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# **Prestige in Philanthropy**

How Elite Donors and Cultural Organizations Co-Create Symbolic Capital

Department of Marketing and International Business

Bachelor's thesis

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### **Abstract**

The economic elite and the field of arts and culture have historically been connected by patronage and philanthropy. Elite philanthropists are often motivated by personal gain and social status, which can be achieved by acquiring favourable intangible assets, such as prestige. On the other hand, cultural organizations often rely on donations as an important source of funding, while also trying to strengthen their position within the field by enhancing their influence and legitimacy. Donors and beneficiaries thus share a mutual interest for intangible value that can be realised through a philanthropic relationship.

This thesis examines the phenomenon of intangible benefits generated by donations through the lenses of symbolic capital and value co-creation theories. Conducted as a literature review, this study answers the research question: *How does philanthropy co-create symbolic capital between elite donors and cultural beneficiaries?* As marketing research has not previously focused on the connection between symbolic capital and value co-creation theories, nor examined these theories respectively in the context of elite donors and cultural beneficiaries, this thesis addresses this research gap and aims to provide insights into how elites and the field of arts and culture could mutually benefit from philanthropic relationships.

The findings reveal that for co-creation of symbolic capital to occur, elite donors and cultural beneficiaries must engage in exchange relationships that aim to address mutually relevant matters. Beyond the money donated, the actors must also possess other types of capital, which should be readily transformable to symbolic capital. The donation must be made visible to desired social circles, as context is vital in symbolic capital co-creation. These findings suggest that the donation cannot be anonymous, highlighting the strategic importance of determining a communication strategy for the exchange.

This thesis contributes to the academic discussion on symbolic capital and value co-creation theories and establishes that further studies on the relation of these theories should be conducted. The limitations of this study include its reliance on previous literature that lacks a holistic definition of elite donors. This thesis also focuses on positive symbolic capital creation and does not extensively examine the risks and negative intangible effects a donor-beneficiary relationship could produce.

**Keywords:** Symbolic capital, Value co-creation, Service-dominant logic, Elite philanthropy, Arts and culture



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# 1 Introduction

## 1.1 Thesis topic and background

Throughout history, the relationship between wealthy elites and the arts have been characterized by mutual value creation. Known as “Godfathers of the Renaissance”, the Medici family gained recognition in Florence during the golden age of art by patronizing artists like Michelangelo and Leonardo da Vinci. The collaboration was mutually beneficial; the Medici acquired legitimacy and favorable reputation in the eyes of the public, aiding them in furthering their political agendas, while the artists gained prestige that helped them secure other wealthy employers. (Strathern, 2007.) During the passing centuries, the field of philanthropy has changed and grown, with new benefactors, like corporations and foundations, as well as a broadened pool of lucrative beneficiaries entering the game.

Nowadays the arts rely on multiple revenue sources, such as public funding and donations. In the UK, arts organizations have been heavily dependent on governmental support, but there has been pressure to increase funding from other sources due to budget cuts. (Lee, Fraser and Fillis, 2017.) In the United States philanthropic giving amounted a total of 592,5 billion dollars in 2024, 66% of the amount coming from individual donors and 19% from foundations. However, arts and culture received only 4% of total donations. (CCS Fundraising, 2025.) Thus, there remains underutilized potential for cultural organizations to secure much needed philanthropic funding.

Previous research suggests, that even though culture is a proportionally small recipient of donations, it is a distinctively prominent beneficiary among elite philanthropists (Ostrower, 1998). Elite philanthropists are attracted to supporting prestigious cultural institutions, often at least partly motivated by possible symbolic associations leading to positive reputational gains (Ostrower, 1998; Maclean et al., 2021). Donations from elite philanthropists, sometimes also referred to as high-net-worth individuals, reach tens of billions of dollars every year in the United States (Forbes, 2025). For example, Bill Gates and Melinda French Gates donated over 5 billion dollars in 2024, focusing mainly on health and poverty alleviation (Forbes, 2025). Indeed, the current trend suggests that social causes attract the most attention amongst the highest donating individuals (Forbes, 2025). Despite the research suggesting that arts and culture remains a highly desirable field for elite philanthropy, the biggest donations are currently distributed elsewhere. This begs the question; how can cultural organizations continue to attract elite donors in a highly competitive setting?

The symbolic benefits that the Medici and the artists they patronized gained can be understood through Pierre Bourdieu's theory of capital. According to Bourdieu (1986) capital can be divided into four distinct forms: economic, cultural, social, and symbolic. Symbolic capital is intangible and manifests only when other types of capital are recognized by a specific social field. For example, the economic capital of the Medici and the cultural capital, the skills and art, of the artists created symbolic capital in the forms of legitimacy, prestige, and reputation through the collaboration of the two parties. Other elites and citizens of Florence could enjoy this collaboration by admiring the resulting art, such as Brunelleschi's dome of Florence Cathedral, the largest masonry vault in the world (Strathern, 2007), thus legitimizing the money and skill applied by each party respectively, creating symbolic capital for both.

This process of mutual symbolic capital creation can be examined through the theory of value co-creation. Value co-creation derives from Vargo and Lusch's (2004) idea of service-dominant logic, which argues that intangibility is at the centre of value propositions. First only applied to customer-organization relationships, the theory of value co-creation has since evolved to involve other stakeholders (Vargo and Lusch, 2016). Since it is a relatively new direction of marketing research, examining the philanthropic field through the value co-creation theory offers a fresh perspective on how donors and beneficiaries can mutually benefit from philanthropic actions. Arts and culture offer an interesting field to apply this theory to because of its historical and contemporary connections to donors seeking intangible returns for their endowments, as well as the organizations' current need to compete for funding against other causes in the field of philanthropy.

## **1.2 Research objectives and methodology**

The connection between philanthropy and symbolic capital has been researched extensively, both from the benefactor's and beneficiary's perspectives respectively (see e.g. Harvey et al., 2011; Harvey, Maclean and Suddaby, 2019; Shymko, Roulet and de Melo Pimentel, 2023). However, research also suggests that it is difficult to determine the sequence of symbolic capital creation in the occasion of a donation. In other words, it is difficult to say whether the beneficiary attracts the donor because of its prestige, or if it is prestigious because of the support it gets from donors. (Shekhtman and Barabási, 2023.) Examining the symbiotic aspect of symbolic capital creation through donations is important in the field of arts and culture because it may offer important insight into how value is jointly created for both elite donors and cultural organizations.

Furthermore, some previous research has examined donor-beneficiary relations through the lens of value co-creation (see e.g. Austin and Seitanidi, 2012; Klafke, Urdan, et al., 2021), but

comprehensive research is still lacking in the field of arts and culture, especially in relation to symbolic capital. This thesis will address a gap in marketing research by examining the theories of symbolic capital and value co-creation in relation to each other, within the context of elite philanthropists supporting arts and culture. The study will be carried out as a literature review, and it will answer the question: *How does philanthropy co-create symbolic capital between elite donors and cultural beneficiaries?* This thesis will be of importance especially for cultural organizations that hope to understand how intangible value is created through received donations, what advantages their field can offer elite donors looking to engage in philanthropy, and what kinds of value propositions they should offer to attract donations.

It should be noted that the theories of symbolic capital and value co-creation represent different theoretical perspectives since the former has a competitive nature, suggesting that actors should acquire more capital than their competitors to succeed, while the latter promotes the merit of collaboration. These different focuses can be seen to create tensions. However, some researchers argue that firms must learn to be simultaneously competitive and collaborative (Day, 1994 as cited in Vargo and Lusch, 2004). Thus, this thesis uses these two theories as complementary lenses to examine the phenomenon of value creation through philanthropy. In other words, how two actors wishing to benefit from a donation must collaborate in order to create competitive advantage.

### **1.3 Thesis structure**

This thesis consists of five chapters. First, the introduction articulates the background of the topic, highlights previous research about the themes and poses a research question. The second chapter introduces the definition of elite philanthropy, Bourdieu's theory of symbolic capital and the connection between these themes in the field of arts and culture. In the third chapter, value co-creation theory will be introduced, with a focus on donor-organization relations. The fourth chapter will examine how symbolic capital is co-created through the interaction between a benefactor and a beneficiary. Finally, the fifth chapter will include a summary, theoretical implications, consequences for elite philanthropists and cultural organizations, limitations, and possible avenues for future research.

## 2 Philanthropy and symbolic capital

### 2.1 Elite philanthropy

Philanthropy is defined by the voluntary character of donations made by individuals and corporations to charitable causes and organizations. A donation does not yield direct economic profit for the philanthropist. (Harvey, Maclean and Suddaby, 2019.) While philanthropy is often associated with altruism, there are also multiple other motives driving charitable giving (Bekkers and Wiepking, 2011; Degasperi and Mainardes, 2017). Previous research suggests that intangible benefits can act as powerful motivators to donate (Grace and Griffin, 2009; Degasperi and Mainardes, 2017). Intangible value, such as prestige (Harbaugh, 1998) or legitimacy (Maclean et al., 2021), can even lead to economic benefits, even though by definition philanthropy yields no immediate monetary profit (Harvey et al., 2011). Philanthropy can also serve as a way to access exclusive social circles and gain power through recognition (Ostrower, 1998).

The concept of elite philanthropy refers to wealthy individual donors (Ostrower, 1998). Maclean et al. (2021) also define elite philanthropy as voluntary giving of wealthy individuals and families. They note that elite philanthropy is rarely motivated by pure altruism. Instead, it functions as a way to convert surplus economic capital into valuable intangible forms. Entrepreneurial philanthropy (see e.g. Harvey et al., 2011; Harvey, Maclean and Suddaby, 2019; Maclean et al., 2021) represents a form of elite philanthropy, focusing on donations made by successful entrepreneurs intending to accumulate more power. In addition to redistributing their fortunes, entrepreneurial philanthropists are characterized by their drive to create personal wealth (Harvey et al., 2011). Wealthy donors, like Bill and Melinda Gates, are often mentioned as modern examples of entrepreneurial philanthropy (see e.g. Harvey et al., 2011; Harvey, Gordon and Maclean, 2021; Maclean et al., 2021). While entrepreneurial philanthropy provides important insights into the strategic and benefit-oriented practices of wealthy donors, this thesis focuses on the broader category of elite philanthropy, within which entrepreneurial philanthropy can be understood as a subcategory.

According to Maclean et al. (2021), one reason for elites to seek to participate in philanthropy is to advance their own status among peers. Furthermore, they argue that despite the altruistic nature of giving money away, ultimately elite philanthropy serves to maintain the extreme inequalities of capitalism. Despite the seeming economic loss, elite donors are eager to support charitable causes, because it serves to strengthen their social status over other economic classes, while also providing

competitive advantage against their peers. For elite donors, philanthropy functions as a way to transform their economic capital into intangible value that strengthens their social position.

## 2.2 Symbolic capital

Value can manifest in different forms. Pierre Bourdieu's (1986) theory of capital offers a lens to examine this variety. The theory divides capital into four different forms; economic, social, cultural, and symbolic. Bourdieu developed this theory to explain how elites make mutually beneficial exchanges in order to sustain their social position (Jones et al., 2024). It has since been applied to analyse philanthropic relationships between donors and beneficiaries (see e.g. Harvey et al., 2011; Maclean et al., 2021), and the connection between arts and culture and the elites (see e.g. Ostrower, 1998). Previous research demonstrates that Bourdieu's capital theory lends itself to studies about the relationships and exchanges of actors that possess different assets.

The capital theory is based on four types of capital and their transmutability into each other. Economic capital, the most commonly referenced form of capital in business literature, is monetary or directly convertible into money from its institutionalized form as property rights, for example. Cultural capital can exist in embodied, objectified, or institutionalized state, or as knowledge, cultural goods, or qualifications respectively. Social capital, in turn, is understood as the relationships and connections one possesses. (Bourdieu, 1986.)

Symbolic capital is a form that other types of capital take when they are perceived as legitimate (Bourdieu, 1986). Recognized economic, cultural, or social capital can present itself, for instance, as prestige, celebrity, honour (Bourdieu, 1993 as cited in Miller, 2014), competence or distinction (Bourdieu, 1986). For example, displaying achievements, such as prizes or awards won, can establish legitimacy (Pret, Shaw and Drakopoulou Dodd, 2016). Symbolic capital acts as the reputation of a participant within a specific social field (Miller, 2014). Thus, it is always dependant on the context it manifests in. Indeed, Bourdieu (1989) notes that an individual can use symbolic capital to shape their image or position within a social circle. Symbolic capital also gives its holder symbolic power, which grants the power to manipulate the structure of society. This means, for instance, the ability to form groups and speak on their behalf as a spokesperson. (Bourdieu, 1989.) The relativeness to specific social fields means that one must apply economic, cultural, and social capital within the right context, for it to be recognized as valuable symbolic capital.

Bourdieu (1989, 23) argues that symbolic capital has a self-reinforcing mechanism, stating that "it is the power granted to those who have obtained sufficient recognition to be in a position to impose

recognition". In other words, an actor that has gained recognition has the power to determine what is worthy of recognition, thus inducing more symbolic capital. Shymko, Roulet and de Melo Pimentel (2023) state that cultural organizations that are already successful, may become even more prominent due to donations, because they are perceived as worthy of benefaction. This implies that the donor also holds symbolic capital, as the donation is recognized as valuable by the beneficiary and its stakeholders. Furthermore, cultural beneficiaries can set up their functions to create conditions that increase the symbolic capital that they can grant potential benefactors (Shymko, Roulet and de Melo Pimentel, 2023). This circular nature of symbolic capital makes it a mutual cause for benefactors and beneficiaries in the context of philanthropy.

### **2.3 Elite philanthropy and symbolic capital in the field of arts and culture**

The connection to arts and culture is a distinctive characteristic of elite philanthropy (Ostrower, 1998). Ostrower (1998) proposes that elite participation in art is powered by culture's importance for class cohesion. For instance, cultural organizations' fundraising events bring elites together with one another (Ostrower, 1998), providing them opportunities to associate themselves with institutions valued by peers, and make connections among other wealthy and likeminded people. However, as economic capital solely does not always guarantee a favourable reputation within the field of arts and culture, elites must aim to convert their money into symbolic capital to elevate and maintain their status. On the other hand, cultural organizations often depend on donations as the primary source of funding (Shekhtman and Barabási, 2023). Furthermore, status and prestige play an important role in securing funding (Shekhtman and Barabási, 2023). Philanthropy functions as vehicle for both elite philanthropists and arts and culture organizations to apply economic, cultural, and social capital to reinforce their symbolic capital.

Cultural organizations are rich with cultural capital. A painting, the employees' knowledge of it, and their relevant academic qualifications are all examples of cultural capital a museum can possess. Pret, Shaw and Drakopoulou Dodd (2016) find that within the creative field of craft entrepreneurship, cultural capital seems to have a high conversion rate to symbolic capital. Being perceived as an expert on the field can build one's positive reputation. Bourdieu (1986) also notes that cultural capital is often unrecognized as itself and instead recognized as symbolic capital, such as legitimate competence. The acquisition and transmission of cultural capital is more disguised than economic capital, which enables it to function as symbolic capital, while also making it an essential asset in fields where economic capital is not fully recognized. Bourdieu notes the field of culture as one such example.

In the field of arts and culture, organizations that possess symbolic capital can act as tastemakers, and influence, what is perceived as good or bad art and with what criteria that is judged (Miller, 2014). This heightened status gives actors leverage within the field. An organization's influence and role can be defined by its prestige, which is likely to impact its ability to attract funding (Shekhtman and Barabási, 2023). Indeed, a donation is more likely, if the receiving organization's image and reputation are recognized and trusted (Degasperi and Mainardes, 2017; Klafke, Urda, et al., 2021). However, Shekhtman and Barabási (2023) argue that it is difficult to explain the causal relation between prestige and funding. In other words, a cultural organization might receive funding because it is prestigious, but it might also be prestigious because of the funding it receives. This suggests that the capital possessed by the donor also has importance in the creation of symbolic capital.

For elite philanthropists, a donation functions as a means to convert economic capital into the alternative forms (Harvey et al., 2011). In order to acquire symbolic capital, it is necessary to stand out from the crowd with recognition and respect by promoting causes with apparent selflessness (Suchman, 1995 as cited in Harvey et al., 2011). Bourdieu (1986) also highlights the importance of symbolic capital in the context of generosity, as it is another market where economic capital alone is not fully recognized.

Despite the monetarily unilateral nature of it, Maclean et al. (2021) argue that altruism is rarely the sole motivator for elite philanthropy, but that a donation functions as a way to convert surplus economic capital into other types of capital. Elite philanthropists, as dominant economic actors, have already established symbolic power within their own field. However, in order to increase their standing within the wider field of power, which brings together elites from different fields, they might turn to philanthropy. (Harvey et al., 2011.) The reputation gained through the social status that donations maintain is an important motivator especially for elite donors (Bekkers and Wiepking, 2011). For instance, attaining a board membership within a cultural organization is held in high esteem and seen as an important sign of elite status. A large donation is often a requisite for a seat within the board, and giving and raising money are seen as fundamental functions of board members. (Ostrower, 1998.)

Ostrower's (1998) study reveals that cultural boards intend to create alternative honours for important donors who are not granted an access to the membership. The exclusivity of the boards upholds their prestige. Bourdieu (1986) also states that possessors of large cultural capital profit in the form of symbolic capital especially when there is an aspect of scarcity at play. The harder it is to

attain a seat within a board of a prestigious cultural institution, the more value it might hold in the eyes of elite philanthropists.

It is apparent that both elite philanthropists and cultural organizations desire and need symbolic capital. From both perspectives, a donation is seen as a potential platform for an interaction that produces such benefit. Despite the inherently competitive nature of acquiring capital, there is also potential for mutual advantage, where each actor benefits from the other's assets. As Harvey et al. (2011) point out, entrepreneurs emerging as leaders in their field have to face the challenge of acquiring the required symbolic capital by producing a superior value proposition. This same logic applies to donors and beneficiaries competing with other actors within the field of philanthropy. They must be able to offer value to the other actor in order to engage in a relationship through philanthropy that yields symbolic capital.

### 3 Value co-creation

#### 3.1 Service-dominant logic and value co-creation theory

The concept of value co-creation derives from the service-dominant logic (S-D logic), which puts intangible value propositions to the forefront of marketing. The S-D logic emerged to challenge a goods-dominant view, which focused on tangible output, centring the current focus of marketing research around intangibility, relationships, and exchange processes. Examining transactions through a service-dominant view implies a need for a continuous sequence of social and economic processes, which aid firms in creating attractive value propositions. (Vargo and Lusch, 2004.)

The S-D logic establishes that a company can only offer value propositions, the consumer being the one to determine the ultimate perceived value. This leads to the theory of value co-creation, which states that multiple actors influence the value of an offering. (Vargo and Lusch, 2004.) First understood as a way to examine customer-company relations (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004), value co-creation theory has since evolved to include other stakeholders as well (Vargo and Lusch, 2016). Vargo and Lusch (2016) have established that value is co-created by multiple actors, always including the beneficiary, that is, the actor that benefits from the exchange.

The objective of value co-creation is to use the exchange of assets with another actor to improve one's own standing (Vargo, Maglio and Akaka, 2008). This exchange is referred to as resource integration, where actors interact to link their resources for mutual benefit. The quality and quantity of the resources that each party possesses can differ, creating a need for a complementary exchange. Alternatively, the resources can be similar, in which case the exchange will lead to increase in the volume of the resource. (Gummesson and Mele, 2010.) The S-D logic distinguishes this use of resources for the benefit of another actor as *service*, meaning the trade of intangible competences, such as knowledge and skills (Vargo and Lusch, 2004). Tangible goods or institutions, such as the monetary system, can act as vessels to transport a service (Chandler and Vargo, 2011). The ultimate value of the value proposition is then defined when the service is used by the beneficiary, also known as the concept of value-in-use (Vargo and Lusch, 2004).

Macdonald et. al. (2011, 671) define value-in-use as “a customer's outcome, purpose or objective that is achieved through service”. In other words, according to value co-creation theory, value is created during usage, when the customer recognizes it as valuable. However, since it has been established that value co-creation includes other stakeholders beyond the customer, it is more accurate to describe the customer as a service beneficiary. In the context of this thesis, it is notable

that this term should also not be confused with a philanthropic beneficiary, meaning the receiving party of a donation.

Value-in-use suggests that the value of an offering is determined after the exchange (Kuzgun and Asugman, 2015). However, value creation also depends on value-in-exchange when resources needed cannot be produced by the actors themselves (Vargo, Maglio and Akaka, 2008), meaning that actors might have to acquire resources through exchange in order to provide the service. Value-in-exchange derives from the goods dominant logic, indicating that the value of an offering is created in a single moment, when money is exchanged for product (Kuzgun and Asugman, 2015). According to S-D logic, however, since value is always defined by the service beneficiary, value-in-exchange does not create value, only enables its creation (Vargo and Lusch, 2004).

Value-in-use and value-in-exchange can be seen as parts of value-in-context (Kuzgun and Asugman, 2015). Value-in-use, especially, is context specific (Vargo and Lusch, 2004; Macdonald et al., 2011), as resources can have different amounts of value, depending on the time, place and social network within which they are applied by the service beneficiary (Akaka and Parry, 2019). Thus, value co-creation is inherently relational, meaning that value does not appear from resources alone, but from the way they are interpreted and integrated within a specific context. This makes interactions, such as the one between a donor, a philanthropic beneficiary, and their stakeholders, pivotal scenes for value co-creation.

### **3.2 Value co-creation between a donor and a philanthropic beneficiary**

Philanthropy is not solely a monetary transaction, but an interaction that creates different types of value for both parties. However, the service-dominant aspect of fundraising has been somewhat neglected in previous research. Fundraising has been seen through a goods-dominant view, focusing on the single interactions and value-in-exchange between a philanthropic beneficiary and donor, overlooking the aspect of value-in-use. Furthermore, the value created through these interactions has solely been seen as time and money for the philanthropic beneficiary and personal satisfaction for the donor, while research on other intangible benefits, such as legitimacy, has been neglected. (Klafke, Barrios and Didonet, 2023.)

Following the S-D logic, donation is an act of value co-creation, because it is an exchange process that generates value and symbolic meaning (Galvagno and Dalli, 2014; Klafke, Urda, et al., 2021). The donor and the philanthropic beneficiary both function as independent service systems. According to Vargo, Maglio and Akaka (2008), service system refers to individuals or groups, for

instance families and firms, that survive and evolve by exchanging resources. Furthermore, service systems interact with other service systems to create value for themselves and for others (Vargo, Maglio and Akaka, 2008), as in the case of philanthropy, where donors and beneficiaries interact through donations to co-create value.

The S-D logic also establishes that a firm can only offer value propositions, while the customer defines the ultimate value-in-use (Vargo and Lusch, 2004). However, since value co-creation can be expanded from the customer-company perspective, to include other stakeholders as well (Vargo and Lusch, 2016), it can also be generalized to actor-to-actor (A2A) relationships (Gummesson and Mele, 2010; Frow et al., 2014), where the essence of each actor is not strictly defined. This means that a donor and a philanthropic beneficiary can both be seen as general actors taking part in value co-creation. This leads to the idea that the role of the actor making the value proposition can change. Frow et al. (2014, 340) deduced a novel definition for value proposition, taking into account the A2A nature of value co-creation relationships. They articulate that value proposition is “a dynamic and adjusting mechanism for negotiating how resources are shared within a service ecosystem”. This definition makes it possible for either one of the donor or the beneficiary to make the value proposition. This definition of value proposition has been previously used i.a. by Quero and Ventura (2019), who applied it to examine value co-creation in philanthropy, more specifically in crowdfunding service systems.

In addition to the value proposition, there are other important aspects that define the conditions of value co-creation between a donor and a philanthropic beneficiary. The DART model created by Prahalad and Ramaswamy (2004) is often used to determine the elements needed for value co-creation (see e.g. Tchorek et al., 2020; Klafke, Urdan, et al., 2021; Klafke and Didonet, 2024). In other words, value co-creation is possible, if the aspects of the DART model are present in the relationship between the donor and the philanthropic beneficiary (Klafke, Urdan, et al., 2021). DART stands for dialogue, access, risk management, and transparency. These aspects work as the building blocks for interactions that lead to value co-creation. (Pralhad and Ramaswamy, 2004.)

Successful value co-creation requires active dialogue, meaning open communication and sharing of information and ideas (Pralhad and Ramaswamy, 2004; Najda-Janoszka and Sawczuk, 2023). Dialogue must concern matters that are of interest to both actors (Pralhad and Ramaswamy, 2004). In other words, the donor and the philanthropic beneficiary must engage in a conversation that seeks to develop a shared solution for issues that concern both parties. The participants involved in dialogue must be equal and they should share an understanding of the rules of the engagement

(Prahalad and Ramaswamy, 2004; Tchorek et al., 2020). For this to be possible, access and transparency become vital (Tchorek et al., 2020).

Transparency refers to the importance of authenticity of the information communicated between the actors participating in dialogue (Najda-Janoszka and Sawczuk, 2023), as well as the willingness to share relevant organizational knowledge (Klafke and Didonet, 2024). As the S-D logic and value co-creation centre around the resource integration of service, such as knowledge, it is vital for donors and philanthropic beneficiaries to openly engage in this exchange. It is also important for the participants to provide access to information they possess and the experience they offer (Klafke and Didonet, 2024). This means offering relevant channels and tools for each party to familiarize themselves with the other (Tchorek et al., 2020). For example, the donor might have the possibility to visit the beneficiary's premises to gain the necessary information and experiences associated with it. Making information, experiences, and processes accessible creates trust and cooperation through transparency (Tchorek et al., 2020), which is essential in order to build a relationship that mutually benefits both parties.

Finally, dialogue, access, and transparency lead to the possibility to make assessments of the risks involved in the interaction in question (Prahalad and Ramaswamy, 2004). This means, that risk assessment and management is viable because information and knowledge is shared openly and continuously. According to Klafke and de Oliveira (2022), individuals are more likely to donate, when the actors engage in value creation through dialogue, access, transparency, and risk management. Indeed, the essence of the DART model is, that when this process functions well, both actors participating will benefit (Prahalad and Ramaswamy, 2004).

## 4 Co-creation of symbolic capital through elite cultural philanthropy

When two or more actors are purposefully brought together to cultivate something that neither could develop on their own, value co-creation occurs (Schumann, Peters and Olsen, 2013 as cited in Klafke, Urdan, et al., 2021). For value co-creation to be successful, simply interaction is not enough, but the process has to produce some type of change for the involved actors (Klafke and Didonet, 2024). The value generated by this joint process can be material or symbolic (Galvagno and Dalli, 2014). Following Bourdieu's (1986) capital theory, this symbolic value can be understood as intangible assets, such as prestige, legitimacy, honor, celebrity, or distinction. The creation of symbolic capital depends on the application of other types of capital within a specific social circle. Thus, for symbolic capital to be co-created, the actors must interact to exchange resources, i.e. economic, cultural, and social capital, and the collaboration must be made known within the right context.

Arts and culture organizations are in simultaneous pursuit of competition and cooperation (Klafke, Flávio Von Der, et al., 2021). Symbolic capital acts as a competitive edge that organizations need in their field. Prestige can define the influence an organization has (Shekhtman and Barabási, 2023), since arts and culture organizations that possess symbolic capital can act as tastemakers within their field (Miller, 2014). Arts and culture organizations can increase their symbolic capital by acquiring desirable donations. The interaction with a donor can act as a value co-creation mechanism, where economic, cultural, and social capital are exchanged, and the value-in-use is defined by each side as the symbolic capital they benefit from within their own and each other's circles.

For elite philanthropists, symbolic capital is an equally important asset. Elite donors are characterized by their wealth (Ostrower, 1998; Maclean et al., 2021), but often also their desire to accumulate more power (Harvey et al., 2011). Donations can increase and maintain the elites' reputation and social status (Bekkers and Wiepking, 2011), making cultural organizations especially attractive causes for their philanthropy because of the historical and contemporary connections this field has to elite cohesion (see e.g. Ostrower, 1998; Strathern, 2007). However, since philanthropy and culture are both fields where economic capital is not fully recognized (Bourdieu, 1986), donors must collaborate with organizations that hold sufficient cultural capital, which in turn can function as symbolic capital in said contexts.

For value co-creation to occur, there must be a value proposition and the following interaction should meet the criteria of the DART model. Following the actor-to-actor principle of the service-

dominant logic, the value proposition can be initiated by either the donor or the cultural organization and remain dynamic and changeable according to the negotiation of how the resources should be shared between the actors (Frow et al., 2014). A value proposition can include implications of value-in-exchange, i.e. the size of the donation, and the potential symbolic benefits of the value-in-use (Kuzgun and Asugman, 2015). Furthermore, cultural organizations can propose value by granting board memberships to elite philanthropists (Ostrower, 1998). The social capital of the relations elites form among each other functions as symbolic capital within this context, where the social circles of elites value the association with cultural organizations. The presence of other socially prominent individuals makes the membership of a board desirable (Ostrower, 1998), and thus a lucrative value proposition from the organization's side.

The concept of value-in-context emphasizes the influence of multi-actor interaction during the value co-creation process (Kuzgun and Asugman, 2015). According to the S-D logic, resources defined within a changing context cannot be owned or controlled by a single actor (Chandler and Vargo, 2011). As with creating symbolic capital, it is the reflection of what the relevant actors outside the donor-beneficiary dyad perceive as valuable that ultimately determines the intangible benefits of the interaction. Symbolic capital functions as value-in-use for the donor and the cultural organization, but since it is always context-dependant, it cannot be created within a closed interaction between the two actors. The implication of this is that for value co-creation to produce symbolic capital, the interaction must have a public element and be made known to relevant stakeholders. Thus, the donation cannot be anonymous.

Beyond an attractive value proposition, the DART model establishes additional elements needed for value co-creation to take place. The dialogue that actors engage in must concern matters that are of interest to both. (Prahalad and Ramaswamy, 2004.) As established before, elite philanthropists and cultural organizations share a need and desire for symbolic capital. Engaging in a conversation to find a solution for such mutual matter can lead to a donation that is strategically beneficial for both actors. Furthermore, for both actors to influence the value of the interaction, they must be equals in their dialogue. This does not necessarily mean that their resources should be equal, but that the conversation should be reciprocal and consider the needs of both actors.

As Gummesson and Mele (2010) state, actors may have different resources that can supplement each other, but require integration in order to create value. Elite philanthropists are wealthy by definition, while cultural organizations possess cultural capital in the forms of tangible goods, knowledge, and qualifications. The resource integration between these actors can be

complementary. However, if both actors already possess similar resources, the exchange will increase the volume of the resource (Gummesson and Mele, 2010). This means that the possible symbolic capital the actors possess prior to the interaction can generate more symbolic capital. Through dialogue, the actors can determine the complementary and similar resources they possess and the desired benefit of the interaction and form a strategy to accomplish the exchange of resources with the aimed outcome.

However, productive dialogue requires transparency and access to relevant information (Prahalad and Ramaswamy, 2004). The donor and the beneficiary must have the necessary tools and channels to obtain information about each other. Furthermore, the information they share must be truthful. Open access to information will mitigate the risks of the interaction. For instance, a donor or an organization withholding their political stance might lead to unexpected ideological differences being displayed publicly when the interaction is made known. In such case the exchange might affect their prestige and legitimacy negatively.

Careful risk assessment is vital also due to the lasting nature of symbolic capital. Vargo and Lusch, (2004) point out that every exchange relationship comes with social contracts serving valuable outcomes, often for extended periods of time. As can be seen from the connection between the Medici and the artists they patronized, the association remains intact centuries after the interaction. Co-creation of symbolic capital has potential for long lasting positive associations, but neglecting the important aspects of this process could also have negative consequences.

## 5 Conclusions

### 5.1 Summary

This thesis focuses on examining the process of elite philanthropists and arts and culture organizations co-creating symbolic capital. It aims to answer the research question: *How does philanthropy co-create symbolic capital between elite donors and cultural beneficiaries?* The research was conducted as a literature review, examining previous studies about symbolic capital and value co-creation. This thesis applies these theories in the context of elite philanthropists operating in the field of arts and culture, identifying the interaction between these two actors as a significant platform for co-creation of symbolic capital.

This study finds that for symbolic capital co-creation to occur, the donor and the organization should possess capital that can be transformed into symbolic capital. Such assets can be the money that appears as the value-in-exchange of the interaction, as well as the cultural knowledge and significant relationships that are more readily transformable to symbolic capital in the philanthropic and cultural fields. Furthermore, the capital should be appealing to the other actor, so that a superior value proposition can be communicated. The value proposition can be made by either actor and it can remain dynamic through the relationship (Frow et al., 2014).

The actors should engage in open dialogue that aims to determine the resources available as well as the expected outcome of the donation. Sharing information transparently and offering access to assess each other's operations is vital to estimate the possible risks of the interaction. Symbolic capital can have a long-term impact, which makes risk management particularly important, and thus emphasizes the significance of relationship building between the elite donor and the cultural organization.

As symbolic capital is dependent on the social circle it manifests in (Bourdieu, 1986), elite donors and cultural organizations must promote the interaction in relevant contexts. Value co-creation follows the service-dominant logic, which establishes that value is defined in use (Vargo and Lusch, 2004), and can be influenced by time, place, and the social network around (Akaka and Parry, 2019). Furthermore, symbolic capital is dependent on social recognition of other types of capital (Bourdieu, 1986). Philanthropy is an act of resource exchange, where each actor must apply their capital in a specific context to generate prestige, legitimacy, and distinction.

## 5.2 Theoretical implications

This thesis addresses a gap in marketing research by examining elite philanthropy in the field of arts and culture through the lens of two distinct theories: symbolic capital and value co-creation. While these theories have been individually applied in previous studies, no extensive research has been done regarding the possible association between them. This thesis explores literature from both theoretical perspectives and suggests a novel direction for future research to further examine how symbolic capital can be co-created in a multi-actor network within the field of philanthropy.

Symbolic capital theory is based on Pierre Bourdieu's (1986) capital theory, which distinguishes economic, cultural, social, and symbolic capital from each other. This theory has been widely applied in previous studies about elite philanthropy. For example, Harvey et al. (2011) used Bourdieu's theory to conceptualize a definition for entrepreneurial philanthropy and examine the reasons that drive individual giving. Similarly, Ostrower (1998) used Bourdieu's theory as a lens to examine the elites and their connection to culture. However, even though many studies acknowledge the importance of symbolic capital in the context of philanthropy and culture, they often view it as a resource an individual possesses and accumulates through transforming their own economic, cultural, and social capital. They rarely explore the influence of other actors' resources in symbolic capital creation. By examining it through the lens of value co-creation theory, this thesis finds that symbolic capital can be generated through interactions. This notion shifts the understanding of symbolic capital creation towards a more relational process.

This thesis suggests that the resource integration process of value co-creation can assume aspects of symbolic capital transformation in the context cultural philanthropy. While value co-creation has been previously researched in the context of philanthropy, the studies have not examined symbolic capital as the intangible value that donations create. Quero and Ventura (2019) examined value co-creation and value proposition in the context of crowdfunding, identifying donation-based platforms as settings where rewards are often intangible. However, they do not use Bourdieu's capital theory to explain this nonmaterial value. Klafke and de Oliveira (2022) also explored value co-creation processes in the context of philanthropy, finding that value emerges from interactions between donors, beneficiaries, and other stakeholders. This thesis builds on such studies by applying the additional theoretical lens of symbolic capital, which further explains the contextual aspect of intangible value and its creation.

Thus, this thesis suggests that symbolic capital and value co-creation theories can be examined together and seen as complementary despite the tension that their different perspectives pose.

Bourdieu's capital theory has a competitive nature, as individuals strive to acquire more capital than others, while value co-creation theory emphasizes the importance of collaboration. However, this thesis suggests that in the context of philanthropy, where symbolic capital is central and multiple actors interact, a joint examination of these theories can help explain how intangible value is created. This thesis adds to the capital theory by proposing that symbolic capital can be co-created through donations. Furthermore, the implication of this thesis on value co-creation theory is that the resource integration of economic, cultural, and social capital can generate symbolic capital when applied in a specific context. As value co-creation theory establishes that resources can be valued differently in diverse contexts, the joint examination of these theories expands this notion by highlighting the importance of visibility in social networks for the creation of intangible value.

### **5.3 Consequences for elite philanthropists and cultural organizations**

Understanding how symbolic capital is co-created through philanthropy can offer valuable insights especially for arts and culture organizations that depend on philanthropic support. In order to make lucrative value propositions, organizations must understand what their target groups perceive as valuable (Klafke and de Oliveira, 2022). Considering the characteristics of the field, arts and culture organizations are in a unique position to appeal to the elite. As elite philanthropists are often motivated by personal gain and social status (Maclean et al., 2021), emphasizing the intangible benefits of donations could help cultural organizations secure funding.

In order to co-create symbolic capital, cultural organizations and donors must bear in mind the importance of visibility of the interaction. The donation must be apparent to desired social circles. This notion could advance the strategic thinking of donations. Carefully determining the means of promoting a donation could improve the circumstances of symbolic capital creation. This thesis also notes that symbolic capital has potential for long-lasting effects. As different means and channels of establishing visibility function in different ways, the choice of how a donation is promoted could influence the longevity of the symbolic capital it creates.

Elite philanthropists could use philanthropy as a platform to form connections and emphasize their altruistic motives, while benefiting from the prestige and legitimacy the association with cultural organizations grants them. Factoring in that economic capital is not fully recognized in the fields of culture and giving (Bourdieu, 1986), wealthy individuals are enticed to extend their network to fields that can offer cultural or social capital, which in turn are more readily transformable to

symbolic capital. Seeking access to cultural boards by donating could strengthen a philanthropist's elite status among peers.

Following the A2A perspective of value propositions in donor-beneficiary relationships, elite philanthropists could also take the initiative to determine the intended outcomes of a donation. This could mean engaging into negotiations of how the donation should be promoted for it to create meaningful value for the donor. This implication emphasizes the strategic element of donations, suggesting that the philanthropist can take a more active role in building the relationship with a cultural beneficiary and take part in determining and controlling the outcomes of the donation.

#### **5.4 Limitations and future research**

As Monteath and Schimpfössl (2019, 51) point out, studying the wealthy elite is methodologically challenging. They state that the details of the wealth possessed by these individuals can be hard to determine, as researchers are often reliant on data provided by media organizations, such as Forbes. Consequently, as a literature review, this thesis is based on previous research that examines elite philanthropy more as a general concept, rather than an explicitly defined group.

Furthermore, determining the other forms of resources beyond economic capital that elite philanthropists possess is difficult, as it may vary considerably between individuals and is rarely presented in research. For example, an elite donor might be knowledgeable about art and thus possess significant amounts of cultural capital. Because of the scarcity of previous research about the general definition of elite philanthropists, this thesis adopts a description based on economic capital, which has been used in previous studies as well (see e.g. Ostrower, 1998; Maclean et al., 2021). However, further research on elite donors' typical resources and motivations is needed in order to form a holistic view of their contribution to the co-creation of symbolic capital.

When analysing the field of arts and culture, this thesis does not consider all the factors influencing an organization's need to acquire philanthropic funding or its attractiveness to receive it. Factors, such as location or other stakeholders could influence an organization's ability to benefit from donations. As recent research suggests that value is not completely dyadically created, but rather through a network of actors (Vargo and Lusch, 2016), the examination of value co-creation in donor-beneficiary relations needs further research on how other stakeholders, such as other donors, artists, or employees, influence the symbolic capital gained from philanthropy. Furthermore, the articles this thesis examines are largely based on research considering the philanthropic fields in the United States and the United Kingdom. Examining the variables specific to cultural philanthropy in

Finland could reveal novel outcomes and help local organizations better understand the process of acquiring funding.

This thesis establishes that elite donors and cultural organizations must promote their interaction in order to create symbolic capital. Effectively, this could mean naming practices, visibility on social media, or awarding honorary titles. Pressgrove et al. (2023) found that museums rarely recognize important patrons on their webpages. They also note that art organizations' strategies should include identifying individuals who are important to the organization's continued existence and communicating the donors' efforts publicly. However, there remains limited research on a more holistic view on this subject. Further marketing research is needed to determine the most efficient means and channels to communicate the exchange and reach the desired target groups.

Examining the means of bringing visibility to donations could also prove prolific in revealing how different channels influence the longevity of the symbolic capital created from donor-beneficiary relationships. This thesis focuses on positive symbolic capital creation and touches the risk management of donations only briefly. However, it is vital to understand also the negative long-term consequences visible donations can have, as they could greatly influence the strategic choices made by donors and beneficiaries when entering philanthropic relationships. Thus, further research is needed to examine how the significance of time and possible negative consequences of donations shape symbolic capital co-creation.

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## Appendices

### Appendix 1 Explanation of the use of AI

I have used generative AI during the process of planning and writing this thesis. The used tools, purpose for their use and my actions to verify the answers generated by them are specified below. With this appendix I vouch that I have followed the rules placed by TSE regarding the use of AI and take full responsibility of the contents of this thesis.

#### 1. Tool used: OpenAI ChatGPT (GPT-5.2 version)

- Purpose of use: I used ChatGPT to help develop ideas for the topic of the thesis, to formulate the research question and to find suitable keywords.
- An example of a prompt (24.1.2026): “Millä hakusanoilla löydän relevantteja lähteitä näihin aiheisiin (lahjoitus, taide, kulttuuri, symbolinen pääoma, tunnustus, tunnettavuus yms)”.
- Verification: ChatGPT answered with a list of keywords and terms relevant to each theme I asked for. I evaluated these words and used the ones I determined relevant to search for articles on Google Scholar and Business Searching Interface.

#### 2. Tool used: Microsoft Copilot (with university username)

- Purpose of use: I used Microsoft Copilot to translate unclear words and sentences from articles, to find synonyms for different words and expressions, and to review sentence structures and correct grammar.
- An example of a prompt (15.3.2026): “Mitä agency tarkoittaa tässä: Our study confirms that cultural organizations can use their agency to create conditions that augment the value of their symbolic capital for potential benefactors.”
- Verification: Copilot answered that “Agency = toimijuus” and elaborated with other examples and contexts. I verified this by cross-checking the English to Finnish translation from Sanakirja.org. I understood the original sentence and context and was able to apply this information to my thesis. I take full responsibility of the validity of the text I have written.