today? This question is essential to estimate the economic value, in the sense that it implies the reason without which the trip would not have been made, in the case of non-local visitors (from the rest of Colombia and abroad). In the case of local residents, it is understood as the reason that keeps them, in the specific season, in the city, (see, United Nations 2000).

The Petronio as a cultural event includes a celebration of multiple days with free and open access. According to the Report of the Tourist Information System of Valle del Cauca, SITUR, El Petronio was attended by 368,650 people as spectators throughout the six days in its XXII edition. In this context, it is important to differentiate between the total number of attendees (spectators) and the number of unique attendees. The first offers a measurement of the size of the event, defined as the sum of the people who visit the festival each day. The second offers an attendee measurement that is counted only once for the duration of the festival. Additionally, to estimate the economic impact, it is necessary to estimate the number of attendees whose main reason of being in Cali between August, the 15th and the 20th, 2018 was to attend the Petronio celebration. This implies subtracting from the total number of unique attendees, what is known in the literature of economic impact studies as time-switchers and casual attendees (see, Crompton 2006). The first are those attendees from outside of Cali who make their visit to the city coincide with the festival period, but their main reason for being in the city is different [e.g. business/family/

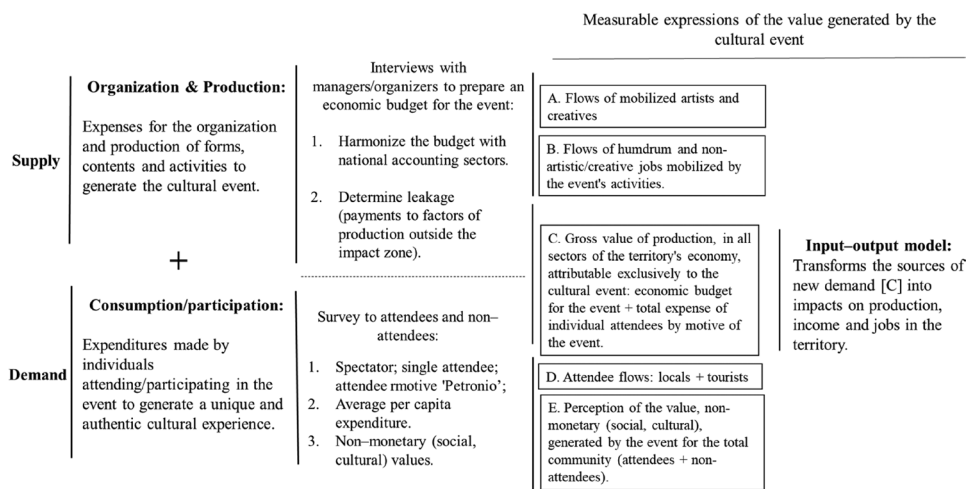


Figure 2. Data sources and methodology for estimating measurable expressions of the value generated by the cultural event.

friend visit]. The latter attendees who were already in town, attracted by other reasons [e.g. study, work, in transit from one trip to the other] and decide to attend the festival instead of other alternatives. In both cases, the expenses made should not be included in the estimate of the economic impact, as it would be overestimated. The reason is that these expenses would also be carried out in the city and it is not necessary to carry out the festival as an attraction to motivate the visit.

The attendee survey allows us to convert the number of viewers into the number of unique attendees. In this way, we obtain that El Petronio is visited by 137,045 unique attendees and 74,349 are the *Petronius motive* attendees. That is, people who live out of Cali and respond that their main reason to have been in the city between August the15th and 20th, 2018 was to attend El Petronio.

To capture non-monetary measures of value, associated with cultural and social value, the following questions were included in the survey (Table 2).

Input-output model², adapted to the economy of the city of Cali (Llop and Arauzo-Carod, 2012; SACO, 2019; Miller and Blair, 2022; Pereira, Amaral e Silva, and Martins de Brito 2023). This model transforms the sources of demand (spending/investment in the organization+spending from the attendees) into effects on production and employment in the impact area, defined as the city of Cali. The structure of the model is as follows: $X = [I-A]^{(-1)} D$, where X is a vector that shows the gross value of the production of the companies, I represents the identity matrix, A represents the input-product coefficients. The latter represents the intersectoral purchase flows by a production unit that reflects the direct relationships of the productive structure of an economy; D is the vector of demand for the production by agents (consumers, companies and government).

The model allows us to determine how the increase in final demand (Δd) associated with organizational investment in El Petronio production plus attendee consumption/participation spending generates an increase in the gross value of production: $\Delta X = [I-A]^{(-1)} \Delta d$. ΔX includes direct, indirect and induced impacts. The increase in total

employment (E) is similarly estimated as the product of the vector of direct employment by sector of the impact area economy (L) and the matrix of multipliers: $E = L * [I - A]^{-1}$.

3.1. Methodological innovations

Some aspects developed in the methodology of this article look interesting for the empirical literature on studies of the economic, social and cultural impact of local/regional and popular events, within the cultural economics framework. Figure 3 shows the innovation and methodological contribution of this article for empirical studies on the value generated by a cultural event. A first innovation is the standardization of the organization and production budget of the event. This involves translating the event's budget into the national accounting classification. The classification of expenditures, in public or private accounting, does not follow the national accounting classification, which can lead to errors in selecting the appropriate multiplier in the input-output matrix. A second innovation consists in correctly identifying expenditure leakage in the budget. This involves identifying the part of the expenditure that does not remain in the impact place and therefore does not stimulate the economic activity of the territory hosting the event.

A third innovation concerns the correct estimation of attendees, especially when it comes to complex festive celebrations, which involve multiple days and events, have the street as a stage and are free and open to the public. A fourth innovation refers to including the valuation of non-attendees to the event. The survey carried out included the filter question Is attending the Petronio Álvarez festival the main reason why you are in the city of Cali today? and the interviewers were trained to count, by origin of residence of the respondent, the number of surveys attempts that

Table 2. Non-monetary expressions of the value generated by a cultural event.

Value dimension	General question	
	<i>Indicate whether you agree or disagree with the following statements:</i>	Interview response
Cultural	The celebration of the Petronio Alvarez Festival contributes to preserve the cultural expressions and traditions of the city of Cali and the Colombian Pacific.	<1> Agree;<2> Disagree.
	Participating in and visiting the Petronio Alvarez festival is an experience that contributes to my cultural enrichment.	<1> Agree;<2> Disagree.
	The Petronio Alvarez festival is an event that recreates and represents my culture and identity.	<1> Agree;<2> Disagree.
Social	The celebration of the Petronio Álvarez Festival contributes to the integration and cohesion of the Afro-descendant communities of the Colombian Pacific with the other communities living in the city of Cali.	<1> Agree;<2> Disagree.
	The celebration of the Petronio Álvarez festival contributes to the image of Cali as a city that fosters, promotes and protects cultural diversity.	<1> Agree;<2> Disagree.
	The celebration of the Petronio Alvarez festival contributes to the integration with family, friends and the community in general.	<1> Agree;<2> Disagree.

did not pass the filter question. We call the latter incidents. The filter question and the incidents allow a more precise approach to the number of times-switchers, casual and escaped attendees (Crompton, Lee, and Shuster 2001), in order to exclude them from the number of attendees in the estimate of the economic impact and to include local intra-tourists.

Additionally, in the estimate of the number of attendees the following is considered: [i.] The change in hotel occupancy in the city between the prior period to the festival and the period in which it was held; [ii.] the number of available beds in the hotel offer in the impact area; [iii.] the hotel accommodation rate of national and foreign tourists and the incident rate; [iv.] the number of international passengers that arrived in Cali, by air, exclusively for Petronio reason. These elements allow a more precise estimate of the attendees from outside of the impact area that consults the capacity of the city to receive visitors, which ensures that they are not overestimated. Likewise, empirical evidence is presented in favour of the limited scope of the cancellation of reservations effect in non-touristy cities located in developing countries, which increases the economic benefits of holding this type of event for these types of cities (Crompton 2006).

The survey conducted focused on the characteristics of a cultural participation study (Corning and Levy 2002; Schuster 2007). Cultural participation studies address the general population; they not only focus on those who attend, but also inquire into the characteristics and motivations of those who do not attend. That is, both festival attendees and non-attendees were included in the survey. In the case of non-attendees, their perception of festival value captures non-use values, e.g. existence value and legacy value (Frey 2000).

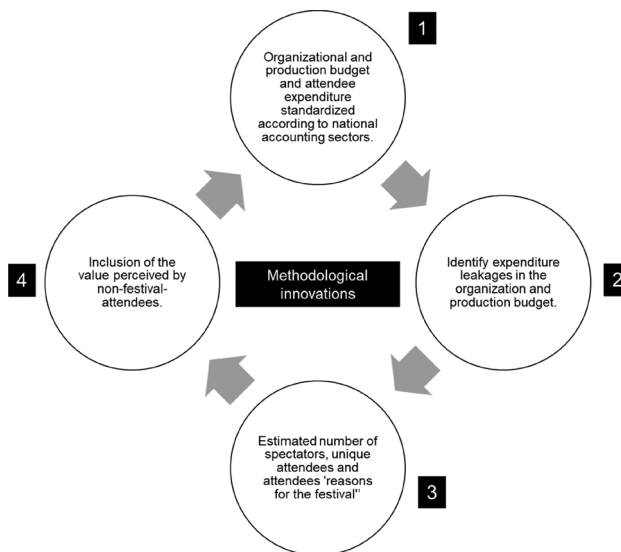


Figure 3. Methodological innovations in the empirical estimation of the value generated by a cultural event.

4. Results

The result generated in the simulation of the input–output model, when introducing the change in final demand for \$8.54 million dollars. Derived from the two sources of new demand identified: \$1.67 [festival organization and production expenditure] plus \$6.87 [expenditure of ‘event motive’ attendees], generated a total economic value of \$39.4 million on the economy of the city of Cali, measured through the gross value of production and using type II production multipliers, disaggregated to 13 product groups, from agriculture to services. Figure 4 summarizes the anatomy of the economic value generated by the cultural event.

The Petronio generates 3,551 jobs in the city of Cali (Figure 5), associated with the value chain linked to the celebration of the Festival. This value chain integrates from the cultural [artists, musicians, cooks, designers, artisans] to the non-cultural associated

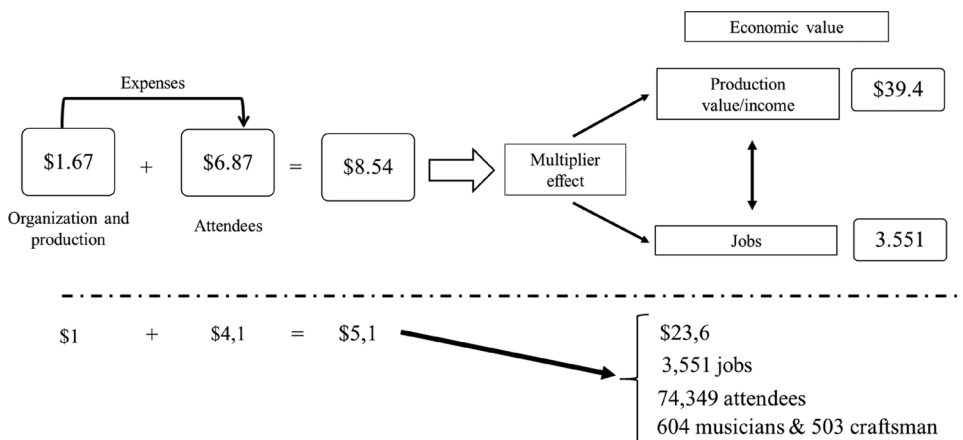


Figure 4. Anatomy of the economic value generated by a cultural event.

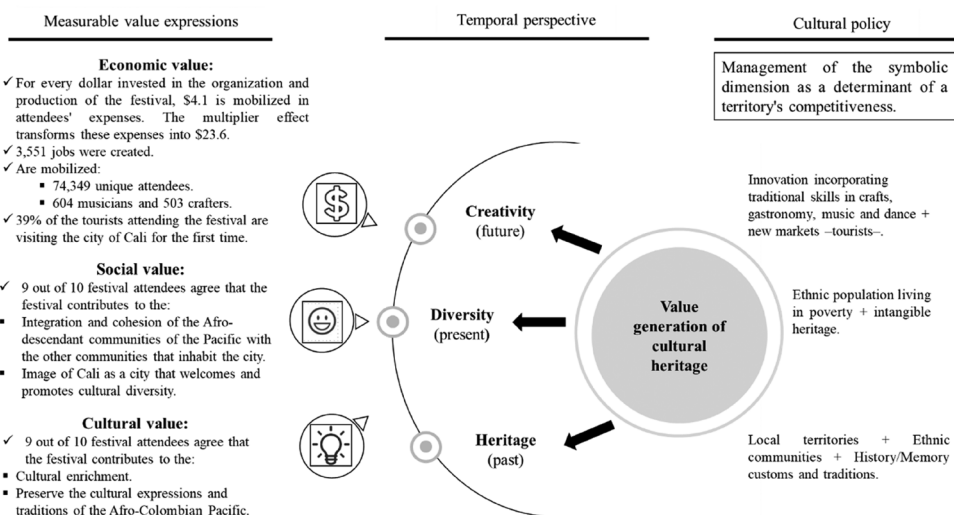


Figure 5. Economic, social and cultural values generated by El Petronio in the city of Cali.

with the logistic and supply chain of the event [local transporters, hotels, equipment rental companies, etc.]. Following the distinction made by Caves (2000) between creative work and humdrum work, 1108 creatives mobilize during the six days in the Petronio Citadel (XII edition, 2018): 431 musicians that make up the 44 groups that participate in the musical contest; 173 musicians from 14 invited groups, plus 503 exhibitors for the traditional arts and crafts grouped in 173 commercial stands; 426 people are engaged in humdrum activities such as: sales assistants, and waiters.

Table 3 shows how the Petronio generates expressions of value in cultural and social terms, both for those who participate as attendees, as well as for those who do not participate. In the case of the latter, non-participation, at present, does not mean that they do not like the festival or do not value it positively. In fact, about 50% of the non-attendees stated that the reasons that prevented their participation were: lack of time and money. Within the framework of a desired local development objective that promotes creativity, diversity and cultural heritage, the festival generates a set of positive externalities that individuals (locals and tourists, non-attendees) internalize through their own cultural enrichment, the preservation and diversity of the city's popular cultural traditions, community integration and opportunities for friends and family to enjoy the celebration together.

The Figure 5 summarizes the results of the estimation of the values associated with the threefold approach of value creation of a cultural event applied to El Petronio.

Table 3. Non-monetary (cultural and social) expressions of the value generated by a cultural event.

Value dimension	General question <i>Indicate whether you agree or disagree with the following statements:</i>	Interview response (<1> Agree)		
		Attendees		
		Locals	Tourists	Non—attendees
Cultural	The celebration of the Petronio Alvarez Festival contributes to preserve the cultural expressions and traditions of the city of Cali and the Colombian Pacific.	95.6%	97.7%	75.4%
	Participating in and visiting the Petronio Alvarez festival is an experience that contributes to my cultural enrichment.	96.9	98.7	78.4%
	The Petronio Alvarez festival is an event that recreates and represents my culture and identity.	89.6%	71.3%	64.5%
Social	The celebration of the Petronio Alvarez Festival contributes to the integration and cohesion of the Afro. descendant communities of the Colombian Pacific with the other communities living in the city of Cali.	96.6%	93.1%	76.9%
	The celebration of the Petronio Alvarez festival contributes to the image of Cali as a city that fosters, promotes and protects cultural diversity.	98.7%	97.5%	78.4%
	The celebration of the Petronio Alvarez festival contributes to the integration with family, fiends and the community in general.	99.2%	96.7%	77.2%

Finally, the key in this article is from the point of view of management. Cultural managers must understand each kind of impact of the festival in order to design accurate strategies. Specifically, they should internalize the connections among different impacts (economic, social and cultural ones) in order to create synergies and feedback which allow to make a successful and sustainable festival.

5. Discussion

The available theoretical literature identifies a set of values generated by cultural heritage; the threefold approach of value creation of a cultural event presented in the second part of the article collects them in our concept adequately. One of the contributions of this article is to link them to the city due to the idiosyncratic nature of intangible heritage (Heredia–Carroza, Palma Martos, and Aguado 2021; Bakić, Cuenca–Amigo, and Cuenca 2021). The results show a strong relationship: territory and cultural event, relationship mediated by the values generated (economic, social and cultural).

The nature of values is diverse and this represents a challenge for their measurement. Precisely, the main debate of these results focuses on whether values are well identified and measured. In fact, the empirical literature has drawn attention to the need for more precise measures of monetary –material– value (Pereira et al. 2021), to incorporate the effect of cultural events on local crafts and traditional production (Deepanjan and Sen 2023). And, in turn, to have other –non–material– measures of value expression (Petrova, Graça, and Klamer 2022; Devesa and Roitvan 2022; Mahadevan 2017).

The material value, in terms of income and employment, is not overstated. Organizational expenditures exclude local financial resources and leakage represented by purchases in other regions and imports. The flow of employment mobilized by the event is also measured and, following Caves (2000), a distinction is made between creative work and humdrum work.

Local attendees, time–switchers, and casuals are excluded from the attendee spending (Crompton 2006). The survey of attendees through the filter question and the incidents provided the parameters to carry out this procedure. Incidences are the number of survey attempts made to obtain a complete survey according to the respondent's residence of origin (local, tourists). This parameter is used to accurately determine the number of: (i) tourists who visit the city exclusively motivated to participate in the cultural event, (ii) local residents who might leave the city during the holiday season but decide to stay in the city to participate in the cultural event. This innovation is in line with what Dimitrovski, Leković, and Đurađević (2023) raised about the need to improve survey instruments to capture reliable data in economic impact studies of events.

The non–material, social value (quality of life) and cultural value (the increase in the stock of cultural capital) are measured through the self–report of attendees, and non–attendees, on their experience and knowledge of the festival. In these cases, it is the individual himself, who offers an assessment through the answers to the three questions indicated in the previous section.

6. Conclusion

The results have shown how cultural intangible heritage has a strong connection with the territory/city that values it and externalizes it through festive events (e.g. a cultural festival). This is reflected in the high idiosyncratic component that accompanies cultural heritage and how it constitutes an effective means of expressing distinctive and unique elements of a territory and a community.

The creation of value associated with cultural heritage is real and measurable in a particular territory/city. This value can be understood as a set of positive externalities internalized by the city's inhabitants and visitors. Firstly, because of the new income and jobs generated. Secondly, by improving the quality of life by promoting values such as diversity and tolerance. Finally, they are a way of keeping alive the customs and traditions of a community. However, it is urgent to improve the empirical tools to capture and measure these values, especially on the population that participates in the activities, and also to improve the availability of input–output matrices adjusted to local territories.

A precise measurement of the expressions of value generated by a cultural event provides arguments that can be used by cultural policy makers to answer the question, still asked by many development actors in the territories (community, private companies, media) about what is the contribution of culture to society and the economy?

The Petronio Álvarez Pacific Music Festival is an institution that facilitates the implementation of concrete commitments and activities aimed at creating economic inclusion opportunities for the Afro-Colombian population. The city of Cali, as organizer and host of the festival, recognizes the abundance of its cultural diversity which, in turn, is a source of multiple cultural, social and economic benefits.

One recommendation emerges from the above conclusions. Cultural heritage managers should inform the different stakeholders about the impact of this type of cultural events on local development, as a mechanism to broaden the participation of the local population and contribute to the promotion and protection of intangible heritage.

Notes

1. The questionnaire and the database from the survey are available on request.
2. The structure and results of the input–output model are available on request.

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