



**DEPARTMENT OF INTERNATIONAL AND
EUROPEAN ECONOMIC STUDIES**

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

**EVALUATING THE TANGIBLE AND
INTANGIBLE PARAMETERS OF CULTURAL
HERITAGE: AN ECONOMIC META-ANALYSIS
IN A GLOBAL CONTEXT**

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Working Paper Series

24-13

August 2024

Evaluating the Tangible and Intangible Parameters of Cultural Heritage: An Economic Meta-Analysis in a Global Context

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Abstract

Sustainable development ensures the longevity of civilization by balancing economic growth, environmental protection, and social equity. The present study evaluates cultural heritage assets via a meta-regression analysis function transfer, in which 85 studies were examined that revealed 106 different willingness-to-pay (WTP) values in the period 1995 – 2022. The meta-regression methodology enables the valuation of cultural heritage – tangible and intangible – goods and services, as well as cultural values (e.g. aesthetic, spiritual, symbolic, etc.). The utilization of WTP would enable us to compare the two models (i.e., European and non-European) on how much a citizen would value cultural heritage based on non-market valuation. The results would inform policymakers about the importance of cultural heritage assets in the sustainable development agenda. The empirical findings present that the WTP for the European sample is 37.6€ and for the non-European is 60.12€. In essence, the Europeans are influenced mainly by intangible cultural assets, whereas non-Europeans are influenced by oral tradition. Overall, cultural heritage conservation necessitates for proper economic valuation through a holistic approach, in short – the valuation of both tangible and intangible cultural goods and services is imperative for sustainable development.

Keywords: Willingness to pay; Tangible cultural heritage; Intangible cultural heritage; Meta-regression analysis; Benefit transfer; Value transfer.

JEL Codes: Z1; Z18; C5; Q53 ;Q54

1 1. Introduction

2

3 The current multi-crisis era has gravely affected *cultural heritage* (CH), either for lowering
4 tourism (e.g. inflation and COVID-19) or due to climate change. The safeguarding of civilization
5 is prerequisite of sustainable development, meaning that there is need to balance economic
6 growth, environmental protection, and social equity for current and future generations as stated the
7 notion of sustainable development in World Commission on Environment and Development [1].

8 The present work adopts the framework for cultural statistics (FCS) of UNESCO [2]
9 consists of tangible and intangible aspects of culture. The FCS (page 25) defines CH as the
10 tangible aspects consist of monuments, buildings, archaeological sites. Furthermore, the
11 intangible cultural heritage (ICH)¹ as defined by UNESCO [3] contains, inter alia, oral stories,
12 traditions, and social practices. CH and ICH are important, since not only provide evidence of the
13 past, but also shape the present – individual and communal– identity [4]. Moreover, culture can
14 augment the sense of *place* (e.g. sense of belonging) and *aesthetic wellbeing* of local populations
15 [5] and can be considered an irreplaceable and extremely valuable record of human activity [6].

16 CH and ICH can be *drivers* of the economy at the local, regional, and national levels,
17 contributing to tourism development and urban growth [7, 8]. COVID-19 has negatively affected
18 CH, either through the loss of revenues or the cultural deprivation of local communities due to
19 closures of museums and archeological sites [9]. Similarly, cultural values should be considered as
20 an important component of quality of life [10], especially in urban green spaces as Vidal et al. [11,
21 12] noted.

22 Threats to CH, posed by climate change, might cause severe damage to historical
23 inheritance, leading to the loss of important and irreplaceable –tangible and intangible–assets to
24 communities [13–15]. Climate change-related events can have an impact on heritage sites through
25 changes in environmental conditions that can change the conservation conditions for the sites’
26 materials [16, 17]. It is advisable that climate-related threats to cultural heritage are generally
27 recognised as a threat to society [13].

28 CH can be severely impacted by water- or wind-related phenomena. It has been found that
29 water is one of the main reasons behind material degradation, meaning that an increase in
30 precipitation or humidity can enhance corrosion, degradation, or other decay mechanisms. At the
31 same time, wind and atmospheric pollutants can lead to surface abrasion and damage, and warmer
32 temperatures can intensify the weathering of materials [5].

¹ The convention for the safeguarding of the intangible cultural heritage focused on the respect of ICH, on raising awareness, and stimulate cooperation, for more information please see: UNESCO [3] (Articles 1 and 2).

1 Another challenge is that environmental refuges can lose their cultural roots because of
2 climate change. Rising temperature risks could lead to facades' deterioration or biochemical
3 deterioration, whereas risks related to sea level rise could lead to coastal erosion and population
4 migration [18]. The latter is a poignant effect of climate change that can lead to the loss of rituals
5 and cultural memories, which are significant aspects of ICH [19, 20].

6 The need for CH adaptation to climate change involves the implementation of protective
7 measures to preserve historical sites from environmental or anthropogenic threats, while
8 integrating sustainable practices (e.g., eco-friendly material for restoration and climate-resistant
9 design) to ensure their resilience for future generations [21, 22]. CH and ICH are confronted with
10 various barriers that hinder its conservation. Fatorić & Biesbroek [23] found that in the case of the
11 Netherlands, institutional and technical barriers pose significant challenges in adapting CH to
12 climate change. Sesana et al. [24] identified that barriers to the adaptation of CH to climate change
13 can be classified into the following themes: (i) diversification, (ii) uncertainty, (iii) resignation,
14 (iv) loss, (v) value preservation, and (vi) financial resources. Additionally, Sesana et al. [25] found
15 that some of the main barriers that constrain climate change mitigation when it comes to CH
16 include lack of regulation, lack of knowledge, heritage values, inefficiencies in energy use, and
17 incompatible solutions, among others. Phillips [26] found that *heritage managers* require more
18 case studies and guidance, as well as more predictions on the impacts of climate change at a local
19 level, so that they are incorporated into their decision-making.

20 Eventually, the management of CH can also have a positive effect on environmental change
21 management; management planning developed for the protection of historic assets can lead to
22 better protection of adjacent landscapes [6]. Heritage can be proven as a valuable source of
23 information and knowledge, inspiring policies related to climate change, and heritage assets can
24 also support climate change mitigation and decarbonization [7]. In essence, it is imperative that
25 the repercussions of climate change on CH be mitigated through people's education and the
26 promotion of effective policies and strategies [27].

27 Owing to the frequency and intensity of extreme weather events in the world, the need to
28 adapt CH to climate change effects has become more urgent [28]. The 17 Sustainable
29 Development Goals, introduced by the United Nations in 2015, refer briefly to CH in Target 11.4,
30 as part of the bigger 11th Goal of making "*cities and human settlements inclusive, safe, resilient
31 and sustainable*" [29]. This limited reference mentions CH along with natural heritage and focuses
32 on protection and safeguarding, and not on valorization or regeneration [30]. Henceforth, it might
33 be advisable that the SDGs in the future distinguish CH from natural heritage and give prominence
34 to their distinct values.

1 The present research aims to provide an economic valuation of CH and ICH goods and
2 services by relying on meta-regression analysis function transfer. Halkos [31] defined as the
3 economic valuation of tangible and intangible cultural assets as the quantification of their intrinsic
4 value in monetary terms, therefore this process helps in understanding their contribution to the
5 economy and society, guiding preservation and investment decisions. Through a meta-analysis, it
6 might be possible to compare two models that evaluate willingness to pay (WTP) in European and
7 non-European samples.

8 The present study is based on two hypotheses. Firstly, it explores whether there are
9 statistically significant differences between socioeconomic factors, cultural values, and cultural
10 heritage aspects, and secondly, if there is statistically significant difference between European and
11 non-European studies. The goal of this study is to answer the following research questions (RQ)
12 that are based on the two hypotheses. The RQ1 checks how socio-economic factors affect
13 respondents' WTP for environmental protection. The RQ2 examines how the cultural values
14 influence respondents' attitudes towards environmental protection. The RQ3 inspects how cultural
15 heritage acts on respondents' attitudes towards environmental protection. Finally, RQ4 monitors
16 whether the European WTP is higher than the non-European WTP.

17 The novelty of this research is the comparison of WTP on a global scale by giving
18 prominence on core CH and ICH assets, often overlooked by the economic literature. Moreover,
19 regarding the structure of the research, Section 2 delves into the main literature review in
20 economic valuation of cultural tangible and intangible assets, Section 3 presents the meta-analysis
21 methodology, Sections 4 and 5 are dedicated to the core results and discussion respectively, lastly
22 Section 6 provides central policy implications regarding the showcase of tangible and intangible
23 cultural assets.

24

25 **2. The Cultural capital in economic valuation**

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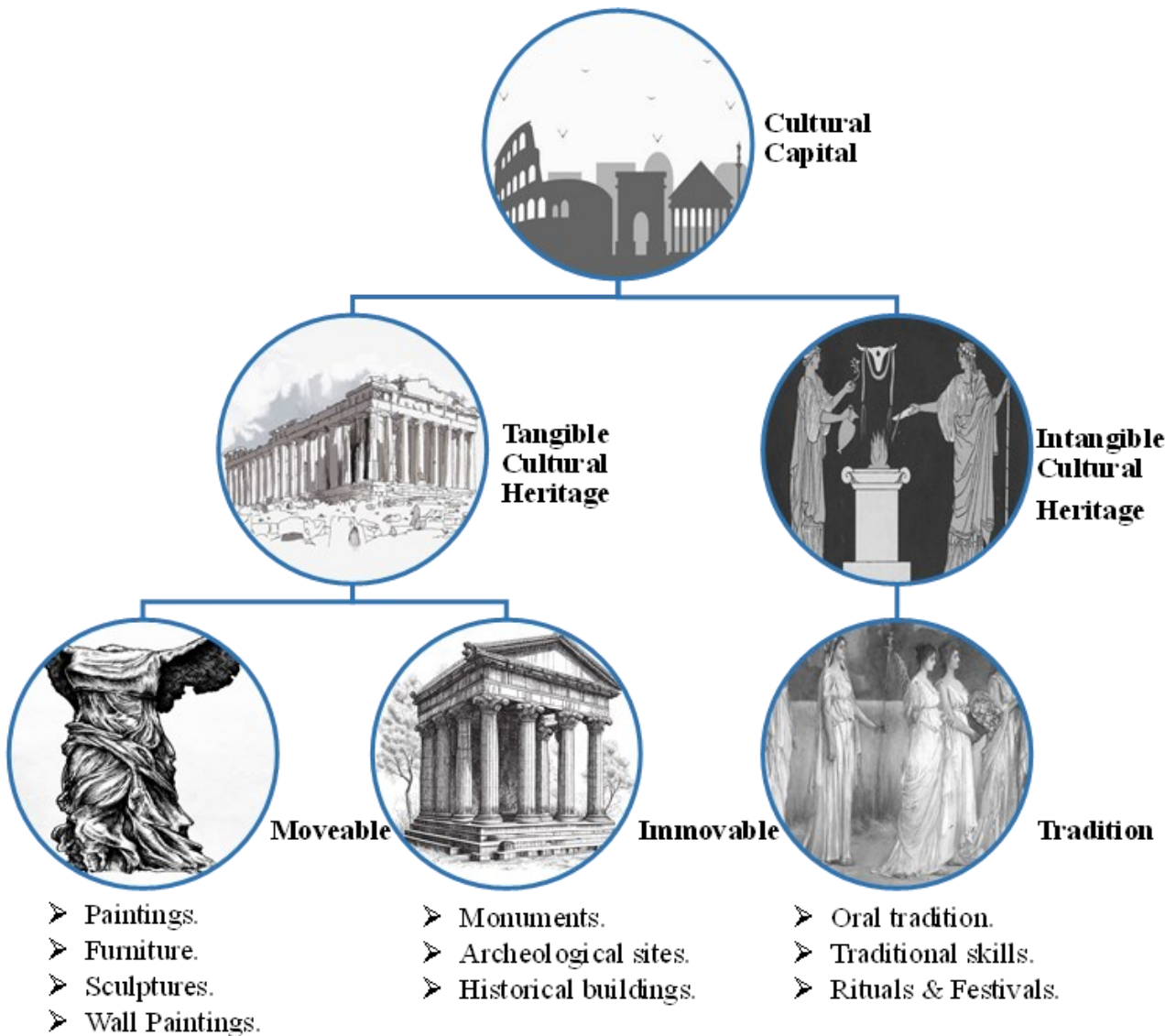
27 The total capital of an economy comprises (i) natural capital, (ii) human capital, and (iii)
28 man-made capital [31–33], all of which are intertwined with the notion of human welfare. First,
29 *natural capital* includes all stocks and flows of renewable and non-renewable resources derived
30 from nature. Second, *human capital* refers to the stock of human knowledge, skills, abilities, and
31 experiences, which are pivotal for the generation of constructive employment for society and the
32 economy. Finally, the *man-made* capital stock covers the sum of the constructed environment (e.g.
33 infrastructure, telecommunications, water, and energy).

34 Nevertheless, both cultural and environmental economics need to classify other forms of
35 capital as well, in order to monitor social and cultural capitals. Dasgupta [33] refers to *social*

1 *capital* as society's involvement, trust, and volunteerism in democratic societies, whereas *cultural*
 2 *capital*² addresses issues such as the stock of an asset's cultural value, knowledge, history,
 3 language visions, myths, and people's view of the world and its function. Figure 1 illustrates
 4 UNESCO's CH classifications in order to present both CH and ICH determinants of cultural
 5 capital.

6

7 **Fig. 1** Tangible and intangible aspects of cultural capital



8

9

10 Source: Authors' elaboration inspired by UNESCO [3].

11

² The cultural capital contains culture and behavioral-related aspects as defined in Dasgupta [33] (page 38).

1 Obviously, cultural capital is more difficult to quantified, as many cultural goods are
2 public or quasi-public goods, with changes in their provision being associated with possible
3 externalities that have to be considered in any cost-benefit analysis (CBA). Any estimate of the
4 value for public goods is significant. Moreover, in the case of CH, various assets are included, and
5 sites often need maintenance, repair, or restoration. Apparently, such a case is different from any
6 economic good, as it cannot be substituted if damaged or lost, as there are no markets, and they
7 cannot be reproduced due to their uniqueness. Recently, there has been an increasing recognition
8 of the necessity of identifying and assessing the value of CH assets to guide investments in
9 maintenance and conservation programs [34, 35].

10 In assessing the economic impact of CH on urban development, a notable methodological
11 approach is the hedonic pricing model, which elucidates the influence of heritage attributes on real
12 estate prices [36]. This model has been instrumental in revealing that while the heritage status and
13 the construction year of properties might not uniformly elevate real estate prices, factors such as
14 location, heritage context, and architectural uniqueness significantly enhance property values [37].
15 For instance, properties situated in proximity to cultural events like the Fiesta of the Patios or
16 within World Heritage sites often command a price premium, underscoring the economic
17 valorisation of CH [38, 39]. These findings suggest that CH possesses intrinsic economic value
18 that can manifest in higher property prices, thereby contributing to urban economic vitality and
19 social cohesion. In the cultural economics literature, the methodology of economic valuation of
20 CH and ICH goods aims to approximate cultural capital, hence an asset that gives rise to both
21 economic and cultural value. There is a rich literature on the economics of cultural heritage, as in
22 [40–50].

23 The total economic value (eq. 1) of cultural goods can be decomposed into *use values* (*UV* –
24 i.e. values associated with direct, indirect and future use) and *non-use values* (*NUV* – i.e. derived
25 from existence, bequest, and altruistic). Therefore, the Total Economic Value (TEV) for cultural
26 goods can be expressed as:

$$\text{TEV} = \text{UV} + \text{NUV} \quad (1a)$$

$$\text{TEV} = (\text{DUV} + \text{OV} + \text{QOV}) + (\text{EV} + \text{IV} + \text{BV} + \text{SV}) \quad (1b)$$

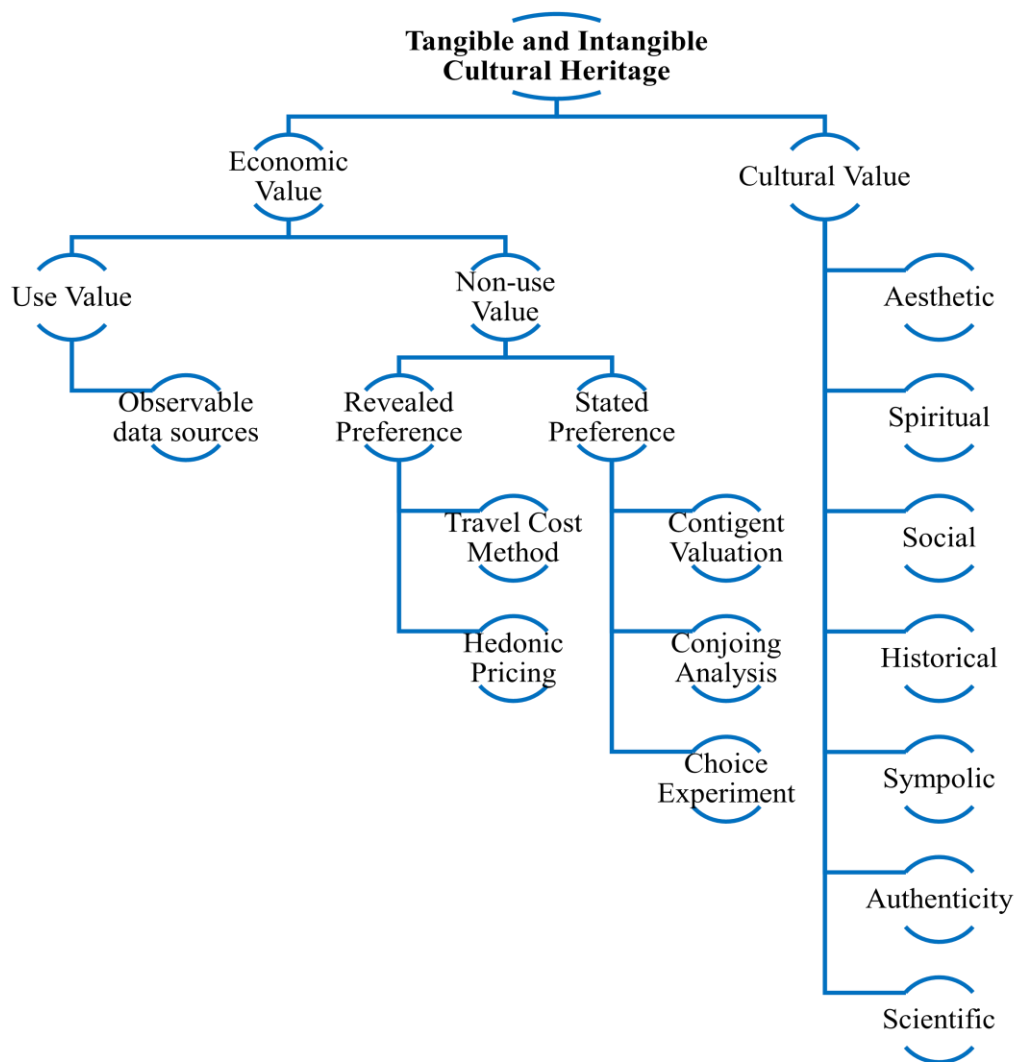
27 In addition to the direct use value (*DUV*), option value (*OV*), and quasi-option value (*QOV*)
28 of cultural goods, we may also consider the non-use values as those derived from existence (*EV*),
29 intrinsic (*IV*), bequest (*BV*), and synergistic (*SV*) values. It emerges that cultural capital concept
30 is similar to that of natural capital, indeed as Riganti & Throsby [34] declare «natural capital
31 includes natural resources, both renewable and non-renewable, whilst cultural capital includes
32 cultural resources, tangible or intangible too. Both forms of capital impose a duty of care on the

1 present generation, and both have direct interrelationships with the real economy» [37, p. 2]. This
 2 means that methodologies applied to measure the economic benefits generated by natural capital
 3 can also be applied to measure the economic value of heritage goods and services.

4 On the other hand, cultural value, as Throsby [51–53] reports, comprises *aesthetic, spiritual,*
 5 *social, historical, symbolic, authenticity, and scientific.* Some other values might be the CH goods
 6 classification, this study refers to the Cultural Heritage Classification from UNESCO [3]. Figure 2
 7 presents the economic and cultural values of cultural capital.

8 Accordingly, the use values generated by cultural capital can be assessed through observable
 9 data sources, whereas non-use values can be measured through revealed preference methods (e.g.
 10 travel cost method, hedonic pricing method) or stated preference methods (e.g. contingent
 11 valuation, conjoint analysis, or discrete choice experiments) [31].

12
 13 **Fig. 2** Tangible and intangible cultural heritage: economic and cultural value and valuation
 14 methodologies.



15
 16

Source: Authors' Elaboration.

1 The statistical analysis of previous research studies is called secondary analysis or *meta-*
 2 *analysis*, in essence Glass [54] briefly described it as “the analysis of analyses” (p.3). The three
 3 main reasons for utilising the meta-analysis methodology are, as Smith and Pattanayak [55] noted:
 4 *research synthesis, hypothesis testing, and benefit transfer*. However, the benefit transfer accuracy
 5 might be at stake due to three forms of error: (i) generalization error (i.e., the application of benefit
 6 transfer); (ii) measurement error (i.e., endogenous problems of primary researches); and (iii)
 7 selection bias (i.e., choice of only statistically significant results and omission of other
 8 information) [56, 57].

9 Regarding the assessment of the cultural value of a heritage site, the usual approach refers to
 10 the Burra Charter developed by ICOMOS or (for items of universal importance) the criteria for
 11 nomination to the World Heritage List of UNESCO. The application of benefit transfer techniques
 12 is still limited, but as primary data studies grow, their use is expected to increase.

13

14 3. Methodology

15

16 This study aims to prove an economic valuation of cultural heritage goods by relying on a
 17 meta-regression analysis function transfer. Primary literature related to cultural heritage valuation
 18 was selected. In total, 85 studies were identified and reported relevant information on 106 actual
 19 ICH or CH WTP values, which were therefore retained for the dataset creation between 1995 –
 20 2022 and providing estimation of cultural heritage goods at the global level. For more information
 21 regarding the 85 studies and 106 WTP values please refer to the supplementary material (Table
 22 S.1). We expect to extend this information by relying on Dümcke & Gnedovsky [58], which offers
 23 a review of several studies focused on the social and economic value of cultural heritage. The
 24 descriptive statistics of the socioeconomic and cultural variables are presented in Table 1, along
 25 with their descriptions and units of measurement.

26

27 **Table 1** Descriptive Statistics of socio-economic variables, cultural goods and values.

Variables	Description	Units & Measurement	Mean (std. dev.)
Gender ^a	Indicates the percentage of male and female in the sample population.	Binary (0 and 1). [Female=1]	0.50 (0.04)
Income ^b	A continuous variable indicating the mean annual income of the sample population in euro.	Range (Euro, € or expressed in Euro).	20,449.60 (17,868.46)
Age ^c	A continuous variable indicating the mean age of the sample population expressed in	Range (24– 53)	37.93 (5.95)

	years.		
Education ^d	Indicates the percentage of the sample population that have a high education level.	Range (0.04 – 1.49) [university degree=1]	0.37 (0.29)
Economic Values	Dummy variables indicating the economic value of cultural capital.	Binary (0 and 1).	
Existence		[Existence=1, otherwise=0]	0.64 (0.48)
Bequest		[Bequest=1, otherwise=0]	0.36 (0.48)
Cultural Values	Dummy variables indicating the cultural value generated by cultural capital.	Binary (0 and 1)	
CV_aesthetic		[aesthetic=1, otherwise=0]	0.47 (0.50)
CV_spiritual		[spiritual=1, otherwise=0]	0.17 (0.38)
CV_social		[social =1, otherwise=0]	0.44 (0.50)
CV_historical		[historical=1, otherwise=0]	0.44 (0.50)
CV_symbolic		[symbolic=1, otherwise=0]	0.48 (0.50)
CV_authenticity		[authenticity=1, otherwise=0]	0.48 (0.50)
Tangible Goods	Dummy variables indicating seven typologies of tangible cultural heritage goods.	Binary (0 and 1) [tangiblegood=1, otherwise=0]	
Tangible_paintings		[paintings=1, otherwise=0]	0.06 (0.23)
Tangible_sculptures		[sculptures=1, otherwise=0]	0.08 (0.28)
Tangible_furniture		[furniture=1, otherwise=0]	0.00 (0.00)
Tangible_wall		[wall=1, otherwise=0]	0.06 (0.23)
Tangible_historicalbuildings		[historical buildings=1, otherwise=0]	0.32 (0.47)
Tangible_monuments		[monuments=1, otherwise=0]	0.24 (0.43)
Tangible_archeogogicalsites		[archaeological sites=1, otherwise=0]	0.19 (0.39)

Intangible Goods	Dummy variables indicating three typologies of intangible cultural heritage goods.	Binary (0 and 1) [intangible goods = 1, otherwise=0]	
Intangible_oraltraditions		[oral traditions = 1, otherwise=0]	0.13 (0.34)
Intangible_social habits-festivals		[social habits-festivals = 1, otherwise=0]	0.34 (0.47)
Intangible_traditionalskills		[traditional skills = 1, otherwise=0]	0.26 (0.44)

- 1 a For studies in which gender data were not available for the population, we extracted that information
2 from webpages providing official statistics, such as Statista [59] and Statistics Times [60].
3 b In the studies in which, monthly annual income was provided, the monthly amount has been multiplied
4 per twelve months. For studies in which income data were not available, we extracted that information
5 from webpages providing official statistics, such as Eurostat [61], CEIC [62], Trading Economics [63],
6 and USCB [64]. Eurostat database provides mean equivalized net income by year.
7 c For studies in which age data were not available, we extracted that information from Worldometer [65].
8 d In case in which educational level data were not available, we extracted relevant information from
9 webpages providing official statistics, such UNESCO [66] as that adopt the International Standard
10 Classification of Education (ISCED).
11

12 The dataset is composed of the following seven variables based on the recent Sustainable
13 Development Solutions Network (SDSN) senior working group on the European Green Deal [67]
14 and EAERE 2023 by Halkos [31]: (i) *study name* which contains information about the authors,
15 name, journal, and year of publication; and (ii) WTP, which is a continuous variable which
16 expresses the annual mean WTP (in Euro, €) for cultural services, but in cases in which the value
17 of the WTP was expressed in a currency other than euro, the exchange rate of the current year in
18 which the study was developed was applied. In some studies, consumer surplus values are
19 considered equal to the WTP. In the estimation, the WTP variable will be considered as the
20 dependent variable; (iii) year of study development indicates the year of data collection; (iv) year
21 of study publication; (v) location: a categorical variable reporting the geographical location in
22 which the analysis has been developed; (vi) country: a categorical variable reporting the country in
23 which the analysis has been developed; and (vii) valuation method: a categorical variable
24 indicating the method used to develop the analysis. The analysed studies used contingent valuation
25 or travel cost methods.

26 As the availability of primary data is limited or non-existent, we have summarised and
27 synthesised the empirical findings of various studies in a meta-regression analysis function
28 transfer with the meta-analysis model presented in Eq. 2:
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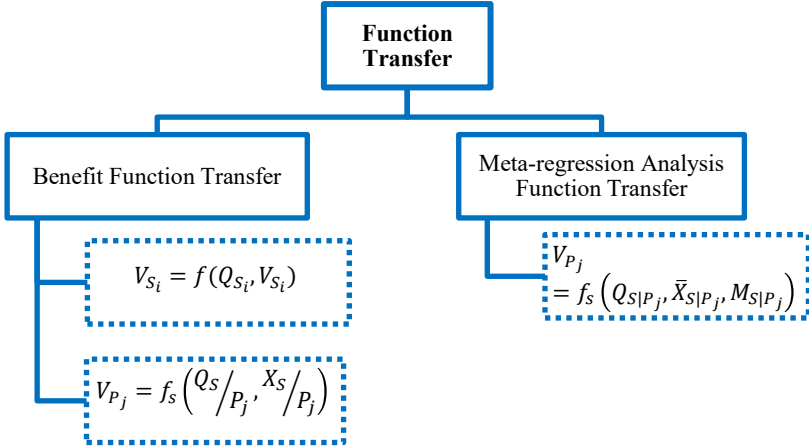
$$WTP_i = \alpha + \sum_{i=1}^I \beta_i Q_i + \sum_{i=1}^I \gamma_i X_i + \sum_{i=1}^I \delta_i M_i + \varepsilon_i \quad (2)$$

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where i corresponds to each observation gathered from studies considered, WTP is the dependent variable in our case (i.e., a continuous variable expressing annual mean WTP for cultural services expressed in euros), α is the intercept (if necessary); β , γ , and δ represent the parameters to be estimated as slopes of the specifications, quality-quantity variables (Q), socioeconomic variables and area characteristics (X), and methodological variables (M) are the matrices of the explanatory variables, and ε error term with the usual properties.

Benefit transfers can be classified as value and function transfers. In our case, attention is given to the latter. In Figure 3, function transfer consists of benefit function transfer and meta-regression analysis function transfer, where the benefit function transfer relies on the argument that the study area i considered is related to various characteristics of a study area context (V_{S_i} – e.g., location or climate) and a number of independent variables (X_S – e.g., socioeconomic and demographic variables). On the meta-regression analysis transfer function part, V_{P_j} is the value of policy area j as a function of the data considered from each study area i . The rest variables may be quality-quantity variables (Q), socioeconomic variables and area characteristics (X), and methodological variables (M) [31].

Fig. 3 Function transfer models.



Source: Halkos [31].

4. Results

When dealing with robust value transfer, it is advisable that the examined studies depend on reliable data and properly specified qualitative methods. In addition, to have lower levels of heterogeneity, if possible, the study sites should have similar characteristics and populations. Moreover, assuming uniformity and the fulfilment of these assumptions may allow us to assess the

1 relevant *shadow prices* for such goods. Non-use values often account for a large part of the TEV
2 of cultural goods, with CVM being the method that is mainly applied. In essence, WTP is
3 calculated as a function of explanatory variables.

4 Table 2 presents the correlation coefficients between socioeconomic variables, cultural
5 goods, and values. All the correlation coefficients were less than 0.7, implying that potential
6 multicollinearity among the explanatory variables was not expected. It is important to mention that
7 education is slightly correlated with authenticity and symbolic values, as well as tangible historic
8 buildings, but negatively correlated with intangible goods. Another interesting result from Table 2
9 is the positive correlation of intangible goods with intangible social skills and oral traditions but a
10 negative correlation with tangible archaeological sites and historic buildings.

11 The empirical results of the present research are based on two hypotheses, firstly on the
12 matter whether there is statistically significant difference between the inspected factors, and
13 secondly, whether there is statistically significant difference between the European and non-
14 European samples. Regarding the RQ1, the WTP approximations, as presented in Table 3, reached
15 37.6€ and 60.12€ for European and non-European case studies, respectively. Our final model
16 specifications rely on the statistical significance of the variables included. For the socioeconomic
17 variables, education was statistically significant in Europe, whereas income was statistically
18 significant in non-European cases. Moreover, referring to the cultural values aesthetic and spiritual
19 in Europe, but in the rest of the world, relaxing the usual strict statistically significant levels to
20 $\alpha=0.25$, spiritual, symbolic, and sociocultural values can be deemed as important in the WTP
21 estimation.

22 Next, cultural heritage goods and services are incorporated into the WTP calculation
23 regarding the RQ2. In both models, intangible goods, social habits, and traditional skills are
24 statistically significant. On the above cultural goods and services can be added the tangible
25 archeological sites as part of RQ3, historical buildings, and paintings referring to the European
26 studies, whereas on the non-European countries important is the influence of intangible oral
27 tradition. Briefly, European studies show that tangible cultural heritage (e.g., castles, ancient
28 monuments, statues, mosaics, frescos, and paintings) might stimulate WTP, while the oral
29 tradition (e.g. stories, legends, and myths) influences non-European countries more.

30 Thus, it is crucial to provide appropriate diagnostic tests. In order to answer RQ4, both
31 European and non-European models have decent predictability, with 40.64% and 51.27%,
32 respectively. Additionally, no ARCH effect can be spotted, and there is no heteroskedasticity
33 based on the White test; however, there is heteroskedasticity based on the Glejser and Harvey
34 tests.

35

Table 2 Correlation coefficients of socioeconomic and cultural variables.

	Gender	Income	Educ	Age	CV_ Aest	CV_ Auth	CV_ Spir	CV_ Symb	CV_ Soc	Int_ Goods	Int_ Soc	Int_ skill	Int_ oral	Tan_ arch	Tan_ hist	Tan_ paint
Gender	1															
Income	0.12	1														
Educ	0.08	0.25**	1													
Age	0.00	0.00	0.05	1												
CV_Aest	0.18	-0.16	0.04	0.13	1											
CV_Auth	0.11	-0.10	0.20*	0.07	0.23*	1										
CV_Spir	-0.10	-0.12	0.13	0.00	-0.12	0.17	1									
CV_Symb	-0.02	0.09	0.25**	0.03	0.09	0.45**	0.02	1								
CV_Soc	-0.04	0.12	0.00	0.02	0.09	0.18	-0.23*	0.23*	1							
Int_Goods	-0.05	0.00	0.35**	0.17	0.20*	-0.12	-0.23*	0.08	0.34**	1						
Int_Soc	0.00	-0.01	-0.12	0.02	0.01	-0.28**	-0.16	-0.19*	0.14	0.66**	1					
Int_skill	-0.03	-0.13	-0.17	0.05	0.29**	0.36**	0.02	0.34**	0.48**	0.55**	0.12	1				
Int_oral	0.07	0.04	-0.02	0.06	-0.03	-0.15	0.05	0.13	0.01	0.36**	0.25**	0.21*	1			
Tan_arch	.19*	0.11	0.11	0.06	-0.06	0.12	0.10	-0.03	-0.17	-0.36**	-0.19	-0.18	0.03	1		
Tan_hist	0.08	0.03	0.19*	0.31**	-0.08	-0.01	0.07	-0.01	-0.23*	-0.60**	-0.35**	-0.26**	-0.15	0.23*	1	
Tan_paint	0.00	-0.01	0.16	0.15	-0.15	0.17	0.00	0.09	0.11	-0.18	-0.09	-0.05	-0.09	-0.01	0.18	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

1 **Table 3** Results of the specifications with **WTP** for cultural heritage as dependent variable.

Variables	European Countries (n=51)	Non-European countries (n=55)
Gender	6.0392 [0.3536]	
Income	-1.0532 [0.1177]	-0.2460 [0.0586]
Education	8.0032 [0.0074]	-10.4789 [0.2434]
Age		1.4511 [0.1288]
<i>Cultural Value</i>		
CV_Aesthetic	-63.5646 [0.0018]	17.8077 [0.4664]
CV_Authenticity		32.9540 [0.2798]
CV_Spiritual	-50.0845 [0.0252]	-40.7892 [0.2342]
CV_Symbolic		32.3384 [0.2036]
CV_Social		38.0880 [0.2361]
<i>Cultural Heritage Goods & Services</i>		
Intangible Goods	114.3066 [0.0114]	164.1822 [0.0238]
Intangible Social Habits	-50.5228 [0.0582]	-177.9597 [0.0551]
Intangible Traditional Skills	-57.2029 [0.0512]	147.2847 [0.0164]
Intangible Oral Tradition		-168.7514 [0.0034]
Tangible Archaeological	-78.6118 [0.0017]	
Tangible Historical Buildings	73.5298 [0.0083]	
Tangible Paintings	-77.8216 [0.0077]	

Diagnostic Tests

R-square	0.4064	0.5127
ARCH effect test	0.0128	0.1259
	[0.9099]	[0.7226]
Heteroskedasticity	14.1405	21.54
Glejser	[0.2253]	[0.0430]
	14.8782	21.5420
HeteroskedasticityHarvey	[0.1881]	[0.0430]
Heteroskedasticity White	9.6655	14.878
	[0.5607]	[0.1881]
Total WTP (in EUR)	37.6	60.12

1 For the last specification, HAC standard errors and covariance (Bartlett kernel Newey-West fixes) were used. P-values in brackets.

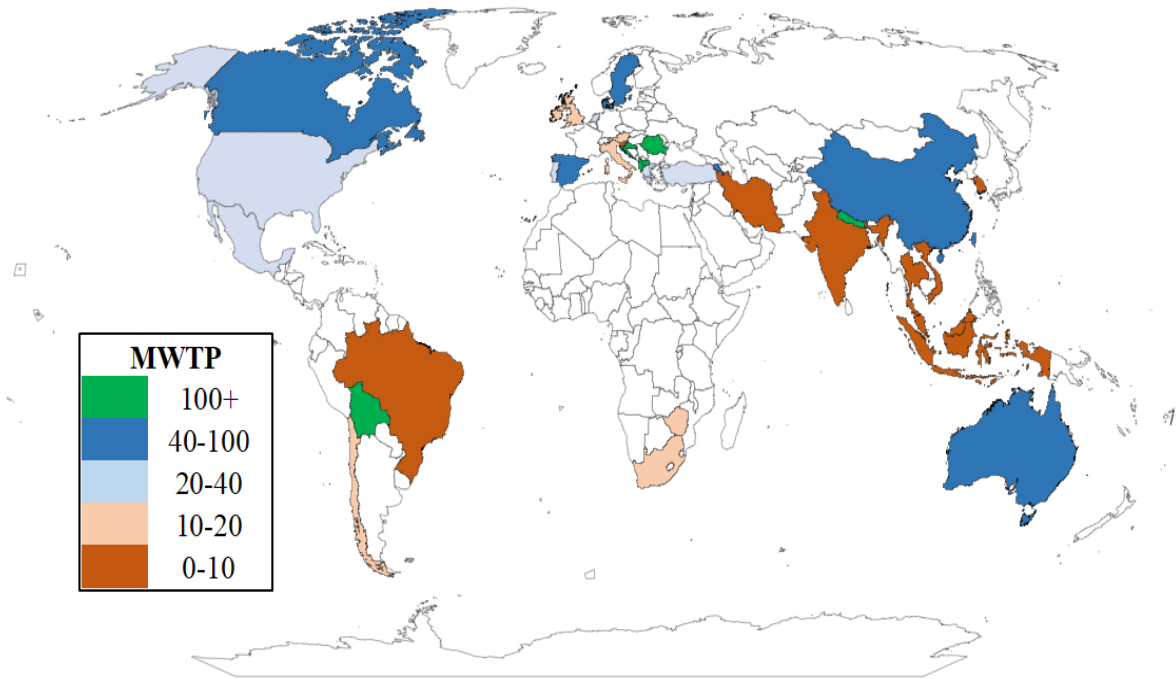
2
3 In addition, the mean willingness to pay (MWTP) for the case studies is illustrated in
4 Figure 4. It can be purported that while European total WTP has lower total WTP than the
5 non-European as presented in Table 3, the MWTP shows a totally different pattern. It should
6 be noted also that some countries have higher MWTP than others due to the averaging of the
7 total WTP and due to the lack of data availability, to exemplify there is only one case in
8 Bolivia, thus the total WTP is also the MWTP.

9 The MWTP, interestingly, unveils that Asia has the lowest MWTP values (i.e., brown
10 colour), even though Asia hosts the oldest civilizations. The MTWP of the laggards reach
11 almost the 3€, as for example in India (0.68€), Indonesia (0.72€), and Iran (3.05€). On the
12 contrary, the greatest Asian MTWP can be attributed to Taiwan (85€), China (88€), and Nepal
13 (125€).

14 Europe has also rich CH. The highest MWTP values (i.e., green and deep blue colours)
15 in Europe can be linked to North Macedonia (120€), Albania (127€), Croatia (134€), and
16 Romania (343€). In the value range of €40-100 there is Spain, Denmark, and Sweden,
17 furthermore, in the range of €20-40 there is Türkiye, Greece, Netherlands, and Portugal. The
18 fourth value category (i.e., €10-20) is composed by Austria, Ireland, the UK, and Italy.
19 Nevertheless, the lowest European MTWP belongs to Slovenia (1.62€). Overall, it is peculiar
20 that countries with a relatively rich ancient history, i.e., Greece and Italy, do not express high
21 cultural MWTP.

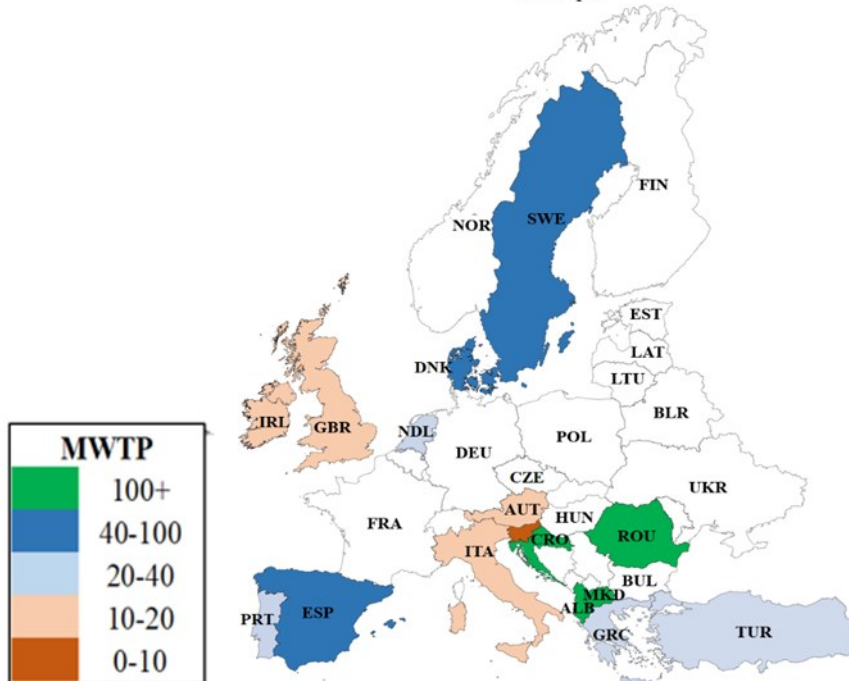
1 Fig. 4 (a) Mean willingness to pay of the case studies and (b) the case of Europe.

Mean WTP



(a)

Europe



(b)

2 Note: white colour indicates non availability of data.

1 The Americas, Africa, and Oceania are undoubtedly important for their cultural capital,
2 but there is not a large amount of research that can fit the scope of the present study and this is
3 the reason for their underrepresentation. The Americas show that the highest MWTP is in
4 Bolivia (763€) followed by Canada (57€), the lowest MWTP can be found in the Brazil
5 (2.87€). In Africa and Oceania there are only three four studies. Therefore, for Africa the total
6 WTP is 10.46€ in South Africa and 15.64€ in Zimbabwe (15.64€), whereas in Oceania the
7 MWTP is 40€, by which the total WTP of the two Australian studies are 6.47€ and 74.27€.

8 9 **5. Discussion**

10
11 Civilization is at risk due to several reasons, especially the outdoor cultural heritage
12 sites are exposed to threatening phenomena such as climate change. In parallel, other crises
13 such as COVID-19, inflation pressures, and conflicts between countries might have averted
14 people from scheduling travel and excursions to CH sites and monuments. Cultural values are
15 pivotal for peoples' wellbeing and health [11, 12]. Hence, it is pivotal that the economic and
16 environmental assets of CH be specified, in order to safeguard civilization through the
17 adoption of initiatives, projects, policies, and strategies.

18 In addition, some of the factors that can enable climate change mitigation include
19 overcoming barriers. The literature, inter alia Sesana et al. [25], has focused on important
20 barriers to legislation and regulations, economic resources and incentives, sustainable
21 refurbishment and transportation strategies, and changes in user behaviour.

22 It is also important to understand people's WTP in protecting World Heritage Sites and
23 CH assets from the risks posed by climate change. For example, Laplante et al. [68] examined
24 the WTP of the Armenian diaspora in the US for the protection of Armenia's Lake Sevan,
25 which constitutes a symbol of their CH. The findings suggest that each household of the
26 Armenian Diaspora in the US would be willing to pay approximately \$80 on average, as a
27 one-time donation, in order to prevent Lake Sevan's further degradation, as well as
28 approximately \$280 in order to restore the lake's quality. Lo and Jim [69] evaluated residents'
29 WTP for the preservation of stonewall trees that are of cultural significance in Hong Kong,
30 with the results showing that 28% of respondents returned a zero WTP.

31 Furthermore, M.-H. Nguyen et al. [70] have examined local residents' WTP for the
32 protection of a World Heritage Site in Vietnam from coastal erosion. A resident's WTP for a
33 coastal erosion management program is estimated at USD \$1.7 per year, on average.
34 Similarly, L. A. Nguyen et al. [71] have focused on tourists' WTP for the protection of the

1 same site in Vietnam from coastal erosions. The authors found that each tourist is willing to
2 pay USD \$13.45 for an erosion protection program, an amount that is almost 7 times greater
3 than what local residents are willing to pay for a similar program.

4 Overall, the economic valuation of cultural heritage has attracted the attention of both
5 academics and policymakers. It is possible, via value transfer techniques, that cultural values
6 and goods obtain a monetary value, even if they belong to non-market assets. This is
7 extremely significant for policymakers to blueprint strategies for the safeguarding practically
8 our civilization.

10 **6. Conslusions and policy implications**

11
12 The present analysis applied a meta-analysis methodology in order to approximate the
13 WTP in two value transfer models. Two hypotheses were monitored, the first hypothesis
14 examined the impacts of socio-economic and cultural-centered parameters, whereas based on
15 the second hypothesis the European studies attained 37.6€, whereas the non-European studies
16 presented 60.12€ WTP. Therefore, the answer to the second hypothesis is that European WTP
17 is lower than non-European WTP.

18 The two models present divergence among socioeconomic and cultural variables, issues
19 that raised under the scope of RQ1, RQ2, RQ3, and RQ4. It can be purported that the
20 Europeans are more attracted by tangible cultural heritage (e.g., monuments or paintings); on
21 the other hand, non-Europeans are influenced mainly by oral tradition. In tandem with these
22 results, Europeans are more attached to beauty (i.e. aesthetic issues) and spirituality from the
23 above tangible heritage assets, while non-Europeans have symbolism and social values
24 derived from the oral tradition. Another conclusion is that education determines WTP levels
25 in Europe, but income guides WTP in non-European studies.

26 The present research proposes core policy implications that could address the
27 environmental, economic, and cultural sustainability. In order to properly address the impact
28 of climate change on cultural heritage, policy frameworks must incorporate heritage
29 preservation into overall strategies for mitigating and adapting to climate change, promoting a
30 comprehensive approach to sustainability. First, cooperation and information sharing on
31 climate change and acid rain abatement are pivotal because these phenomena can severely
32 and irreversibly impact civilisation. We recommend the establishment of specialized funding
33 mechanisms designed to support cultural heritage conservation projects, particularly those
34 facing emerging threats from environmental changes. Such mechanisms could range from

1 targeted grants to tax incentives aimed at facilitating restoration and preventive measures.
2 Second, promoting sustainable tourism practices through policy initiatives is crucial for
3 protecting cultural heritage while fostering economic growth in local communities, thereby
4 ensuring that tourism delivers positive conservation outcomes and harmonizes economic
5 advantages with cultural preservation. Finally, oral tradition is as significant as tangible
6 cultural heritage and should not be omitted from the policymaking process. Oral traditions, as
7 noted previously, are at risk due to environmental migration. The conservation of intangible
8 cultural heritage requires equal attention in policy-making, recognizing the intrinsic value of
9 traditions, languages, and practices is essential for sustaining the cultural identity and
10 continuity of communities in the face of environmental changes.

11 Overall, the above policy implications are in tandem with our results. On the one hand,
12 the environmental and economic sustainability is represented by the tangible CH aspects as
13 the European are willing to pay more for the conservation of CH against the impacts of
14 climate change. On the other hand, the cultural sustainability for the non-Europeans not only
15 is based on the tangible aspects, but also on the ICH parameters such as the respect towards
16 oral traditions.

17 To recapitulate, this study shows that the economic valuation of tangible and intangible
18 cultural assets relies on diverse factors such as location, educational level, and income.
19 Therefore, policymakers should incorporate such information into sustainable cultural
20 management. The safeguarding of our civilization should be strengthened by the proposed
21 value transfer methodology applied here, extending the economic valuation literature by
22 revealing monetary aspects to non-marketed assets. In a nutshell, the complexity of cultural
23 asset approximation through economic valuation necessitates more holistic approaches, in
24 short: the valuation of intangible cultural heritage is imperative for sustainable development
25 in an era of multi-crisis.

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