

**Reflections on the economic strategies of private museums.  
A comparative study of the private museums in Meteora.**



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**by**

**Theofilos Kolios**

**Supervisor: Katja Lindqvist**

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## **Abstract**

*The thesis examines the economic strategies which two private museums of Meteora, the Hellenic Culture Museum and the Natural History Museum of Meteora and Mushroom Museum implement, so as to grasp the economic strategies that private museums in Greece adopt. Utilizing Varbanova's (2013) framework which places specific emphasis not only on the open-system theory as an efficient way to comprehend the macro-level challenges (in particular the economic crisis and Covid-19, which had been plaguing the two museums for a long time) and opportunities (as the ones that can result from the implementation of a particular legal status in the context of a given cultural policy), but also on the stakeholder and resource-dependence theories, which acknowledge the pivotal role that various actors and resources inside and outside an organization play in museums' prosperity, the thesis analyzes previous literature that demonstrates economic strategies that (public and private) museums adopt, so as to secure their continuation and thriving. Through conducting semi-structured interviews with the directors of the museums as well as a non-participant observation on the Internet based on the webpages and the social media accounts of the two museums on Facebook and Instagram, examining every post since the accounts' creation, the thesis tried to shed light on the implemented economic strategies of the two private museums that permit them to overcome economic challenges and secure their economic well-being. The results indicated that the two museums were concentrated mainly on their shop and entrance fee, adding the e-shop and the truffle-hunting activity in the case of Natural History Museum of Meteora and Mushroom Museum, so as to self-generate income, while the emphasis on stakeholder engagement characterizes the case of the abovementioned museum, which endeavored to engage its stakeholders with its truffle-hunting activity and the preparatory process of its shop products. Furthermore, the introduction of the law 4072/2012 enabled the emergence of private companies and, therefore, played a crucial role in the economic strategies that private museums could adopt, defining the limits of their actions.*

**Keywords:** *museum management, private museums, economic strategies, open-system theory, stakeholder theory, resource-dependence theory*

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*As Giorgos Seferis, the first Greek poet to receive the Nobel prize for literature, says «our words are the children of many people»; the same goes for our acts. Therefore, this thesis could not have been achieved without the contribution of many people.*

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## **Abbreviations**

NHM	Natural History Museum of Meteora and Mushroom Museum
HCM	Hellenic Culture Museum



# **1. Introduction**

## **1.1. The museum research – Findings and gaps**

The role of museums, as a crucial part of the broader cultural sector, is undeniable and has been scrutinized from many different aspects. Researchers have highlighted their contribution to preservation, collection and exhibition of cultural heritage (Stylianou-Lambert *et al.*, 2014; Absalyamova *et al.*, 2015; Dalle Nogare & Murzyn-Kupisz, 2021; Půček, *et al.*, 2021; Tsuchla, 2021), their audience-engagement efforts (Gradén & O’Dell, 2017; Tsuchla, 2021), the education of the public and the knowledge diffusion (Dalle Nogare & Murzyn-Kupisz, 2021; Půček *et al.*, 2021; Seymour *et al.*, 2023) and their societal purposes in general (Stylianou-Lambert *et al.*, 2014; Absalyamova *et al.*, 2015; Camarero *et al.*, 2023), among others. However, other significant aspects, such as the economic challenges that museums face and the way in which they endeavor to overcome them, have yet to constitute a matter of wider discourse (Lindqvist, 2012). The emphasis on the economic challenges that museums face makes up an issue of utmost importance, as museums are in need of securing their economic sustainability, probably the core of their overall sustainability, so as to keep up with the constantly changing societal needs and achieve their diverse societal roles and objectives. As museums take specific decisions and adopt particular strategies, in an attempt to surmount these challenges, the focus on the study of these strategies is crucial, shedding light on ways that can contribute to reinforce the economic security of museums.

## **1.2. Aim of the thesis and research question**

The understanding of the economic challenges with which museums have to deal as well as the strategies that they implement as a response to them is more limited when it comes to the case of private museums. Private museums constitute a distinctive sub-category of museum sector carrying their own unique characteristics (in relation to the ones that public museums carry), of which the most crucial is linked to the absence of financial support resulting from the state (Romolini *et al.*, 2021) This absence entails

an essential challenge for private museums' economic sustainability, as in case of economic loss private museums are confronted by instability and probably by closure. Despite this vital challenge for private museums which poses an additional threat for them and their owners, research has yet to shed light on the understanding of ways that private museums enable themselves to economically survive by implementing particular economic strategies.

The aforementioned challenge becomes more important in the context of countries like Greece, which the last decade had to deal with severe economic woes impacting on its prosperity. Greece had to overcome the detrimental effects of an economic crisis influencing the museum sector, among many other aspects of Greek society, before the Covid-19 outbreak. As a result, the economic strategies that private museums implement, so as to secure their economic well-being in such an economically hostile context are posed as questions. In order to scrutinize the particular inquiry, the specific research question has been constructed:

*What are the economic strategies for private museums in Greece?*

The specific thesis aspires to examine the aforementioned question scrutinizing the economic challenges that two private museums –the “Natural History Museum of Meteora and Mushroom Museum” and the “Hellenic Culture Museum” (from now on NHM and HCM respectively) – have faced over the period of their operation and the strategies that their directors and owners have followed, so as to achieve their survival and well-being.

The emphasis that is given on the economic challenges is based on the time period and the context in which the two cultural organizations started their operation, as both were inaugurated at the period of 2014-2015 –the NHM in November 2014 and the HCM in October/November 2015 (dimart, 2015; HCM, n.d.; trikipress, 2015). The specific period has its own importance for Greece, as it constitutes the peak of an economic recession that afflicted the Greek state and society for almost a decade (Council on Foreign Relations, n.d.). This peak is defined by the implementation of capital controls in the summer of 2015 (Traynor & Hooper, 2015). As a result, it is noteworthy that these museums, products of a private initiative, were inaugurated in the context of the specific economic environment. Since their inauguration, the museums were confronted with a set of challenges. However, far from the economic crisis,

specific emphasis should be given on the Covid-19 pandemic which was spread in 2020 in Greece forcing the culture and creative sector to temporary closure. Despite the plethora of challenges which the two museums had to get through, they currently make up the two highest rated museums in the regional unit of Trikala, according to TripAdvisor (TripAdvisor, n.d.).

### **1.3. Importance of the research**

As it has already been mentioned, the investigation of the specific question has its own significance, as the financial challenges that museums and, in particular, private museums face have not been widely explored (Lindqvist, 2012; Romolini *et al.*, 2021). An essential aspect of the thesis concerns the emphasis that is given on two private museums operating in a small town of Greece far from the ones that can be found in big urban regions, the founders of which decided to start their operation in the midst of an unstable economic environment for the country. It is noteworthy that the context in which these museums operate has its own unique characteristics: Greece is the European country which affected the most by the severe impact of economic crisis, the stabilization of which coincided with the outbreak of Covid-19 pandemic (Council on Foreign Relations, n.d.; Alogoskoufis, 2021). Crucial emphasis is given on these two facts, as they constituted the challenges that affected the macro-environment at which the NHM and the HCM were operating the most. It is vital, therefore, to comprehend which decisions reinforced the well-being of the organizations in an environment of continuous crises and how these crises affected the museum, if they actually did. Such an investigation permits us to acquire a better understanding of the aforementioned issues related to the Greek private museums, as it forms the basis for further research related to the decisions that private museums in Greece take, so as to achieve their economic survival. Furthermore, in case of unsuccessful economic strategies that led to a private-museum closure, it would be vital to analyze the causes behind this fact, so as to contrast such cases with successful ones acquiring a broader knowledge of the field.

#### **1.4. The museums under examination**

Both museums are located in Kalambaka (or Kalampaka), a small town in the center of Greece known as a touristic destination because of Meteora, an area which consists of around two hundred rock complexes. Meteora constitute an UNESCO World Heritage Site classified into the specific list in 1988 (UNESCO, n.d.). At the top of the rocks twenty-four monasteries were built, of which six are still open nowadays.

The HCM was created by Pavlos Balogiannis, who also took the initiative to make his collection of books, magazines, cards and documents linked to the history of Greek education and the Greek educational system accessible to the public (HCM, n.d.). The objectives stress the focus of the museum and its activities on the audience engagement with the history of Greek education through its collections in an interactive way (HCM, n.d.). The museum comprises three spaces: the old-school room, the Meteora Hall and the Aesop Hall (HCM, n.d.).

The NHM started as an initiative of three collectors (one of whom is Nikos Pallas, the current director of the museum), who decided to create their own space, in an attempt to make the collection accessible to the public and to boost the development of the region (dimart, 2015). The exhibitions consist of three collections of mammals, birds and mushrooms, while a multi-functional hall, where the creative work of local artists is presented, completes the space of the museum (NHM, n.d.). The objectives that are mentioned on the webpage of the museum are indicative of the goals which it aspires to achieve. These mentions make a transparent connection of museum collections and activities with an attempt to raise awareness regarding the environment and its protection (NHM, n.d.). In the particular context, the significance of collaborations with various actors and the museum engagement with the public are underscored (NHM, n.d.).

#### **1.5. Thesis outline**

After the introductory part, the thesis commences framing the research question with the appropriate theories and a literary review is conducted. Open-system theory, stakeholder theory and resource-dependence theory (with emphasis on income diversification) are the ones which were perceived as the most suitable for explaining

the challenges that the two museums face and the choices that they make for responding to them respectively. As these theories can be implemented in a generic and wide context, a middle-range approach was chosen for scrutinizing a particular context, that of the Greek private museums. The thesis proceeds with the methodology chapter and the methods that were followed for collecting and coding our data. The selection of the aforementioned museums indicates that a comparative study was chosen as a way to delve into them, acquiring a better knowledge about the research question under examination. Semi-structured interviews conducted with the directors of the two museums were regarded as the most suitable method to our research, so as to perceive the challenges that these museums were facing and the way that they tried to deal with them from the perspective of people who were involved in their operation since their establishment. The semi-structured interviews are complemented by non-participant observation on the Internet, which permits a static and non-participant analysis of the decisions that each museum took when it was confronted with severe challenges and reveals the way that these decisions were shared to the public through their social media accounts and their webpages. After the data collection and coding, extracts taken from the interviews are presented in the analysis chapter, in an attempt to shed light on the research question. At the discussion chapter the results of the investigation are analyzed in comparison to results of previous research, as they are scrutinized at the literary-review chapter. The thesis concludes by recapitulating the research findings, indicating the points where further research should be conducted for grasping a transparent knowledge of the field and stresses the limitations of the analysis that one should bear in mind.

## **2. Literary review**

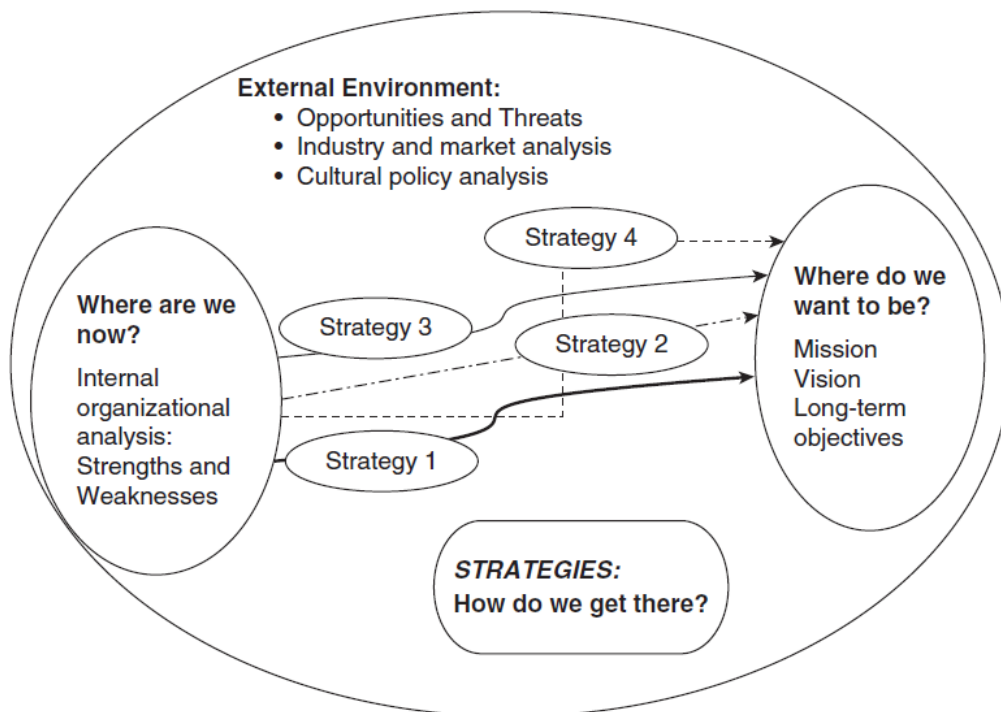
### **2.1. Open-system theory – The influence of the macro-level environment**

Utilizing a metaphor taken from the scientific field of biology, open-system theory perceives organizations as systems existing in a broader environment in which they are interdependent, so as to satisfy their needs and achieve their survival (Morgan, 2006; Akingbola *et al.*, 2019; Brenton & Bouckaert, 2020). Morgan (2006: 38) highlights that « [...] organizations, like organisms, are “open” to their environment and must achieve an appropriate relation with that environment if they are to survive». As a result, organizations are in constant need of interacting with this environment and adapting their activities and strategies to it, so as to counterbalance the fluctuations that may characterize it, to self-regulate themselves and to acquire a stable state (Morgan, 2006). Therefore, in order to comprehend the economic strategies that organizations adopt, we need to grasp the conditions of the external environment to which they respond. It is crucial to mention that the meaning of environment incorporates broad connotations, as it entails the « [...] “business environment”, defined by the organization’s direct interactions with customers, competitors, suppliers, labor unions, and government agencies, as well as the broader “contextual” or “general” environment” » (Morgan, 2006: 39). As a result, an organization is capable of taking advantage of the interactions with the aforementioned groups, perceiving them as stakeholders and integrating them into a targeted strategy, so as to increase its resources.

#### **2.1.1. Culture and art organizations and their external environment**

Analyzing the implementation of strategic management in art and culture organizations, Varbanova (2013) recognizes the dependence of their strategies on the external environment, which can give opportunities for them to flourish or it can pose threats for their survival. In response to these external conditions, organizations take specific decisions and adopt particular strategies related to their need of seizing the opportunities or overcoming the threats. Making use of Varbanova’s framework, the thesis underscores the impact of the external environment on the economic survival of

cultural organizations and, in particular, museums and examines the economic strategies that they implement, in order to deal with it. Emphasis is placed on stakeholders and income resources, as factors on which museums rely, so as to achieve their strategic goals, as research has highlighted. As a result, the ways that the external environment influences the well-being of museums as well as the economic strategies that museums adopt making use of the various stakeholder groups and their resources as factors contributing towards their prosperity are analyzed. As the meaning of the external environment is too broad, the thesis focuses on the impact of two specific facts, Greek economic recession and Covid-19 outbreak, taking place at the external environment of the museums under examination during their operation. In the case of stakeholders and resources and their importance for comprehending the economic strategies of the Greek museums, the thesis scrutinizes cases of previous research taken from all over the world, as the literature regarding the economic challenges and strategies of museums is scarce. However, we utilize the specific literature for shedding light on the context of the private museums in Greece, adopting a middle-range approach.



*Strategic management: mapping the road (Varbanova, 2013: 29).*

### **2.1.2. The influence of the environment on the museums**

As any other organization, museums have to give emphasis on their environment and adapt their operation to it. Seymour *et al.* (2023) recognize the significance of the broader environment for an organization, when they study the effects of Covid-19 upon the Victoria and Albert Museum and its business model and Zolberg (1994: 278) stresses that «the survival of museums as institutions depends upon their ability to adapt to their changing social and intellectual environment», while she analyzes the challenges of privatization and its consequences for museums. Privatization, as an outcome of the dominance of neoliberalism at the macro-level environment of organizations, poses problems for museums (reduction or withdrawal of public funding, implementation of New-Public-Management policies related to museums' accountability and performance measurement), which have to adjust their strategies for overcoming them (Morel *et al.*, 2012; Pencarelli *et al.*, 2016; Camarero *et al.*, 2023).

### **2.1.3. The macro-level environment of the two museums**

#### **2.1.3.1. The Greek economic recession and its impact**

In the case of Greece, which constitutes the national context in which the two museums under examination operate, neoliberalism was reinforced by the emergence of a severe economic crisis, which commenced affecting the country during the late 2000s. The most indicative implications of this crisis are related to the neoliberal social policies that were imposed, which highlight the incapability of the state to protect the most essential core of its existence, its citizens (Papadopoulos & Roumpakis, 2012; Kotroyannis & Tzagkarakis, 2018; Kourachanis, 2020; Marangos, 2022).

The conditions also impacted on the perception of the concept of creativity, which under the influence of crisis acquired a neoliberalist connotation. Mylonas (2020) scrutinizes the way in which the meaning of creativity was enlisted by two Greek prime ministers constructing a particular creativity discourse, so as to support neoliberalist reforms during the crisis period. Mylonas (2020) gives specific emphasis on the affirmative perspective, which was attributed to creativity, as a means of dealing with crisis outbreak, excluding from the public discourse any case which was against the



particular construction. Crisis was interpreted as an opportunity for Greece to modernize itself, while the role of creativity in this narrative was decisive for achieving the thriving of the country far from its detrimental effects. Furthermore, the construction of this affirmative creativity discourse legitimized individualism, as «[t]he collective crisis-stigma attributed to the Greek people here serves as a vehicle to boost individualist solutions to the crisis, while the fantasy of entrepreneurial creativity forms the horizon that orientates such individualized pursuits» (Mylonas, 2020: 99), while it functions as a trojan horse securing the neoliberalist consolidation: «[...] creativity in such a context of economic restructuring is meant to produce public consensus over neoliberal reforms, marginalize systemic criticism, and mobilize citizens to pursue their own individual way out of economic crisis» (Mylonas, 2020: 96). As a result, in the context of the Greek economic crisis and the incapability of the state to support its citizens, creativity is perceived as an individual's chance to distinguish him/herself, while the private initiative is stimulated. The specific analysis of Mylonas classifies him into a group of researchers who adopt a critical stance on the positive perception of Richard Florida about entrepreneurship and creativity and juxtaposes the arguments of the Floridian perspective with findings that underscore the precarious working conditions in the creative sector (Gill, 2002; Küttim *et al.*, 2011; Bain & McLean, 2013; Wing-Fai *et al.*, 2015; Scharff, 2016; Alacovska, 2018; Schulte-Holthaus, 2018;) and the support that the meaning of creativity and passion provide to neoliberalism boosting individualist initiatives in the workplace (Arvidsson *et al.*, 2010; Bain & McLean, 2013; Petersson McIntyre, 2013; Scharff, 2016; Collins & Cunningham, 2017).

The aforementioned references to the economic crisis summarize the biggest challenge occurring at the macro-level environment of the two private museums during the first years of their establishment and which had consequences not only on the operations of the museums, but also on other aspects of the macro-level environment (social, political, cultural). The debt crisis led to the state's withdrawal, as it was unable to support the citizens and other organizations. Therefore, the private initiative was promoted through the creation of a narrative, as the case of Mylonas paper emphasizes, and through the introduction of a new law legalizing the commencement of private companies in Greece in 2012 into the bargain (Independent Authority for Public Revenue, n.d.). The NHM and the HCM, which started their operation utilizing the newly-introduced legal status, are products of the specific juncture, as it has already been mentioned that both were established in the midst of the Greek economic

recession. According to the open-system theory, this environment posed serious economic challenges for the survival of the two private museums and, therefore, both had to adapt their initiatives and actions in such a way, so as to render themselves consistent to the environment. The museums managed to overcome the specific challenge securing their survival, when the pandemic of coronavirus broke out, creating new challenges for the existence and the thriving of the museums around the world.

### **2.1.3.2. The emergence of coronavirus pandemic and its consequences for the museums**

Coronavirus outbreak forced the museums in Greece to temporary closure for a period of almost a year in total, from March to June 2020 and from November 2020 to May 2021 (Boutsiouki & Damou, 2023). When it was permitted them to reopen in June 2020, the conditions were completely different, as they faced a decrease of 97% of their visitors during June 2020 in comparison to the visitors in June 2019 and a decrease of around 80% of their visitors during the first semester of 2020 in contrast to the same period in 2019 (Tsiehla, 2021).

Although the Network of European Museum Organisations underlined that the impact of the restrictions resulting from the pandemic on the revenues of private museums is not clear, it stresses that « [...] the larger museums and the museums in touristic areas, have reported a loss of income of 75-80% [...] » (NEMO, 2020: 1). These numbers indicate that significant risks regarding the economic situation of the museums emerged. Půček *et al.*, (2021: 168) summarize some of them:

*«There will probably also be a decrease in sales of goods in the museum shop or a decrease in rents from service providers in the museum. Given that the pandemic affected the entire economy, there has been a decline in income from donors; some are dealing with their own issues and do not have the opportunity to support the museum. The museum also faces an increase in costs in connection with hygienic measures, more frequent cleaning, or protective aids for both visitors and employees. Some museums also lost the funds they invested in the preparation of exhibitions, events, or programs that had to be cancelled due to the measures. For some museums, there are greater losses*

*than declining sales or rising costs, associated with society's fear of what will happen next. There is thus a risk of losing funding from founders (they will address more urgent needs) or from key donors».*

These conditions rendered the adaptation to the new reality as pivotal, which was achieved by the contribution of digitalization (Tsichla, 2021). Indeed, Batsiouki & Damou (2023) refers to the development of skills related to digital literacy, fundraising and marketing, when they analyze the economic challenges with which Greek museums had to deal due to Covid-19 pandemic and the possible ways for getting through them.

## **2.2. Stakeholders and diversification of income – A (despite or because of) crisis remedy**

Far from the emphasis on digitalization and the acquisition of digital skills, the references of Půček *et al.*, (2021) and Batsiouki & Damou (2023) to donors and fundraising, among others, incorporate into them the belief that museums enable themselves to combat crises taking place at the macro-level environment, delving into the relationship and engagement with their stakeholders. The specific term is a multidimensional one comprising a range of many different actors, according to the researchers that attempted to define it, while the fulfillment of their needs has been indicated as a matter of utmost importance for every organization (Lindqvist, 2012; Varbanova, 2013; Mendoza *et al.*, 2018; Saintilan & Schreiber, 2018; Akingbola *et al.*, 2019).

### **2.2.1. Stakeholder engagement and income diversification as responses to economic crisis**

The need for museums to develop a tight connection with stakeholders resulted, among others, from the prevalence of neoliberalism and the consequent cuts of public funding, which created the necessity not only for new sources of funding and income, but also for diversified ones (Zolberg, 1994; Seymour *et al.*, 2023). Lindqvist (2012: 9)

underscores the importance of stakeholders and income diversification, so as for museums to surmount the hurdle of the economic recession:

*«Broadening the income base is the most common proposal for stabilizing finances. In order to accomplish this, museums must reinforce their legitimacy by communicating the role and function of museums in society. According to stakeholder theory (Freeman 1984; Stieb 2009), stakeholders should gain from the action of an individual organisation (company) in the form of direct benefits and decision-making power. This means that action taken to improve legitimacy may have a stronger impact on a museum's financial situation than the economic cycle does».*

The specific quote is of paramount importance, as it highlights the role of museum legitimacy (through giving prominence to their societal contributions) in deepening their relationship with the stakeholders, while the role of the economic cycle (and, therefore, of the economic recession) in the economic sustainability of a museum is downgraded. Consequently, analyzing the quote from an open-system-theory perspective, the focus is transposed from the macro-level environment to the environment of the museums, which have to accurately communicate their societal contributions to their stakeholders. The museums have to set as their goal the attraction of private donors and other benefactors and not the adaptability of their strategic choices to any kind of economic fluctuation of the environment (Lindqvist, 2012).

The findings of Brenton & Bouckaert (2020) identify with Lindqvist's conclusions regarding diversification. Choosing as a point of departure twenty well-known public museums, they pinpointed that non-governmental resources of income constitute a focal target of them with measures including «admission income, fundraising income, number of memberships and fee income, donations, corporate and philanthropic support, and sales and trading income» (Brenton & Bouckaert, 2020: 722). Furthermore, they ascertain the absence of economic analyses and budget management, as an outcome of the financial support that the museums receive from the state, even though they are subject to reforms linked to New Public Management (Brenton & Bouckaert, 2020). Therefore, the assurance of the state about public funding

tranquilized museums regarding their concerns over their need for economic survival, although they turned to research of non-governmental income. In this way, public museums managed to utilize the changes of their environment leading to reforms of New Public Management in their favor, while maintaining the presence of public support. However, an essential remark is that, although the research took place at the end of the crisis decade, when the traces of economic recession were noticeable, none of the public museums under examination was located in Greece, where museums were confronted with severe cuts of public findings (Georganas, 2013). It is also noteworthy that the research focuses only on public museums rendering as interesting the detection of the strategies that private museums followed, so as to keep up with the same fluctuations of their environment.

Půček *et al.*, (2021) emphasize the indirect impact of economic crisis on museums resulting in public-spending cuts and mention revenue widening and customer orientation as crucial solutions. Once again, the role of efficiency and museum performance is highlighted. Camarero *et al.* (2023) also stress the role of social signaling consisting of reputation and social performance and financial signaling comprising accountability and fundable projects as effective strategies for achieving a successful museum fundraising. However, it is noticed a slight differentiation between large and small museums (as the ones that make up the matter of our analysis are), as sponsors and donors tend to focus on flexible options for funding the museums ignoring any indicator of social or financial signaling (Camarero *et al.*, 2023).

### **2.2.2. Stakeholder engagement and income diversification: a private-museum perspective**

The “Opera di Santa Maria del Fiore” in Florence makes up the case that Romolini *et al.* (2021) study, in an attempt to explore the financial strategies of the private museums. In their contribution, Romolini *et al.* (2021) define private museums in close relation to the characteristics of financial survival based on self-generated income and private contributions, absence or limited presence of public support and private ownership, while they underline that private museums are subject to the same challenges of their environment as public ones, mentioning, in particular, the economic-crisis-generated threats which are connected with the reduction of self-created income and

contributions. Reviewing the previous bibliography, they identify public grants, self-generated revenue and private contributions as the main income resources for museums, in general; self-generated revenue and private contributions constitute the income resources for private museums characterized by an inclination for widening their income base and attracting more contributions from donors, sponsors and friend associations (Bertacchini *et al.*, 2018; Romolini *et al.*, 2021). Specifically, when it comes to private contributions, emphasis should be placed on their correlation with the economic crisis, which underscored the need for a long-term engagement with different groups of stakeholders (Romolini *et al.*, 2021). As a result, the turn of museums to their stakeholders is presented as a remedy for their survival against the challenges that economic crisis caused. However, the findings conclude that the strategies which the Opera follows are based on self-generated income from ticket sales and not on contributions from sponsors and donors, as bibliography indicates, although the specific organization endeavors to attract revenue through sponsorship, crowdfunding and events (Romolini *et al.*, 2021).

Examining the impacts of the economic crisis on the cultural sector, Georganas (2013) delves into Benaki Museum, one of the largest private museums in Greece, and the Foundation of the Hellenic World. The case of Benaki Museum is highly interesting reflecting the way that private museums were affected by the Greek economic recession. As Georganas (2013: 242) indicates, «[a]lthough the Benaki Museum is run by a board of trustees and operates under private law, its main source of funding is the Greek state, which has the legal obligation to cover the museum's payroll as well as its operational costs. This has ultimately proved to be the museum's biggest weakness», he highlights, as the crisis outbreak led to a 58% reduction of the state funding which severely influenced museum's well-being and brought about staff dismissal, salary cuts and dysfunctions in the performance of the organization. Crisis is presented as the main reason for the challenges that the museum faces, however, private sponsorship, donations, patronage and professional fundraising could have ameliorated the situation in a country where all these initiatives are still in infancy (Georganas, 2013). State incentives in the form of tax reductions are pinpointed as a way to boost funding from private actors, an initiative that was not taken, besides its essential contribution not only for the private museums, but also for the governments (Georganas, 2013; Kolbe *et al.*, 2022). These findings are in accordance with the previous research which highlights the boosting function of stakeholders in the survival and well-being of the museums,

against the detrimental impact of the crisis. Economic crisis caught Benaki Museum unprepared in the context of a country which affected the most among the country-members of the European Union. An emerging financial challenge at the environment of the organization strongly influenced its thriving, as the museum found itself incapable of being adapted to the new reality due to its dependence mostly on one source of income, public funding. The diversification of the income resources based on various groups of stakeholders that could have provided a vital solution to the problem, had not been adopted leading the museum to a state of turbulence.

Same concerns are articulated by Stylianou-Lambert *et al.* (2014), who, examining the municipal/community museums of Cyprus, among other types of them, conclude that the dependence of small-scale rural museums of Cyprus only on the state and community funding, threatens their economic sustainability. The impact of economic sustainability is so crucial that its threat renders the social and cultural sustainability of the same-type museums unfeasible (Stylianou-Lambert *et al.*, 2014). On the other hand, the private museums of Cyprus are depicted in a different way and are characterized as «the most diverse category of museums in Cyprus because of the many stakeholders involved in their establishment» (Stylianou-Lambert *et al.*, 2014: 15). As a result, the different groups of stakeholders constitute the factor that ensures the acquisition of diversification which, in turn, play significant role in museum's sustainability, as «[p]artnerships with municipalities and other organizations secure the economic sustainability of museums and benefit from both the strong vision of their initiators and the involvement of the local community» (Stylianou-Lambert *et al.*, 2014: 16).

### **2.2.3. The role of museum stakeholders and income in the time of coronavirus outbreak**

Scrutinizing the changes and the threats that were posed to museums due to pandemic emergence, Choi & Kim (2021) conclude that museums changed their perception towards their users considering them as internal stakeholders rather than external. The particular findings make a clear connection between a fluctuation at the macro-level environment of the organization (Covid-19) and the change of museum's mindset towards its users, which constituted the response of them to the environment's threat, so as to adapt their business models to it and secure their survival. Although the paper

does not primarily focus on the economic implications of these changes, its authors mention that «from an economic point of view, they [=users] specifically play a positive role as concrete supporters of the museum. Participants influence not only other users on the museum's online platform, but also motivate actual visits to the museum, and serve as a positive factor for the influx of new users» (Choi & Kim, 2021: 13). Owing to the pandemic outbreak and the subsequent income reduction of museums, the need to pay attention to stakeholders as a means of increasing private funding also constitutes a conclusion of Camarero *et al.* (2023) research.

Boutsiouki & Damou (2023) do not make a direct mention of stakeholders or diversification of income as possible strategies that museums could follow for overcoming the challenges which were generated by Covid-19, however, they recognize the museums' focus on the research of non-governmental funding, so as to combat the economic drawbacks of the pandemic, while the utilization of digital technology was proved as a suitable way for audience engagement, marketing and fundraising. Benaki Museum, in particular, which makes up one of the three museums that Boutsiouki & Damou (2023) analyze in their research, endeavored to self-generate income making use of their e-shop platform. The museum created the online auction "Bid for the Benaki" which took place during the period of the second lockdown in Greece, when souvenirs and artworks inspired by eminent figures of the Greek War of Independence were created and sold at the museum's e-shop on the occasion of the bicentenary of the 1821 Greek Revolution (Boutsiouki & Damou, 2023).

### **2.3. Cases of museum management: implemented financial strategies**

Summarizing the findings of previous research, it becomes clear that, by deepening the relationship with stakeholders and diversifying their incomes, museums can ensure their protection from fluctuations of the macro-level environment. Therefore, it is vital to investigate in which cases museums did follow financial strategies of this kind, so as to comprehend how they acted in practice, and which is their relation to the financial strategies that the two museums under examination adopted.



### 2.3.1. Public museums and financial strategies

Examining annual reports and financial and strategic papers of 20 public museums, Brenton & Bouckaert (2020) highlight the emphasis that they give on non-governmental income resources. In particular, they mention the Art Gallery of Ontario, the National Gallery of London, the National Galleries of Scotland, the Metropolitan Museum of Art, the British Museum the National Gallery of Victoria as cases of museums which stress in their official documents the need to increase their income through donations, sponsorships and endowments with the majority of them achieving this goal in practice. However, Brenton & Bouckaert (2020: 722) mention the absence of economic analyses, arguing that «[m]ore detailed economic benefits analysis might be expected if museums were really fighting for survival or for increased support». In this way they connect the museum's need for economic-analysis creation with their public or private form. Being under state protection regarding their financial support, public museums are not in need of this kind of actions.

However, in the case of the small-scale rural museums of Cyprus, the dependence of public museums on public funding is characterized as unsustainable. Stylianou-Lambert *et al.* (2014: 14) illustrate the specific drawback mentioning the case of a museum of this type:

*«An example of a museum with questionable management, in terms of economic sustainability, is the Museum of Elementary Education Vasas, which opened its doors to the public in 2010 in the village of Vasa. The establishment of the museum was funded by the Pancyprian Greek Teachers Organization and the Ministry of Education and Culture in collaboration with the community of Vasa. The museum received very positive reviews regarding the way it unfolds the history of education in Cyprus as well as the use of innovative technologies. According to Interviewee 8, a volunteer educator, after its creation, the museum was 'abandoned to the hands of the community' which is currently unable to cover even the basic operational costs of the museum, such as the salary of a guard, electricity, and heating. As a result, the museum opens only for specific hours during the week, mostly for student visits, and has no regular opening hours».*

### 2.3.2. Private museums and financial strategies

On the contrary, the private museums of Cyprus are characterized as the most diverse ones due to the engagement of multiple stakeholders with them, consisting of banks, the Church of Cyprus and the municipality, among others. In this way they manage to secure their economic survival (Stylianou-Lambert *et al.*, 2014).

When it comes to the case of the Benaki Museum, the economic recession had a strong impact on it. The state financially supported the organization, paying for its operational costs and its payroll, however, as the economic crisis hit, the museum was exposed and state funding was reduced by around 58% (Georganas, 2013). In an attempt to cope with the drawbacks of this decision, Benaki museum reduced its staff by 28%, while the remaining staff faced cut of salaries and working hours (Georganas, 2013). Furthermore, the museum decreased its opening hours (Georganas, 2013). It is reasonable that the aforementioned decisions created a precarious situation for the staff and it did not help to deepen the engagement with the visitors, taking into account that the hours during which the museum was accessible to the public were decreased. The financial strategies that the museum followed are indicative of the fact that it prioritized money saving instead of the development of the relationship with its stakeholders.

Another interesting case of the financial strategy that a private museum followed is that of the Opera di Santa Maria del Fiore in Florence. The opera mostly acquires its financial resources from self-generated income coming from ticket sales, a fact that permits it to cover its expenses, especially if one takes into account that the private organization does not receive public funding in principle (Romolini *et al.*, 2021). For this reason, the Opera tried to attract a new type of visitors willing to pay a more expensive ticket, in order to obtain a deeper knowledge of the cultural organization, a strategy that brought about positive results. Income from the bookshop of the opera, public restrooms and real estate management complements the revenue which the Opera receives, while the organization gave emphasis on sponsorship development, as a financially sustainable way to restore its premises (Romolini *et al.*, 2021).

### **2.3.3. Covid-19 and financial strategies of museums: a public and a private-museum response**

Although Boutsiouki & Damou (2023) delve into the way that three Greek museums (two public and one private) utilized digital tools, so as to overcome the detrimental consequences of the pandemic, they provide significant findings for the financial strategies that Benaki Museum followed. The specific museum endeavored to preserve its engagement with the public through a set of digital activities and lectures, but it also gave emphasis on its e-shop, while it created an online auction. In essence, the financial strategy of the museum aimed at the increase of self-generated income, because of the incapability to raise money from ticket sales during lockdown.

In the case of the Victoria and Albert Museum, the museum director indicated the incapability of the organization to maintain its business model, which is based on paid-for exhibitions, membership schemes and commercial income and resulted from cuts of state funding, as an outcome of the lockdowns (Seymour *et al.*, 2023). However the museum was capable of economically supporting itself through a 26-million-pound increase of governmental grant for the period of 2020-2021 and a 112% rise of its online sales for the same period in comparison to the period of 2019-2020 (Seymour *et al.*, 2023).

## **2.4. Conclusions**

Research has shed light on the contribution of the various groups of stakeholders and their engagement with museum operation and activities as well as on the importance of diversifying the income of a museum, so as to ameliorate its economic survival against the challenges that the macro-level environment poses. The diverse crises with which museums were confronted over the period of their operation, such as economic recession or the pandemic crisis, highlighted the capabilities which stakeholders can offer, so as for the specific type of culture organizations to address the financial challenges of their environment and succeed their economic sustainability. Since the meaning of the word “stakeholders” incorporates multiple groups with different objectives who indirectly or directly makes up part of the wider museum environment impacting on the action and the course of it, the emphasis on these groups is capable of

securing a diversified income and revenue base. As a result, a museum can entrench itself against every macro-level change which could disturb its economic sustainability. Some researchers stress the precautionary development and widening of the engagement with stakeholders as a remedy for alleviating every turbulence of the external environment, while others depict this engagement as a solution to the emergence of crises a posteriori. In any case, either because or despite these external challenges, stakeholders enable the dealing with these threats. However, one should also reflect on the risks which entails this wide meaning, «since each stakeholder seeks their own benefit, regardless of the sector (public, private or non-profit)» (Mendoza *et al.*, 2018: 243), benefit that in many occasions could be contradictory between the many stakeholder groups, rendering their engagement with the economic sustainability of the museum complicated. Research has not put particular emphasis solely on private museums and the way that they can and do integrate and utilize stakeholders. However, it has stressed the flexibility and the capability of them to integrate diversified income resources coming from various stakeholders, among others.

The implemented financial strategies on which the research shed light reveal some common findings regarding the different categories of museums. For public museums, state funding is taken for granted in principle. Therefore, state support is central to safeguarding their actions, permitting them to develop the engagement with various types of stakeholders as well as vital activities which enables them to obtain non-governmental income resources. However, to be solely dependent on state funding can prove catastrophic for museums, as the case of small-scale rural museums of Cyprus highlights. As a result, further actions have to be taken.

In the case of private museums, the emphasis is given on self-generated income from ticket sales or e-shop sales, as public funding is principally absent. When it comes to the case of the Greek private museums and Benaki Museum specifically, which constitutes the only case of a Greek-private museum which is analyzed, research indicated the generated challenges related to the economic situation of the organization, as a consequence of its dependence on state support. The museums that our research aspires to scrutinize were created at the period of the detrimental economic crisis which struck Greece and, therefore, there was no need for them to adapt their economic strategies to any unstable condition of their environment. But it is of specific interest to investigate the strategic choices that these museums followed, operating in the context

of a small regional town with a significant number of tourists and in the time of an economic recession which forced many culture organizations to close.

Before proceeding with the methodology chapter, it is crucial to highlight, once again, the generic role of the theories which are used, so as to analyze the empirical findings. Open-system theory, stakeholder theory and resource-dependence theory make up the framework in which the research question is examined. Although these theories can be implemented in a wide range of private museums all over the world, they have been utilized for investigating a particular context, that of Greek private museums, a fact which entails a middle-range approach. The aforementioned theories are utilized under the umbrella of Varbanova's framework about the strategic-management decisions of art and culture organizations, which was analyzed at the beginning of the chapter.

Having as a point of departure this background and taking into account the conclusions of the literary-review chapter, the thesis endeavors to examine the empirical cases focusing on the economic strategies that they adopt, stressing similarities and differences between them and the cases that have been scrutinized in this chapter. Specifically, I am going to examine the impact of the Greek economic crisis and Covid-19 on the two private museums of Meteora, in order to detect whether it influenced their economic strategies or not and, in case that it did, I am going to examine which strategic decisions the museums implemented for preventing the detrimental effects of these two facts of the external environment. Furthermore, I am going to investigate in which way they utilized various stakeholder groups developing different kind of partnerships with them, so as to expand and diversify their income base, and the resources on which they based their economic well-being, emphasizing self-generated income resources, which have highlighted by previous research as the most pivotal income resource for private museums. Furthermore, the legal status that the two museums adopted (constituting a part of the overall cultural policy with which they chose to frame their operation) as well as the way that it impacted on the economic strategies that they could implement are going to be analyzed, owing to their connection with the promotion of private initiative and the meaning that was attributed to creativity under the influence of Greek economic crisis. Last but not least, I am going to pinpoint any finding that the aforementioned theoretical framework does not stress.

### **3. Methodology**

#### **3.1. Research design**

The research aims at shedding light on the under-examination issue utilizing qualitative methods. This methodological research type is related to a pluralistic perspective regarding the way that individuals perceive the world where they live (Flick, 2018). Therefore, reality can be perceived and constructed in different ways which entails a constructivist ontological aspect (Bryman, 2012). In our research, the emphasis is placed on the way that the directors of the two private museums perceive and construct the world around them regarding the decisions and strategies that they implement for securing their economic survival. As a result, it is their viewpoint which the research aspires to comprehend, conducting an interpretation of the director's interpretation of the world, which attaches an interpretivist epistemological approach to the thesis, which endeavors to grasp the subjective meaning of the social actions of the directors (Bryman, 2012). For the thesis, directors' viewpoint is of utmost importance, as the way that they interpreted the world led them to specific actions, decisions and strategies.

The paper adopts a comparative-studies approach with a retrospective focus. Choosing as a point of departure the two cases of private museums, a particular aspect of them is examined –to be more specific, the strategies that they implemented regarding their economic survival– going back to a period which starts from their inauguration until their present state and utilizing open-system, stakeholder and resource-dependence theory, in order to detect common and contrasting aspects (Bryman, 2012; Flick, 2018).

#### **3.2. The qualitative methods of the thesis**

In particular, the thesis made use of two types of qualitative methods, semi-structured interviews and non-participant observation on the Internet. The combination of these methods results in a vital delving into the two cases of private museums through the process of triangulation (Flick, 2018). Semi-structured interviews stress the

reconstruction of interviewees' viewpoints, while theory plays a major role in the formulation of interview questions (Flick, 2018). On the other hand, non-participant observation on the Net, utilizes the Internet as a research tool and the communication traces that can be found on it (Flick, 2018). The Internet offers a static data depiction, however, the loose connection of its data with the real world constitutes a significant limitation of the method (Flick, 2018). The focus of the thesis regarding this method was on the social media accounts of the two museums on Facebook and Instagram, as they constituted the only social media platforms that both museums had in common, where they could interact with their audience and communicate their actions and activities.

### **3.3. Data selection and data collection**

#### **3.3.1. Sampling**

The data selection is closely related to the two cases of private museums in Meteora, which were perceived as interesting cases because of a set of facts regarding their legal status, their operation in the same rural area (where museums, in general, were absent) and around the same time, when Greece was facing major economic woes. Having the specific concern, I aspired to formulate a proper research question relevant to the investigation of the private museums in Greece and their economic strategies, scrutinizing the rather unexplored field of private museums. My initial desire was to widen the sample of the private museums participating in the thesis through conducting interviews with them, so as to include a range of Greek private museums and acquire a broader knowledge of the field. Although I reached out to a plethora of them, either they expressed their unwillingness or, in most cases, they did not reply to the request. After this result, I thought that a comparative study between private and public museums in Greece regarding their economic strategies could provide significant insights and could be adopted as a solution to this challenge. Therefore, public museums were also reached out for participating in the thesis, however, without any positive response. As a result, having only the positive response of the aforementioned two private museums, I proceeded with these two cases, endeavoring to grasp them through making use of semi-structured interviews and non-participant observation on the

Internet, in order to obtain a deep knowledge of the challenges that they faced and the economic strategies that they adopted.

The emphasis was given on the directors of the museums as these were the only ones to provide crucial information over the examination period. Furthermore, although it would have been interesting to investigate the question under examination conducting interviews with the staff, the fact that one of the museums had stopped its operation before our interview due to a lease expiration and was in research of a new building rendered it unable to be done.

### **3.3.2. Semi-structured interviews**

It has been already mentioned that semi-structured interview was selected as the proper method for capturing the viewpoint of museum directors in close connection with the theories that frame the thesis. Bearing this in mind, I proceeded with constructing an interview guide consisting of open-ended questions, so as to grasp information about the economic-sustainability strategies of the museums.

I tried to reach out to the museum directors by sending e-mails to their personal as well as the museum accounts, however, without receiving any answer. After communicating with them through their mobile phones, they accepted to participate in the interview. In all the cases of communication I introduced myself and explained in detail the purpose of the research, so as for them to comprehend our goals and give their informed consent. I also clarified that their anonymity cannot be kept confidential, as the thesis examines two specific cases of museums and, as they are the only directors and founders of the two specific organizations their identification with the interviewees was inevitable and their identity can be detected. In order to counterbalance this drawback, I gave them the opportunity to look at the final form of the thesis, in case that they wanted to express their opinion about any part of information that could potentially harm the interests of their organizations, however, I clarified that the final decisions are left to my discretion.

The interviews were conducted in the Greek language, the mother tongue of all the interviewees and the interviewer, enabling spontaneous communication. However, this entails the challenge of translating the interviews from the Greek language to the



English one, as the structure of the one language is different from the other. During the translation process, emphasis was given on the need for the interviews to be translated, being faithful to the original language and, when this was not able, to be translated as close as possible. Another challenge was related to finding a proper time for conducting the interviews, as both participants were quite busy with issues concerning their organizations.

### **3.3.3. Non-participant observation on Internet**

Through making use of non-participant observation on Internet, I emphasized the social media accounts of the two museums on Facebook and Instagram as well as their webpages, so as to retrieve information related to the way that the museum directors communicated to their audience the economic challenges that they were facing and the strategies that they followed. In this way, I was able to go back in time, examining every information that the directors were sharing with their audience from the creation of these accounts and webpages until today, so as to extract any insight enabling us to answer our questions.

It is crucial to highlight that emphasis was laid neither on the communication from the perspective of the users of the social accounts of the museums nor on the user interaction with the social-media platforms of the museum, but it was laid on the way that directors addressed the aforementioned issues through their social media accounts and webpages, so as to detect whether their interviews are identified or contrasted with the footprint of their communication on the digital world. As a result, I use non-participant observation on the Internet, in order to validate the museum directors' actions and activities in the real world, acquiring a deeper understanding of their decisions. For this reason, the method of which I make use cannot be characterized as visual ethnography or netnography, which focus on the research of online communities and the representation of their virtual context (Kozinets, 2002; Flick, 2002).

### **3.4. Data analysis**

In order to analyze our data, the interviews had to be transcribed. As the interviews were conducted in Greek, they were firstly translated into English. The transcription was not done making use of any transcribing program. Instead, the acoustic data was transcribed into words, listening to the interviews in detail. After completing the transcription process, the acoustic form of the data was juxtaposed with the transcribed one, so as to figure out probable inaccuracies.

The transcribed interviews were analyzed through the process of coding. During the specific process I took into account the findings of the previous research, as they are presented at the literary-review chapter of the thesis, so as to detect repetitive statements in our empirical material indicating specific patterns that can be examined in relation to this chapter (Flick, 2018). After detecting these statements, I grouped them together with other similar statements, so as to integrate them into the same categories. I made use of content analysis, which recognizes the vital role of the researcher for the construction of the meaning, as (s)he is the one who endeavors to interpret the data (Flick, 2018). After the aforementioned process, I presented the findings at the analysis chapter utilizing the findings from the non-participant observation on the Internet, so as to acquire a high level of accuracy.

### **3.5. Ethical considerations**

A major ethical consideration related to the method that was used is connected with the incapability of maintaining the anonymity of our interviewees. As I studied specific museums that can be easily identified, it was not possible to conceal the name of their directors. As a result, this entails that the interest of these museums, which comprise private organizations, as well as their directors can be exposed and harmed. Therefore, I gave them the possibility to look at the parts that I was intended to include in our thesis and indicate those which could pose a challenge, in case of publication, although I explained that the final decisions are at my discretion. This also enabled us to verify our collected data, reinforcing the concurrence of the directors' statements and the interpretation of the researcher.

## **4. Analysis**

The analysis of the empirical data is conducted taking into account Varbanova's framework accompanied by the findings of the literary-review chapter regarding open-system theory, stakeholder theory and resource-dependence theory. Therefore, the chapter concentrates on exploring how the external factors of Greek economic crisis and Covid-19 influenced the economic strategies of the museums, leading to specific strategic decisions for protecting them; investigating how the under-examination museums engaged with various stakeholder groups, forming partnerships as part of their economic strategies, in order to diversify their income resources; scrutinizing the resources from which the two museums resulted their income (far from stakeholder groups) in the context of their economic strategies; detecting the impact that their legal status had on their strategic decisions, either facilitating or restricting them, as part of the cultural policy with which they chose to frame their organization.

The results of the analysis indicate that the museum directors, in general, highlighted the same themes, although the essence of their answers and concerns were differentiated, as a result of the different decisions that each museum implemented. Each museum followed its own economic strategy responding to the emergence of challenges and dealing with them dissimilarly. Therefore, it is vital to put specific emphasis on each individual case, so as to shed light on the unique course of operation of each museum, before analyzing them comparatively.

### **4.1. The "Hellenic Culture Museum"**

#### **4.1.1. Lack of extroversion and partnerships as an economic survival strategy**

During the interview, the director and founder of the HCM stressed the importance of extroversion for museums. Extroversion (in the context of the thesis) is defined as the ability of a museum to perform activities or events, far from the exhibition of its collections and sometimes unrelated to its physical spaces. He clearly mentioned the avoidance of events connecting it with a particular factor:

*« When it comes to my museum, I have avoided conducting many events due to economic issues. While concerning these events, you can't cut corners when it comes to culture, saying "I don't do this event". You have to do it. If it has to be done, it has to be done. You can't stop because you think of not spending some money. This money has to be spent, you have to do periodic exhibitions, it can't be done differently. I didn't do. »*

The social media accounts of the museum as well as its webpage also indicate that few activities and events took place, especially from 2018 onwards (HCM, n.d.; ekalampaka.gr, 2016; pylinews, 2016; HCM 2017 & 2018). They were occurring mostly at the premises of the museum, with some of them being conducted in the context of wider events in coordination with the municipality. Conferences related to the operation and the future of museums that took place all over the country constituted the most common chance for the museum to present its actions and challenges (HCM, n.d.; HCM 2017 & 2018).

Economic factors are highlighted as essential ones for preventing the creation of such events and activities in the HCM, although organizing an event is prioritized by the HCM director and founder in comparison to the need of saving money. The fact that the museum was a creation of his own is also mentioned as another factor:

*« I organized some events, but I could have also organized continuously and book presentations and other things. And many exhibitions, but these require money and they also require staff. The museum started its operation based on my own expenses and my own work. I didn't have employees that someone was sending to me, or I was taking them for free from somewhere. I was paying the employees that I had. »*

As the museum was created and directed by one person, he was the only to pay for the costs of an event or activity and the following actors that were supporting any event, as the employees.

At another point of the interview the director of the museum justifies his choice as a consequence of the multiple crises that the museum had to combat:

*« I started to prepare the operation of the museum in February of 2015. I rented the building which previously was the old cinema and suddenly this situation with the banks occurred and the crisis of 2015, during the summer, and I can't go either back or forth. I have to decide something. I thought that, since I decided to start, I have to go on and I set a plan, to move on conservatively and this is what happened. But I was so unlucky that after that, another crisis emerged, the pandemic of 2019, and the museum had to deal with difficulties. As the museum wasn't receiving money from anywhere, from other resources, but only from my own income, it was difficult. »*

When the director was asked if he believes that the economic benefit of not conducting these events was bigger than conducting them, he replied:

*« My thought is that, when you open a museum, you have to open it in the right way. I didn't want to overdo it and pay a lot of money and expenses. Nor did I want to be the poor relation participating in a conference. I wanted to go and participate on equal terms. But this required money, that's that. Huge expenses that I was not willing to go to. If, currently speaking, I had a partnership with all these actors that I previously mentioned, with the municipality, I think that my own willingness would be to move on more broadly and conveniently rather than limitedly and hesitatingly. »*

As a result, the director mentions the economic crisis and the pandemic crisis as factors which influenced the ability of the museum to act in a more extroverted way. Starting the operation of the museum on his own and, therefore, being the sole responsible for the museum expenses, he states that the partnership with different actors could be proved of paramount importance.

The unwillingness of the director and founder of HCM for extroversion is perceived as an intentional economic strategy which could enable the organization to save money. This strategy is opposed to Lindqvist's (2012) mentions about the impact of actions that are taken, so as to ameliorate the legitimacy of a museum on its financial well-being. The museum chose not to communicate its role in society as a strategic attempt to cut spending counterbalancing the detrimental emergence of economic recession and Covid-19. This introverted policy is closer to Benaki museum policy, which adopted a

cut spending strategy reducing its staff as well as the working hours of the remaining employees as an effort to deal with the Greek economic crisis, therefore, downgrading the communication of its role in society (Georganas, 2013). However, in the case of Benaki Museum, this policy was a result of the state-funding reduction, which was supporting its operation. It is also crucial to highlight that the mention of HCM director to a potential partnership with the municipality is in accordance with the references of Stylianou-Lambert *et al.* (2014) regarding its beneficial engagement with private museums which permits their economic sustainability.

The director of HCM links the economic sustainability of his museum with the creation of partnerships after the lease expiration that he faced at the end of July 2023 from the building which he was renting, so as to house his collection and forced him to search for another building, as the lease could not be renewed:

*« For setting up a museum you don't need only to acquire a building and then you set it up. You need to create all these prerequisites, so as for the museum to operate. You need to re-go to the expense of all these things, which don't constitute a negligible amount, it's a huge amount of money. For you need to pay for fire safety, different things of this kind, cameras, sound engineering, all these make up a huge amount of money. Even this building which houses the museum was very old, built in '64. I was not willing to start the same story. Therefore, I thought that I would like to begin a partnership with whoever, let's say, a private investor. That's why I said that I'm interested in beginning a partnership. I would provide my collection, while the private investor or the municipality or whoever would provide the building and we will begin a partnership on equal terms, so as for the museum to be more economically sustainable. It's one thing to be two people, but another to be on my own. I didn't have the right not to even get sick. So, this was what I thought. »*

Having invested money for ameliorating the building that was housing his museum for eight years, its director was not willing to go to more expenses that the eviction and the museum relocation entails. In this way, he argues that the creation of a partnership of any kind could benefit the economic sustainability of the museum. As the aforementioned lease expiration played a crucial role in the economic decisions that the director and creator of the museum made, it will be further scrutinized.

Far from future possible partnerships, the director of HCM states that the museum did not take economic advantage of past collaborations, although it did help it in other ways:

*« Regarding the advertising part, collaborations did play a role. Far from that, they didn't play a role, because, maybe, I didn't handle them in this way, I didn't try to acquire any economic benefit from the whole story. »*

#### **4.1.2. Lease expiration and its impact on museum economic strategy**

The upcoming expiration of the lease by which the director was confronted affected a set of decisions that he made. It is of utmost importance that when he is asked if the lease expiration constituted the biggest challenge that his museum faced over its operation in comparison to economic crisis and Covid-19, he replies:

*« Of course it did, for I put the brakes. Regarding the issues related to the crisis and Covid-19 you can think of moving on slowly, after that you can go on faster. But here you have to be prepared for the end. »*

The director perceived the lease expiration as a challenge that would put an end to the operation of the museum disrupting its function. The biggest problem was that the director was aware of the upcoming lease expiration (that took place in 2023) from 2019, when the landlord wanted to claim the building back. The specific knowledge created uncertainty and insecurity which influenced the future decisions of the museum:

*« They demanded the building in 2019. I knew that, since they demanded it, they can take it back. Not now, but when the lease will expire. So, we had knowledge of it. Even concerning the specific part, we couldn't present the museum and promote it in such a way that we could plan for the future. For we were thinking that, since we are going to close in 2023, we don't know what will happen. We hadn't arranged something specific and, as a result, we moved on again conservatively. »*

In another part of the interview, he adds:

*« [...] The lease was extended for six months because of Covid, I have this right due to government regulations and in June of 2023, these six months have passed. »*

The challenge that resulted from the lease expiration of the museum constituted an aspect which posed a threat for the museum, however, is not covered by open-system theory. Focusing on the challenges occurring at the macro-level environment of an organization, open-system theory and the literature related to it is incapable of grasping a challenge of this kind, resulting from an unpredictable event connected with the willingness of the landlord to reclaim the building before the expiration of the contract (Morgan, 2006). However, a challenge unrelated to the macro-level environment of the museum was capable of affecting its economic survival, as a new building entails new expenses, even more than Greek economic recession and Covid-19.

#### **4.1.2.1. In response to lease expiration: Relocation thought as economic strategy**

The lease expiration created thoughts of relocation to the owner of the museum, not only in another building, but also in another place based on reflections on the target group of the museum that could secure its economic sustainability:

*«My thought was that I should relocate the museum to Thessaloniki or Athens which are bigger cities and, as the biggest proportion of our visitors are students and there is a plethora of students in these two cities, the museum can be sustainable, even if it doesn't receive subsidies. Just having an entrance fee, the same as state museums have. It was three euros for us. But even the state museums that exist have an entrance fee of three euros. »*

Mentioning the crucial role that students play as the social group that visits the most the HCM, he figures out that Kalambaka was not the proper place for the economic survival of his museum:



*« What I didn't count on was the fact that Kalambaka's tourism is not suitable for this museum. Kalambaka's tourism is suitable for something else. Students constitute the core of the tourism of this museum. There aren't many students here. »*

These thoughts concerning the relocation of the museum to another bigger city make up a response related to its economic strategy, as a bigger city entails more citizens and, in particular, students, at which the museum targets, while are in contrast to the corpus of literary review that was examined. Instead of concentrating on partnership development, which could enable the renting of a new building in a more economically sustainable way, the museum relocation was promoted.

#### **4.1.3. The impact of economic crisis on HCM economic strategy**

Economic crisis and, to be more specific, the situation that took place during the summer of 2015 in Greece created concerns over the museum operation:

*« In 2015 I faced a dilemma, as I was about to start the operation of the museum and suddenly the crisis emerged. The banks were closed and capital controls occurred. And I was in a dilemma about what I should do, should I keep going or should I stop here? There were even some people that were advising me to stop, telling me "you lost, what you lost, you did, what you did". Because I had already started, I had rented a building, I had created my company. »*

Despite these concerns, the director of HCM decides to open it. However, when he is asked if the museum was confronted by loss due to economic due to economic crisis, he highlights:

*«Of course, of course. I was even thinking that it would have been better to shut it down, not to start its operation at all. Doing so, you know that you have lost 50.000, 100.000 euros. If you start operating it, you may lose even more, but*

*you know that you started operating it, you don't have this concern inside of you about what would have happened if I had started it. So, I took the decision to start it, carry on and support it, if there is a need, however, to a limited extent. That's why I told you that I was not organizing big events. I did events, but not so many and big ones that I could have done. »*

In this way, the director and founder of the museum connects its extroversion through the events with the economic crisis. Economic crisis affected the strategy that the museum followed over its operation, when it comes to events, in an attempt to save money.

As a result, the director's statements are in accord with previous literature regarding the adaptation of the organizational strategies to the external environment and the impact of the crisis on museums (Morgan, 2006; Varbanova, 2013; Akingbola *et al.*, 2019; Půček *et al.*, 2021). The museum had to deal with the turbulent challenges of the economic environment in Greece, a fact that led to the economic loss and introversion, as in the case of Benaki Museum (Georganas, 2013).

#### **4.1.4. The impact of Covid-19 on the economic strategy of HCM**

The conservative policy that the HCM followed regarding not only the avoidance of events, but also the utilization of a small number of employees had drawbacks, when the pandemic broke out. According to his director:

*«[...] Let's say, I didn't make use of many staff members. This fact certainly had drawbacks. In which part did it have drawbacks? When Covid-19 emerges and the reinforcement of small- and middle-scale enterprises takes place, I am out. Or later when we received the "Anasa" reinforcement. We received 5.000 euros. This museum should have received 100.000, 120.000 euros. But I didn't have many staff members, I was acting in such a way, so as to downsize it. I had 2 or 3 staff members working for 4 hours, as I was also working. And somehow this again worked against me. I didn't receive the same subsidies as others did. But I followed a very conservative path, in order not to have big*

*losses and damages. But, when the state wanted to support these enterprises, I was out again. »*

Despite not being able to receive noticeable state support, the director seems to be satisfied with the way that his museum managed to achieve its economic survival during the pandemic, carrying its presence to the digital world:

*« An attempt that I thought was necessary to be done was the digital promotion of the museum. Using digital means. We made enough presentations and we covered a part concerning not only the promotion of the museum, but also the income of the museum. That is, we presented it in England or Germany or Athens and in many other places in Greece, but even abroad, in America. We created a program through which every school could join us using computers and we were presenting our museum from its facility. Let's say, we were presenting primers. Such was the program that it was like a live tour. Someone could stop it and ask, "what is the specific primer?" or "could you please open this book, in order for us to see it?" And we were doing so, and they could see it. This thing helped a bit. »*

The digital presence of the museum is in accord with the digital policy that other museums followed during the Covid-19 outbreak, so as to adapt their strategy to this external threat (Morgan, 2006; Tsihla, 2021). However, the fact that the director of HCM does not make any mention to income loss due to the pandemic constitute a sharp contrast to what other museums faced (NEMO, 2020; Půček *et al.*, (2021), while audience engagement which was achieved by the digital transformation of HCM activities makes up a beneficial economic strategy that research has highlighted (Choi & Kim, 2021; Camarero, 2023).

This effort of the museum to digitally transfer its activities was evident in the Facebook and Instagram post of December 17<sup>th</sup>, 2020, on the museum page, where it was mentioned that the museum is about to start a digital tour entitled "Live virtual tour 360°" (HCM, 2020). On May 18<sup>th</sup>, 2020, on the occasion of the International Museum Day, a seven-minute tour video was posted on the Facebook page of the museum (HCM, 2020).

Clarifying the way that the specific action helped the economic survival of the museum, the director of the museum adds:

*« I think that we probably dealt with this issue well. Because of these reasons we didn't lose contact and there was also an income. For every school to enter and participate in this digital presentation, it had to deposit the fee of three euros. It deposited it in the bank and after that the presentation was taking place. »*

Although the specific measure could have continued after the pandemic restrictions, the insecurity that prevailed as a result of the lease expiration played a pivotal role:

*« We conducted it in the U.S., England, Germany. And it was a good measure. But we could have carried it on, if it hadn't been for the issue that we cease our operation in 2023. However, we don't know what follows. »*

Even when he mentions the economic challenges that he faced, he gives emphasis on the lease expiration, as a fact which influenced the operation of the museum and its extroversion more than Covid-19:

*« Look, when Covid came, the operation of the museum was stopped. As the museum was closed, I had to fire the employees, however, we were obligated to pay for the rent and the same goes for the whole expenses, electricity let's say, which are very expensive, I can say. Electricity costs 500 to 700 euros per month. It is a huge amount. It's like paying for the salary of an employee. Even though the museum was closed, these expenses had to be paid. There was no other way. The accountant had to be paid, because a private company, which constitutes the legal status of the museum, is obligated to have an accountant. You have to pay him, there's no other way. So, there were some expenses, even if the museum was closed. We had to pay expenses of 3.000 euros per month, for sure. We just didn't have employees. Anyway, the thing is that, one way or another, we made it through, this was not our concern. Not that we had money to spend, but we could deal with it. If we knew that the lease would have been renewed, things could have been different. We could have opened ourselves more to the public. »*

#### 4.1.5. Income resources and income expansion strategies

The museum shop as well as the entrance fee made up the two main resources on which the museum based its economic survival:

*« There was an economic analysis before the museum opening. This analysis didn't indicate that I could have huge profits in a museum which wasn't receiving subsidies. It indicated that I could maintain it and based on this I carried on, on a tightrope. In fact, I was putting my own money when there was a need. That is to say, I was capable of doing this, the extra-needed money was not so much related to the money I was earning from the museum shop and the entrance fee. That's why it was sustained all these years, these 8,5 years. »*

The HCM director highlights the importance of the museum shop for the economic survival not only of his museum, but also of every museum, in general:

*« All the museums have a shop where they sell different objects. The advantage of this museum regarding the shop is that we could sell things easier because they were suitable for our exhibits. Let's say, I have published 52 books in collaboration with the newspaper "Vima", from primers to math and history books. They had given me some of them and I was selling them at the museum shop. The toys, spinning tops, we had 30 different kinds of spinning tops. On the other hand, other museums had difficulty selling things [...] Let's say, when it comes to a Museum of Technology, you can't sell a machine. The product of the museum shop doesn't match to the exhibit. The museum shop is a great thing for the museums, the most important for them, even more than the tickets. It is a good income resource, in order to support a museum. »*

The emphasis on self-generated income resulting from entrance fees and the museum shop cannot be interpreted as an attempt for the museum to diversify its resources, in order to secure its well-being, as a part of an economic strategy, as literature about private and public museums indicates (Lindqvist, 2012; Bertacchini *et al.*, 2018; Brention & Bouckaert, 2020; Romolini *et al.*, 2021). However, the findings about the

case of the “Opera di Santa Maria del Fiore” in Florence that Romolini *et al.* (2021) analyze identify with the director’s statements.

#### **4.1.5.1. Economic challenges resulting from the income expansion strategies of the museum**

The aforementioned income resources entailed some difficulties for a museum, whose the main stream of visitors are students. As a result, it is incapable of being economic sustainable based only on its own income resources:

*« The museum didn’t have room for creating, even with these two factors, preconditions for having a noticeable income and income capability that can enable it to survive without any other help. These constituted the income resources, however the museum was in need of additional economic help for some months. Excluding the months when school trips were taking place and schools from all over the country were coming here, that is March, April, May, June and during the autumn in October, November and December to a small extent, there was no problem with these months. Because the schools that were coming and visiting the museum were many. However, we were facing big difficulties during the summer. Furthermore, the opening hours of a museum during summer are more, as the day is bigger. There are no students, mostly tourists. You can’t do many things with tourists. It’s difficult. There was a need for digging into your pocket during these months. »*

This mention verifies literature findings regarding the importance for a museum to diversify its income and deepen its engagement with stakeholders. Based on a limited income resources the museum was not capable of completely ensuring its economic well-being something that could have happened, if it had applied the specific economic strategies that literature stresses (Zolberg, 1994; Lindqvist, 2012; Bertacchini *et al.*, 2018; Brention & Bouckaert, 2020; Romolini *et al.*, 2021).

#### **4.1.5.2. Absence of curators as an income expansion strategy**

The director stressed his choice not to hire curators as a challenge for the museum. Although it was a decision related to his thought that the museum had to secure more incomes, he underscored that the museum lost income as a consequence of this:

*« [...] Let's say, I didn't have curators. It was a serious matter, because you have to pay them. I made use of curators neither concerning the set-up nor during the operation. It was probably a mistake, but it demanded expenses. It would have also generated revenue. You can't operate a museum without a curator. »*

When he is asked to clarify how a curator can contribute towards revenue generation, he explains:

*« I think that they would have known what should be presented more in a museum having more impact on the public. Let's say, for example, I have discussed with many curators that I have many exhibits. A visitor couldn't follow what I wanted to give him. They could see that I have 130 books related to primary school. When they see 130 books, they may be old, they may be precious, but they couldn't acquire any knowledge. »*

The absence of curators is not underlined by research as an income expansion strategy probably because of its negative consequences for stakeholder development, a fact that the director of HCM also stresses making a specific mention to the difficulty for visitors to grasp the whole meaning of the museum exhibitions.

#### **4.1.5.3. HCM and its legal status: the connection with income expansion strategies and its impact on them**

The legal status of the museum was pivotal defining the resource income on which the museum was able to be dependent and its capability of formulating its own economic strategy into the bargain:

*« The museum is classified into the legal status of private company<sup>1</sup> (P.C.). P.C. is a capital company, purely commercial company. It's a modern company which was brought in Greece, while it was existing abroad. However, it entails its own difficulties. It entails some flexibility, but it doesn't permit you to receive subsidies. So, I created the company in this form, for enabling myself to be more free, more flexible, as I was the director and administrator. The company was of a single member, there was no other member included. Even though I had many difficulties, I thought to keep the company in this form and I kept it until the lease-expiration date. »*

As the commercial character of the company is prioritized in comparison to the cultural one, a consequence of adopting the specific legal status, the museum was confronted with many limitations:

*«The museum couldn't receive subsidies, as it is regarded as a shop. It's a purely commercial company. The legal status should have changed, so as for the Ministry to give money. For the Ministry can't finance companies where the commercial and not the cultural character is prioritized, even if my income was not so much, so as to indicate that I was making money. While, when it comes to a non-profit civil company, as it is a non-profit one, you don't possess dividend for sharing money. Even if you earn two million per month, you won't share it, when it comes to a non-profit civil company. It will keep constituting part of the company, you do this only for culture. You can't say that I will keep 500.000 for myself from these two million and I will invest the rest in culture, no. Everything will be invested in the operation of the museum and its cultural activities. And, in the end, even if the company is dissolved, still money cannot be shared. All the earned money will be transferred to another foundation, a non-profit one. When it comes to private companies, you are not accountable to anyone. You do whatever you want, it has this type of flexibility. »*

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<sup>1</sup> The Greek regulation states that the term rendered in the English language should include the words "Private Company" (P.C.) and, in case of a single person, it should include the words "Single Member Private Company".



Despite this limitation, the director of the museum under examination chose to operate it as a private company because of the flexibility that the specific legal status was providing. Another limitation is related to the incapability of the museum to involve volunteers in its activities:

*«We didn't have volunteers. After having a discussion with my accountant, he told me not to make use of volunteers· volunteers are not permitted in a private company. It's a commercial company. But you can have volunteers in other types of company. »*

The aforementioned extracts demonstrate the incapability for a private company of receiving state funding, as subsidies, or utilizing volunteers, a fact which restricts the implementation of an economic strategy towards this direction, while it gives the opportunity for a private-company owner to reap the benefits, but also the drawbacks of his/her economic decisions. The introduction of private companies in Greece in 2012 did not occur at random and is linked to Mylonas (2020) comments regarding the neoliberalist connotation that was attributed to the meaning of creativity, as, by introducing this form of companies, the Greek state boosted individual initiatives as a consequence of its incapability to support museums, as the case of Benaki museum indicated (Independent Authority for Public Revenue, n.d.; Georganas, 2013). The statements of the HCM director are integrated into the particular discourse.

#### **4.1.5.4. Absence of e-shop: the lost chance of an income expansion strategy**

Although the director emphasized the importance of a shop for a museum, the HCM have never had an e-shop. After the pandemic outbreak an e-shop platform was created, but it did not function due to the lease expiration:

*« We had got to the point where we created an e-shop. But we stopped after the problems related to the lease expiration, in 2019, even though it was ready. And we didn't move on. We limited ourselves to conducting these digital presentations, where they were requesting some museum products which we*

*were sending them. But it never functioned as an e-shop. Even though it was ready. The same company that worked for the whole virtual presentation created for us the e-shop, into the bargain. But it never functioned. »*

The absence of an e-shop is also obvious on the webpage of the museum as well as the social media accounts of the museum. The process that the museum followed was different:

*« They were calling us requesting a digital presentation. After we were doing it, they were discussing with the children in case they wanted to buy something. A teacher, let's say, was telling us "I would like one hundred spinning tops, so as to share them to the kids" or "I will gather them to tell me what they want to buy". After that, they were telling us "We want an X number of products". »*

As a result, the museum managed to implement a unique income expansion strategy during Covid-19 restrictions without utilizing the advantages of an e-shop, as Benaki Museum did during the pandemic (Boutsiouki & Damou, 2023), which could have resulted in higher economic benefits, as the case of Victoria and Albert Museum shows, which achieved a 112% rise of its online sales for the period 2020-2021 in comparison to the previous economic year (Seymour *et al.*, 2023).

#### **4.1.5.5. Absence of donations**

When it comes to donations as an income resource, the director mentions its absence from its museum:

*« We didn't have many donations, nor did we seek them. All these museums and the small ones usually put a "donate us" section, but we didn't have something like this on our website. »*

Although the museum didn't include any exhortation of this kind on its website, it includes a specific page entitled "Support" in its Greek version, where the contact details of the organization are mentioned for those that are interested to donate

accompanied with the names of fourteen people constituting donors of the museum from 2015 to 2017 (HCM, n.d). Even though donations are highlighted as an effective income resource for the economic well-being of public and private museums (Bertachinni *et al.*, 2018; Brenton & Bouckaert, 2020; Romolini *et al.*, 2021), the case of HCM identifies with that of the Opera di Santa Maria del Fiore, which did not make use of them in practice.

## **4.2. The “Natural History Museum of Meteora and Mushroom Museum”**

### **4.2.1. Extroversion and its effect on the economic strategy of the museum**

The director of the museum, emphasized the importance of extroversion for the economic survival of the museum over its operation:

*« It is not a coincidence at all that this museum was created during the economic crisis, in 2014, when Greece economically collapsed. However, such was the certainty of me and my partners that we were thinking that it would have 0% of failure. And, indeed, our museum suffered neither during the economic crisis nor during the pandemic, when it was closed for 2 years, and we were one of the few museums that reported official profits due to our extroversion and I will further elaborate regarding the museum actions later. Far from the entrance fee, there is an entrance fee, but if we had strictly focused on it, this museum as well as every other one couldn't have stood. »*

In another part of the interview, he also mentions the extroversion of the museum (accompanied with the partners that a museum has and the way that it is promoted) as a factor that contributed to its success and its economic survival:

*« It's a set of things. In order for a museum to be successful, it doesn't only matter to bring five animals and ten mushrooms. It matters how you will further promote the museum, what kind of people you choose as your partners at all levels and what you add every time. »*

The director of NHM connects the economic survival of the museum with its extroversion, which leads it to organize specific actions, which, in turn, stimulates visitor's interest. This mention is aligned with the findings of Lindqvist (2012) regarding the role that communication plays in museum legitimacy and its economic well-being. Extroversion constituted a strategic decision, so as for the NHM to communicate its role, which, as the director mentioned, managed to alleviate the detrimental effects of the Greek economic recession and pandemic, two challenges of the external environment. Even though the museum followed an extroverted economic strategy, it did not link it to a strategy of diversifying its income base, as it will be further elaborated.

#### **4.2.2. Utilizing partners and stakeholders as part of the museum economic strategy**

NHM director stressed the significance of collaborations and partnerships for the success of the museum -besides it constitutes a product of partnership among three people that created it:

*« This museum is an effort that started a couple of years ago, when me and two other friends joined our forces to create these two museums. Both are private. On the first floor, one can find a museum with birds and animals from all over the world and on the upper floor, there is the museum of mushrooms. »*

##### **4.2.2.1. Universities as stakeholders and their role in museum's economic strategy**

Specific emphasis is also given on the collaboration of the museum with universities:

*« I have to add that the museum has made many collaborations and, therefore, it has gained more prestige. Five universities are currently working with the museum. »*

The museum clearly mentions these five universities on the Greek version of its subpage entitled “Sponsorships/Support”, among many other mentions related to collaborations with a range of public authorities, such as municipalities, environmental organizations, women cooperatives and associations (NHM, n.d.).

The collaboration of the museum with universities is related to mushroom sale and its boost, which takes place in the shop and e-shop of the museum and, therefore, has contributed towards the promotion of mushroom products of the museum not only all over the country, but also all over the world:

*« Look, universities help with the specific issue: let’s say, I will mention one university. The university of Thessaly and the School of Physical Education, Sport Science and Dietetics changed the whole structure of our products, when we started collaborating with it. They told us “the products that you have are very good, but you have to take them to another level”. All of our products acquired diet manipulation and health claims and all of these in connection with the university. The university analyzes every product and it provides its signature after. The one identity of the product is that of the museum and the other is that of the university. This enabled us to enter the global market. Because the global market trusts in a different way, when it knows that behind a product exists a university. It’s a very special product that requires its own unique analysis, it is neither lentils or beans and the university provides its signature. This helped the most and now the university constitutes a stable partner of our museum, while we extend our collaboration with it. »*

Furthermore, the specific university accompanied by the Greek Mushroom Society contributed to the creation of a new wing during the pandemic:

*« [...] Imagine that during Covid, while everyone else was closed, we were working with the construction of our new wing. The new wing is called spatial augmented reality. It lasted for more than two and a half years in collaboration with the university of Thessaly and the Greek Mushroom Society. »*

The completion of the new wing was also announced on the social media of the museum on June 26, 2020, however, it was publicly presented in October of 2021 due

to coronavirus, as another post on the social media accounts of the museum indicates (NHM, 2020 & 2021).

Acting in this way, the museum utilizes one of its stakeholder groups as part of its economic strategy. First of all, the museum perceives the universities as stakeholders, mentioning in detail the case of Thessaly University. Being responsible for the nutritional value of the products that the museum sells, the particular university gains decision-making power (Lindqvist, 2012). Acquiring this empowerment, the university enables the museum to sell its products to the global market, impacting, therefore, on its economic well-being.

#### **4.2.2.2. Truffle collectors as stakeholders**

Truffle collectors make up another important body of partners, as they provide the mushrooms to the museum which are sold in its shop:

*« Since its establishment the museum has offered jobs to hundreds of people. What are these people? Mushroom collectors. They go to the mountains, collect wild mushrooms, come back to the museum, and sell them. The truffle collectors gather truffles and sell them. »*

As a result, the museum is supplied with mushrooms and the truffle collectors acquire knowledge and, in the end, a collector certificate:

*« We train people to discern different kinds of mushrooms. We host seminars concerning mushrooms. The participants receive the certificate, the license of the collector, to put it in a nutshell. Far from the fact that, when they bring the mushrooms they collect here, we check them out, because we have to check them out. »*

As the number of truffle collectors is getting higher and higher, the director highlights the economic impact for the whole region that the spread of the specific knowledge entails:

*« I believe that within a decade it will constitute the second biggest economic product of the region behind Meteora. »*

Therefore, truffle collectors make up another important stakeholder group for the museum. Even though they do not have decision-making power in the context of the museum, they gain benefits from the actions of the museum by acquiring knowledge regarding truffles and their collection and by earning money, selling the mushrooms to the museum (Lindqvist, 2012). This process constitutes another economic strategy which is related to the museum shop. It is crucial to highlight that the utilization of universities and truffle collectors as stakeholders is indirectly, as they don't economically support the museum through providing it with money as sponsors or donors, which is the case for the vast majority of museums, as research indicates (Bertacchini *et al.*, 2018; Brenton & Bouckaert, 2020; Romolini *et al.*, 2021).

#### **4.2.3. The legal status**

Regarding the legal status of the museum, NHM director underscores:

*« In essence, we are an enterprise, a private company. Private companies are a light form of limited liability companies and we are taxed as all the other enterprises, we are not granted any tax exemption. If we had been NPOs, we would have had many exemptions, but we are not classified into this status, we are classified into a private status, whatever it entails for one enterprise. »*

It is significant to note that the director chooses to emphasize only the challenges that the specific legal status entails.

#### **4.2.4. The impact of economic crisis on the museum economic strategy**

The economic crisis did not constitute a matter of concern for the economic survival of the museum. The director of the museum states that:

*« I don't say that we were making profit, but we never reached a point where we were thinking that the museum couldn't make it, so we had to put more money into its operation. From the very first time the museum proved how great it is. Indeed, it didn't take much time for it to be known, but I'm not saying that it was so known as it is now. Now every day that passes it's getting more known. So, even during the economic crisis and, I repeat, during the pandemic the museum wasn't economically disturbed. »*

As a result, the museum was not confronted with the harmful effects of the economic recession in contrast to the Benaki museum case, whose economic dependence on the Greek state was proven disastrous (Georganas, 2013). The fact that the museum was not economically disturbed by the specific external threat is also opposed to the mentions of Romolini *et al.* (2021) regarding the decrease of self-generated income resulting from the impact of the crisis on museums.

#### **4.2.5. The impact of Covid-19 on the museum economic strategy**

The director of the museum clarifies the way that the museum managed not to be economically disturbed during the pandemic:

*« Our museum was closed, but the same goes for many other museums around the world. There were these measures taken by the World Health Organization. However, our museum kept providing the products, its production units were open, as a result it made a profit. We just didn't have the entrance fee, there was no visitor. But we kept exporting, we were providing our products here in the local market, the museum made a profit. Therefore, we are probably one of the few museums in the world that made profits during the pandemic. »*

And he adds:

*« There was no other income during the pandemic, far from the mushrooms. No other income. The product constituted our power. »*



The posts on the social media of the museum during that period of the first lockdown in spring of 2020 indicates that they endeavored to implement a strategy promoting the museum products through giving discounts ranging from ten to forty percent (NHM, 2020). A giveaway of mushroom products that started in March 2020 and, due to the pandemic outbreak, lasted until May was also promoted (NHM, 2020). During the period of the second lockdown, which started during the winter of 2020 and lasted until the end of the spring of 2021 in Greece, a second giveaway took place on the occasion of the completion of six years since the museum inauguration, as a post on Instagram and Facebook on December 3, 2020, shows (NHM, 2020).

Even the period when the museums could operate again, after the end of lockdowns, did not constitute a matter of concern and the museum kept implementing the same strategy:

*« We kept doing what we were doing. The museum just came back with high speeds, while we were thinking that this will happen progressively. But the footfall increased, and the truffle hunting was getting more and more, not even the most optimistic person couldn't imagine it. Besides, the attendance at the museum was getting bigger. The more the attendance rose, the more the sales at the shop increased. »*

The museum was not economically affected by the impact of the pandemic, despite that its premises were closed, as the museum online shop through which its products were being sold, kept functioning making profits. Therefore, there was no need for the museum to change its economic strategy neither during the pandemic nor after it. The utilization of digital tools played a significant role in NHM economic well-being in the course of Covid-19 as well as it did in the cases of Benaki Museum and Victoria and Albert Museum (Boutsiouki & Damou, 2023; Seymour *et al.*, 2023). However, in the second case, the museum was forced to change its business model as a consequence of Covid-19 (Seymour *et al.*, 2023). Last but not least, the museum did utilize its users for generating income through its digital platforms, however, it did not provide them with a wide digital experience enabling them to communicate with it, so as for one to argue that it perceived them as internal stakeholders (Choi & Kim, 2021).

#### **4.2.6. Income resources and income expansion strategies**

Being asked about the income resources of the museum, its director specifies:

*« The income comprises the entrance fee, the products and the activity that takes place on the mountain, the truffle hunting. When it comes to the entrance fee and the sales of the products, sometimes it's the one that makes more profit, sometimes the other. But they are quite close. Well, okay, the products make up the biggest proportion due to exports. »*

##### **4.2.6.1. Economic analysis and the emphasis on mushroom sales**

An economic analysis occurred before the opening of the museum indicating the factor on which the director as well as the rest of the co-founders focused:

*« Look, we did research on the region and the tourists that visit it. Kalampaka is the second biggest tourist destination in Greece behind Athens and Acropolis. So, we focused on this. For not getting ahead of ourselves, we said that, okay, let's have only two or three percent of the visitors. If we have this, we can stand on our own feet. So, based on this and our over-optimism we started, plus -and this was our big bet- that we displayed in our Mushroom Museum a set of products. We have seventy products at this moment, which travel all over the world. They are mushroom products, whatever has to do with mushrooms, we have seventy codes of products with mushrooms and truffles. Promoting our products in and out of the museum, taking part in big expositions in and out of Greece, soon our products reached the global market with whatever it economically entails. So, I can say that we were on the safe side with these thoughts that we had: okay, we have the entrance fee, but the second essential thing was our mushroom products. »*

The specific comment on the significance of mushroom sales is confirmed by the prominent place that has been given to them through the social media and the webpage of the museum, to be more specific through its e-shop.

#### **4.2.6.2. E-shop and mushroom sales**

The mushroom sales have been also boosted by the e-shop of the museum:

*«The e-shop of the museum makes up a good resource of income and follows an upward trend. When it comes to our products, they follow an upward trend in any case, regarding not only the exports, but also the sales in our shop. »*

The e-shop has a prominent place on the digital space of the museum, as, when one visits its webpage, it makes up one of the first things that (s)he can see through a banner that has been placed on the right side of its homepage redirecting the visitor to the main subpage where the e-shop and the products exists, while another banner regarding the truffle hunting has been placed under the one that concerns the e-shop (NHM, n.d.). It is crucial to add that these banners have been also placed on most of the subpages of the website, for example on the subpage concerning the ticket prices and the open hours (NHM, n.d.). These banners can be found both in the English and the Greek version of the webpage, promoting the museum products and the truffle hunting all over the world.

#### **4.2.6.3. Truffle hunting**

Far from the mushroom sales, the museum developed another activity, which takes place out of the physical space of the museum:

*« Truffle hunting constitutes an activity which was beyond our expectation. So, what is it about? It can be conducted with a group of fifty people, or it can also be private with two or three people, but, generally speaking, it can't be more than fifty people. They come here, we go to the forest, where our partners, truffle hunters and chefs, wait for them, we have a walk around the forest, we conduct a seminar of scientific interest and, after showing the participants how we find truffles we end up in front of a huge utensil, which can make more than seventy truffle pastas. We drink wines or any other type of beverages, we come back to the museum and after this, we have a guided tour. We conduct this event*

*around nine months per year and there are some days that we conduct it two, three or four times. »*

When it comes to truffle hunting, NHM director emphasizes its economic impact not only on the museum, but also on the town of Kalampaka, making specific reference to it as a case which indicates the extroversion of the organization:

*« Truffle hunting is a big income for the museum, but it also spreads its economic advantage to the rest of the town. What does it mean? As the people who come here to visit Meteora and participate in the truffle hunting don't have the time to do both, they are forced to stay in the town. Until recently, they were not staying, they were just visiting Meteora and they were leaving, but now they are forced to do it. Therefore, these people that come to participate in the truffle hunting will stay in hotels. As a result, we increased the stay time of visitors, an aspect at which the town of Kalampaka was at a disadvantage. There is a huge discrepancy between the visitors and their stay time as a result of the fact that Meteora don't have many things to show. So, taking only account the truffle hunting, the town makes a profit- at least one overnight by the customers of the museum, many food rations the same night -it doesn't matter in which restaurant they will go, these people, for sure, will go for food- a walk around the town which entails drinking a coffee, buying souvenirs and many other things. As a result, it's not only the museum that has an increased extroversion, but also the town which receives many things.*

#### **4.2.6.4. Absence of subsidies and state support**

The absence of subsidies is also highlighted in the case of the NHM, which didn't make any use of them:

*« We didn't participate in any program for receiving subsidies until now. The museum resulted from our own capital and we created it without any state support. We will see what we can do in the future. But until now, these 8-9 years since the creation of the museum, private museums are not included in the*

*programs that have been proclaimed and this is why we didn't participate in any program. »*

Therefore, NHM based its income expansion strategies on ticket sales, (physical and online) museum shop and truffle hunting. As the museum does not receive any state support, it conducted an economic analysis at the beginning of its operation in contrast to the public museums that Brenton & Bouckaert (2020) examined in their paper. The implementation of the aforementioned income expansion strategies indicates a low level of diversification, without giving emphasis on other non-governmental resources, which could entail engagement with different stakeholders, such as donations, sponsorships or philanthropic support, among others, which have been widely underscored by many researchers (Bertacchini *et al.*, 2018; Brenton & Bouckaert, 2020; Romolini *et al.*, 2021). As the Opera di Santa Maria del Fiore did (Romolini *et al.*, 2021), NHM depended its income expansion strategies on self-generated income, making use of stakeholder groups for ameliorating customer's experience in relation to its products and its services.

## **5. Discussion**

The analysis indicates that the two museums implemented their own strategic choices that differentiated their course of operation. These decisions are scrutinized based on the themes that are raised at the analysis chapter.

### **5.1. Stakeholders and extroversion as income expansion strategies**

The NHM developed a wide range of partnerships through its actions and activities which transcended the physical spaces of the museum and contributed towards its prosperity as part of an implemented economic strategy. Typical example of this contribution, given by the director of the museum, constitutes the partnership with the School of Physical Education, Sport Science and Dietetics of Thessaly University, which is engaged with the mushroom production, reinforcing the prestige of them and, therefore, indirectly impacting on their sales. Furthermore, the collaboration with truffle collectors is highlighted as vital for the museum, as they provide the mushrooms, which are sold at the shop.

On the other hand, the director of the HCM reflects on the way that he managed the issue of partnership development and museum extroversion, a reflection which could not have been made, if it had not been for the lease expiration which forced it to stop its operation. As a result, the director underscores that the introversion of his organization as part of an economic strategy was a result of the conservative policy that he implemented deriving from the consequences of the economic crisis and was an attempt for expense limitation. Furthermore, the absence of partnership development is highlighted as a drawback which did not benefit the museum. The director emphasizes that his current goal is the creation of partnerships, especially concerning the acquisition of a new building, a fact that is perceived as a measure, in order to reduce the expenses of the museum.

The emphasis that the NHM gives on partnerships is related to the reference of Lindqvist (2012) to stakeholders, as the museum developed a wide network of partners, who benefit from its actions, as, for example, the enterprises which provide their products, so as for the museum to conduct truffle hunting, which are advertised in this

way through the social media accounts of the museum (NHM, 2022) . In addition, the reference of the director to the museum contribution to the local society and economy is aligned to Lindqvist (2012: 9) mentions, indicating that there is an effort to communicate its beneficial role for the wider community aiming at its legitimacy. On the other hand, although the director of the HCM stressed the absence of partners as a drawback, it is crucial that the reason which led the organization to closure was the lease expiration, as the museum was capable of operating without partnerships, even if it could not make noticeable profits.

## **5.2. The impact of the external challenges on the economic strategies**

### **5.2.1. Economic crisis and Covid-19**

The Greek economic recession as well as the outbreak of coronavirus were the biggest challenges of the external environment with which the two museums had to deal. Both seem not to create insurmountable difficulties for their operation. In the case of economic recession, the museums had been prepared before their opening, as the impact of recession on the Greek society and economy was transparent for many years. The two museums had knowledge of the situation and they endeavored to adapt the beginning of their function as well as their economic strategies to these conditions.

Furthermore, the implementation of capital controls did not significantly influence them. On the one hand, the director of the NHM makes a clear reference to the fact that the museum was not influenced. On the other hand, although the director of the HCM underlines his concerns about the museum opening, he decided to function it, a decision which resulted in the operation of the museum for many years, even though he needed to contribute to its economic survival through providing his own savings, in order to secure its smooth course. It is also essential to mention that the museum managed to secure its economic viability, however, the crisis impacted on its economic strategies, as, due to it, the director chose to avoid its extroversion. In this way, the museum was forced to adapt its actions and activities based on the external conditions, without developing any permanent partnership. In contrast to HCM, the NHM managed to implement extroverted decisions, focusing on its product sales and truffle hunting and being concentrated on them to develop stable partnerships. Contrary to the case of

Benaki Museum, which rendered a big part of its income dependent on state support that was cut as an outcome of the crisis (Georganas, 2013), both museums under examination were focused on self-generated income.

Regarding the pandemic period, the NHM did not implement any new action, so as to adapt itself to the new turbulent external conditions, but it utilized exclusively its online shop, as Benaki Museum (Boutsiouki & Damou, 2023) and Victoria and Albert Museum (whose income derived not only from an increase of online sales, but also from a government-grant provision) did (Seymour *et al.*, 2023), while the HCM conducted virtual tours of the museum and promoted its product sales through these tours, implementing a completely innovative economic strategy related to its previous one. When it specifically comes to the first, the director clearly highlighted the increased footfall after the post-pandemic opening, a statement that constitutes a contradiction compared to Tsihla (2021) findings regarding the footfall drop of the museums in post-pandemic period, while in the case of the HCM the director was moderately satisfied with the way that he coped with the coronavirus challenges, stressing lease expiration as a challenge that caused more concerns than the pandemic did. The analysis also contradicts the findings of NEMO (2020) and Půček *et al.*, (2021: 168) that made reference to the severe loss of income and the reduction in sales of museum shops respectively. It is also crucial to highlight that the director of the HCM did not clearly state any income increase, however, his moderate satisfaction is indicative of the economic situation of the museum during Covid.

### **5.2.2. Lease expiration: a challenge for the economic strategy of HCM**

Lease expiration constituted a concern only for the case of the HCM, however, it should be separately examined, as, despite the two afore-scrutinized challenges, it made up the biggest challenge that it faced, as it is perceived by the emphasis that the museum director gives on it. It was also the reason that the director did not implement further decisions and economic strategies, such as the continuation of the virtual tours that were conducted during the pandemic and the operation of an e-shop, even though a digital platform had been created for this purpose. Furthermore, the change of the legal status, which would have enabled the museum to receive subsidies did not take place, as a result of it.



Therefore, even though the income resources were not diversified enough and stable partnerships were not developed, HCM managed to respond to the challenges of its macro-level environment. However, the lease expiration, which was a challenge that could not be predicted and is not related to the macro-level environment of the organization, but to the decision of the landlord, was pivotal, in order to intercept it.

### **5.3. Legal status and its role in income expansion strategies**

An important finding concerns the legal status of the two museums, as both make up private companies. It is crucial to highlight that private companies were introduced to Greece for the first time in 2012 by the 4072/2012 law (Independent Authority for Public Revenue, n.d.). The particular law defines that private companies have purely commercial status (Independent Authority for Public Revenue, n.d.).

The fact that the creation of this type of companies, which provide incentives to private initiatives, was incorporated into a law that was introduced during the economic-crisis period, is connected with the neoliberal turn, which was attributed to the meaning of creativity, as a consequence of the crisis (Mylonas, 2020). As private companies are incapable of receiving state support through subsidies due to their commercial character, they are forced to invent innovative strategies, so as to economically survive based on their own income. In this way, the neoliberal turn that was attributed to the discourse on creativity by two different Greek governments was converted into a state law in 2012 and acquired constitutional status. As a result, individuals involved in private companies are obligated to economically survive based on their own capabilities, shouldering not only the negative, but also the positive aspects of their actions and strategies. The two museums under examination made use of this law, in an attempt to begin the operation of their enterprises, although they had the chance to select other forms of legal status. Furthermore, as they had knowledge of the fact that the state cannot support them from the very beginning, they were based on their own economic capabilities and not on state's economic support, which could have implemented cut spending anytime, as the cases of public and municipal museums indicates (Stylianou-Lambert *et al.*, 2014; Brenton & Bouckaert, 2020; Půček *et al.*, 2021), as well as the case of Benaki Museum, which, despite being a private museum,

was receiving public funding and, therefore, it was influenced by the cuts that were made as a consequence of economic recession (Georganas, 2013).

#### **5.4. Economic strategies and income-resource utilization**

The analysis indicated that none of the two museums depends its income on more than three resources, however, the absence of public funding seems to provide flexibility to them, which enabled them to prepare their own autonomous economic strategies. When it comes to the NHM, the income comes from ticket sales, truffle hunting and its shop (physical and digital form), while in the case of the HCM the income derives from ticket sales and its physical shop. Therefore, the income of both museums is self-generated, while any type of government support is absent. These findings are in accord with the research of Romolini *et al.* (2021) regarding income resources of the “Opera di Santa Maria del Fiore” in Florence, a private organization which also focused on self-generated income, despite its aspiration to develop its income resources through deepening the engagement with its stakeholders.

Both private museums of Meteora did not pay attention to state support. On the one hand, the NHM makes money through developing its own activities and the ticket sales, while it indirectly has benefited from its partnerships and not directly from any kind of sponsorship or donation. On the other hand, the HCM has not developed any kind of partnership which could provide any economic benefit.

The aforesaid income resources indicate a level of limited diversification for the two private museums. The level of diversification is bigger in the case of NHM, whose income is based on three different income resources than in the case of HCM, whose income comes from two income resources. Despite the connection between diversification and stakeholders that research highlights (Lindqvist, 2012; Brenton & Bouckaert, 2020), the two museums under examination identified their own level of diversification with self-generated income. Even in the case of NHM, which developed a wider network of partnerships with stakeholders who are involved in the creation of the products that are sold to the (e)shop or provide products which complement the whole experience of truffle hunting, the museum is indirectly economically benefited, as it does not directly receive money from them, while the stakeholders, are not involved in the activities of the museum concerning its primary operation, its

exhibitions and collections. Regarding the HCM, although its income was not noticeable, according to its director, the museum enabled itself to combat the challenges of recession and Covid-19 without developing any stable partnership and diversifying its income base.

In the case of the NHM its social media accounts illustrate the kind of partnerships that it created (especially in connection with truffle hunting) in the context of a particular economic strategy. Through its accounts on Facebook and Instagram the museum primarily emphasized the promotion of its exhibits, especially through an action entitled "Exhibit of the month", according to which visitors were selecting their favorite exhibit every month (NHM, 2019). Mushroom products combined with other types of products, such as pasta, chocolate or liqueur that can be found on its physical and digital shop were also promoted (NHM, 2019; 2020; 2021). Truffle hunting also comprises a reference point, as many posts on Facebook and Instagram refer to it (NHM, 2019; 2021). Specific emphasis is given to posts advertising enterprises that sponsor the event through providing products (such as mineral water, wine, butter or pasta) and services that complement the truffle hunting experience (NHM, 2022). It is transparent that the museum economically benefits from the aforementioned sponsorships, however, not in a direct way, as it does not receive money for supporting its museum function, but in an indirect way, as the received sponsorships countenance truffle-hunting realization, which, in turn, provides revenue to the museum.

On the other hand, the digital presence of the HCM was limited to the promotion of its exhibitions. There were certainly some posts on its Facebook and Instagram pages regarding the products that were sold on its physical shop (HCM, 2018), however, it could not grasp the benefits of this product promotion through its social media accounts, as it was not possessing an e-shop. As a result, any sale could be realized at the physical spaces of the museum, a fact that was limiting its income resources.

## **5.5. Conclusions**

### **5.5.1. Self-generated income as the core of the economic strategy**

In conclusion, both museums demonstrated a limited level of income diversification, mostly focusing both on ticket sales and their shop, while the NHM also focused on the

creation of an e-shop and the realization of truffle hunting. Therefore, their economic-survival strategies were primarily based on self-generated income and not on partnership development with stakeholders. The HCM did not develop any type of stable partnership and the NHM which developed them, linked its economic survival only indirectly to them, as its partners are engaged either in the truffle-hunting activity (sponsors) or in the creation of the mushroom products (university departments and truffle collectors) without directly contributing to the economic well-being through grant, donation or sponsorship provision.

### **5.5.2. Emphasizing the museum shop, while downgrading stakeholder development**

The fact that both private museums have a limited level of income diversification, a finding in accord with the research of Romolini *et al.* (2021), who scrutinize the case of a private museum, is connected with the diversification's relation to stakeholders (Lindqvist, 2012; Brenton & Bouckaert, 2020), as, by deepening their engagement with sponsors and donors, a museum enables itself to widen its income resources. However, private museums, in general, start from scratch without any state patronage and supervision and there is the necessity for them to find ways, in order to secure their economic well-being, as the case of private museums in Meteora indicates. As a result, they prioritized income resources that can render them more independent, as their physical and digital shop does. In this way, the two museums could secure constant income flow in contrast to income resulting from stakeholders, which can be given one-off. Both directors gave emphasis to the meaning of shop as a space by which the museum render itself capable of increasing its income, a fact that was also transparent during the pandemic and which is also highlighted by the research (Boutsiouki & Damou, 2023; Seymour et al., 2023).

### **5.5.3. Legal status and its relation to the implemented economic strategies**

The legal status of the two private museums, which were operating as private companies, comprises a significant factor related to cultural-policy issues which framed

their economic strategies. Despite the risk of state-support absence, which the operation of a private company entails, the owners of the two museums intentionally chose the specific form of legal status for commencing their activities, being in alignment with governmental narratives concerning the role of creativity in the Greek economic crisis (Mylonas, 2020). However, the adoption of the specific legal status enabled them to be flexible in implementing their own strategies.

#### **5.5.4. The creation of a two-in-one museum as an economic strategy**

It is crucial to stress that the decision of NHM to create two museums, as the title of the museum entails, is not at random. The founders were only possessing a big collection of animals, which they aspired to render accessible to the public through the operation of their museum, while the creation of Mushroom Museum at the second floor of the same building was a strategic choice, as strongly connected with it are the products at the shop of the museum and the activity of truffle hunting. Therefore, it was an informed choice regarding the economic survival of the museum. The founders were able to comprehend the gap in the local market concerning the mushroom products and the growth prospects that it entails, something that is perceptible through the recent designation of Kalambaka as “city of truffles” after the suggestion of the museum director to the Municipal Council of the town and the organizing of the first Panhellenic Truffle Festival in June 2023 (NHM, 2022 & 2023). As a result, the museum commenced prioritizing its actions and activities through which it endeavored to reinforce its legitimacy, promoting their beneficial contribution not only to itself, but also to the residents and the town. Typical example of this endeavor comprises the knowledge diffusion about mushrooms leading to the certification acquisition of “truffle collectors”, who take advantage of harvesting mushrooms, while, at the same time, they provide the museum with the products which are going to be sold at its shop.

#### **5.5.5. Fitting a proper legal status for the implemented economic strategy**

The director of HCM, on the other hand, states the importance of a shop, characterizing it as the most significant thing for a museum. However, the museum was

concentrated on a particular target group, that of students, which was not abundant in the wider region of Meteora. Furthermore, the museum followed an economic strategy which prioritized the cultural as well as the educational aspect of the organization, excluding basic commercial activities that could have provided much more revenue, in the context of a legal status that emphasizes the commercial character of an enterprise. The (probably temporary) closure of the museum permitted its director to reflect on bygone choices, something that could be proved beneficial for its future prosperity and partnership development, when conditions allow it to re-operate.

## 6. Conclusion

The thesis aspired to scrutinize the economic strategies which the two private museums of Meteora, the NHM and the HCM, that were inaugurated in 2014 and 2015 respectively implemented, so as to assure their economic well-being combating the emerging challenges. Utilizing Varbanova's (2013) framework which places specific emphasis not only on the open-system theory as an efficient way to comprehend the macro-level challenges (in particular the economic crisis and Covid-19, which had been plaguing the two museums for a long time) and opportunities (as the ones that can result from the implementation of a particular legal status in the context of a given cultural policy) but also on the stakeholder and resource-dependence theories, which acknowledge the pivotal role that various actors and resources inside and outside an organization play in museums' prosperity, the thesis examines previous literature that demonstrates economic strategies that (public and private) museums adopt, so as to secure their continuation and thriving. Through conducting two semi-structured interviews with the directors of the museums as well as a non-participant observation on the Internet based on the webpages and the social media accounts of the two museums on Facebook and Instagram, examining every post since the accounts' creation, the thesis tried to shed light on the implemented economic strategies of the two private museums that permit them to overcome economic challenges and secure their economic well-being. The results indicated that the two museums were concentrated mainly on their shop and entrance fee, adding the e-shop and the truffle-hunting activity in the case of NHM, so as to self-generate income, while the emphasis on stakeholder engagement characterizes the case of the abovementioned museum, which endeavored to engage its stakeholders with its truffle-hunting activity and the preparatory process of its shop products. Furthermore, the introduction of the law 4072/2012 enabled the emergence of private companies and, therefore, played a crucial role in the economic strategies that private museums could adopt, defining the limits of their actions. Although private museums cannot make use of subsidies or other types of economic support resulting from the state, they can take advantage of the flexibility that the legal status of private companies provide, so as to implement the economic strategies that they want.

## **6.1. Further research**

The results of the thesis in relation to the previous research highlighted the different strategic decisions that the two cases of private museums follow in comparison to public museums, mostly as a consequence of the state-support absence and the need to find their own ways, so as to secure their economic well-being. Kolbe *et al.* (2022) have already highlighted the emphasis that has been placed on case studies, so as to grasp the complexity of private museums and therefore they have suggested the implementation of diversifying methodologies to the field. Taking as a point of departure the specific statement, it becomes clear that big-scale research, which examines a plethora of cases, so as to grasp and conclude in broader findings and characteristics of the field of private museums in Greece should be conducted in the future. Furthermore, comparative studies between private and public museums in Greece can contribute towards a better understanding of similarities and differences between the two fields.

## **6.2. Limitations**

The aforementioned emphasis on case studies constitutes the first limitation of the thesis. Case studies make up an effective way, so as to delve into particular examples under examination (as two cases of private museums were examined in a comparative way) and acquire a deep understanding of them, however, they do not shed light on the whole field, as the challenges that an organization faces could not comprise a challenge for another organization and, therefore, an economic strategy of a museum could not be effective for another.

Another limitation is connected with the tourist nature of the geographic context in which the two museums are located. Meteora constitute one of the most touristic places in Greece - it is usually characterized as the most non-seaside tourist destination of Greece, however, without any statistical evidence- and, therefore, it possesses its unique characteristics which differentiates it from other small regions (Hansen & Winther, 2012). As a result, it is crucial to scrutinize private museums that are located far from touristic places, so as to grasp the motivations behind their emergence, the challenges that they face and the strategies that safeguard their economic sustainability.



The specific types of the museums that the thesis examines constitute another limitation. Private museums, Natural History museums and museums related to Greek educational textbooks comprise a small proportion of the overall museums that exist in Greece, where public and archaeological museums are dominant. Therefore, it is vital to analyze the economic challenges that other types of museums have to overcome, so as to detect common or different economic choices and strategies.

A last limitation concerns the emphasis that the thesis gave on the directors of the museums, so as to scrutinize the economic challenges of private museums. However, many people, such as employees or other type of stakeholders are also involved in a museum's daily operation and, therefore, they can shed light from their own perspective on the challenges that a museum face and the strategies that it implements for overcoming them.

### **6.3. Practical implications**

The practical implications of this thesis are related to the light that they shed on private museum management, through examining these two museum cases, and in particular on the economic strategies that they implement for preserving their prosperity against every challenge, enabling an individual to comprehend the way that they deal with these issues in practice. Despite the beneficial economic effects that private museums can have from their engagement with stakeholders, the thesis demonstrates that private museums oriented themselves primarily towards self-generating their income. This neglected aspect permits them to pay more attention to the overlooked stakeholder field in the near future, integrating various stakeholder groups into their economic strategy. A further implication concerns another overlooked aspect, that of legal status. The research indicated that the legal status of an organization, specifically of a private museum in Greece, is highly connected with the aspirations and the goals that it aspires to achieve, while it can constitute a significant motivation for its emergence. The case of HCM revealed that its legal status as a private company, which prioritizes the commercial character of an organization, was incompatible with the focus of the director on the cultural and educational aspect of his museum. As a result, more emphasis should be placed on the types of legal entities which constitute a proper

match for every museum based on their objectives, so as to combat future challenges that could probably occur and to ensure their economic well-being.

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## **Appendix: Interview questions**

### **A. English version**

Hi,

My name is Theofilos Kolios, and I am a student in the Master's Programme "Service Management, Culture and Creativity Management" at Lund University in Sweden.

As part of my thesis, I am interested in exploring the economic strategies of private museums. For this reason, I would be interested to hear your reflections on the strategies your museum has followed to ensure its financial prosperity. The interview will be recorded and transcribed for the purpose of using the data in my thesis, and data processing will be done solely by me. Therefore, access to the information is exclusively for me. Since anonymity cannot be guaranteed due to the fact that the directors can be easily identified, you can review the final form of the work in case you believe that some of the information provided may harm the museum's interests. However, I would like to emphasize that the final decision is at my discretion. If you agree, and before we proceed with the interview, I would like to inform you that you can express any questions regarding the interview, and you can withdraw at any time during the interview if you wish.

#### Questions

- 1) Can you tell me a few words about the museum and its operation?
- 2) What is the legal status of the museum?
- 3) What were the reasons and motivations that led to the establishment of your museum?



- 4) Based on what criteria did you choose to open a museum in a location like the town of Kalampaka?
- 5) Before the museum started its operation, did you conduct any kind of financial analysis?
- 6) Given that the museum began its operation in a period of deep economic crisis, what were the difficulties it faced regarding its financial aspect?
- 7) Did the economic crisis affect the early years of the museum's operation and its subsequent operation?

If yes, how did the museum attempt to adapt to this situation in order to survive financially?

If not, what were the factors that helped the museum remain financially unaffected by the consequences of the crisis?

- 8) Following the economic crisis, the coronavirus crisis broke out, leading to the closure of Greek museums for extended periods. How did this crisis affect the financial operation of the museum?
- 9) How did the museum respond to overcome the impact of the coronavirus, especially in terms of the financial aspect?
- 10) Did anything change in the museum's financial plan, and if so, were these changes maintained after the end of the health crisis?
- 11) Apart from the economic crisis and the coronavirus crisis, could you indicate any other challenges that your museum has faced in terms of its financial operation from its inception until today and how you tried to overcome them?

- 12) What are the resources on which the museum relies from the beginning until now?  
Does it rely financially solely on its own income, or also on grants, sponsorships, donations, or funding?
- 13) Do you believe that the emphasis on specific resources has created financial challenges for the operation of the museum?
- 14) Have actions, such as creating an e-shop for selling items, digital marketing for promoting the museum on social media, or similar initiatives, helped the financial operation of the museum?
- 15) Has the museum given emphasis on collaborations that have worked positively for its financial operation?
- 16) From your long-time experience in managing the museum, what factors do you believe contribute to the survival of a private museum financially in Greece?
- 17) Do you think that the financial challenges faced by a private museum operating in Greece are different from those faced by a public museum? If yes, what do you believe these challenges are?

## B. Greek version

Καλησπέρα σας,

ονομάζομαι Θεόφιλος Κολιός και είμαι φοιτητής του Μεταπτυχιακού Προγράμματος με τίτλο Service Management, Culture and Creativity Management, στο Πανεπιστήμιο του Λουντ (Lund University) της Σουηδίας.

Στο πλαίσιο της διπλωματικής μου εργασίας ενδιαφέρομαι να εξερευνήσω τις οικονομικές στρατηγικές των ιδιωτικών μουσείων. Γι' αυτόν τον λόγο θα με ενδιέφερε να ακούσω τις δικές σας reflections σχετικά με τις στρατηγικές που ακολούθησε το δικό σας μουσείο, ώστε να εξασφαλίσει την οικονομική του ευημερία. Η συνέντευξη θα ηχογραφηθεί και θα μεταγραφεί με σκοπό την αξιοποίηση των δεδομένων στο πλαίσιο της διπλωματικής εργασίας, ενώ η επεξεργασία των δεδομένων θα γίνει αποκλειστικά από εμένα, επομένως η πρόσβαση σε αυτά αφορά αποκλειστικά εμένα. Καθώς η δυνατότητα ανωνυμίας δεν μπορεί να εξασφαλιστεί εξαιτίας του γεγονός ότι οι διευθυντές τους μπορούν εύκολα να ταυτοποιηθούν, μπορείτε να εξετάσετε την τελική μορφή της εργασίας σε περίπτωση που θεωρήσετε πως κάποια από τις πληροφορίες που παρέχονται μπορούν να βλάψουν τα συμφέροντα του μουσείου. Ωστόσο αξίζει να επισημάνω ότι η τελική απόφαση εναπόκειται στη διακριτική μου ευχέρεια. Εφόσον συμφωνήσετε και πριν προχωρήσουμε στη διεξαγωγή της συνέντευξης θα ήθελα να σας ενημερώσω πως μπορείτε να εκφράσετε οποιαδήποτε απορία σχετικά με τη συνέντευξη και ότι μπορείτε να αποσυρθείτε σε οποιαδήποτε στιγμή της συνέντευξης, εφόσον το επιθυμείτε.

### Ερωτήσεις

- 1) Μπορείτε να μας πείτε λίγα λόγια για το μουσείο και τη λειτουργία του;
- 2) Ποιο είναι το νομικό καθεστώς του μουσείου;
- 3) Ποιοι οι λόγοι και το κίνητρο που οδήγησαν στη δημιουργία του μουσείου σας;

- 4) Με ποια κριτήρια επιλέξατε να ανοίξετε ένα μουσείο σε μια περιοχή όπως η πόλη της Καλαμπάκας;
- 5) Πριν ξεκινήσει το μουσείο τη λειτουργία του είχατε κάνει κάποιου είδους οικονομική ανάλυση;
- 6) Με δεδομένο ότι το μουσείο ξεκίνησε τη λειτουργία του σε μια περίοδο βαθιάς οικονομικής κρίσης, ποιες ήταν οι δυσκολίες που αντιμετώπισε σε ό,τι αφορά το οικονομικό του κομμάτι;
- 7) Επηρέασε η οικονομική κρίση τα πρώτα χρόνια της λειτουργίας του μουσείου, αλλά και τη μετέπειτα λειτουργία του;

Αν ναι, με ποιόν τρόπο προσπάθησε το μουσείο να προσαρμοστεί σε αυτήν την κατάσταση, ώστε να επιβιώσει οικονομικά;

Αν όχι, ποιοι ήταν οι παράγοντες που βοήθησαν το μουσείο να παραμείνει οικονομικά ανεπηρέαστο από τις συνέπειες της κρίσης;

- 8) Ύστερα από την οικονομική κρίση, ξέσπασε η κρίση του κορονοϊού, η οποία οδήγησε στο κλείσιμο των ελληνικών μουσείων για μεγάλες χρονικές περιόδους. Πώς επηρέασε η κρίση αυτή την οικονομική λειτουργία του μουσείου;
- 9) Πώς ανταποκρίθηκε το μουσείο, ώστε να ξεπεράσει τον αντίκτυπο του κορονοϊού ως προς το οικονομικό κομμάτι;
- 10) Άλλαξε κάτι ως προς το οικονομικό πλάνο του μουσείου κι αν ναι, διατηρήθηκαν αυτές οι αλλαγές μετά το πέρας της υγειονομικής κρίσης;
- 11) Πέρα από την οικονομική κρίση και την κρίση του κορονοϊού, θα μπορούσατε να υποδείξετε κάποιες άλλες προκλήσεις που αντιμετώπισε το μουσείο σας αναφορικά με την οικονομική λειτουργία του από το ξεκίνημά του μέχρι και σήμερα και τον τρόπο με τον οποίο προσπαθήσατε να τις ξεπεράσετε;

- 12) Ποιοι είναι οι πόροι στους οποίους βασίζεται το μουσείο από το ξεκίνημά του μέχρι και τώρα; Βασίζεται οικονομικά μόνο στα δικά του έσοδα ή και σε τυχόν επιχορηγήσεις, χορηγίες, δωρεές ή χρηματοδοτήσεις;
- 13) Πιστεύεται ότι η έμφαση στους συγκεκριμένους πόρους δημιούργησε οικονομικές προκλήσεις για τη λειτουργία του μουσείου;
- 14) Έχουν βοηθήσει την οικονομική λειτουργία του μουσείου δράσεις, όπως η δημιουργία e-shop για την πώληση αντικειμένων, digital marketing για την προώθηση του μουσείου στα μέσα κοινωνικής δικτύωσης ή άλλες ανάλογες δράσεις;
- 15) Έχει δώσει έμφαση το μουσείο σε συνεργασίες που έχουν λειτουργήσει θετικά για την οικονομική του λειτουργία;
- 16) Από την πολύχρονη εμπειρία σας στη διεύθυνση του μουσείου σας ποιοι πιστεύετε ότι είναι οι παράγοντες που συντελούν, ώστε ένα ιδιωτικό μουσείο να επιβιώσει οικονομικά στην Ελλάδα;
- 17) Πιστεύετε ότι είναι διαφορετικές οι οικονομικές προκλήσεις που αντιμετωπίζει ένα ιδιωτικό μουσείο που λειτουργεί στην Ελλάδα σε σχέση με αυτές που αντιμετωπίζει ένα δημόσιο; Κι αν ναι, ποιες πιστεύετε πως είναι αυτές;