

**The Façade, the Face, and the Sympathies:  
Opening the Black Box of Symbolic Capital as a Source of Philanthropic Attractiveness**

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**ABSTRACT**

While most of the studies on philanthropy have focused on corporate benefactors, limited attention has been given to beneficiaries and their characteristics. The literature thus falls short in explaining how the variance in the perceived value of those characteristics can condition the philanthropic attractiveness of recipients for donors. Drawing from Bourdieu's concept of symbolic capital and qualitative insights drawn from our empirical context of philanthropy in the field of cultural production in the Russian Federation, we argue that the attractiveness of cultural organizations for potential corporate benefactors depends on a range of determinants, which we classify under the broad umbrellas of respectability and reputability. By using political orientation as a moderator, we show that while respectability is an indiscriminately attractive part of symbolic capital, reputability – associated with artistic celebrity and renown – can become a deterrent to potential donors when it augments the risk of jeopardizing their relationship with the government. We also demonstrate that a board of trustees – which signals openness to stakeholder involvement – diminishes the returns of reputability for potential donors. We test our hypotheses using original and representative longitudinal data on 449 Russian theaters (2004–2011). Taking an indirect recursive approach to estimate models with high-dimensional fixed effects, we find strong support for our hypotheses across a variety of econometric specifications. Our research offers a unique focus on the beneficiary side of the beneficiary-benefactor relationship, which has both theoretical and practical implications for the literatures on corporate philanthropy, and cultural industries.

**Key words:** corporate philanthropy, cultural organizations, philanthropic attractiveness, symbolic capital, political orientation, social evaluations.

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Existing research on corporate philanthropy has mostly focused on benefactor-related aspects (Gautier and Pache 2015) since this phenomenon is led by issues of supply (Ostrander 2007). A large portion of the research makes the business case for corporate philanthropy (Wang et al. 2008) by demonstrating that charitable giving by benefactors is directly linked with reputational benefits (Brammer and Millington 2005, Szócs et al. 2016, Vergne et al. 2018, Wernicke et al. 2020). This body of work has thus largely overlooked beneficiaries (Shymko and Roulet 2017) despite the importance of understanding how their characteristics drive the likelihood of philanthropic support. In this study, we switch the theoretical and empirical focus from benefactors to beneficiaries, thereby offering new insights for the scholarship of corporate philanthropy (Twersky et al. 2013). This crucial change in perspective enables us to further explicate the logic defining the complex relationship between benefactors and beneficiaries (Stephan et al. 2016).

Since potential beneficiaries must compete to attract philanthropic support, they typically need to demonstrate their worthiness to benefactors (Barman 2008). The evaluative benefits of engaging in philanthropic activities for corporate donors are known (Schwaiger et al. 2010); however, we have limited knowledge of how the characteristics of recipients impact donor perceptions of these benefits. In the field of cultural production, where dependence on philanthropic support is high (Moir and Taffler 2004), organizations undertake various actions to demonstrate their worthiness as recipients and attractive counterparts (Wang and Qian 2011). Sociologist Pierre Bourdieu (1983) claimed that cultural organizations are endowed with symbolic capital, which makes these organizations attractive to social actors who, in turn, provide them with economic support, which cultural organizations partly rely on for survival. Despite Bourdieu's intuition, there is limited knowledge of what organizational characteristics constitute philanthropic worthiness for corporate benefactors. Some existing research hints that the symbolic resources held by cultural organizations are diverse and can be perceived differently (Barman 2008); however, we know very little about the conditions under which they appear particularly valuable to donors.

To address these questions, we first draw on the concept of symbolic capital as offered by Bourdieu (1980, 1983, 1993), as well as broader work on philanthropy (Gautier 2019, Gautier and Pache 2015), to identify the characteristics of cultural organizations that may render them worthy and desirable

in the eyes of corporate benefactors. A cultural organization seeks to accumulate symbolic capital – a “credit” or a “capital of consecration” – for “having ma[de] a name for oneself” (Bourdieu 1980, p. 262). Symbolic capital can be used to “give value” to other actors, and to “appropriate the profits of this operation” (Bourdieu 1980, Lizé 2016). Bourdieu’s theory of cultural production postulates that cultural producers seek to convert their professional activities into symbolic capital, which grants them authority within their field (Bourdieu 1980). To obtain broader recognition and legitimacy, economic elites endeavor to then transform their economic capital into symbolic capital (Bourdieu 1993). A view that interlocks economic and symbolic capitals aligns with the traditional interpretation of why firms engage in corporate philanthropy (Marquis and Lee 2013). The symbolic dimension of giving has been found to be a key driver of stakeholder assessment of corporate social engagement (Cuypers et al. 2015) that results in positive evaluations (Szöcs et al. 2016).

Cultural organizations vary in their degree of attractiveness due to perceived variability in the amount of symbolic capital they offer to potential benefactors (Chen et al. 2008). Drawing from existing research on corporate philanthropy, we reveal two distinct types of symbolic capital obtained through consecration by different audiences (Cattani et al. 2014, Lizé 2016). We distinguish between characteristics that define the institutional recognition of a cultural organization – a consecration predominantly coming from broad audiences – and the characteristics that define its professional consecration espoused by accolades of its human talent – a consecration coming predominantly from its organizational field (Bourdieu 1993, Thomson 2014). The general public – whose endorsements are driven by norms governing sources and markers of prestige in the broader social realm (cf. Gibson and Vom Lehn 2016) – and peers – other cultural organizations and experts in the same field (cf. Shymko and Roulet 2017) – are key sources of authority and thus symbolic capital (Bourdieu 1980, 1993). We propose that the characteristics of broad recognition and institutional embeddedness of a cultural organization constitute its respectability, whereas characteristics of professional consecration and artistic quality constitute its reputability.

Building on qualitative insights drawn from our empirical context – corporate support of theaters in the Russian Federation, we argue that respectability and reputability are two dimensions of symbolic capital that are mutually reinforcing but fundamentally different in the way they are perceived

by potential donors. We hypothesize that variations in the perceived value of a cultural organization can be provoked by how it chooses to exercise its agency when formulating normative standing and social positioning. Corporate philanthropy does not happen in a vacuum; it involves other stakeholders – including third parties and other benefactors – beyond the focal donor and the recipient (Marquis and Ticsilk 2016, Roulet 2020). The nature of the relationship between a recipient and its external stakeholders may alter the perceived value of its symbolic capital, especially when the relationship carries reputational risks (Shymko and Roulet 2017).

Combining our qualitative input with recent insights concerning the strategic value of philanthropy for corporate political activity (Shi et al. 2014, Wang et al. 2019, Zheng et al. 2019), we argue that a pro-government political orientation of a recipient can further augment the value of its symbolic capital for potential donors, whereas a critical stance towards government can transform part of its symbolic capital into a liability. Economic endorsement of an artistically acclaimed but critically-oriented recipient may increase the risk of stigma by association (Hudson and Okhuysen 2009, Pontikes et al. 2010). We also contend that the presence of a board of trustees suggests involvement of other donors and third parties in the decision making of a recipient. Because of the diminishing returns of reputation (Obloj and Capron 2011, Obloj and Obloj 2006), we hypothesize that the reputability dimension of symbolic capital will become less useful for attracting donors if the recipient has built other ties, diluting the transfer of reputability-related benefits.

We empirically test our predictions in the context of drama and music theaters in the Russian Federation. With a tradition embodied by a significant cultural legacy, Russian theaters not only constitute vehicles of international recognition and prestige but also (until recently) eligible and attractive arenas for corporate philanthropy. We create a unique dataset by combining exhaustive data – from several unique sources spanning the period from 2004 to 2011 – on 449 theaters, which represent almost the entire population of Russian theaters. Our methodological approach is a novel application of high-dimensional fixed effects for maximum likelihood estimations (Correia et al. 2019) to analyze the underlying conditions that enable some theaters to acquire a corporate benefactor. This approach allows us to control for unobserved heterogeneity at the level of the theater and thus account for factors affecting the matching process not directly captured in the explanatory variables.

Our study lays the foundation for a beneficiary-focused approach to corporate philanthropy by disentangling the drivers of philanthropic attractiveness and by exploring their linkages to benefactor sensitivity (Liket and Simaens 2015). We offer two main theoretical contributions to the literatures on corporate philanthropy, and cultural industries. First, we expand our understanding of the multidimensional and dynamic nature of symbolic capital (Bourdieu 1980, Cattani et al. 2014) by demonstrating that respectability and reputability dimensions of symbolic capital not only significantly increase the attractiveness of a cultural organization for corporate benefactors but also mutually reinforce each other. Second, we apply a moderation mechanism to establish that respectability is a more stable and immutable dimension of symbolic capital and that its perceived value is affected by ties with other donors and by political dispositions of the potential recipient. Overall, our study contributes to a more systemic perspective on philanthropy (Gautier 2019, Shymko and Roulet 2017).

## **THEORETICAL DEVELOPMENT AND HYPOTHESES IN CONTEXT**

Our investigation of what makes some social actors worthy for corporate benefaction is valuable to organizations whose survival largely depends on their ability to attract benefactors (Bourdieu 1993). Since these potential beneficiaries must demonstrate to potential benefactors that they are worthy of support, they indirectly compete with others in a milieu of attractiveness (Barman 2008). While previous research has revealed variance in the degree of perceived attractiveness of beneficiaries by their donors (Shymko and Roulet 2017), this subject has not yet been investigated in depth in the literature on corporate philanthropy. We know that donor choices can be affected by exogenous conditions (Ballesteros and Magelssen 2021), but we have a limited understanding of how specific recipient characteristics – or a combination thereof – impact potential donors. Previous research has demonstrated that corporate philanthropy is driven by the mechanisms of creating and fomenting various perceptions across different audiences (Cuypers et al. 2015). These perceptions not only concern specific activities and relationships but also the judgments that potential benefactors and beneficiaries have regarding each other in terms of overall social standing and choices (Wang et al. 2021).

Drawing on these insights, we offer a dual theorization of philanthropic attractiveness. First, we theorize which characteristics define the perceived attractiveness of potential beneficiaries. Second, we investigate what other aspects of the positioning of recipients might affect how donors perceive these characteristics. Throughout our theoretical development, we offer additional qualitative insights to substantiate our arguments.

### **Corporate Support in the Field of Cultural Production and the Role of Symbolic Capital**

One field in which organizations are particularly dependent upon corporate support is cultural production (Froelich 1999). Corporate support for the cultural sector has long existed in various countries (Googins and Rochlin 2000), but this trend has only grown stronger with the overall disengagement of the state (Alexander 2014). In the nonprofit sector of arts and culture, 44% of revenues come from philanthropic donations and 12% from government. However, in the charity sector as a whole, 13% of revenues is derived from private sources and 24% from government (McKeever et al. 2016). A distinguishing characteristic of the field of cultural production is its economic vulnerability and near chronic dependence on material resources provided by its external environment, which includes both state and private actors (Gautier 2019, Pfeffer and Salancik 2003). As a result, competition for benefactors in this field is particularly intense (Moir and Taffler 2004). Cultural organizations constantly redouble their efforts to attract corporate resources (Froelich 1999) and frequently adapt their behaviors and positioning to increase their attractiveness to potential benefactors (Ostrower 2020). The field of cultural production is thus an apt context to study the determinants of the attractiveness of beneficiaries in corporate philanthropy.

Despite economic dependence, cultural organizations do have something of value to offer in return to benefactors (Drees and Heugens 2013): they have the power to accrue and grant symbolic capital to their constituents (Bourdieu 1993, Cattani et al. 2014, Tanner 2003) through their own social standing (Bourdieu 1980, 1984, 1993, De Nooy 2002). Symbolic capital encompasses the intangible resources derived from “positive recognition, esteem, or honor by relevant actors” (Emirbayer and Johnson 2008, p. 12) and implies the benefits of being approved by – and receiving positive social evaluations from – key audiences (Bourdieu and Wacquant 1992, De Clerq and Voronov 2009). Cultural organizations are also endowed with different amounts of symbolic capital (Ostrower 1995)

and therefore continuously seek to increase it by endeavoring to “make a name for [themselves]” (Bourdieu 1980, p. 262, Formilan et al. 2021). Once accumulated, the symbolic capital of cultural organizations is traded in exchange for other resources that can help garner further recognition (Bourdieu 1993, Lizé 2016). Exchange is possible because corporate philanthropists use their association with prestigious or popular cultural organizations (Liket and Simaens 2015) as a means to receive recognition from other stakeholders (Chen et al. 2008). Despite a considerable body of extant research on symbolic capital – including its role in shaping interorganizational relations, as revealed in the foundational work of Bourdieu among others (De Clercq and Voronov 2009, Harvey et al. 2011), the concept of symbolic capital has been treated monolithically rather than constitutively. Theorization has thus overlooked the fact that the attractiveness of an organization for corporate benefaction may be defined not only by the possession of symbolic capital that is available for exchange but also by the combination of symbolic capital types that are available. Therefore, it is unclear how varying combinations of symbolic capital might be more or less valuable to benefactors, especially when considering their motivational versatility (Wang et al. 2021).

To identify different types of symbolic capital, we account for a variety of audiences that consecrate cultural organizations since this is the very mechanism that enables the accumulation of symbolic capital (Bourdieu 1980, 1993). Consistent with Bourdieu’s depiction of the field of cultural production, we distinguish between consecration predominantly coming from audiences external to the field or audiences internal to the field (Shymko and Roulet 2017, Thomson 2014). We argue that the appeal of a cultural organization rests on the combination of two types of symbolic capital: the amount of accumulated institutional recognition originating from outside the professional field of a cultural organization and the degree of recognition by professional members within the field. We term the first type “respectability” and the second “reputability”.

We expect that the perceived value of these two types of symbolic capital by potential benefactors may vary depending on the conditions under which they are offered (Filewod 2011, Shymko and Roulet 2017). We thus elaborate on the attributes of respectability and reputability, the relationship between them, and the conditions that may positively or negatively affect their perceived value.

## **Respectability and Reputability as Constitutive Dimensions of Symbolic Capital**

Expanding Bourdieu's theory that symbolic capital is the primary feature impacting the degree of perceived attractiveness of cultural organizations to providers of economic capital (Bourdieu 1980, 1984, 1993), we distinguish between two broad sets of attributes that have a potential impact on the likelihood of corporate benefaction: respectability and reputability. We thus argue that cultural organizations bestow different types of symbolic capital upon potential donors depending on the nature of their origin.

**Attributes of respectability.** We associate respectability with broad public recognition of an organization (McDonnell and King 2018). An actor forming a tie with a respectable cultural organization can appropriate an institutional dimension of symbolic capital through association (Barman 2016, Bourdieu 1993, Ostrower 1995). Previous research on cultural philanthropy helps identify two attributes that underlie the perception of respectability: institutional recognition and age. Institutional recognition includes symbolic capital originating predominantly from culturally-entrusted, social reverence for tradition and heritage (Bourdieu 1980, 1984). By inspiring trust and confidence (Harvey et al. 2011), renowned cultural organizations can provide benefactors with the type of symbolic capital they need to elevate their social standing among other key stakeholders (Bitektine 2011). Corporate financial support of cultural organizations, such as Theatre Royal Bath or New York's Lincoln Center, derives its value from being associated with exemplary institutions or by engaging in "prestigious sponsorship opportunities".<sup>1</sup>

The age of a cultural organization also signifies the preservation of tradition and, thus, proximity to the core values of audiences that do not necessarily have direct engagement with art but revere organizations that symbolize tradition (Bourdieu 1993) and professional continuity (Bourdieu 1985, Suarez 2011). Partnering with a well-established cultural organization signals its trustworthiness and fosters future connections (Moldavanova and Akbulut-Gok 2020). Institutional recognition and age often work together synergistically to create symbolic capital through the acknowledgement of classifications (O'Meara 2007) that signal institutional embeddedness (Gibson and Vom Lehn 2016,

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<sup>1</sup> See, for example, <https://www.theatreroyal.org.uk/support/sponsorship/>



Guo 2007). In most cases, cultural organizations obtain respectability through recognition of their symbolic significance by the state or supranational organizations like UNESCO, organizations that are also recognized as sources of authority and power (Barman 2008, 2016, Pfeffer and Salancik 2003). Institutional recognition assigns a mission and a responsibility of the “representation” of tradition to a cultural organization, thus transforming it into a site of cultural heritage. For example, Milan’s Teatro Alla Scala communicates its attractiveness in the following call:

Supporting La Scala is the ideal way to associate your name with the **world’s most famous opera house** and help promote and support the artistic and musical heritage of this prestigious institution. (Teatro Alla Scala Official Site)

In similar fashion, some corporate benefactors, like Credit Suisse, explicitly highlight the value of aligning with formal attributes of tradition embodied by respected cultural organizations:

We are excited to partner with the [...] **Bolshoi Theatre of Russia**, the crown jewel of Russian culture, to showcase young artists who are taking the first steps in their career. Sharing the Bolshoi’s values of the continued search for perfection and innovation, we, just like the young artists, draw inspiration from our cultural partner. (Official Facebook page of Credit Suisse)

We thus hypothesize that:

**HYPOTHESIS 1a.** *Cultural organizations that exhibit respectability – constituted by institutional recognition and age – will be more likely to attract corporate benefactors.*

**Attributes of reputability.** In contrast, the reputability of an organization concerns its recognition within a professional field (Fombrun 1996, Waller and Younger 2017). The reputability of a cultural organization resides in the professional merits of its members and superior professional performance (Kwak et al. 2019). Reputability encompasses characteristics of professional acclaim and popularity espoused by theater performers who can act as “agents of consecration with the authority to produce symbolic capital” (Cattani et al 2014, p. 258). A significant body of research indicates that organizations use the reputability of their members to signal credibility to external resource holders (Hitt et al. 2001, Pfeffer and Salancik 2003). These organizational members can help establish pragmatic evaluations of the organization by showing an ability to perform at a higher level than their peers (Suchman 1995). Displaying reputability is important for beneficiaries who want to demonstrate their centrality in the field (Cattani et al 2014, Roulet, 2020) or provide reassurance of their wide-ranging non-financial qualities, such as professional excellence (Deutsch and Ross 2003, Meijer 2009).

Associations between donors and cultural organizations that employ highly reputable members can boost visibility for their own products and services (Deutsch and Ross 2003, Scott and Walsham 2005).

Reputability offers a degree of attractiveness that is based on the ability of a cultural organization to leverage the reputation of its artistic director and cast members, thus distinguishing the organization from other potential recipients of corporate benefaction. For example, the celebrity status of the artistic director and the number of recent professional award nominations of the cast members considerably increase interest in the cultural output of an organization and provide significant visibility for the cultural organization and its corporate partners as it builds broader social appeal. The greater the potential of a cultural organization to attract the attention of a wide variety of audiences through the professional reputation of its members, the more likely it is to appear credible to potential donors (Rindova et al. 2006, Schwaiger et al. 2010) and to expose them to new audiences (Waller and Younger 2017). Reputability also indicates the centrality of the cultural organization in its professional field (Cattani et al. 2014), a position that is highly valued by potential donors (Roulet 2020). Overall, reputability reassures potential donors of the excellence of an organization in its field (Deutsch and Ross 2003, Meijer 2009). Thus, we hypothesize that:

**HYPOTHESIS 1b.** *Cultural organizations that exhibit reputability – constituted by celebrated artistic directors and cast members with recent professional award nominations – will be more likely to attract corporate benefactors.*

**The mutual reinforcement of respectability and reputability.** Finally, we argue that consecrations of a cultural organization originating from within and outside its professional field are synergistically related. Institutional recognition can help cultural organizations to become more prominent contenders for artistic recognition (Shymko and Roulet 2017) and can facilitate the attraction of celebrated artistic directors. Accordingly, respectability and reputability reinforce each other by highlighting their mutual importance: an artistically successful cultural organization will be viewed not only as respectable, gaining further recognition through broad institutional and cultural prominence but also reputable, gaining prominence within its field, making artistic recognition even more salient. A cultural organization having both respectability and reputability is thus recognized by a wider range of core audiences and able to bestow a more versatile symbolic capital upon its corporate partners.

To further substantiate our theorization, we consulted an interview with Anastasiya Elaeva, the head of corporate communications at Grayling, an international public relations agency actively involved in the promotion of philanthropic activities in emerging economies like Russia. In this interview from the 2017 Strategium Conference in Moscow, she asserted that potential benefactors look for dual opportunities that can be derived from both respectability and reputability dimensions of symbolic capital. On the one hand, potential donors lean towards cultural organizations that can grant them VIP status and provide access to exclusive areas like opera boxes where donors can seat their guests. In this sense, respectability converts a cultural organization into a type of superior good (Bagwell and Bernheim 1996). On the other, also highlighted by Elena Yakunina, a former marketing manager at Nestle Russia (also interviewed at the 2017 Strategium Conference), potential donors view cultural organizations as instruments for enhancing and creating visibility for its products and brands. Reputability plays a fundamental role as “companies look for the brand ambassadors who can animate loyalty programs and participate in various PR events. Increasingly, these events take place in the theater with the participation of its celebrity cast” (Fieldnotes). For donors, the combination of respectability and reputability transforms a cultural organization into a multiple service provider that can offer marketing opportunities, image positioning, VIP hospitality services, and event services in organizational spaces.<sup>2</sup> Thus, we hypothesize that:

**HYPOTHESIS 1c:** *Cultural organizations that simultaneously exhibit respectability and reputability will be more likely to attract corporate benefactors – that is, the effects of respectability and reputability on the likelihood of corporate support are mutually reinforcing.*

### **Agency of Beneficiaries and Variations in Perceived Value of Respectability and Reputability by Potential Benefactors**

Having established respectability and reputability as two broad sets of attributes of symbolic capital – and thus philanthropic attractiveness – of cultural organizations, we investigate what conditions can

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<sup>2</sup> For example, the Vakhtangov Theatre has recently presented several proposals that are built around a comprehensive package offering solutions to corporations and brands facing specific business challenges. The cost of an annual partnership ranges from 3.5 rubles to 15 million rubles, which, in terms of a potential audience of 360,000 people, is less than 10 rubles per contact. At the same time, the framework of partnership privileges providing hospitality services includes an unprecedented option to use the “Stalinist lodge”.

produce variations in their perceived value and alter their synergetic relationship. We hypothesize that the agency of beneficiaries plays a fundamental role; cultural organizations do not passively exhibit symbolic capital. As organizations uniquely positioned to carry the responsibility of representing and symbolizing aesthetic and ethical aspirations of a given society, they strategically employ their agency to carve out a distinct social position and normative standing. Previous research indicates that unlike other collectivities, cultural organizations often act – or are expected to act – as “conscious institutions” or social intermediaries that reconcile different political and socio-economic strata of society (DiMaggio 1986, p. 9, Voropai 2013). The perceived value of their symbolic capital is thus contingent on how they choose to formulate and demonstrate their social standing. Furthermore, respectability and reputability will be affected differently by these choices. While complimentary, these two dimensions are not perceived similarly by potential benefactors. The attributes of respectability – institutional recognition and age – are generally immutable in their appeal to – and appreciation by – external audiences. Thus their perceived value is only marginally influenced by the momentary strategies of beneficiaries. In contrast to respectability, the perceived value of reputability – the celebrity status of the artistic director and the number of recent professional award nominations of the cast members – can be affected by the choices of cultural organizations in their professional activities. For example, artistic talent can serve socially marginalized, prosecuted or victimized groups (Lu 2018), which might render potential associations undesirable for some donors (Pontikes et al. 2010).

In sum, we argue that political visibility and openness to stakeholder involvement – two conditions created as cultural organizations demonstrate their social standing – can affect the perceived value of symbolic capital and its constitutive dimensions.

**Political visibility and the perceived value of symbolic capital.** One of the essential exercises of agency utilized by cultural organizations is their position regarding political power (Filewod 2011). Cultural activity is embedded in a sociopolitical and normative context motivating cultural producers to seek political visibility. Cultural organizations often exhibit a pro-active position (Filewod 2011), engaging in political advocacy (Lu 2018) and expressing their views either for or against prevailing political powers. We hypothesize that displaying political sympathies not only increases the visibility

of a cultural organization across multiple audiences but also differentially affects the perceived value of its respectability and reputability.

We make a distinction between positive (i.e., a pro-government political orientation) and negative (i.e., a critical stance towards government) political visibility. Positive political visibility increases the appeal of non-government organizations to different third parties, particularly in contexts characterized by strong state power (Peng and Luo 2000, Puffer et al. 2013, Zheng et al. 2019). On the one hand, public display of pro-government sympathies allows a cultural organization to potentially bridge stakeholder interests and state needs (Gao and Hafsi 2017). For example, Artem Gorbachev, a spokesman for the Russian gold mining company Polyus, was also interviewed at the 2017 Strategium Conference. He argued that cooperating with local theaters is an effective corporate social responsibility (CSR) tool to support subsequent communications with regional authorities who are also interested in supporting local cultural initiatives (Fieldnotes). On the other hand, the historical account of the Western philanthropic tradition offered by Harvey et al. (2011, p. 426) maintains that “philanthropic activities serve to boost the cultural, social and symbolic capital of entrepreneurs and increase their effectiveness as multi-positional agents within the field of power.” By associating with openly pro-government cultural organizations, corporate benefactors can augment their own political credentials by signaling alignment with dominant political ideologies (Wang and Qian 2011, Zhang et al. 2016). The ability of cultural organizations to publicize these associations further increases the perceived value of their respectability and reputability. In the same interview, Mr. Gorbachev emphasized the importance of cultural organization as publicity vehicles – “in its philanthropic strategy, our company allocates funds to cultural organizations that go on tours and seek participation in *professional competitions on a federal scale* [emphasis added]” (Fieldnotes). We thus hypothesize that:

**HYPOTHESIS 2a:** *Cultural organizations having a pro-government political orientation will increase the positive effect of respectability and reputability dimensions of symbolic capital on the likelihood of corporate support.*

However, cultural organizations may also decide to take a critical stance towards government (Filewod 2011), creating negative political visibility since their productions might carry a critical message (Pontikes et al. 2010). Research indicates that some cultural organizations may deliberately

politicize their productions to aesthetically and normatively differentiate their work from mainstream offerings (Voropai 2019). According to a leading theater director, Kirill Serebrennikov, who recently spent almost two years under house arrest in Moscow, “culture should make us think”.<sup>3</sup> In other words, critical reflection should be a key component of aesthetically original works. Despite the risks associated with negative political visibility, open irreverence for power holders may be perceived by the general public as a sign of authenticity and artistic superiority (Shymko and Roulet, 2017). In the case of Serebrennikov – even during the time of his arrest and persecution, his work was unprecedentedly popular.

A critical stance towards government can also frighten potential benefactors (Zheng et al. 2019). It can signal how symbolic capital might be used to feed conflict between a core stakeholder and the government, ultimately isolating them (Kotabe et al. 2011). Corporate donors naturally strive for congruence with the expectations of their audiences (Dowling and Pfeffer 1975, Rindova et al. 2006) and relevant political authorities. As a result, corporate donors may wish to avoid being associated with organizations that openly show hostility to political power. However, we can also expect that the risk aversion of potential donors will mostly affect the perceived value of reputability, as cultural organizations with politically vocal celebrities will amplify the resonance of associations and draw additional attention to – and scrutiny of – relationships with third parties. Reputable yet politically critical, cultural organizations are also likely to put artistic prominence in the service of visibility, thus making them even riskier partners for potential benefactors who could face a stigma by association (Hudson and Okhuysen 2008, Pontikes et al. 2010). Reputability will be transferred to donors as philanthropic relationships are established, but it will be offered at the expense of political credentials (Wang and Qian 2011) since it will associate donors with a critical stance. Under these conditions, reputability might change valence and thus become a deterrent to potential associations. Supporting a highly reputable government opponent might be riskier than supporting one that is critical but low on artistic and public recognition. In contrast, the benefits of associating with a respectable cultural

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<sup>3</sup> Retrieved from <https://www.france24.com/en/video/20210715-cannes-art-makes-us-think-dissident-russian-director-kirill-serebrennikov-tells-france-24>

organization will not be affected by a critical stance towards government, as respectability provides a safe position within the institutional landscape. Respectability enables cultural organizations to rise above judgement, potentially neutralizing negative political visibility of artistic directors and cast members, and rendering aesthetic utterance politically safe during the production process. As a result, the political orientation of a director or cast member is decoupled from a respectable organizational image (Vilisov 2019), and highly respectable cultural organizations maintain their attractiveness in the eyes of potential donors since they are able to neutralize negative political visibility. Thus, the benefits of partnering with a more established and institutionally-recognized cultural organization (i.e., high on respectability) will outweigh the risks associated with a critical stance. We hypothesize that:

**HYPOTHESIS 2b.** *A critical political orientation will invert the positive effect of reputability – constituted by celebrated artistic directors and cast members with recent professional award nominations – on the likelihood of cultural organizations receiving corporate support.*

**Openness to Stakeholder Involvement and the Perceived Value of Symbolic Capital.** To further explore variability in the perceived value of respectability and reputability, we investigated openness to stakeholder involvement – the degree of engagement of cultural organizations with stakeholders beyond potential donors. On the one hand, philanthropic practice implies long-term cooperation since the longevity of engagement enables donors to fully exploit the opportunity of association. Cultural organizations understand this and may exercise their agency to create favorable conditions for long-term engagement by establishing a board of trustees, which can further augment the benefits of respectable cultural organizations for potential donors. Donor membership on a board of trustees offers an additional opportunity for a formalized and long-term association. Research shows that formalization can be particularly important for potential donors because membership on a board of trustees converts them into “professional Maecenas” (Ader and Belousov 2020).

On the other hand, multiple stakeholders can generate organizational identity contradictions (Golden-Biddle and Rao 1997) and undermine organizational performance (Shymko and Roulet 2017). Stakeholders and donors come with “strings attached” (Barman 2008), which makes subsequent waves of corporate partners less influential. Extending this argument to the transmission of symbolic capital, we argue that the reputability dimension of symbolic capital – transferred to the donors in philanthropic

relationships – can lose value when recipients have multiple long-term ties with other stakeholders. A dilution of the attractiveness of reputability – due to openness to stakeholder involvement – is consistent with the view that reputation has diminishing returns: the more actors are reputable, the less they are able to generate a competitive advantage (Obloj and Capron 2011). In the same way, the more actors are bestowed with reputability, the less differentiating value it has. Potential donors are also interested in the exclusivity of relationships (Ader and Belousov 2020), with donors focused on the ability of recipients to offer unique exposure to the general public through event organizing. According to Dmitri Kalantarov, CEO of Event, a Russian public relations agency, one of the key strategic drivers for sponsorship in the cultural domain is the opportunity to co-create a unique set of values, which are shared by benefactors and beneficiaries.<sup>4</sup> The presence of a board of trustees undermines these opportunities because cultural organization delegates a part of its decision making power to multiple parties who have divergent interests and claims over how reputability should be deployed. As a result, members of boards of trustees may be reluctant to share the reputability of cultural organizations with newcomers. Thus, we hypothesize that:

**HYPOTHESIS 3a:** *The presence of a board of trustees will increase the effect of respectability – constituted by institutional recognition and age – on the likelihood of corporate support.*

**HYPOTHESIS 3b:** *The presence of a board of trustees will decrease the effect of reputability – constituted by celebrated artistic directors and cast members with recent professional award nominations – on the likelihood of corporate support.*

Our conceptual model is graphically summarized in Figure 1.

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## DATA AND METHODS

### Empirical Context

The literature on cultural industries often cites theaters as the domain where the tensions between business and artistic interests are most visible (Eikhof and Haunschild 2007, Voss et al. 2008). We

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<sup>4</sup> Retrieved from <https://www.sostav.ru/publication/sponsorstvo-teatrov-29270.html>



believe that Russian theater represents an ideal example of this phenomenon. Russian theater has always occupied an exceptional position in the political and social life of Russian citizens. Starting in the late 19th century due to rapid industrialization and the emergence of the “nouveau riche” in large cities, Russian philanthropy was truncated by radical changes in the Russian political system after 1917, a time when all private participation in Russian cultural development was eradicated. Attempts to revive a philanthropic model for arts support have only begun recently.

With the demise of the Soviet Union in the 1990s, Russian theaters found themselves in a dire economic situation. Reluctant to privatize the vast network of state theaters due to their ideological importance, Russian authorities decided to place theaters in the domain of corporate social action. Over the past twenty years, the Russian government has undertaken a fundamental shift in its cultural policy by steadily decreasing its funding for cultural production to reinforce the transition to a diversified model of financing, supporting, and promoting culture (Council of Europe Official Report 2011). A new legal form – *autonomous organization* – was introduced in 2003, which targeted the cultural sector, encouraging entrepreneurial activities and diversifying funding opportunities. In 2004, the Russian President initiated public discussions on the social responsibility of business. Prior to this time, the Russian government introduced legislation on public-private sponsorships, which supported the establishment of boards of trustees. All these developments advanced corporate support for culture and led cultural organizations to actively seek collaborative opportunities within the private sector (Chernozatonskaya 2015). Statistics show that Russian support for culture corresponds with other economically developed countries: approximately 1.5% of the total budget in Russia, compared to 2.6% in Finland, 2.3% in France, 1.5% in Italy, 2.2 % in Sweden, and 2.3% in Germany (Ader and Belousov 2021).

### **Sample and Data Collection**

Unlike most studies on corporate philanthropy and charitable giving, we focus our analysis on the beneficiaries of corporate support and their characteristics. To test our hypotheses, we first constructed a raw panel dataset of 711 theaters, which represents approximately 80% of the overall population of Russian theaters that spans the period from 2004 to 2011. The official report of the Ministry of Culture

from 2017<sup>5</sup> indicated that more than 700 Russian theaters still relied on state subsidies. Our raw panel dataset incorporates a set of variables that expose the nature of corporate support for each theater from 2004 to 2011, including the number of corporate partners, the mode of collaboration, industry membership, the national origin of benefactors, and the duration of support.

We collected data from the following sources: (1) the official database of Russian theaters provided by the Ministry of Culture; (2) aggregated information from official theater websites where theaters are legally obliged to provide information about corporate partners and board of trustees members (i.e., for those that have one); and (3) the type of support received. To ensure chronological consistency, we searched annual CSR reports for the dates when support commenced for each corporate partner as well as the duration. In the absence of CSR reports, we contacted the theater directly, requesting additional information. Our sample spans 68 regions with most theaters concentrated in six major cities: Moscow, Saint Petersburg, Samara, Ekaterinburg, Chelyabinsk, and Perm. We excluded children's theaters from our sample (i.e., 213 theaters in total) based on a verified assumption that corporate support for this type of theater follows a different logic. After excluding children's theaters and organizations with ambiguous or missing information, our sample included 457 theaters and 3,340 theater-year observations. The difference in the number of observations reported in the regression is due to lagged independent variables. We chose 2004 as the starting point for the panel construction to gauge the effect of official state endorsement and promotion of corporate support initiated in 2003. The Ministry of Culture had also started systematizing and providing funding information for cultural organizations through its press releases and later through its website in late 2003.

## **Variables**

**Dependent variable.** We test the hypotheses with a binary variable that indicates the presence or absence of corporate support in each theater, each year. Since we are interested in whether a cultural organization is attractive or not for corporate benefaction (i.e., rather than the degree of its attractiveness), the binary variable is the most convenient operationalization. On average, approximately 36% of the theaters in our sample enjoy some form of corporate support. To address

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<sup>5</sup> <https://culture.gov.ru/documents/article/informatsionnye-materialy/>

inherent matching imbalances in the dataset, we implement a coarsened exact matching (CEM) method developed by Blackwell et al. (2009). The procedure assigns weights to likelihood of benefaction without having to resort to a parametric specification of the observational data. The specification of the CEM model and weights is developed in the following section.

**Independent variables.** We select four theater characteristics most closely linked to the attractiveness of a theater as a social partner for a corporate benefactor: (1) federal status, indicating institutional recognition granted by the state; (2) age; (3) celebrity status of the artistic director; and (4) number of recent professional award nominations of the cast members.

Theaters with federal status are the paragons of the Russian theater tradition and represent the highest degree of accumulated recognition (Chernozatonskaya 2015). Similarly, theater age is a measure of sustained institutional prestige and heritage. We divide the theaters into seven age cohorts, each with approximately the same relative frequency of observations.

Celebrity status of the artistic director and the number of recent professional award nominations of the cast members (i.e., received in the previous year) signal professional recognition and acclaim of a theater in its field. We operationalize the celebrity status of the artistic director based on his or her recognition as a popular culture figure who makes regular appearances in television shows, films, or TV series. We use a dichotomous variable (i.e., yes or no) to indicate at least one appearance in the past two years. The horizon of two years accounts for a window of time between the promotion of a film or a TV series – usually occurring before important national holidays in November, January, February, and May – and its subsequent release. To capture the promotion of some especially important releases that elevate the celebrity status of theater directors beginning in December of the previous year, we look at the timeframe of twenty-four months. Finally, the professional acclaim of cast members is measured as the number of previous year nominations for “The Golden Mask” (<https://www.goldenmask.ru/en/>) – a national theater award (established in 1993) and associated professional festival of theatrical arts, the most prestigious of all in the Russian Federation. Held annually in Moscow, it is comparable to the Tony Awards (established in 1947) in the United States, the Laurence Olivier Awards (established in 1976) in the United Kingdom, and the Moliere Awards (established in 1987) in France.

**Moderating Variables.** Hypotheses 2a and 2b test the moderating effects of a political orientation on the relationship between the attributes of theater respectability and reputability and the likelihood of corporate support. To operationalize the political orientation of each theater, we follow a two-step approach. The first step involves media analysis of the public political stances of the artistic directors in each given year. The sources include press interviews, social media posts, political campaign participation announcements, and any other publicly accessible display of political views. Altogether, we analyzed 327 media outlet interviews, 217 Facebook posts, and 123 popular press articles. The second step consists of differentiating political orientation by creating a categorical variable with three levels: pro-government (i.e., strong support of the Russian government highlighted repeatedly in public interviews and actions), neutral (i.e., no explicit political orientation), and critical (i.e., consistent public criticism of the Russian government and current political system, and participation in opposition campaigns and social activism). In line with the approach of Kreiner et al. (2009) for secondary analysis, we enlisted the help of two independent coders – research assistants who had been previously trained in qualitative data analysis and who are fluent in Russian, yet were unfamiliar with this study. They coded the discourses in the selected data as critical, neutral, or supportive. The inter-rater reliability between the two coders was .94 with a Cohen’s kappa of .72 (Cohen 1960).

To address the involvement of other stakeholders in the governance of the potential recipients stated in the Hypotheses 3a and 3b, we also capture the presence of a board of trustees in a given year by consulting the official database of Russian theaters provided by the Ministry of Culture. We operationalize the presence of the board of trustees in a given year as a dichotomous variable coded as either 1 or 0 in our dataset.

**Control variables.** We employ four theater-level control variables – genre, ownership, size, and mode of governance. Genre is a categorical variable that classifies a theater as either music/dance or drama, ownership is a dummy variable that indicates whether a theater is privately- or state-owned, and size is measured by the number of seats. We also control for mode of governance or institutional status – the nature of the relationship of a theater with the state, which is communicated in the national register of theater companies. In addition to theaters with federal status – those embodying the highest

degree of accumulated institutional recognition (i.e., tested in Hypotheses 1a and 1b), there are regional, municipal, and institutional theaters in our sample. Regional theaters are subsidized from regional budgets, and their financial situation is contingent on the economic performance of the region. Municipal theaters have the lowest level of subsidies, which come from their local municipalities. We thus include region-level controls that may affect the likelihood of cultural organizations to receive corporate support. For each year, we include regional theater density, percentage of profitable enterprises, and number of large firms with foreign capital. Empirical research on CSR in Russia shows that financially strong companies are more likely to practice CSR (Blagov et al. 2008) and that firms with foreign capital tend to be more socially-oriented than domestic companies (Blagov et al. 2008). We lag region-level time-variant variables by one year. Finally, we control across and within years for unobserved factors that may affect the likelihood of corporate involvement. To account for changes in the efforts of theaters to diversify their dependence on resources, we include eight categorical year variables to capture potential year-specific effects.

### **Empirical Models**

We are interested in estimating the likelihood of theaters to obtain corporate support. While both supported and unsupported theaters are recorded, we can only observe the theater-benefactor matches that were formed. Known in the statistical literature as selection bias (Heckman 1990), we are only able to record the sample of companies that choose to become benefactors. Our analysis of the probability of obtaining corporate support thus employs a methodology that accounts for unobserved non-benefactors. First, we estimate theater and regional latent characteristics that – while unobserved by the researcher – are known to theaters and benefactors and that reveal why some theaters obtain corporate support while others do not. Second, we use the estimates of these effects as part of matching criteria that generate weights in the main regression models. Coarsened exact matching (CEM) is an appropriate method for cases of self-selection (Iacus et al. 2012).

The benefits of a stepwise methodology are twofold: (1) it accounts for potential latent variables that may induce biases; and (2) it creates matching that is asymptotically representative of an uncensored population of theaters and corporations. Operationalization of this methodology occurs in two stages of estimation.

**High-dimension fixed effects model.** Theaters are cultural institutions that have significant idiosyncrasies (Henisz 2003), which may be unobserved by the researcher but well-known by prospect benefactors. Idiosyncrasies play a role in the matching process, making otherwise identical theaters – in terms of observable characteristics – differ in their chances of benefiting from corporate support.

We account for two possible sources of unobserved heterogeneity by exploiting the structure of our panel dataset to estimate time-invariant effects at different levels of observation. Differences in the ability of theaters and regions to attract corporate support may not be completely attributed to factors codified in the data variables. For example, some theaters may follow a non-controversial program of classic plays, while others – located in more liberally-governed regions – may introduce new plays that can be very controversial. Unobserved idiosyncrasies in repertoire choices may impact the ability of theaters to attract corporate benefactors, thus posing a challenge for direct comparisons.

There are also considerable differences in theater tradition and popularity across regions. For example, the Moscow, Saint Petersburg, Perm, Ekaterinburg, and Samara regions are characterized by a high concentration of artistic talent, active theater attendance, and theater festivals. Thus, it is more likely for companies in these regions to view theaters as an attractive target for corporate support vis-à-vis other cultural institutions. Previous studies of CSR in Russia also reveal considerable variation in CSR engagement across regions (Blagov et al. 2008). Thus, we believe that the mean level of the likelihood of corporate involvement will be systematically lower or higher in some regions. As a result, theaters may share a number of similarities in the covariates employed in this study, yet they may also contain other sources of heterogeneity that are both known and relevant for the theater and benefactor.

To account for unobserved heterogeneity at the theater- and region-level, we follow an indirect recursive approach for high-dimension fixed effects estimation for linear models, introduced by Guimarães and Portugal (2010), and recently adapted to a maximum likelihood context by Correia et al. (2019). This adapted approach allows us to incorporate both theater and regional fixed effects in a binary setting where theaters may or may not benefit from corporate support.

**Coarsened exact matching model.** In the second stage of estimation, the theater and region fixed effects are used to attribute weights matching theaters to benefactors. The CEM method, developed by Blackwell et al. (2009), provides a nonparametric approach to reducing imbalances in

matching processes that may suffer from self-selection. The method has proven effective in empirical settings affected by considerable data imbalances due to unobserved heterogeneity (Aggarwal and Hsu 2014, Chen et al. 2020). The CEM algorithm creates matching weights that minimize between-group differences. In this study, our goal is to eliminate any differences in theater and regional effects between recipient and non-recipient theaters. The CEM method allows us to correct for biases generated by latent theater and regional heterogeneity and improve the global balance in the data.

**Binary regression model.** We use binary choice models to assess the determinants of corporate support. To facilitate the interpretation of results, we report the odds ratios of a panel logit model. We also run the models using a heteroskedastic probit regression to verify consistency. The probit results are reported in the robustness checks subsection.

## **RESULTS AND ROBUSTNESS CHECKS**

### **High-Dimensional Fixed Effects and Theater-Benefactor Matching**

The first step in the estimation process accounted for latent factors affecting the matching procedure. We were concerned that unobserved heterogeneity at the theater- and region-level could determine theater-benefactor matches. To address this concern, we implemented a pseudo-maximum likelihood high-dimension fixed-effects model that stored theater and regional fixed effects as post-estimates. Table 1 presents the coefficients for the impact of time-varying covariates on the probability of the theater obtaining corporate support. Coefficients for this estimate are significant and consistent with prior findings (Shymko and Roulet 2017, Wang and Qian 2011).

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Insert Table 1 About Here  
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After the first step of estimation, we stored the fixed effects for each theater and region and then used them as weights in the second stage of estimation. The newly estimated variables effectively captured the sources of time-invariant unobserved heterogeneity for 2,685 theater-year observations. The 168 dropped observations were either singletons or were separated by a fixed effect.

The theater and region effects estimates served as criteria to balance the data. Since biases could have emerged in our context due to theaters and regions differing in their ability to attract corporate

support, we matched the data using the CEM method proposed by Blackwell et al. (2009)<sup>6</sup>. This led to a coarsened match of 26 out of 41 theater and region strata and a  $\mathcal{L}_1$  distance of 0.103. The application of the resulting weights to the data eliminated *a priori* time-invariant heterogeneity between groups of theaters with and without a corporate partner. Table 2 presents the analysis of variance for the two variables before and after matching. While regional differences between groups were not significant, statistically significant differences between the fixed effects of theaters existed prior to matching. In this instance, CEM weights effectively corrected the imbalance. After matching, differences between groups were no longer statistically significant, and the bias in the data was eliminated.

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### **Matched Results**

**Descriptive Statistics.** Table 3 summarizes the descriptive statistics and the correlation matrix between the covariates. As expected, older theaters positively correlate with corporate support. The correlations for institutional status (i.e., federal status) of the theater, celebrity status of the artistic director, and number of recent professional award nominations of the cast members are also positive and significant, albeit with smaller coefficients. A critical political orientation negatively correlates with corporate support.

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### **Direct Effects of Respectability and Reputability Attributes on the Likelihood of Corporate Support**

Tables 4, 5, and 6 present the results – expressed in odds ratios – of the tested hypotheses. Model 2 (Table 4) presents the results of conjointly testing Hypotheses 1a and 1b. Models 3–6 (Table 4) present the results for Hypothesis 1c. Models 7–10 (Tables 5) show the results for Hypothesis 2a while Models 11 and 12 for Hypothesis 2b. Finally, Models 13–16 (Table 6) present the results for Hypotheses 3a and 3b.

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<sup>6</sup> In the robustness section, we report results for an alternative propensity score matching with sampling weights.



The panel ranges a total of eight years, with the number of theaters per year varying from 428 to 457 observations. To mitigate instances of data reduction, we employed CEM weights in the logistic regression estimates, for a total of 3,340 theater-year observations. All estimates are expressed in odds ratios for ease of interpretation. Standard errors use a robust cluster variance estimator, aggregated by each year of analysis. Independent variables are lagged by one year.

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Model 1 includes the effects of the control variables on the likelihood of corporate support. The effect estimates of organization-level control variables are significant in the expected direction: institutional status (i.e., federal status) and size of a theater significantly increases the odds of it finding a benefactor. We find support for Hypothesis 1a, which predicts that the highest degree of accumulated institutional recognition and age – the two attributes of theater respectability – will increase the likelihood of a theater obtaining corporate support.

Figure 2 – which combines the estimated probabilities from Models 2, 5, and 6 – illustrates that older theater cohorts have higher chances of obtaining corporate benefaction, as represented by the solid-color baseline predictions. Compared with a base cohort of theaters founded less than 10 years ago, all older theater cohorts are more likely to obtain corporate support. However, estimates are neither identical in magnitude nor monotonically increasing across cohorts. Predicted probability of realizing corporate support peaks at 43.88% for the 61-80 age cohort before decreasing to 36.08% for the oldest theaters (i.e., > 80).

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Hypothesis 1b predicts that reputability attributes – constituted by celebrated artistic directors and cast members with recent professional award nominations – will increase the chances of a theater to obtain corporate support. We find support for this hypothesis: estimates from Model 2 show the celebrity status of the artistic director raises the odds of support by 1.691 (p-value = 0.000), and the higher the number of recent professional award nominations of the cast members, the greater the chances of corporate support with odds of 1.264 (p-value = 0.000).

Using the specifications of Model 2, we calculated the predicted probabilities of corporate support by the number of recent award nominations of the cast members. Figure 3 illustrates the results, as depicted by a dashed line: there is a monotonically increasing chance of benefiting from support as the number of recent nominations increases. Theaters with cast members receiving more than 13 recent nominations have a predicted probability of corporate support greater than 90%. The results fall within narrow 95% confidence intervals.

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Insert Figure 3 About Here  
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### **Mutually Reinforcing Effects of Respectability and Reputability**

We hypothesize that the different attributes of respectability and reputability generate mutually reinforcing, positive effects on the chances of corporate benefaction. Models 3–6 (Table 4) present the tests for conjoint outcomes, with results largely supporting our hypothesis.

As presented in Model 3, the moderating effect of the federal status of the theater and the celebrity status of the director generates a larger, positive coefficient than the two separate variables in Model 2; however, the effect fails to be statistically significant at the 10% level of confidence ( $p$ -value = .122). For the interaction between the federal status of the theater and the number of past nominations of cast members (Model 4), we do however find a statistically positive effect in odds for over 19% ( $p$ -value = .001). Comparing the predicted probabilities in terms of the number of recent nominations of the cast members in theaters with federal and other statuses, theaters with federal status have close to a 25% higher chance of obtaining support.

The interaction results of the respectability attribute – theater age – and the reputability elements – celebrated artistic director and cast members with recent professional award nominations – are consistent with Hypothesis 1c. Model 5 presents results demonstrating that – for all but the youngest cohort – theaters managed by celebrated artistic directors have improved odds of receiving corporate support. A visual comparison between the baseline and the celebrity interaction dashed line illustrated in Figure 2 attests to this difference in predicted probabilities.

The same cannot be verified for the interaction between theater age and the number of recent nominations of cast members. The results presented in Model 6 only show increased odds of corporate

philanthropy given more nominations in the oldest of all theater cohorts (i.e., ages greater than 80). Again, Figure 2 illustrates a more immediate comparison with the baseline of predicted probabilities.

### **Moderating Effect of a Political Orientation**

The estimates presented in Models 7 to 11 (Tables 5 and 6) are, for the most part, consistent with Hypotheses 2a and 2b. These two hypotheses evaluate the moderating effect of a pro-government and a critical political orientation of a theater on the significance of the attributes of respectability and reputability for obtaining a benefactor. Model 7 (Table 5) presents the results of the impact of institutional recognition conditioned by a pro-government political orientation, while Model 8 presents the results of the conditional impact of theater age. In a similar manner, Models 9 and 10 present the results of testing Hypothesis 2a for the conditional effects of the attributes of reputability on the likelihood of corporate support. Model 11 presents the results of testing Hypothesis 2b, an assessment of the moderating role of a critical political orientation on reputability.

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Insert Table 5 About Here  
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In general, we find a significant boost for both respectability and reputability when moderated by a pro-government political orientation in the artistic management of a theater. In comparison to the results from Model 2, Model 7's coefficients for the accumulated institutional recognition of a pro-government theater are nearly tripled. Similarly, the age-related effects of a pro-government orientation on the likelihood of corporate support increase significantly in all cohorts, except for the 21-30 cohort. The difference is visible in the augmented predicted probabilities of obtaining corporate support, as shown by the light-gray line in Figure 3.

Estimates presented in Models 9 and 10 are well above one and highly significant: with odds of 5.176 (p-value = 0.000) for celebrity status of the artistic director, and with odds of 1.271 (p-value = 0.000) for the number of recent professional award nominations of the cast members. Compared to the base results presented in Model 2, pro-government orientation greatly boosts celebrity director effects and moderately increases the positive effect of the number of recent nominations. Figure 3 visually validates this effect: for any given number of past award nominations, a pro-government orientation increases the probability of support. We therefore find support for Hypothesis 2a: there is a positive

moderating effect of a pro-government orientation of artistic management on the likelihood of corporate support.

Hypothesis 2b tests the moderating effect of a critical political orientation of the theater on the significance of the respectability attributes for obtaining a benefactor. The predicted probabilities are derived from the set of covariates detailed in Models 9 and 12. For pro-government theaters, chances of benefaction steadily rise as the number of prior nominations increase. While similar in pattern to the estimates presented in Model 2 (i.e., a dashed line), pro-government theaters (i.e., a light grey solid line) are more likely to attract corporate benefactors. In fact, we estimate that theaters with cast members receiving more than 11 recent nominations have a greater than 90% chance of obtaining corporate support.

The opposite occurs for theaters with a critical political orientation. In Figure 3, the dark grey line representing critical theaters depicts a consistent decrease in the likelihood of corporate benefaction. Predicted probabilities of corporate support decrease from 38.13% (p-value = 0.000), for critically-oriented theaters with one nomination, to 11.46% (p-value = .126), for those with 19. We thus conclude that a critical political orientation considerably diminishes the importance of professional recognition for attracting corporate benefactors. Finally, a critical political orientation also drastically diminishes the significance of another attribute of reputability. Theaters with celebrated artistic directors expressing a critical political stance have especially diminished chances of attracting a benefactor with odds of 0.273 (p-value = 0.000). The magnitude of the effect not only decreases but also becomes negative.

### **Moderating Effect of Openness to Stakeholder Involvement– Board of Trustees**

The final set of hypotheses (Hypotheses 3a and 3b) assess the moderating effect of openness to stakeholder involvement– proxied by the presence of a board of trustees – on the respectability and reputability dimensions of symbolic capital. We predict that openness to stakeholder involvement will increase the effect of respectability (Hypothesis 3a) but will be detrimental to the effect of reputability (Hypothesis 3b). The results are presented in Models 13–16 (Table 6).

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Insert Table 6 About Here  
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We find support for Hypothesis 3a: the presence of a board of trustees in theaters with a federal status (Model 13) further increases the prospects of the institution benefiting from corporate philanthropy. The reported increase in odds is relatively small, albeit strongly significant at 1.068 (p-value = 0.000). When age – the other measure of respectability – is factored in the interaction, effects are now amplified, as presented in Model 14. At the peak – the 61–80 cohort, the distance in probabilities for theaters with a board of trustees is over 50 percentage points higher than for those without. Figure 4 illustrates the predicted support probabilities for theaters with and without board of trustees across the different cohorts. While not strictly monotonic, the odds of corporate support tend to increase with the age of the institution and are – barring the 10–20 cohort – robustly significant.

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Insert Figure 4 About Here  
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The findings presented in Models 15 and 16 are also consistent with Hypothesis 3b: the two constituent elements of reputability strongly and significantly decrease the likelihood of corporate support. Further, formal governance structures in theaters with renewed artistic directors reduce the odds of support to 73.8% (Model 16, p-value = 0.000). Calculating the predicted probabilities, we observe in Figure 5 that the trend for theaters with a board of trustees is to experience a reduction in support as nominations increase. This is the opposite of what happens in the baseline. In fact, for theaters with more than 11 nominations, those with a board of trustees have lower chances of benefiting from support than those with no formal governance structure.

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Insert Figure 5 About Here  
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### **Robustness Checks**

A potential source of bias is the relatively small sample size present in this work. While comprehensive – we cover approximately 80% of all Russian theaters (i.e., after excluding children’s theaters), the initial number of theater-year observations narrow from 3,573 to 3,340 after lagging the covariates and applying the fixed effects and data matching methods. To account for the possibility of small sample bias, we compare the different model coefficients against Monte Carlo simulations based on 10,000 draws from the CEM matched data. For each simulation,  $N$ , we draw new observations for both the

regressors and the dependent variable to obtain the maximum-likelihood estimators and standard errors for the corresponding logit specification. The asymptotic estimates from the Monte Carlo simulations are included in Tables 7—9 in Appendix 1.

A second concern is whether any eventual non-constant variance in the standard errors is not being captured by the logit estimates. To address this potential issue, we re-estimated Models 1–16 using heteroskedastic-robust probit regressions. We then performed likelihood-ratio chi-square tests for full model significance on all specifications. The results are included in Table 10—13, Appendix 2.

## **DISCUSSION**

In this study, we focus on beneficiaries and the characteristics that define them as attractive targets for philanthropy. Arguably, a shift from benefactors to beneficiaries can provide unique insights into how potential recipients access philanthropic resources (Twersky et al. 2013). While previous work has established what makes cultural organizations attractive to corporate philanthropists (Bourdieu 1980, 1983, Ostrower 1995, 2020), we offer a more fine-grained perspective on the characteristics of attractiveness and the boundary conditions under which they operate.

Our starting point is the well-known, yet not fully explored concept of symbolic capital (Bourdieu 1993, Lizé 2016). We discern two dimensions of symbolic capital that increase the likelihood of corporate support for a cultural organization – respectability and reputability. Following Bourdieu (1993), we view symbolic capital possessed by cultural organizations as a resource of accumulated prestige and consecration that may generate different benefits depending on whether it originates from broad public recognition and institutional endorsement external to the field, or from professional recognition within (Shymko and Roulet 2017). To explore the conditions that may create variations in the perceived value of these two types of symbolic capital by benefactors, we focus on the agency exercised by beneficiaries – cultural organizations formulating social standing and formalizing ties with third parties. When assessing the type of symbolic capital that can be passed on in a philanthropic relationship, potential benefactors weigh not only beneficiary sympathies but also beneficiary relationships with other stakeholders (Barman 2008).

Our findings demonstrate that a cultural organization – through the exercise of agentic choices – can generate variations in the perceived value of its symbolic capital through two conditions. The first is public display of political sympathies. Cultural organizations that express a political orientation not only render symbolic capital more salient but also introduced differentiation in its perceived value. While cultural organizations with a pro-government political orientation can further augment their attractiveness as providers of symbolic capital, cultural organizations with a critical orientation signal that their symbolic capital might be used to serve their own adversary political objectives. In the latter case, we found that first dimension of symbolic capital – reputability – is compromised because a critical political stance of artistically acclaimed organizations can provoke – and considerably augment – reputational risk for potential donors (Filewod 2011).<sup>7</sup> Thus, we empirically demonstrate that the risk of a stigma by association (Hudson and Okhuysen 2008, Pontikes et al. 2011, Roulet 2020) is accentuated by the presence of reputability since it amplifies visibility and thus potential reputational repercussions.

The second condition is the nature of the relationships between a cultural organization and its stakeholders and benefactors. In the case of a board of trustees, it signals established and pre-existing relationships, thus affecting the perceived value of the symbolic capital of a cultural organization. As a result, the perceived value of respectability can increase due to the inherent opportunities of building a formalized, more visible, and long-term relationship with a cultural organization. However, the presence of the board of trustees may also decrease the perceived value of reputability because it acts as an obstacle for an exclusive engagement with a cultural organization. Furthermore, the formalized presence of other stakeholders undermines the potential for future capitalization opportunities with new benefactors due to diminishing reputational returns on each subsequent relationship (Obloj and Obloj 2006).

### **Contributions to the Literatures on Philanthropy, Symbolic Capital and Cultural Organizations**

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<sup>7</sup> The repercussions of an ostensible oppositional stance to the government policy can be seen in the recent example of the advertising campaign of VkusVill, a Russian food firm that sparked fury among LGBTQ+ activists after deleting an advertisement featuring a lesbian family and then publicly apologizing for their 'mistake' in an official statement. VkusVill won initial plaudits for defying the Kremlin's anti-LGBT laws which ban spreading gay 'propaganda' to children. <https://www.dailymail.co.uk/news/article-9757367/Russian-food-firm-sparks-fury-deleting-advert-featuring-lesbian-family.html>

Through this study, we contribute to the literatures on philanthropy, and cultural industries, and shed new light on our understanding of symbolic capital. First, we identify why some cultural organizations are more likely to obtain corporate support, thus unveiling what kind of organizations are selected by philanthropists to provide societal benefits in the form of cultural outputs (Ballesteros and Gatignon 2019). Our core contribution is thus set in an emerging stream of research that focuses not on benefactors but rather the beneficiaries of philanthropic support (Shymko and Roulet 2017). We contribute to this literature by not only opening the established yet under-theorized concept of symbolic capital (De Clercq and Voronov 2009; Bourdieu 1993) but also identifying its two constitutive dimensions. We show that the dimensions of respectability and reputability – originating predominantly from sources outside and within the professional field of cultural production, respectively (Bourdieu 1980) – can mutually reinforce each other and increase the likelihood of corporate benefaction. Respectability and reputability thus create multiple strategic possibilities for cultural organizations in need of economic resources (Ostrander 2007, Ostrower 2020). As a result, our study lays the foundation for a more dynamic approach to corporate philanthropy by disentangling the drivers of attractiveness, and revealing how they relate over time and connect to the varying motivations of potential benefactors (Liket and Simaens 2015).

Although respectability and reputability have mutually reinforcing effects, they differ in how much agency cultural organizations have over the way they mobilize symbolic capital. In the case of reputability, cultural organizations can attract corporate benefaction (Barman 2008) by playing on social levers, such as supporting the creative endeavors of their members to obtain professional recognition. However, reputability can also be mobilized by cultural organizations to amplify a critical political stance, thus creating the risk that it can be transformed into a liability for potential donors who may also become – through association – at odds with the state, a powerful stakeholder especially in emerging markets (Puffer et al. 2013). Similarly, cultural organizations having multiple relationships are diminished in their ability to bestow symbolic capital associated with reputability, as its perceived value decreases with the formalization and multiplication of ties. In the case of respectability, cultural organizations rely on accumulated institutional recognition as they engage in a form of heritage exploitation, thus possessing considerably less agency for the swift augmentation of symbolic capital.



However, respectability is institutionally entrusted and immune from personification, thus its value to potential donors is less likely to be negatively affected by the choices of the recipients. In light of these differences, our study has implications for the theorizing of symbolic capital since it reveals that not all types of symbolic capital have the same value or even have the same degree of strategic flexibility.

Our contribution to the conceptual development of symbolic capital (Bourdieu 1980, 1993, Harvey et al. 2011, Lizé 2016) has broader implications for the literature on cultural industries. Our study confirms that cultural organizations can use their agency to create conditions that augment the value of their symbolic capital for potential benefactors. While the division of symbolic capital into the dimensions of respectability and reputability allows for a more nuanced explanation of the logic behind the distribution of philanthropic support, we believe it can also further inform future research on cultural industries. For example, future studies could explore how symbolic capital influences aesthetic choices, peer recognition, and field structure (Cattani et al. 2014, Formilan et al. 2021).

Our study offers a promising path forward with regards to exploring how the positioning of cultural organizations may determine their future trajectories (Ostrander 2007). In some cases, resources from philanthropic support will lead to a virtuous circle of performance (Pfeffer and Salancik 2003). Since reputability-based symbolic capital can trigger a positive cycle of accolade accumulation, future research could address how the advantages of being an already reputable cultural organization is likely to grow over time as it continues to facilitate access to philanthropic resources. With additional resources, an organization is able to recruit better cast members and a more celebrated artistic director, thereby increasing the strategic potential of its symbolic capital to attract benefactors. Already prominent cultural organizations may become even more successful because they are the ones that are perceived as more worthy and valuable for corporate benefaction. In a similar manner, theaters that have acquired respectability – reflected in institutional recognition and age – may strengthen their resource base through the multiplication of ties with corporate benefactors. However, a strong resource base may require extra efforts as theaters will face competition for worthiness from organizations in other traditional fields, such as museums and galleries (Rodner et al. 2020). Respectable art institutions, such as theaters, museums, and galleries, always exist in relation with a central administration. They

mimic them, reflecting similar bureaucratic characteristics, which not only offer them stability but may also imply a lack of distinctiveness in their symbolic capital (Voropai 2019).

We also contribute to the ongoing research on stigma and negative social evaluations as we unpack a form of stigma by association (Hudson and Okhuysen 2008, Pontikes et al. 2011) in our theorization. We show how such stigma by association can transform sources of attractiveness into sources of deterrence in philanthropic relationships – one example of how negative social evaluations can invert the valence of organizational outcomes (Roulet 2020). Our results also reveal that a critical political orientation accentuates the benefits of age as a source of attractiveness. Age – an attribute of the symbolic capital dimension of respectability – can buffer or shield a risky political stance made by a cultural organization. We thus expand our understanding of how older organizations can manage stigma by association, by containing hostility over time (Hampel and Tracey 2017) while capitalizing on a unique and distinct positioning among organizations having similar characteristics (Roulet 2019). We also expand our understanding of how the fear of being stigmatized varies depending on the audience (Hudson and Okhuysen 2009, Vergne et al. 2018): donors that associate with respectable theaters do not fear to be associated with politically critical ones.

Another key contribution is the identification of the role of third parties in corporate philanthropy (Zhang et al. 2019). Through corporate philanthropy, benefactors garner attention from important stakeholders through associations with their beneficiaries (Marquis and Ticsilk 2016). Thus, the ability of a cultural organization to make the efforts of donors visible to powerful third parties is a key underlying condition of their attractiveness (Zheng et al. 2019). In corporate philanthropy, the importance and nature of third parties depends on national context (Gautier and Pache 2015). In contexts characterized by the active involvement of the state in all spheres of socio-economic life (Peng and Luo 2000), the state is an essential third party impacting the valence of symbolic capital that cultural organizations bestow on potential benefactors. Our study is one such context, demonstrating that the political visibility of cultural organizations can overshadow conventional mechanics of attractiveness in philanthropic relations. Due to the nature of their social missions, cultural organizations seek to – and at times are expected to – articulate their political proclivities (DiMaggio 1986, Filewod 2011), which renders corporate philanthropy a central feature of corporate political activity (Lux et al. 2011).

Our findings also reveal a political dimension of philanthropic giving: while the literature shows that corporate giving is a means for donors to gain proximity to the government (Guo 2017; Zhang et al. 2019), we show how the political positioning of a recipient can augment or destroy its attractiveness to benefactors. Corporate benefactors, recipients, and the government are thus deeply intertwined in a system of stakeholders (Roulet and Bothello 2021) where mutual perception and signaling are essential (Shymko and Roulet 2017). For the broader literature on philanthropy, this result highlights how social context not only motivates philanthropy (Liket and Simaens 2015) but also strongly affects the valence of symbolic capital for benefactors. Future research on corporate philanthropy should move beyond a benefactor-beneficiary relationship to investigate other relevant stakeholders (Gautier and Pache 2015).

Building on our theoretical contributions, we also highlight several practical implications for the field of cultural production, including management and fundraising strategies. Political visibility – and more generally, social positioning – are important ingredients for cultural organizations. Fundraising strategies should thus emphasize attributes that demonstrate symbolic capital to potential benefactors. For cultural organizations that do not possess the attributes associated with the dimension of respectability – institutional recognition and age, investing in artistic performances, as well as reputable casts and directors, will be crucial ingredients for donor attraction. The corporate world is increasingly intertwined in the world of art and culture. For larger cultural organizations, corporate support may not be of great consequence, but for smaller institutions, their survival, prospects for development and creative growth, and ability to attract the “stars” of their profession, may well depend on this support. By revealing the characteristics that make recipients attractive, we can better understand how cultural organizations can leverage their attractiveness to help accumulate resources for the production of specific genres and repertoires (Formilan et al. 2021, Lizé 2016).

### **Boundary Conditions and Future Directions**

While we examine key aspects of philanthropy in support-seeking organizations that vary considerably in their appeal to strategically-oriented resource holders, our empirical context is both an asset and limitation in terms of the external validity of our findings. Although collaborations between corporations and cultural organizations have received some attention in the management literature, prior studies have mostly used data drawn from North American or Western European contexts. In a context

like Russia – an emerging economy under an authoritarian government, corporations not only have more difficulty in building relationships with the state – due to a lack of institutional channels – but also have an even greater appetite to build these relationships (Peng and Luo 2000). As a result, the political positioning of a cultural organization is likely to be more salient in our context than in others, and stigma by association and reputational risks are likely to be taken very seriously by potential benefactors. Research shows that other national contexts, such as China, do exhibit similar patterns (Zhang et al. 2019). Future research should thus consider the impact of social context and whether corporate philanthropy is used to build relationships with other types of third parties, such as religious or educational institutions (Gibson and Vom Lehn 2017).

Our focus on the field of art and culture as a recipient in this study is a boundary condition, yet we believe many of our conclusions would apply to a broader, nonprofit context (Ostrower 2020). Future research should further elaborate on how the various characteristics of recipients might play a role in attracting benefactors. We expect that the dimensions of respectability and reputability can be applied to other settings to identify characteristics of organizations that can matter to benefactors. For example, symbolic capital not only exists in higher education (Gerhards et al. 2018) but also more generally in any field where audience evaluation matters (Roulet 2020; Thomson 2014). However, the specificity of the field – the geographical and temporal context in which support-seeking organizations compete for funding (Barman 2008) – may well affect what is seen as an attractive beneficiary by benefactors. From a temporal perspective, future research could investigate how growth and the dynamics of symbolic capital accumulation affect the ability of cultural organizations to retain old and attract new benefactors. Since we also do not compare attractiveness across sectors (i.e., we do not account for the role and social standing of the field in bestowing attractiveness), future research could explore how benefactors arbitrate between different options across fields.

## **CONCLUSION**

In this study of Russian theaters, we reveal two distinct yet mutually reinforcing dimensions of symbolic capital – respectability and reputability – and then focus on how they affect the emergence of corporate philanthropic relationships. We reveal how corporate philanthropy shapes inter-organizational

competition for donor attention, as cultural organizations offer their symbolic capital in exchange for economic support necessary for survival. Our hope is that this work prompts further critical discussions on the instrumentalization of philanthropy on both sides of the benefactor-beneficiary equation, as well as on the implications of image making and the management of social evaluations. Our study is especially timely in light of the tragic events in Ukraine in February-March of 2022 and the unprecedented public pressure put on Russian arts institutions and celebrated artists to reveal their political position. It is time, more than ever, to move beyond our understanding of symbolic capital as a simple magnet bonding pragmatic beneficiary-benefactor relationships and rather as a nuanced conduit revealing expected political responsibilities demanded by multiple audiences.

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**TABLE 1***High-Dimension Fixed Effects Maximum Likelihood Estimation*

D.V.: Corporate benefaction	Coefficients
Age	0.059***
	(0.009)
Size	0.489***
	(0.101)
Profitability	0.097***
	(0.014)
Foreign firms	-0.071**
	(0.033)
Intercept	-6.793
	(0.461)
Observations	2,685
Pseudo R-squared	0.0407
Heteroskedastic robust standard errors in parentheses (clustered by year).	
*p < 0.05; **p < 0.01; ***p < 0.001.	

**TABLE 2***Analysis of Variance: Theater and Region Between Groups Differences Prior and Post Matching*

	Theater	Prob > F	Region	Prob > F
	SS		SS	
Prior to matching				
Between groups	11.211		0.2001	
Within groups	1,481.789		1,492.799	
Total	1,493.000	<b>0.000</b>	1,493.000	<b>0.4890</b>
Post matching				
Between groups	0.001		0.001	
Within groups	2,271.873			
Total	2,271.874	<b>0.9691</b>	986.257	<b>0.9684</b>

**TABLE 3***Descriptive Statistics and Pairwise Correlations Using Matching Weights (n = 3,340)*

	Mean	S.D.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1. Corp. benefaction	0.316	0.465	1.000											
2. Federal status	0.050	0.218	0.033	1.000										
3. Age	43.272	48.106	0.160	0.248	1.000									
4. Celebrity	0.413	0.492	0.065	0.235	0.187	1.000								
5. Total nominations	0.219	0.936	0.093	0.323	0.038	0.184	1.000							
6. Pro-government PO	0.265	0.441	0.109	0.172	0.169	0.004	0.197	1.000						
7. Crit/oppositional PO	0.362	0.481	-0.109	-0.082	-0.101	-0.042	-0.078	-0.452	1.000					
8. Board of trustees	0.094	0.291	0.173	0.307	0.183	0.076	0.203	0.252	-0.131	1.000				
9. log(Size)	4.546	2.320	0.239	0.206	0.345	0.019	0.083	0.113	0.101	0.218	1.000			
10. Density	55.495	6.878	0.003	0.198	-0.214	0.517	0.149	-0.042	-0.269	0.096	-0.230	1.000		
11. Profitability	73.961	9.657	0.057	0.144	-0.141	0.379	0.118	0.003	-0.290	0.027	-0.056	0.679	1.000	
12. Foreign firms	1,384.371	1,778.587	0.046	0.199	-0.197	0.504	0.150	-0.024	-0.246	0.114	-0.206	0.798	0.612	0.029

**TABLE 4***Full Models for Hypotheses 1a, 1b, and 1c*

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
D.V.: Corp. benefaction/Hyp.	Baseline	H1a-H1b	H1c			
Federal status		1.226*** (0.084)	0.5871 (0.326)	1.027 (0.139)	1.013 (0.091)	1.132 (0.130)
Age cohort						
10-20		0.751*** (0.071)	0.744*** (0.052)	0.742*** (0.068)	0.404*** (0.043)	0.710*** (0.059)
21-30		1.078 (0.054)	1.082 (0.056)	1.094* (0.056)	1.037 (0.089)	1.091 (0.092)
31-60		1.451*** (0.053)	1.461*** (0.089)	1.464*** (0.092)	0.879* (0.061)	1.499*** (0.1438)
61-80		1.516*** (0.110)	1.515*** (0.111)	1.511*** (0.109)	0.991** (0.028)	1.515*** (0.105)
> 80		1.459*** (0.090)	1.459*** (0.053)	1.448*** (0.053)	1.533*** (0.135)	1.587*** (0.126)
Celebrity		1.691*** (0.063)	1.676*** (0.056)	1.714*** (0.063)	0.562*** (0.074)	1.702*** (0.070)
Total nominations		1.264*** (0.037)	1.264*** (0.037)	1.163*** (0.049)	1.260*** (0.042)	1.355 (0.429)
Federal status × Celebrity			2.322 (1.395)			
Federal status × Total nom.				1.194*** (0.013)		
Age cohort × Celebr./Total nom.					× Celebr.	× Total nom.
10-20 × Celebr./Total nom.					1.369 (0.489)	0.508*** (0.200)
21-30 × Celebr./Total nom.					2.202*** (0.387)	0.679 (0.238)
31-60 × Celebr./Total nom.					3.531*** (0.518)	0.861* (0.057)
61-80 × Celebr./Total nom.					5.257* (0.927)	0.923* (0.049)
> 80 × Celebr./ Total nom.					6.272* (1.304)	1.106** (0.101)
Pro-government orientation		0.0885** (0.046)	0.0881** (0.046)	0.0885** (0.043)	0.893** (0.043)	0.0704*** (0.043)
Opposition		1.021 (0.040)	1.015 (0.041)	1.026 (0.039)	1.059 (0.045)	1.022 (0.045)
Board of trustees		16.642***	16.524***	16.654***	17.698***	16.536***

		(3.322)	(3.203)	(3.251)	(3.670)	(3.670)
Size	1.070***	1.006	1.005	1.007	1.015	1.007
	(0.009)	(0.009)	(0.009)	(0.009)	(0.010)	(0.008)
Density	0.993***	0.985***	0.985***	0.985***	0.986***	0.988
	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)
Profitability	1.009***	1.012***	1.013***	1.012***	1.011***	1.011
	(0.003)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)
Observations	3340	3340	3340	3340	3340	3340
Pseudo R-squared	0.213	0.277	0.278	0.278	0.288	0.278
BIC	87614.9	80492.4	80494.9	80403.1	79221.5	80283.37
D.V.: Corporate benefaction. Exponentiated coefficients. Standard errors are given in parentheses below the coefficient. *p < 0.05; **p < 0.01; ***p < 0.001.						

**TABLE 5***Full Models for Hypothesis 2a*

	Model 7	Model 8	Model 9	Model 10
Corp. benefaction	H2a			
Federal status	1.006 (0.107)	1.365*** (0.108)	1.301*** (0.092)	1.233*** (0.075)
Age cohort				
10-20	1.378*** (0.088)	0.621*** (0.077)	0.712*** (0.072)	0.747*** (0.716)
21-30	1.039 (0.042)	1.081 (0.077)	1.111*** (0.041)	1.079 (0.054)
31-60	1.457*** (0.051)	1.154 (0.118)	1.448*** (0.102)	1.452*** (0.054)
61-80	1.521*** (0.110)	1.511*** (0.178)	1.511*** (0.089)	1.525*** (0.103)
> 80	1.390*** (0.117)	1.188* (0.112)	1.452*** (0.052)	1.483*** (0.097)
Celebrity	1.680*** (0.059)	1.736*** (0.065)	1.067 (0.052)	1.698*** (0.063)
Total nominations	1.299*** (0.042)	1.256*** (0.038)	1.213*** (0.034)	1.127*** (0.042)
Pro-government orientation	0.884* (0.046)	0.902* (0.046)	0.462*** (0.042)	0.853*** (0.046)
Federal status × Pro-government	3.469*** (1.8095)			
Age cohort × Pro-government				
10-20 × Pro-gov.		2.077*** (0.149)		
21-30 × Pro-gov.		1.169 (0.446)		
31-60 × Pro-gov.		0.523** (0.222)		
61-80 × Pro-gov.		2.442*** (0.133)		
> 80 × Pro-gov.		0.902* (0.574)		
Celebrity × Pro-government			5.176*** (0.653)	
Total nom. × Pro-government				1.271*** (0.077)
Opposition	1.013 (0.039)	0.808 (0.139)	1.079* (0.053)	1.032 (0.040)

Board of trustees	17.203***	17.347***	17.562***	16.566***
	(3.101)	(3.500)	(3.486)	(3.224)
Size	1.004	1.003	1.015*	1.005
	(0.009)	(0.008)	(0.009)	(0.009)
Density	0.985***	0.985***	0.984***	0.985***
	(0.002)	(0.002)	(0.002)	(0.002)
Profitability	1.012***	1.013***	1.013***	1.012***
	(0.002)	(0.002)	(0.002)	(0.002)
Observations	3340	3340	3340	3340
Pseudo R-squared	0.281	0.282	0.292	0.278
BIC	80145.38	79949.96	78841.4	80326.64
D.V.: Corporate benefaction. Exponentiated coefficients. Standard errors are given in parentheses below the coefficient. *p < 0.05; **p < 0.01; ***p < 0.001.				

**TABLE 6***Full Models for Hypotheses 2b, 3a, and 3b*

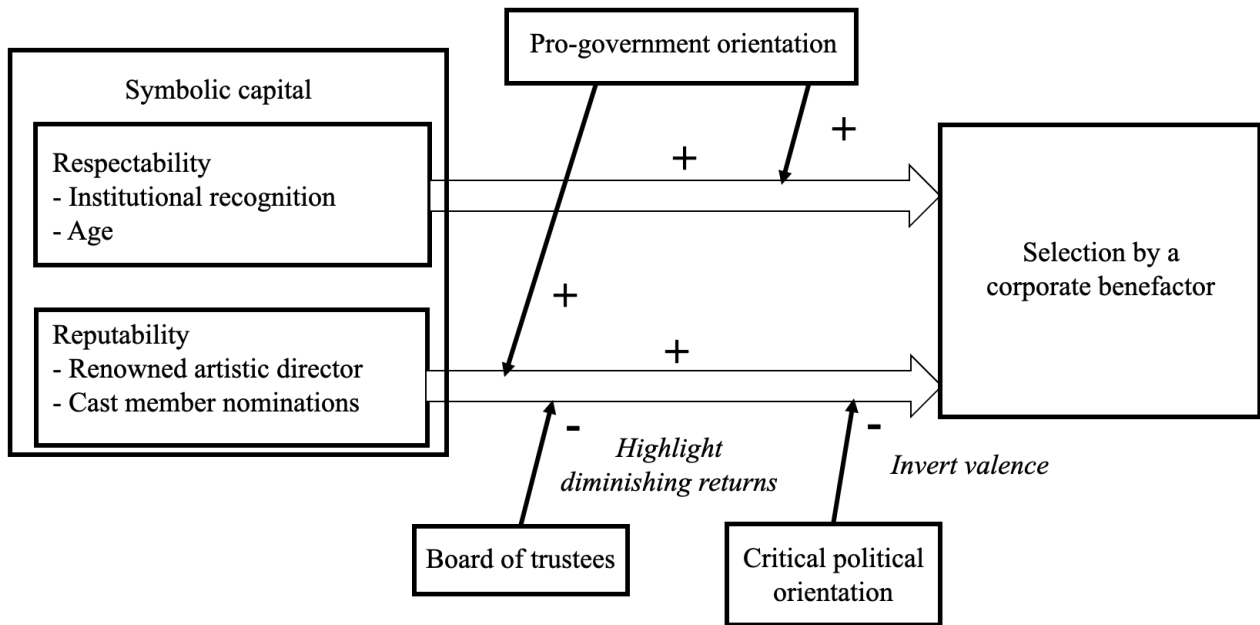
	Model 11	Model 12	Model 13	Model 14	Model 15	Model 16
Corp. benefaction	H2b		H3a		H3b	
Federal status	1.409*** (0.095)	1.274*** (0.076)	1.665*** (0.162)	1.274*** (0.109)	1.302*** (0.104)	1.258*** (0.105)
Age cohort						
10-20	0.755*** (0.077)	0.732*** (0.073)	0.762*** (0.068)	0.676*** (0.051)	0.751*** (0.071)	0.748*** (0.069)
21-30	1.134** (0.056)	1.071 (0.055)	1.049 (0.056)	0.973 (0.042)	1.099** (0.052)	1.067 (0.057)
31-60	1.456*** (0.055)	1.451*** (0.087)	1.426*** (0.050)	1.310*** (0.056)	1.472*** (0.091)	1.450*** (0.054)
61-80	1.502*** (0.112)	1.508*** (0.111)	1.525*** (0.111)	1.314*** (0.075)	1.525*** (0.110)	1.520*** (0.112)
> 80	1.452*** (0.056)	1.448*** (0.050)	1.455*** (0.088)	1.311*** (0.056)	1.453*** (0.052)	1.466*** (0.092)
Celebrity	2.245*** (0.143)	1.681*** (0.066)	1.717*** (0.064)	1.705*** (0.063)	1.753*** (0.064)	1.705*** (0.064)
Total nominations	1.243*** (0.036)	1.298*** (0.040)	1.264*** (0.035)	1.262*** (0.037)	1.263*** (0.035)	1.295*** (0.041)
Opposition	1.076*** (0.127)	1.050 (0.044)	0.999 (0.038)	1.005 (0.040)	1.030 (0.040)	1.016 (0.041)
Celebrity × Opposition	0.273*** (0.049)					
Total nom. × Opposition		0.835*** (0.068)				
Pro-government orientation	0.874 (0.086)	0.876 (0.089)	0.874 (0.086)	0.908* (0.049)	1.089** (0.042)	1.088** (0.046)
Board of trustees	17.542*** (3.689)	16.576*** (3.212)	15.620*** (3.753)	1.195 (0.498)	29.138*** (3.074)	19.132*** (3.366)
Federal status × Board of trustees			1.068*** (0.019)			
Age cohort × Board of trustees						
10-20				2.607 (2.385)		
21-30				15.439*** (13.038)		
31-60				21.812*** (16.441)		
61-80				55.698*** (40.507)		



> 80				37.962***		
				(56.250)		
Celebrity × Board of trustees					0.260***	
					(0.086)	
Total nom. × Board of trustees						0.738***
						(0.067)
Size	1.007	1.005	1.002	1.006	1.006	1.004
	(0.009)	(0.009)	(0.008)	(0.009)	(0.009)	(0.008)
Density	0.986***	0.985***	0.986	0.984***	0.986***	0.985***
	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Profitability	1.015***	1.012***	1.012***	1.011***	1.012***	1.012***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	3340	3340	3340	3340	3340	3340
Pseudo R-squared	0.285	0.278	0.281	0.282	0.279	0.279
BIC	79580.3	80360.8	80001.2	79840.8	80254.9	80310.2
D.V.: Corporate benefaction. Exponentiated coefficients. Standard errors are given in parentheses below the coefficient. *p < 0.05; **p < 0.01; ***p < 0.001.						

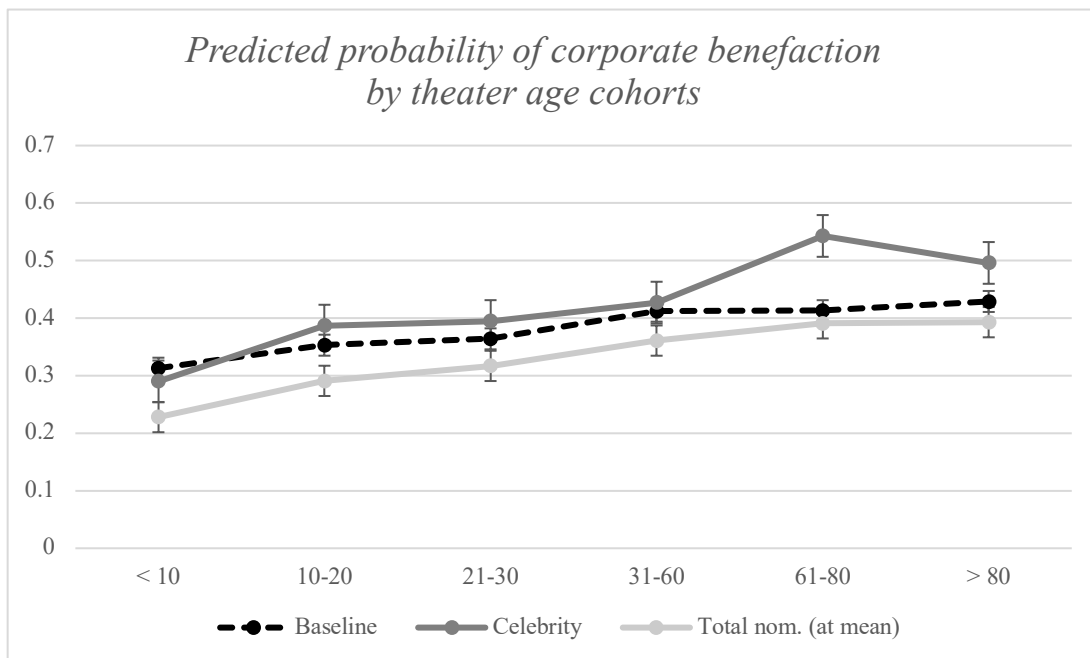
**FIGURE 1**

*Conceptual Model: Drivers of the Attractiveness of the Cultural Organization as Philanthropic Recipient*



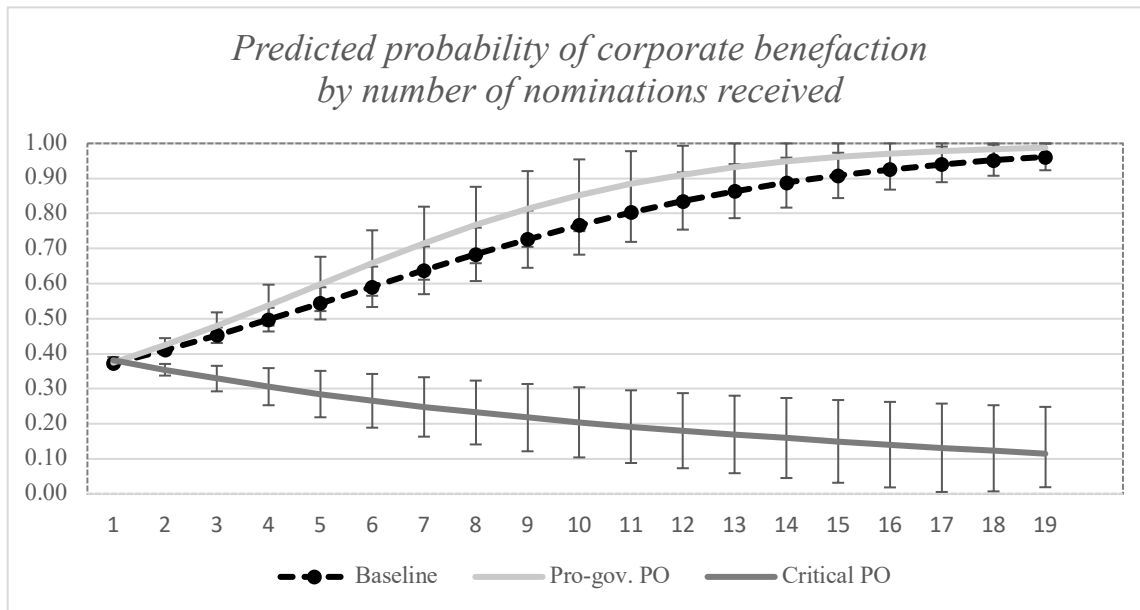
**FIGURE 2**

*Predicted Probability of Corporate Benefaction by Theater Age Cohorts (Models 2, 5, and 6)*



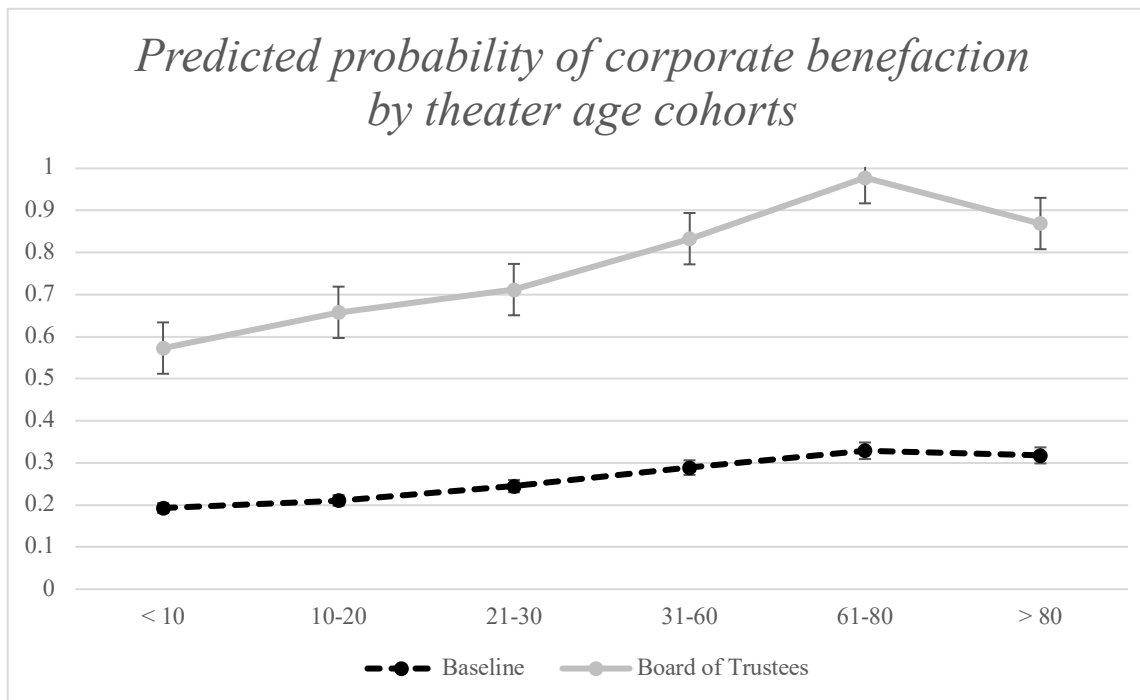
**FIGURE 3**

*Predicted Probability of Corporate Benefaction by Number of Nominations Received (Models 2 and 10)*



**FIGURE 4**

*Predicted Probability of Corporate Benefaction by Theater Age Cohorts (Model 14)*



**FIGURE 5**

*Predicted Probability of Corporate Benefaction by Theater Age Cohorts (Model 16)*

