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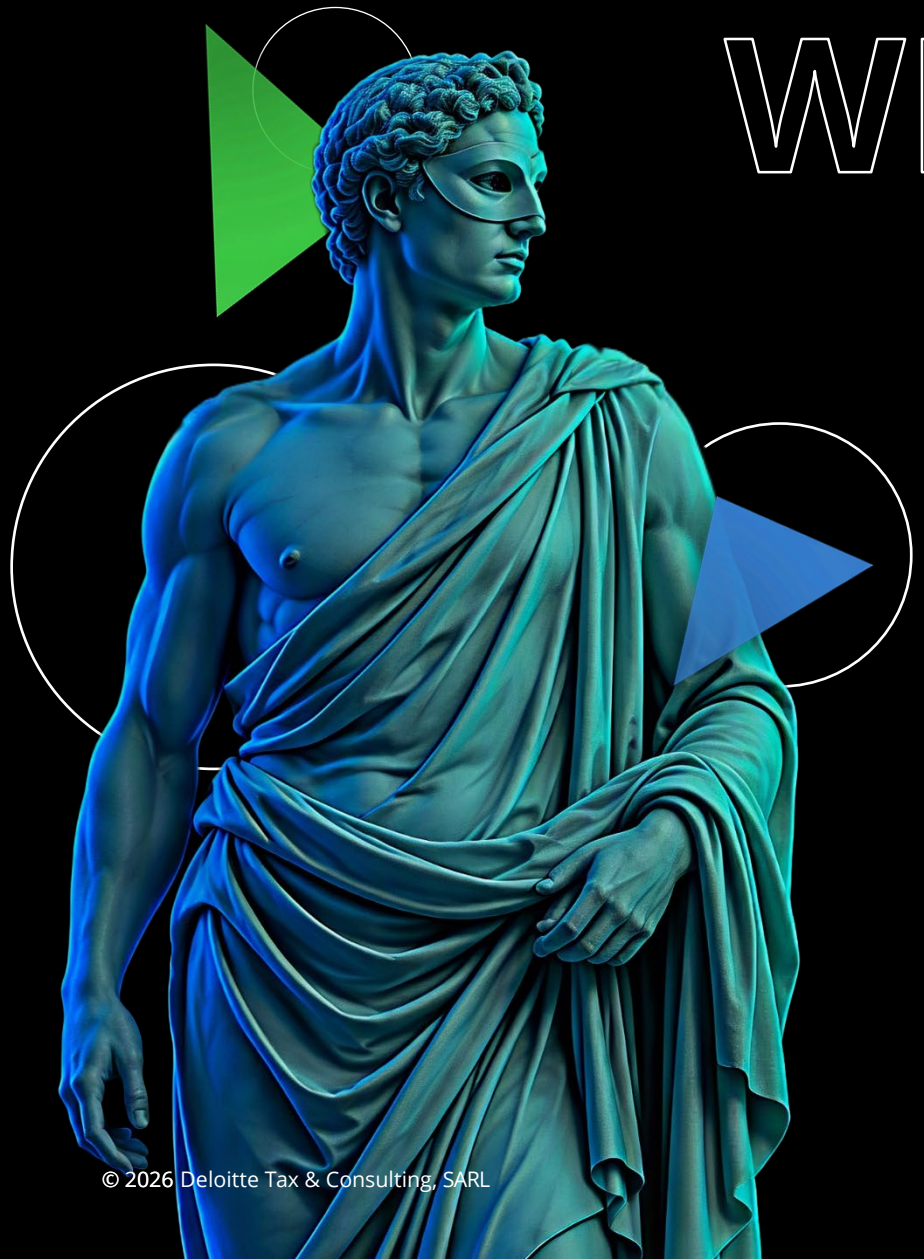
Private



18th Art & Finance Conference

27 October 2026 | Venice, Italy



WELCOME SPEECH



SIMONE VENTURINI
Mayor of Venice

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WELCOME

& OPENINGS REMARKS BY THE HOSTS



Fabio Pompei
CEO
Deloitte Central Mediterranean



John Psaila
Partner
Deloitte Luxembourg



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INTRODUCTION

BY MASTERS OF CEREMONIES





Adriano Picinati di Torcello
Global Art & Finance Coordinator | Deloitte Luxembourg



Christopher Bleuher
Senior Manager | Deloitte US
Art & Finance Coordinator | Deloitte Consulting LLP

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Flash Art

LE QUOTIDIEN DE L'ART

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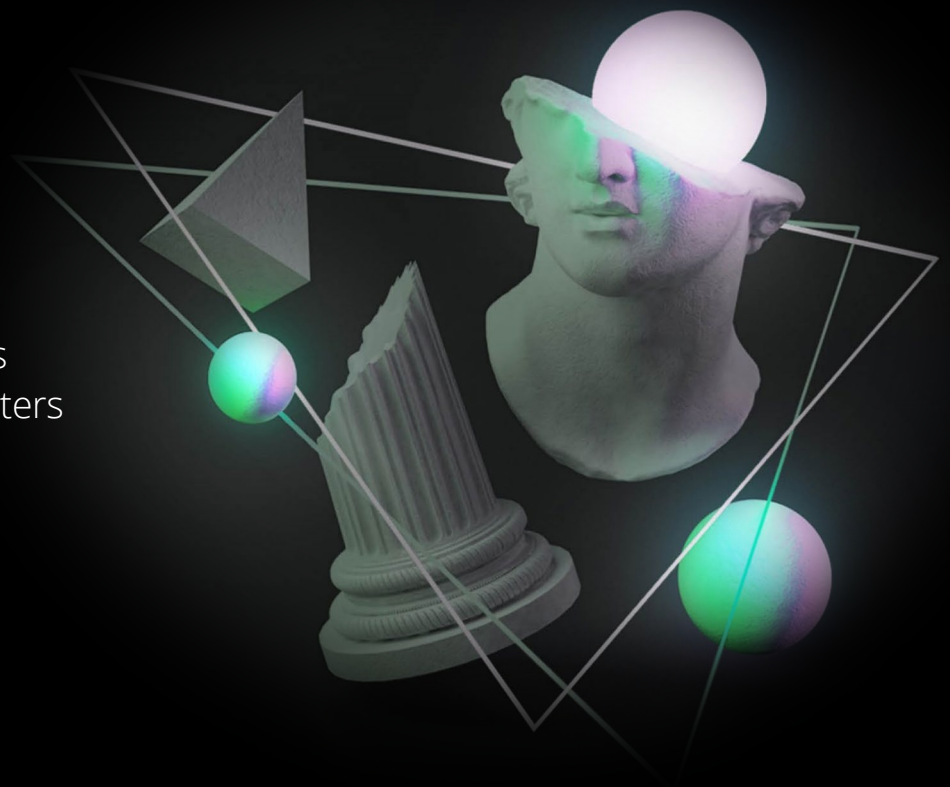
Global art and finance ecosystem

The art and finance industry is uniquely positioned at the intersection of three interconnected sectors.



Finance

- Private bankers
- Wealth managers
- Family offices
- Private investors/collectors
- Art/collectible fund promoters
- Art insurance companies
- Art trading companies

Deloitte Private Wealth: UHNWIs and family offices

Visual art sector

- Artists
- Companies selling art
- Digital art companies
- Art logistics companies
- Art fairs
- Art and media companies and ArtTech companies
- Creative industries

Deloitte Private: Private companies and private equity

Culture

- Large public museums
- Private museums
- Corporate collectors
- Private collectors
- Public authorities (e.g.,country, region, city,)
- Architects and designers

Deloitte government and public services

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INTERACTIVE ART & FINANCE REPORT 2025

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PROGRAM

ACCESS OUR **PROGRAM**

Read the speakers bios and explore their backgrounds.

Wi-Fi details are on your badge.



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AGENDA

09:00 **Registration & Welcome Coffee**

09:30 **Welcome speech**

Simone Venturini, Mayor of Venice

09:40 **Welcome and opening remarks by the hosts**

Fabio Pompei, CEO | Deloitte Central Mediterranean

John Psaila, CEO | Deloitte Luxembourg

09:50 **Introduction by the Masters of Ceremonies**

Adriano Picinati di Torcello, Global Art & Finance Coordinator | Deloitte Luxembourg

Christopher Bleuher, Senior Manager | Deloitte Consulting LLP, Art & Finance Coordinator | Deloitte US

10:00 Opening keynote | **Bridging Public and Private Finance for Sustainable Development through Arts and Culture: Why? What? And How?**

Tiphaine de Mombynes, Director | Metis Fund (Art & Development) of AFD, Lead | FICS Coalition for Sustainable Development through Culture and Arts *(Finance in Common – the global network of public development banks)*

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AGENDA

10:30 **Panel 1**

Beyond patronage: Cultural cities as strategic capital

Moderator: **Barbara Tagliaferri**, Chief Brand & Communications Officer, Head of Arts and Culture, Art & Finance Coordinator | Deloitte Italy

Panelists:
Tamsin Ace, Director | East Bank
Katia Da Ros, President | Venice International Foundation
H.E. Huda Al Khamis-Kanoo, Founder | Abu Dhabi Music & Arts Foundation, Founder & Artistic Director | Abu Dhabi Festival
Cristiano Seganfreddo, Publisher | FlashArt
Marine Tanguy, CEO | MTArt Agency

11:30 **Panel 2**

From sponsorship to outcomes: Philanthropy 3.0 in cultural cities

Moderator: **Anders Petterson**, Founder & CEO | ArtTactic

Panelists:
Renato Bisignani, Group Chief Marketing & Communications Officer | Sanlorenzo
Giuseppe Calabi, Senior Partner | CMB & Partners
Wim Pijbes, Director | Droom en Daad Foundation & Emeritus General Director | Rijksmuseum
Christopher Yggdre, Secretary General | World Art Foundation

12:30 **Networking lunch**

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AGENDA

14:00 Keynote 2: Special focus | **Measuring what matters: New standards for impact in the arts and culture**

Ernesto Lanzillo, Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean

Roberta Ghilardi, Sustainability, Art & Finance Senior Manager | Deloitte Italy

14:30 **Panel 3**

Governance, risk and legacy: Building cultural impact strategies for families

Moderator: **Ida Palombella**, Equity Partner | Deloitte Legal, Global Fashion Luxury Leader | Deloitte Italy

Panelists:
Marsha Lipton, CEO & Co-Founder | Numeraire Future Trends
William Morgan, Co-Founder & General Partner | Restless Egg
Markus Reymann, Co-Director | Thyssen-Bornemisza Art Contemporary
Merijn ten Thije, Founding General Partner | Imagination (IF)

15:30 **Networking coffee break**

16:00 **Panel 4**

Strategic approach, beyond ESG: Cultural case and their impact

Moderator: **Ernesto Lanzillo**, Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean

Panelists:
Paul Burtenshaw, Senior Director of Project Impact | World Monument Fund
Patrick Foret, Founder & CEO | Urban X Culture
Jean Gazançon, CEO | ARTE Generali
Maria Mediaas Jørstad, CEO | Kunstsilo

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AGENDA

17:00 **Closing speech | Culture as an Ecosystem: Public-Private Partnerships, Blended Finance and Impact Measurement**

Andrea Rurale, PhD | Riyadh University of Arts, Saudi Arabia | Bocconi University, Italy (on leave)

17:30 **Closing remarks**

Ernesto Lanzillo, Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean

Nick Tabone, Partner, Private Equity and Art & Finance Leader | Deloitte Luxembourg

17:45 **Cocktail reception**

Sponsored by Numeraire Future Trends

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OPENING KEYNOTE

Bridging Public and Private Finance for Sustainable Development through Arts and Culture: **Why? What? And How?**



Tiphaine de Mombynes
Director | Metis Fund (Art & Development) of AFD,
Lead | FICS Coalition for Sustainable Development through Culture and Arts
(Finance in Common - the global network of public development banks)



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Making public and private finance work for arts and culture

Tiphaine de Mombynes · Founder, Metis Fund · Arts and Culture Coalition, Finance in Common

How do we make public and private finance work together for arts and culture: at scale, and for the most vulnerable societies?

1

Who I am

An unusual path across development, biodiversity, finance and the arts

2

Finance in Common

The network of public development banks behind this work

3

The Arts & Culture Coalition

What public banks do for arts and culture, and what is missing

4

The Metis Fund

A hybrid public–private fund, and our call to donors

Venice, 1494: Luca Pacioli publishes the first printed treatise on double-entry bookkeeping. Accountants and artists, born in the same lagoon.

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From “Biodiversity ” to “Arts” Into the sphere of Development and Finance

Development
Agronomist, PhD on firms and the environment; ~20 years at the French Development Bank (AFD)

Biodiversity
Convincing financiers to care about assets that cannot sign a contract

The arts
Identity, memory, emotion: the intangibles decide if a project lives or dies

Today
Founder of the Metis Fund; Arts and Culture Coalition within FiCS since 2023

Our conviction after twenty years: neither public nor private finance is enough alone

Public money brings legitimacy, long-term vision, anchoring in public policy

Private money brings agility, flexibility, creativity, networks

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Finance in Common: the network of public development banks

540+
public development banks

150+
countries

$23 tn
in assets

~10%
of world annual investment

What is a public development bank?

- Independent: own legal status, long-term mission
- Self-sufficient: repayable instruments, borrows from markets
- Public policy mandate: fills gaps private finance will not
- Strategic direction from the government
- 90% national or subnational, 10% international

How the network works

- Launched in 2020 under the impulse of AFD
- A General Secretariat coordinates everything
- 14 thematic coalitions and 2 alliances, including arts and culture
- Technical assistance, guarantee hub, innovation labs
- Annual summit with governments, funds, philanthropy; next in Bangkok, 2027

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One of the FICS's coalition

Arts and culture: an economic force, and much more

3.1%
of global GDP ($2.3 tn)

30 M
jobs worldwide

19%
of global trade in services (creative exports)

+4–5%
growth per year

Economy
Jobs, growth, industries: the part finance already understands

Communities
Social cohesion, identity, memory, reconciliation: how societies heal and hold together

Individuals
Emotional resilience, mental health, cognitive development: 3,000+ studies reviewed by the WHO

The three pillars are interdependent: without the first two, the economic one cannot survive.

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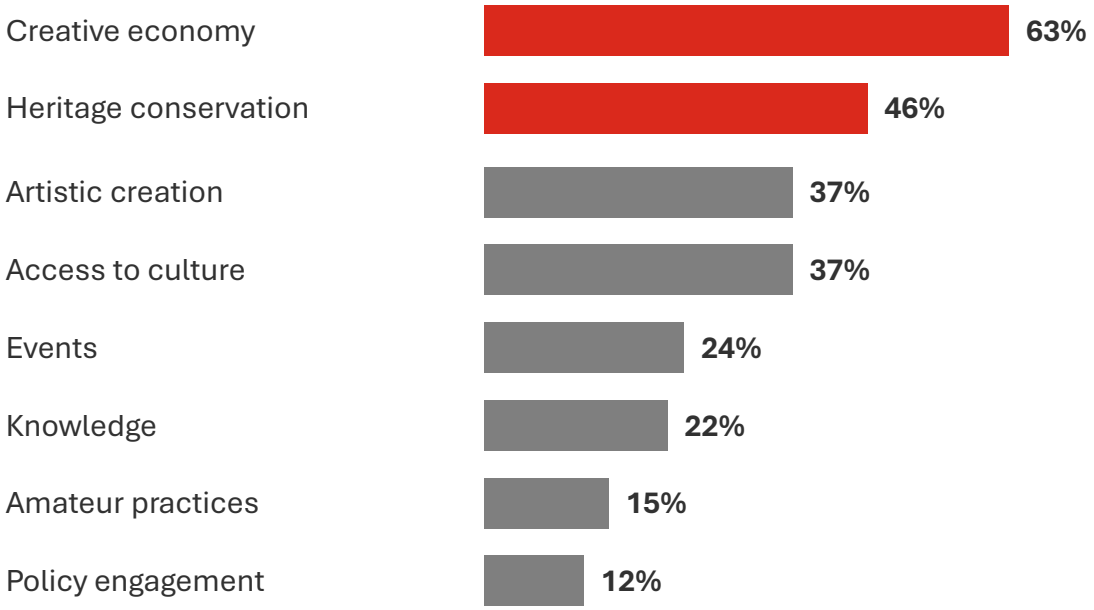
Banks fund what has a business case; three gaps remain

Share of the ~50 banks studied, by type of support



Under-funded: well-being, memory, art as a voice in society, environmental awareness

Three gaps (Mondiacult, Barcelona)

Human capital
Train artists and bankers: we need translators

Small-scale funding
The village artist falls through the cracks

Data
Enough exists to act: act, and improve systems

Next: more banks and private experts at the table (British Council and UNESCO already in), and a coalition facilitator to hire.

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The Metis Fund: public anchoring, private agility

A hybrid fund hosted within AFD and open to private philanthropy. Artists spend months in a territory facing challenges and create with its inhabitants.

Early traction

- 5 years ago: founded, with AFD support
- 2 years ago: own endowment fund for private donations
- This year: €500k raised from philanthropy, equal to our annual pipeline

Why combine? Complementarity

- Public: policy anchoring, legitimacy, long-term vision
- Private: speed, flexibility, experimentation, networks
- Together: reaching the artist in the village

€5M

over three years. Join our circle of donors to build programs on nature, health, education, women's empowerment.
Your money will not just be invested, it will be performed.

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A third column for the double-entry ledger

Debit
What we spend

Credit
What we earn

Impact
What does this do for people?
Memory, dignity, imagination, a society's capacity to imagine its future

When public and private finance write it together, double-entry gets the poetic upgrade it deserved after five hundred years.

Grazie mille

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PANEL 1

Beyond patronage: Cultural cities as strategic capital



Moderator

Barbara Tagliaferri
Chief Brand & Communications Officer, Head of Arts and Culture, Art & Finance Coordinator | Deloitte Italy



H.E. Huda Al Khamis-Kanoo
Founder | Abu Dhabi Music & Arts Foundation, Founder & Artistic Director | Abu Dhabi Festival



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Director | East Bank



Cristiano Seganfreddo
Publisher | FlashArt



Katia Da Ros
President | Venice International Foundation



Marine Tanguy
CEO | MTArt Agency



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PANEL 2

From sponsorship to outcomes: Philanthropy 3.0 in cultural cities



Moderator
Anders Petterson
Founder & CEO | ArtTactic



Christopher Yggdre
Secretary General | World Art Foundation



Giuseppe Calabi
Senior Partner | CBM & Partners



Wim Pijbes
Director | Droom en Daad Foundation & Emeritus General Director | Rijksmuseum



Renato Bisignani
Group Chief Marketing & Communications Officer | Sanlorenzo



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KEYNOTE 2
SPECIAL FOCUS

Measuring what matters:
New standards for impact in the arts and culture



Ernesto Lanzillo
Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean



Roberta Ghilardi
Sustainability, Art & Finance Senior Manager | Deloitte Italy



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Culture and creativity

WORLD | Global benchmark



3.1%

of world GDP is generated by culture and creativity

UNESCO, Re|Shaping Policies for Creativity (2022)



6.2%

of global employment works in the sector

UNESCO, Re|Shaping Policies for Creativity (2022)



~$1.7 tn

in global exports of creative services

UNCTAD Data Hub, Creative-services exports (2024 data)

EUROPE | Official EU data



8.9 mn

people employed in culture across the EU, 4.3% of the total

Eurostat, Culture statistics (2025)



€201.6 bn

of value added by EU cultural businesses (1.9% of the business economy)

Eurostat, Culture statistics (2023)



~3.95%

of EU value added: estimate for the whole creative ecosystem (€477 bn)

European Commission, estimate

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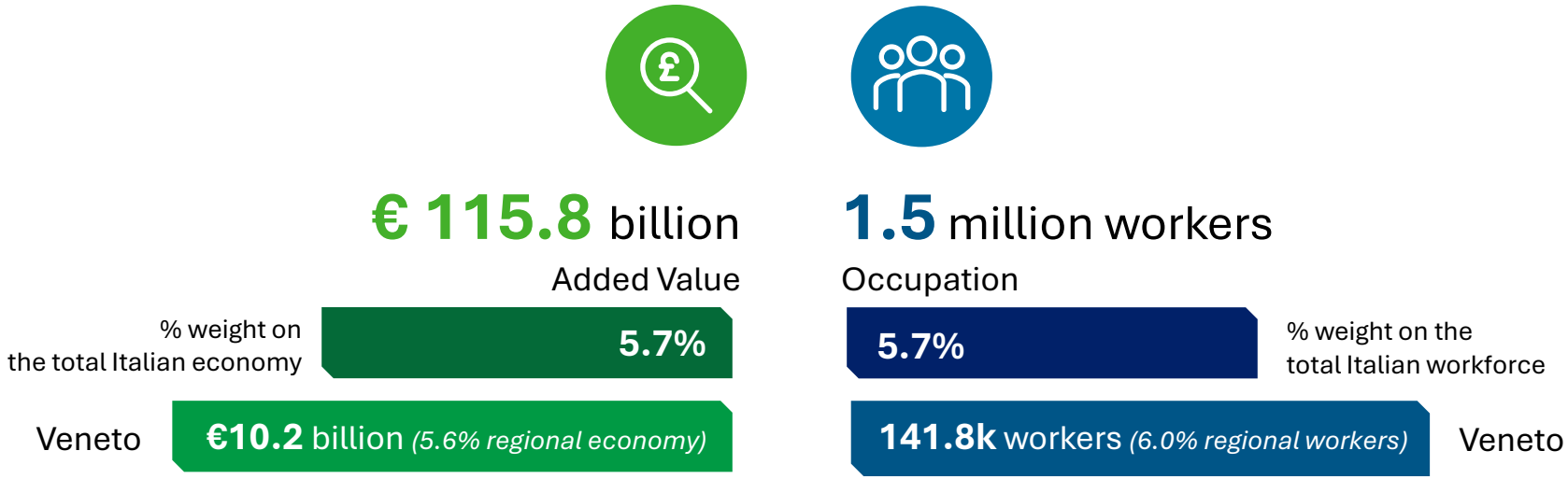
Cultural and Creative Industries in Italy and Veneto



x 1.7 Multiplier effect on other sectors

For every euro generated by culture and creativity,
an additional 1.7 euros are activated in the rest of the economy

REPORT 'IO SONO CULTURA' 2026 – UNIONCAMERE, CENTRO STUDI TAGLIACARNE, FONDAZIONE SYMBOLA, DELOITTE

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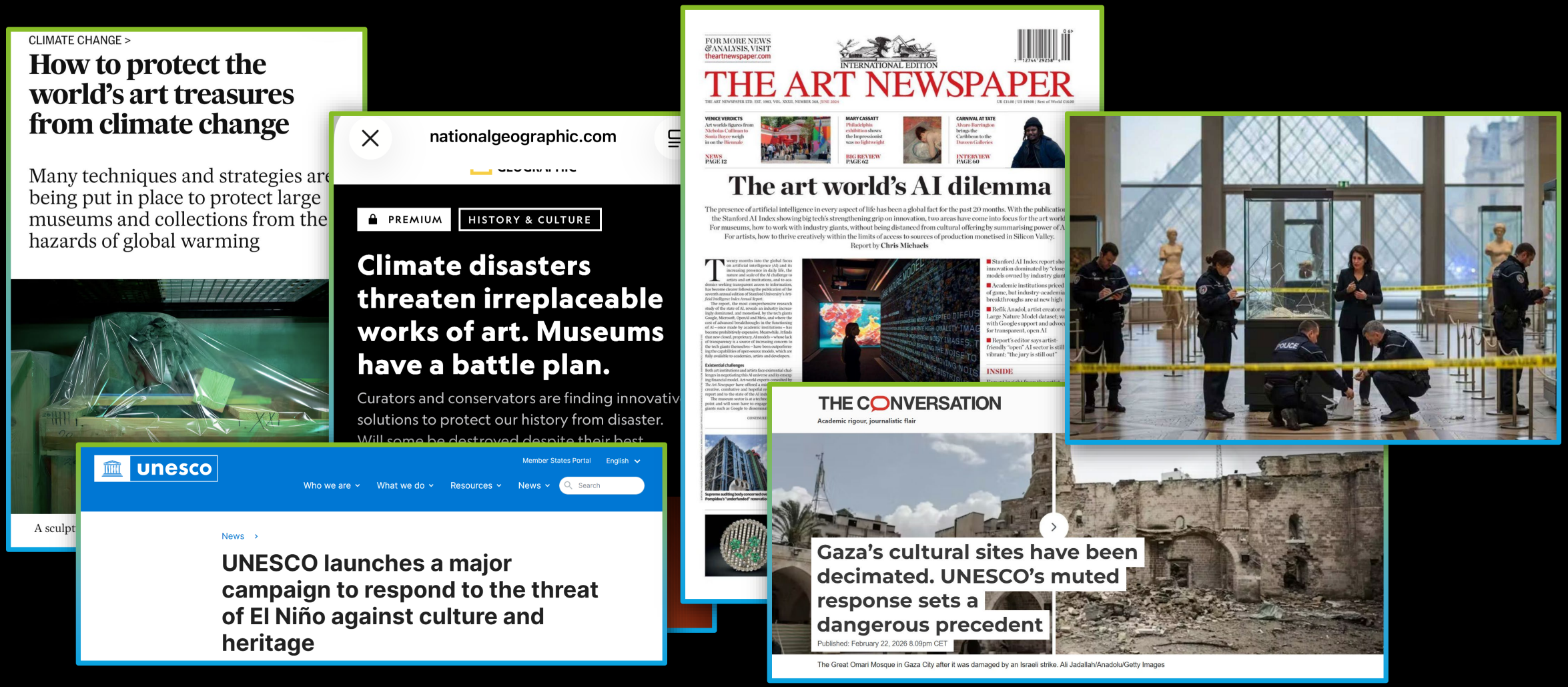
Is Measuring Economic and Employment Impacts Still Enough?



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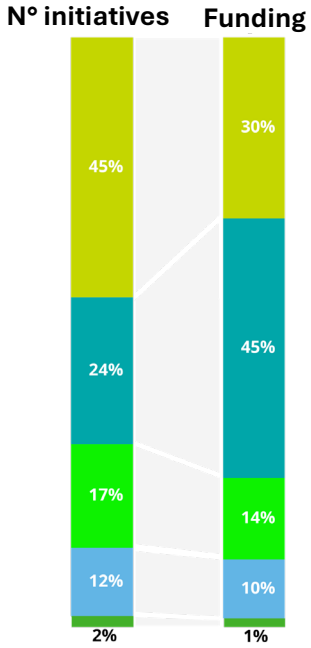
Measuring the Impact of Culture: A Challenge for Both Public and Private Sectors

Deloitte Foundation has promoted a study on **Italian corporate foundations** to explore their areas of intervention and understand whether and how they measure and communicate the impact of their activities.

+100
Corporate Foundations

97 Italian-law Corporate Foundations

68 Corporate Foundations with a Social Report



- Social Services and Inclusion
- Education, Training, Professional Development and Research
- Culture, Arts, Sports and Leisure
- Healthcare and Social Care Services
- Environment, Sustainability and Animal Welfare

Low evidence related to social impact measurement

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Measuring impact: most common international methodologies

GENERAL METHODOLOGIES | Impact assessment

Theory of Change

Maps the path from resources and activities to outputs, outcomes and impacts.

OECD-DAC criteria

Six criteria: relevance, coherence, effectiveness, efficiency, impact, sustainability.

Five dimensions of impact

What changes, for whom, how much, contribution and risk; now Impact Frontiers.

IRIS+ (GIIN)

Catalogue of metrics with a thematic taxonomy, aligned with the SDGs.

SROI

Social value generated per unit ($/€ invested, with monetary proxies where appropriate.

CULTURE-SPECIFIC | Sector frameworks

UNESCO Culture|2030

22 thematic indicators in 4 dimensions to measure culture's contribution to the SDGs.

OECD event guides

Two 2023 guides to assess local impacts of cultural events, with baseline and counterfactual.

Sources: OECD (DAC 2019; LEED Papers 2023/10 and 2023/11), UNESCO (2019), GIIN, Social Value International, Impact Frontiers.

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New methodologies for measuring the impacts of arts and culture

Unlocking **the value of cultural heritage and measuring the impact of cultural initiatives** require recognized methodologies and structured governance. These frameworks enhance stakeholder transparency and support informed, **data-driven strategic decision-making.**

CCAA – The ESG Contribution of Corporate Art Assets

Framework developed by Pavia University, Deloitte Private, ARTE Generali and Banca Generali, that transforms **corporate artistic heritage into a measurable strategic asset** through 140 + indicators across four dimensions (economic, socio-cultural, environmental and digital).



CALIBRO – Measuring the impact of cultural projects

A digital platform developed by **Promo PA Fondazione, with the support of Deloitte and the University of Parma**, designed to measure the **contribution of cultural projects to sustainable development.**

Calibro



ESRS
European Sustainability Reporting Standards

GRI STANDARDS

SROI – Social Return on Investment

Applied to cultural initiatives, the SROI methodology **quantifies the social value generated by investments in cultural projects through an input–output–outcome model.**



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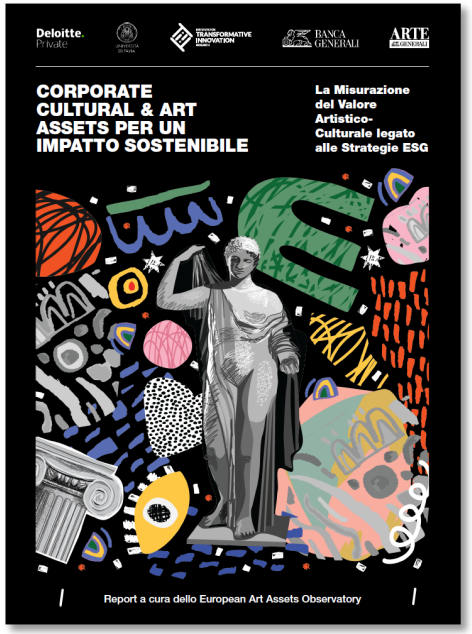
Impact Assessment Frameworks (1/3)

Corporate Cultural & Art Assets Assessment

The Framework for the impact assessment of CCAAs (Corporate Cultural & Art Assets) developed by the European Art Asset Observatory, promoted by ITIR, Institute for Transformative Innovation Research of Pavia University with Deloitte Private, Arte Generali e Banca Generali, enables companies to transform their cultural heritage and corporate art collections into strategic and reputational assets.



CCAAs

CCAAs include:
Corporate art collections, Corporate museums and archives, Commissioned artworks, Cultural programmes and initiatives, Art digitalisation projects.

STRUCTURE

The framework comprises 140 + indicators across four key dimensions (economic & business, socio-cultural, environmental and digital) and integrates both Key Accountability Indicators (KAIs) to assess governance practices and Key Performance Indicators (KPIs) to measure impact.

GOALS

Measure Corporate Art Assets through clear indicators, align them with ESG objectives, and report the value they generate for both the organisation and the local community.

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Impact Assessment Frameworks (2/3)

CALIBRO (1/3) | Measuring the impact of cultural projects

The expertise developed by **Fondazione PromoPA, Deloitte and the University of Parma** in the field of impact measurement laid the foundation for the creation of **Calibro, a platform designed to assess the contribution of cultural projects to sustainable development.**

1

GOALS

Measure the contribution of cultural projects to sustainable development by aligning with internationally recognised frameworks, such as the UNESCO Culture | 2030 Indicators, to ensure a standardised and comparable assessment across programmes and projects.

2

METHODOLOGY

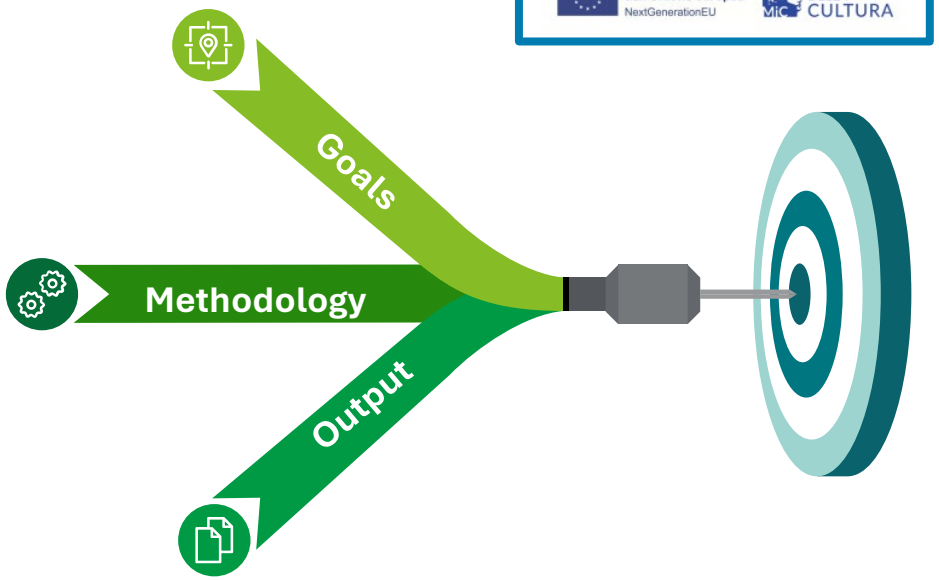
Move beyond traditional financial reporting by integrating the assessment of qualitative and quantitative variables related to environmental impact, social inclusion, knowledge sharing, and the well-being generated for communities.

3

OUTPUT

Provide interactive reports and dashboards that support self-assessment, continuous project improvement, transparent stakeholder communication, and strategic fundraising activities.

Calibro
PROMOPA FONDAZIONE | La cultura conta
Finanziato dall'Unione europea NextGenerationEU
MINISTERO DELLA CULTURA



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Impact Assessment Frameworks (2/3)

CALIBRO (2/3) | Methodology

Deloitte developed an innovative methodological approach for **measuring and reporting the impacts** generated by cultural events and projects, even the most complex ones, **to investigate their contribution to achieve SDGs.**

The methodological approach takes inspiration **from the following frameworks:**

GRI STANDARDS

ESRS
European Sustainability Reporting Standards

GRI Standards
e European Sustainability Reporting Standards



UNESCO: Culture|2030 Indicators



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Impact Assessment Frameworks (2/3)

CALIBRO (3/3) | Framework

The proposed methodological approach builds on the **four thematic dimensions of the UNESCO Culture | 2030** Indicators framework, providing a structured basis for assessing culture's contribution to the achievement of the Sustainable Development Goals (SDGs).

1. Environment and resilience

Role and contribution of culture to sustainable human settlements, Contribution to SDGs:

Contribution to SDGs



2. Prosperity and livelihoods

Role and contribution of culture to fostering inclusive and sustainable economies.

The methodological approach takes inspiration from the following frameworks:



3. Knowledge and skills

Role and contribution of culture to building and transmitting knowledge and skills.

Contribution to SDGs



4. Inclusion and participation

Role and contribution of culture to fostering social cohesion, inclusion and participation.

Contribution to SDGs



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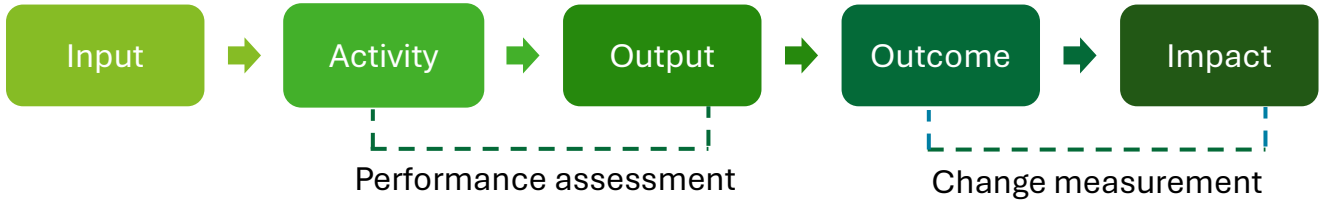
Impact Assessment Frameworks (3/3)

Social Return on Investment Analysis

it is possible to conduct Social Return on Investment (SROI) analysis on individual activities or organizations, documenting and evaluating **the effects on social change, using a matrix of economic proxies.**

The SROI methodology is aimed **at measuring the impacts generated by certain activities/organizations, with the application of an input-output-outcome model.**



Two types of SROI analysis can be conducted:

Evaluation, conducted ex-post and based on real outcomes already achieved.

Forecast, designed to predict how much social value will be created if the activities reach the expected outcomes.



The eight principles of SROI

1) Involve stakeholders
2) Understand what changes
3) Assess what matters
4) Include only what is “material”
5) Do not overestimate
6) Be transparent
7) Verify the result
8) Be responsive

Source: The SROI Network, Human Foundation, “SROI Guide – Social Return on Investment Guide,” 2012.

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Public

Employment and economic data are no longer enough: global trends show that E-S-G factors are becoming increasingly relevant for the art and culture sector as well.

Culture is who we are, and what shapes our identity.

Placing culture at the heart of development policies is the only way to ensure a human-centred, inclusive and equitable development.

UNESCO



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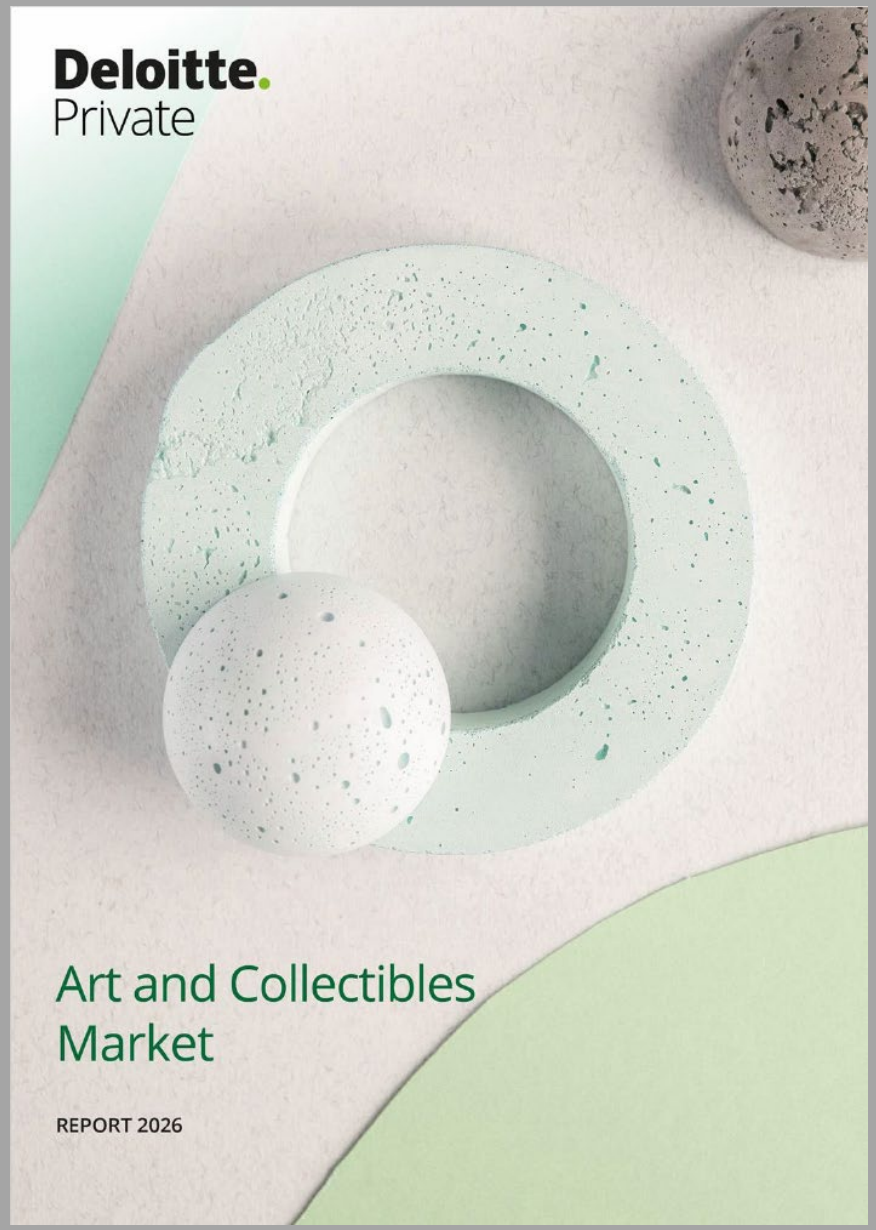
«The Art and Collectibles Market»



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PANEL 3

Governance, risk and legacy: Building cultural impact strategies for families



Moderator

Ida Palombella

Equity Partner | Deloitte Legal, Global Fashion Luxury Leader | Deloitte Italy



Marsha Lipton

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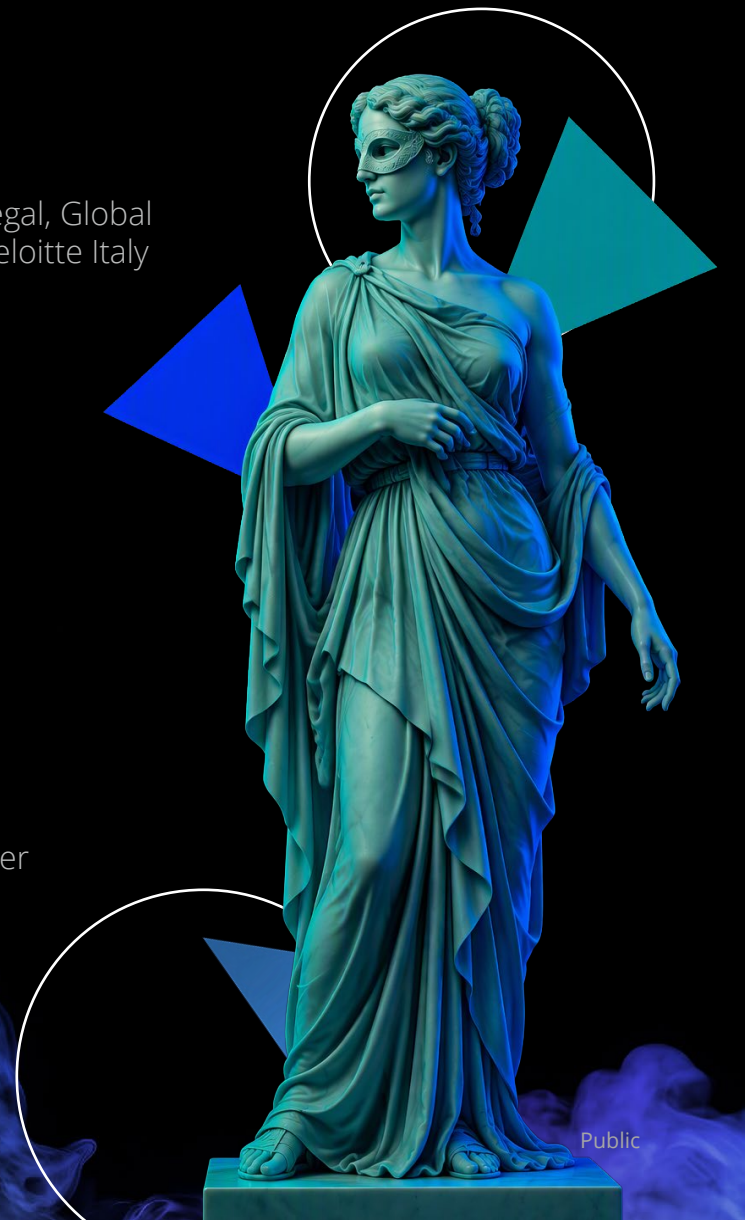
Founding General Partner | Imagination (IF)



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PIGMENT
BRUSHSTROKE
NUMERAIRE
Object speaks for itself
CAPTURE
IDENTIFY
PRESERVE
TRANSFER
A BIOMETRIC IDENTITY
FOR A PHYSICAL WORLD
VARNISH
TEXTURE
SURFACE
MICRO-DETAIL

Numeraire
FUTURE TRENDS

Identity
Across Generations



Numeraire
FUTURE TRENDS

The Invisible Becomes Identifiable









PANEL 3

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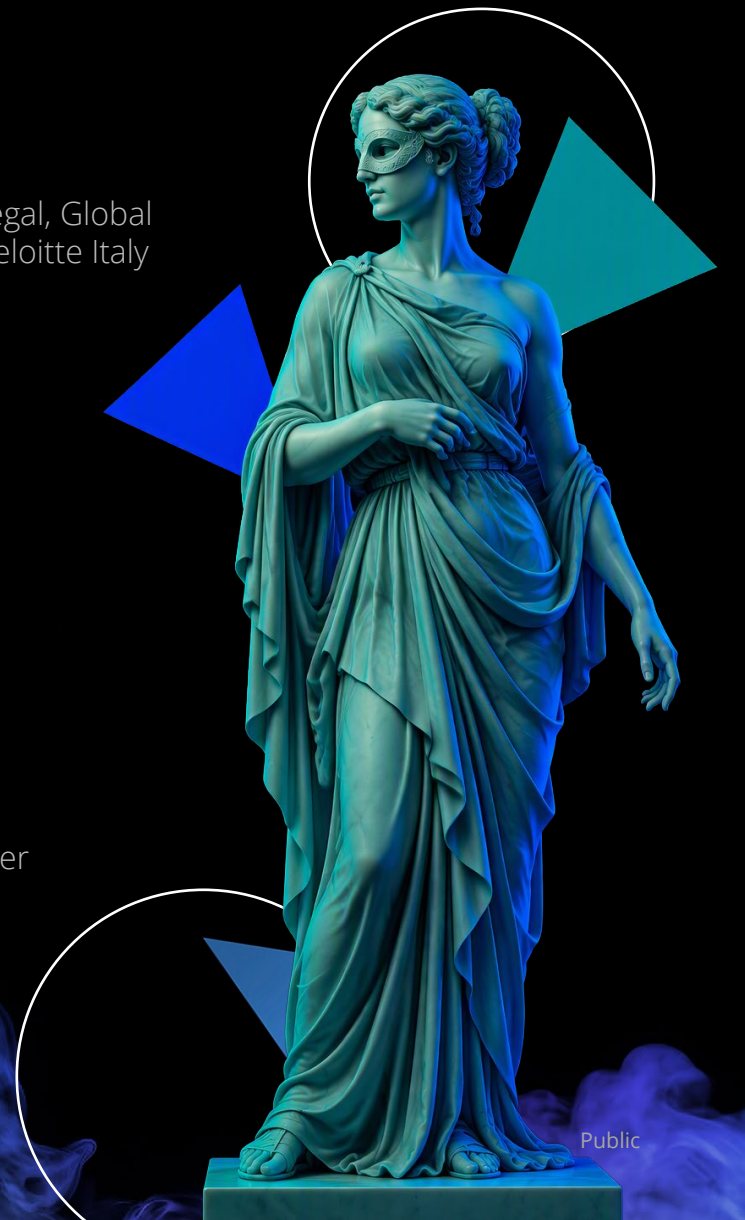

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PANEL 4

Strategic approach, beyond ESG: Cultural case and their impact



Moderator

Ernesto Lanzillo

Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean



Paul Burtenshaw

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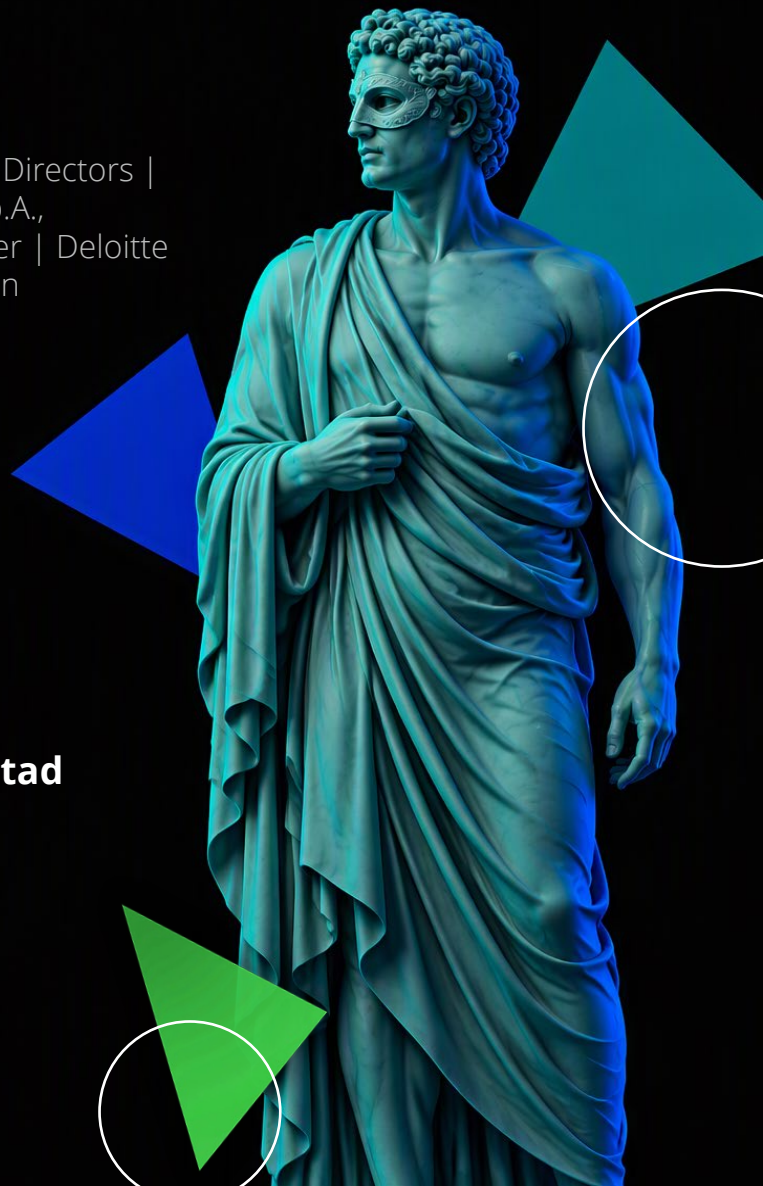

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CLOSING SPEECH



Andrea Rurale
PhD | Riyadh University of Arts, Saudi Arabia |
Bocconi University, Italy (on leave)

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From Art & Finance to Cultural Ecosystem Intelligence

Andrea Rurale

Ryadh University of Arts

Venice | 27 October 2026

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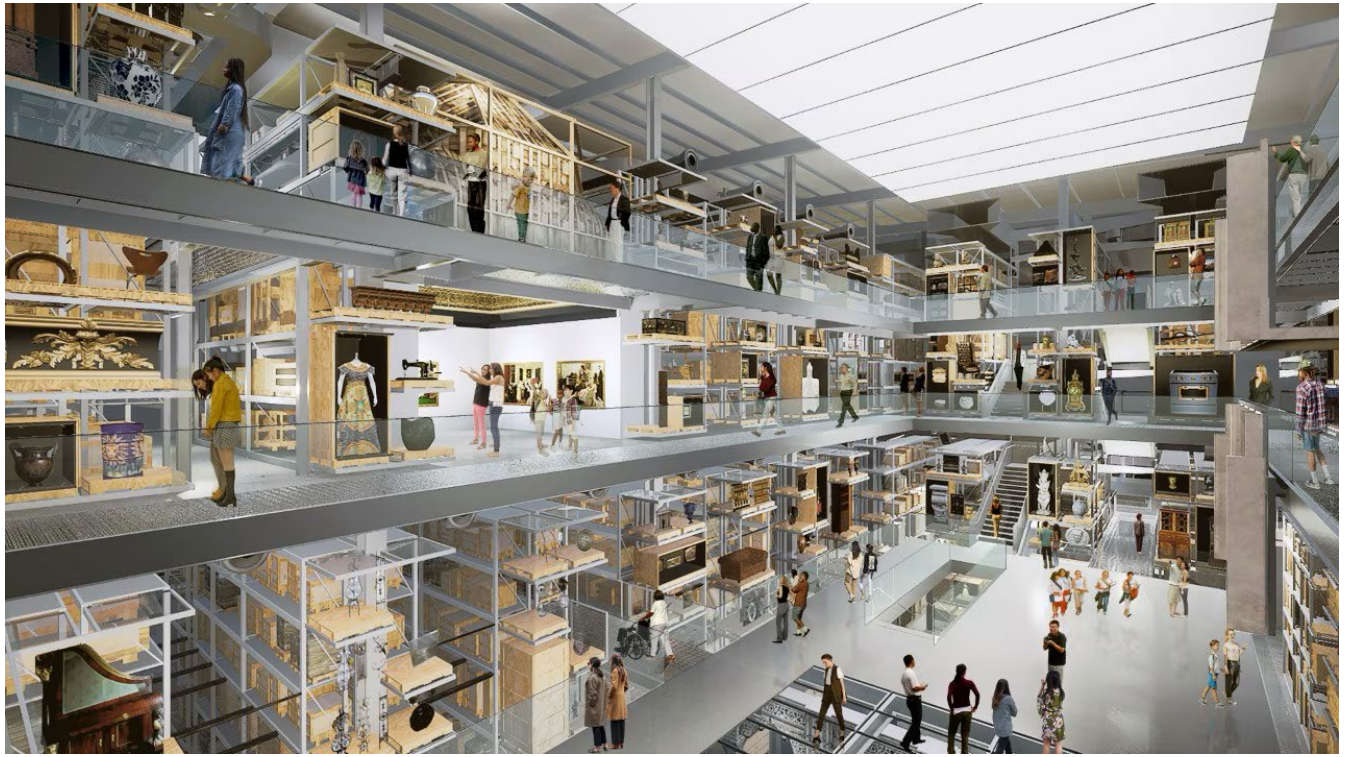
02 | CULTURE IN THE AGE OF AI





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03 | MARKET SUCCESS ≠ ECOSYSTEM RESILIENCE



Cultural spending and visibility



Unequal exposure to shocks

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04 | WHAT CAN AFFORD TO BE SEEN?

Two artworks. Same selling price. Different financial exposure.

	PAINTING	LARGE SCULPTURE
Selling price	€100,000	€100,000
Transport cost	€2,000	€15,000
Installation complexity	Lower	Higher
Risk if unsold	Lower	Higher
Potential visibility	Higher	Lower

Same artistic conviction. Different financial risk. Unequal visibility.

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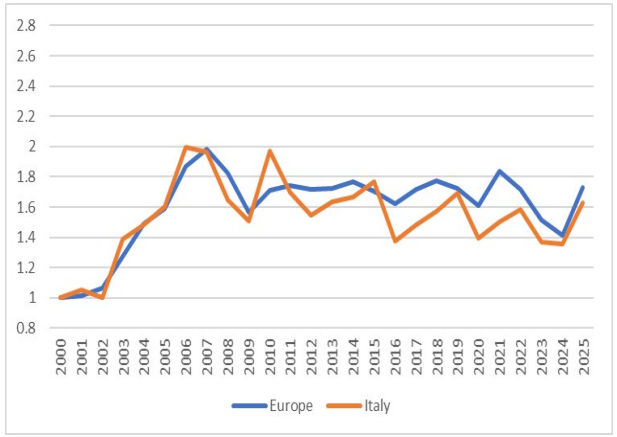
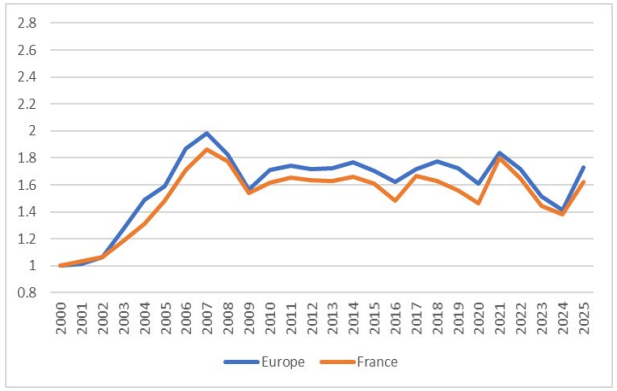
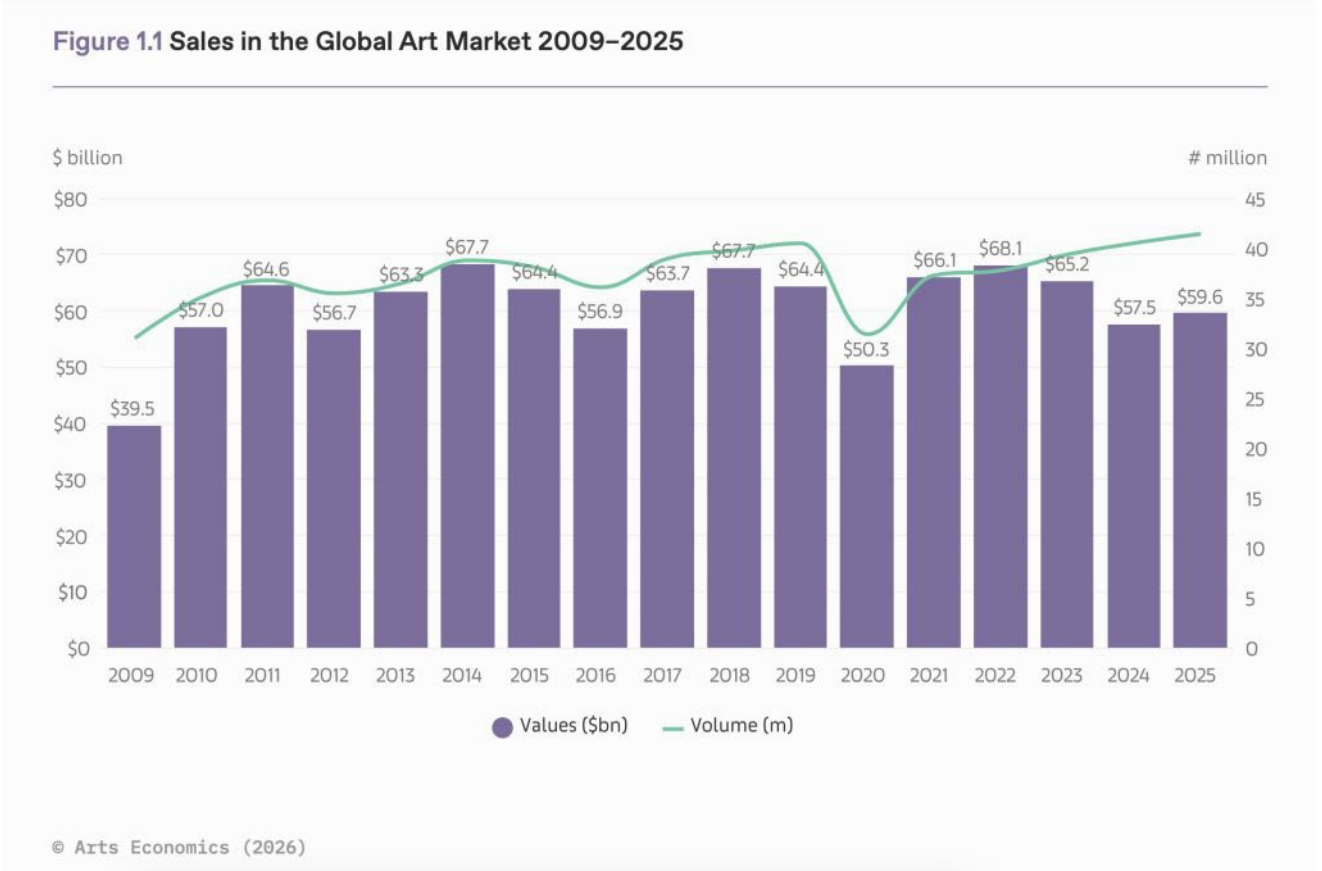
05 | WHAT ART PRICE INDICES CAN/CANNOT — TELL US







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06 | EUROPE AND NEW CULTURAL GEOGRAPHIES



EUROPE



MIDDLE EAST



ASIA

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07 | BEYOND PATRONAGE: PUBLIC–PRIVATE PARTNERSHIPS

PUBLIC SECTOR
Mission · Stewardship

→

PRIVATE PARTNER
Expertise · Delivery

STRONGER CULTURAL INSTITUTIONS
Shared responsibilities and risks

Beyond sponsorship: building institutional capacity.

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08 | BLENDED FINANCE: MATCHING CAPITAL TO MISSION

PUBLIC
Public value

PHILANTHROPIC
Risk absorption

PRIVATE
Repayable finance

CULTURAL PROJECT
Financial sustainability + social impact

Public or philanthropic capital can mobilise private investment.

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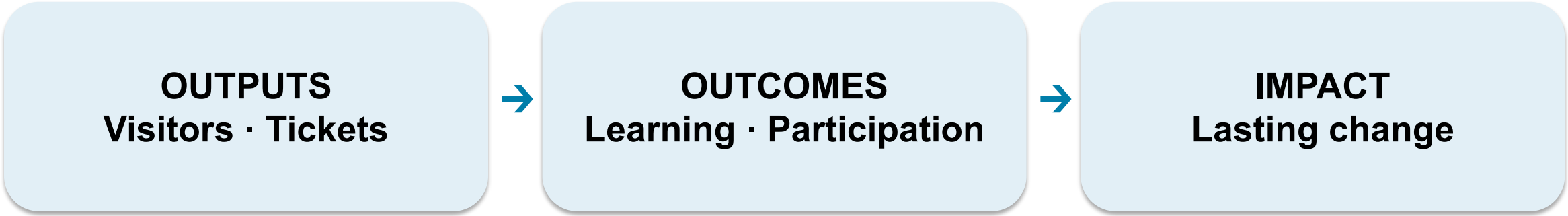
09 | MEASURING WHAT MATTERS



What we count should not define what matters.

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10 | CULTURE AS AN ECOSYSTEM



RESILIENCE

DIVERSITY

PARTICIPATION

SUSTAINABILITY

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11 | DELOITTE: FROM PORTFOLIO TO ECOSYSTEM

PATRONAGE
Supporting culture

→

PORTFOLIO
Managing art and capital

→

ECOSYSTEM
Understanding shared value

CULTURAL ECOSYSTEM INTELLIGENCE

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12 | WHAT SOCIETY CANNOT AFFORD TO LOSE



The art market can tell us what people are willing to pay for art.

But a cultural ecosystem must also help us understand what society cannot afford to lose.

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CLOSING REMARKS



Ernesto Lanzillo
Chair of the Board of Directors | Deloitte & Touche S.p.A., Deloitte Private Leader | Deloitte Central Mediterranean



Nick Tabone
Partner, Private Equity and Art & Finance Leader | Deloitte Luxembourg



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27 October 2026 | Venice, Italy

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