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## **Crowdfunding for the co-financing of projects to enhance complexes of great historical and architectural value: the case of “Torino Esposizioni”<sup>1</sup>**

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**Keywords:** Torino Esposizioni, crowdfunding, restoration and reuse of the modern heritage, public good.

**Abstract** This article deals with the financing required to restore and reuse the great architecture of the 1900s, in a time in history when public financial resources are becoming increasingly low and difficult to find.

The research addresses the possibility of using crowdfunding through the case study of the reuse project of Torino Esposizioni, an architectural work from the '900, partially used, in a state of decay, despite being recognized by international critics as a work of exceptional value. After the Master Plan had been developed by the Turin Polytechnic in collaboration with the City of Turin, the applicability of crowdfunding was analyzed by a survey to evaluate the willingness of the potential users to contribute to the Torino Esposizioni reuse project. In addition to this, the interest of citizens in the historical value of the Torino Esposizioni and the reuse project that would enhance it has been understood. The survey results have highlighted unexpected unwillingness to contribute to the collective funding of the project. Furthermore, they have revealed not only the lack of knowledge of crowdfunding as a means of financing, but also the lack of awareness of the value of Turin's historical and modern architectural heritage, of which Torino Esposizioni is an outstanding example, although not the only one.

<sup>1</sup> Part of these article contents have been drafted and discussed with the teachers: Prof. R. Curto and Prof. P. Semeraro, the "Faculty of Architecture" of "The Polytechnic of Turin"

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## INTRODUCTION AND AIM

Torino Esposizioni, designed in 1949 by Pier Luigi Nervi on the building of Ettore Sottsass, which was partially destroyed during the Second World War, is located in the southern part of the historical Valentino park, in an area with a laminated pre-existence of considerable historical and architectural interest and of great environmental value when you consider the views of the river Po and the hills. Torino Esposizioni, an exceptional example of architecture from the 1900s, is a counterpoint, through the historic park, of Castello del Valentino, part of the Savoy Residence system, acknowledged as a world heritage site, and now the home of departments of Politecnico di Torino which carry out research and training in architecture, design and territory. Torino Esposizioni is nowadays only partially used and shows worrying signs of deterioration and of interventions over time which, although reversible, have compromised its original historical value. It is of great historical and architectural value, designed by the *City of Turin* for totally public functions, when, almost simultaneously, the *Palace of the work* of Pier Luigi Nervi, for the exposition of 1961, will be the subject of a private intervention and used for commercial purposes.

The aim of the project is to reuse, with activities of high cultural value, not only Torino Esposizioni, but also the “Morandi” Pavilion and those public spaces between them, which today represent a marginal part of Valentino Park. To achieve this aim, the *City of Turin* has programmed the construction of a new headquarters for the *Public Central Library*, and the expansion and establishment of training and advanced search of Politecnico di Torino in architecture.

This intervention is part of one of the axes of urban development identified by the Master Plan drawn up in 1995, particularly at the area of the River Po, which extends south of Vittorio Emanuele II Avenue. The project involves this area of interest, exactly between the axis of Massimo d’Azeglio Avenue, which is in a north-south direction, and the axis of Vittorio Emanuele II Avenue, in an east-west direction; therefore, it is of strategic importance to urban development. The inherent complexity of the project is associated with a substantial manufacturing cost, estimated at 98 million euros, an amount the City of Turin cannot reach at all. In the face of this situation, it therefore seemed useful to verify the possibility of attracting private financial resources through crowdfunding, a means for financing projects based on the collection of multiple contributions, different amounts, through web platforms. Traditionally it was used to finance creative and cultural projects, while during the last years it has been applied to social and entrepreneurial ones. In order to assess the applicability of crowdfunding to the Torino Esposizioni reuse project, a statistical investigation was carried out by issuing a survey, with the aim of evaluating if there were people who would increase their contributions to the collective funding of the project. As detailed in the following paragraphs, the survey results have highlighted a few willing participants in collective funding, probably due to the lack of knowledge of crowdfunding as a financing system and the low interest in a public asset. In addition, this could be traced back to the lack of interest and awareness of the inhabitants of Turin in the value of a work recognized as outstanding by architecture critics and more generally of the modern heritage whose values are not perceived as they deserve.

## The case study



Figure 1 Aerial view of Torino Esposizioni

Torino Esposizioni, object of the redevelopment project, represents, along with Castello del Valentino, which belongs to the UNESCO heritage, the most important building in Valentino Park, which was realised in 1865 and expanded in 1912 to establish permanent exhibition pavilions. The Torino Esposizioni complex embodies a unique example of rationalist architecture. Formerly conceived as "The fashion palace", designed by Ettore Sottsass Sr. in 1938, it was later modified between 1948 and 1960, after being damaged by bombing in 1943. The person behind the reconstruction and extension projects was the engineer Pier Luigi Nervi. Among the extension projects, the most significant was the construction of a new pavilion (called at first "Pavilion B" and then "Agnelli Hall"), located along the right side of the rectangular garden. It represents the largest building made of iron-concrete in the world. A building similar to a basilica, 110.5 meters wide and 95 long, with a free surface of 81 square meters and 75 meters punctuated only by side pillars inclined every 7.5 meters branch with brackets to support the overlying landings, resting on plinths shaped to contrast the thrust of the vault that covers the central space and that is equipped with numerous skylights conferring lightness and guaranteeing diffused natural lighting. At the end of this pavilion, along the shorter front on the east side, there is an apse with glazed infill which establishes a dialogue with the Po River. In addition to pavilion B, there is another significant pavilion, designed by the same Nervi: hall C. Built in 1950, it covers an area of 50 to 65 m and is connected by a gallery in Hall B. The cover is a pavilion vault from which natural light filters for about one third of its height, and which is supported by four arches, built, like the semi-dome of the apse in Hall B, using iron-concrete panels like a lozenge, prepared in moulds that have been worked

from formwork. Among the other significant works that have affected the complex is the one commissioned by engineer Riccardo Morandi in 1959. The project concerned the construction of the fifth pavilion, in the area between the Torino Esposizioni and *Castello del Valentino*, which was the first underground exhibition hall that connected to pavilion B through a corridor with treadmill. The pavilion had a huge living room (69 to 143 meters) with a height of only 8 meters.<sup>2</sup>

The Torino Esposizioni complex was no longer modified from 1960 onwards, and it was used to host different exhibitions until 1989. In the following years, one part of the complex was used, to seat the University of Turin, another section hosts “the Ice Palace” until 2001, while in 2006, the central pavilion (Hall B), was restored to host an ice hockey rink, with little attention given to the architectural interventions that characterize the original plant (See Figure 2).<sup>3</sup> Currently, the complex houses a few exhibitions, but due to its limited use exists in a state of semi-abandonment and needs a major renovation aimed at reuse.<sup>4</sup>



**Figure 2** The ice hockey rink in Hall B during the Winter Olympics in 2006

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<sup>2</sup> Cfr. C. Olmo, C. Chiorino, Pier Luigi Nervi - *Architettura come Sfida*, Silvana Editoriale, Cinisello Balsamo, 2010.

<sup>3</sup> The image was taken from: URBAN CENTER METROPOLITANO, “Torino Esposizioni, un edificio patrimonio del Novecento e l’obiettivo di un polo culturale” (brochure dell’evento “Città in discussione. Dibattiti sulla trasformazione urbana, 2014”), Torino, giugno 2014, p.16.

<sup>4</sup> Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, “Cittadella della letteratura e campus dell’Architettura e del Design”, Torino, dicembre 2013, p.20.

The redevelopment project and realization of *The Valentino Campus, The city of literature and the Campus of Architecture and Design*<sup>5</sup>



Figure 3 Masterplan of the Torino Esposizioni redevelopment project

The City of Turin and Politecnico di Torino have drawn up a reuse and enhancement project for Torino Esposizioni and of the part of Valentino Park in which it is located. Its purpose is to realise another cultural and academic centre in the city of Turin, while contributing to the redevelopment of the southern quadrant of the town, within the overall project called "Turin university town". Nowadays this town hosts different universities, which are located in different quadrants: the University of the Humanities is in the north-eastern quadrant; Politecnico di Torino is in the West quadrant, while the university faculties of economics and medicine are in the south quadrant. Within this configuration, the Architecture and Design campus would strengthen the scientific vocation of the south eastern quadrant.

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<sup>5</sup> The image was taken from: Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, "Cittadella della letteratura e campus dell'Architettura e del Design", Torino, dicembre 2013, p.15.

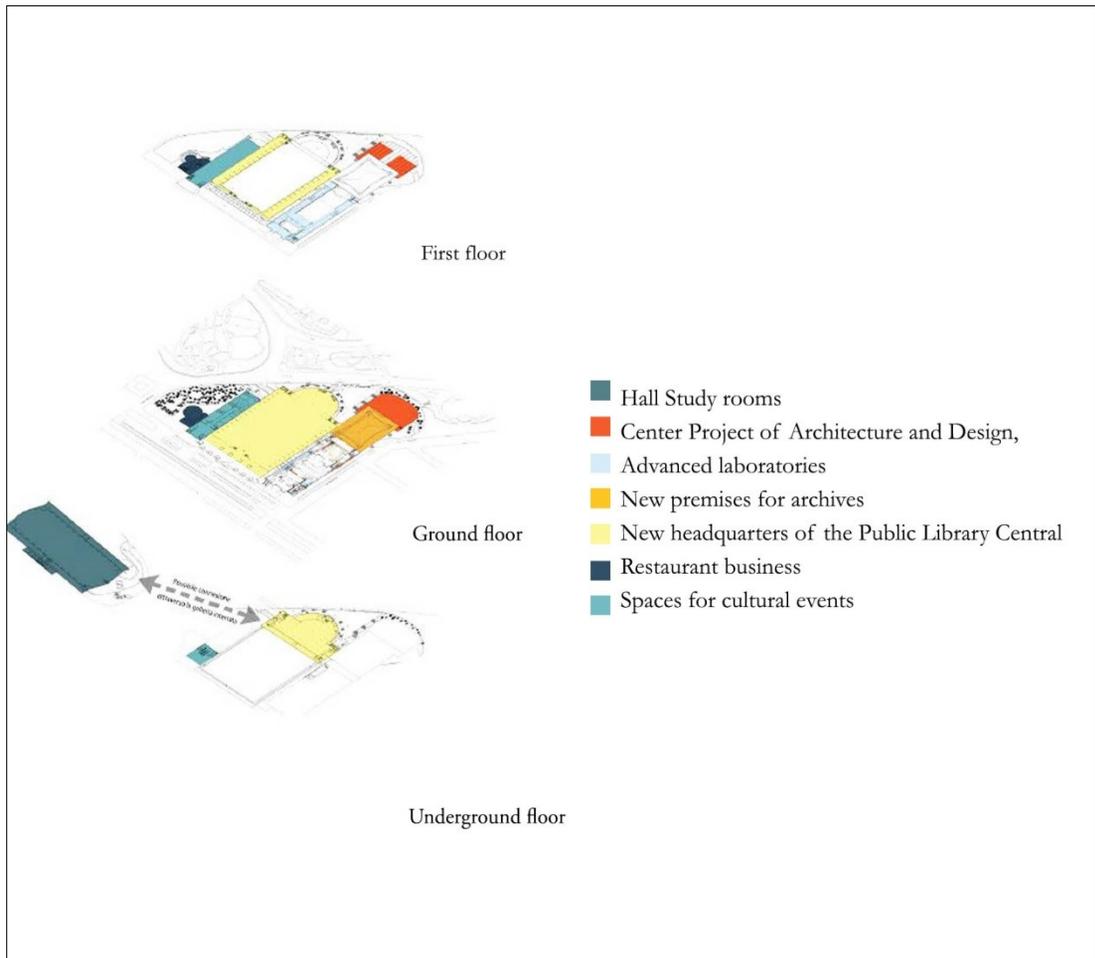


Figure 4 The use destinations provided by the project

### ***The activities to establish***

To achieve this purpose, *The Valentino Campus* project provides for establishment of the following activities in the Torino Esposizioni halls:<sup>6</sup>

1. a new office for the "Central City Library" in Turin;
2. teaching and experimentation linked to and integrated with those hosted by Castello del Valentino, including:
  - il *Centro del Progetto di Architettura e Design*;
  - la nuova sede della "Biblioteca Centrale di Architettura";
  - l'insediamento della sezione archivistica ospitata dal Castello del Valentino,<sup>7</sup>
3. cultural activities (events, exhibitions);
4. restoration businesses<sup>8</sup>

### ***The actions on building and the costs for project realization***

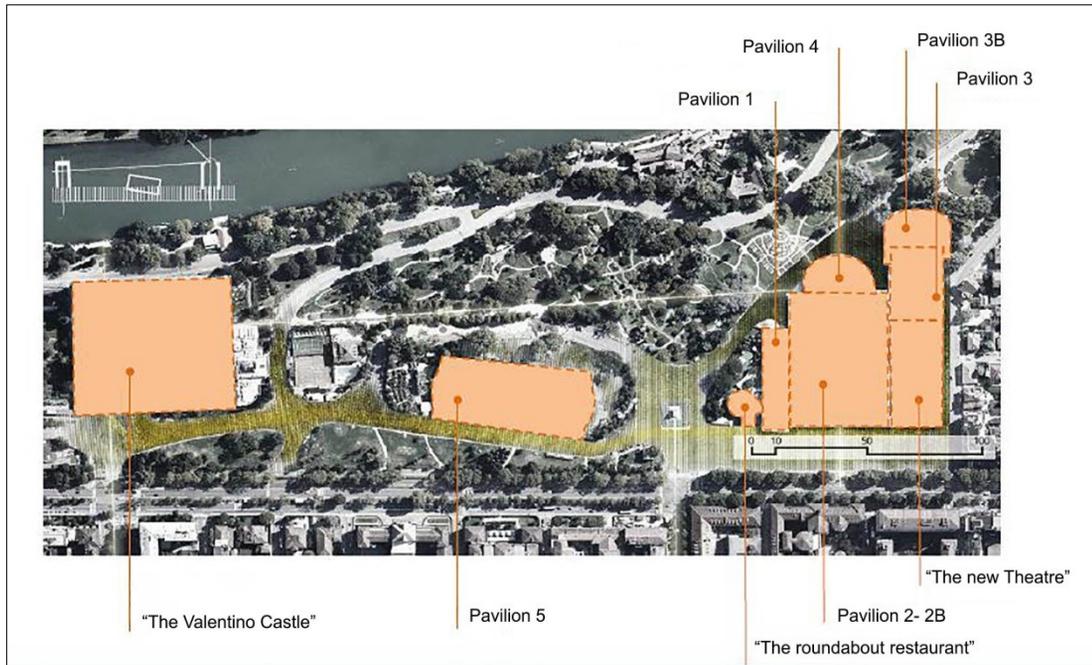
The prevalent public vocation of the activities to be established reveals the inherent complexity of this project that results strategic on an urban scale, since it aims at to enabling the central collective image of an entire portion of the park, currently not sufficiently valued. In order to establish the foreseen activities, the redevelopment project involves modifying some pre-existing buildings: the Torino Esposizioni pavilions, the "Morandi" pavilion and *Castello del Valentino*, by recovering the axes of the castle, and their extension to the Campus system, the design of new distribution paths for building use and the recovery of existing routes such as the underground tunnel which connects the "Morandi" pavilion.

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<sup>6</sup> The uses mentioned are described in the Master Plan of the project. See Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, "Cittadella della letteratura e campus dell'Architettura e del Design", Torino, dicembre 2013, p.20.

<sup>7</sup> Equipped with a large collection of books and cartographic works especially regarding the contemporary architectural culture of the city. Among the archives the most important quantity is the "Eugenio Carlo Mollino" fund, which is known worldwide.

<sup>8</sup> The image was taken from: Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, "Cittadella della letteratura e campus dell'Architettura e del Design", Torino, dicembre 2013, p.20.



**Figure 5** General plan with an indication of the project intervention areas

According to estimates made during project preparation, all the work to be carried out on the complex buildings would cost 98 million euros.<sup>9</sup> From an analysis of the impact of the single actions on the whole project, it was noted that the highest incidence (45%) was for the redevelopment of three pavilions and the construction of the new headquarters of the "Central Public Library", with an estimated cost of 44.7 million Euros. On the contrary, the activity with the lowest cost was the restructuring of pavilion 1, along with the establishment of educational and cultural activities, with an estimated cost of 3.1 million euros (See Figure 6).

<sup>9</sup> The data on the cost was taken from: Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, "Masterplan del Polo della cultura e del Campus dell'architettura e del design. Ipotesi di recupero e rifunzionalizzazione del complesso di Torino Esposizioni", Torino, giugno 2014, p. 34.

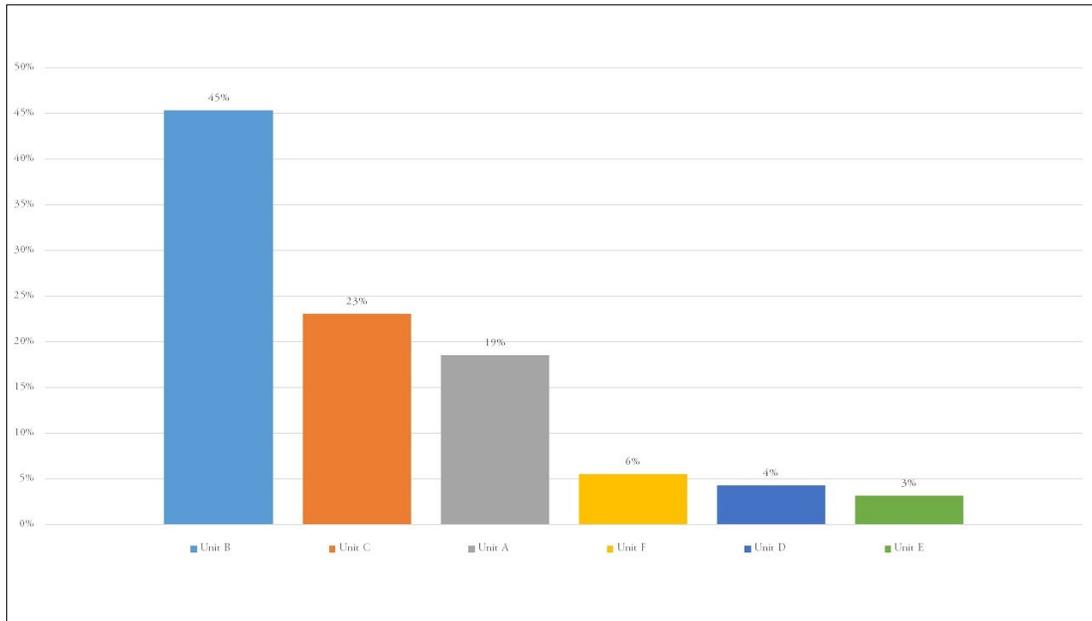


Figure 6 A proportion of the intervention unit costs on the total project cost

As the City of Turin and Politecnico di Torino do not have enough resources to achieve this amount, the same authorities have indicated some sources of financing. In particular, within the master plan the following sources of financing have been identified:<sup>10</sup>

- European Structural Funds
- Funds deriving from sponsors
- Further private funds (deriving from "The public works concession")
- Funds resulting from the application of Italian Law 65/2012, "Disposition for the development and the promotion of tourism in the valleys and mountain communities home to sites of the Olympic Winter Games Torino 2006 for extraordinary maintenance and upgrading of facilities"

Funds deriving from the Ministry of Education, University and Research, for the establishment of educational activities.

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<sup>10</sup> See Politecnico di Torino, Dipartimento di Architettura e Design, Città di Torino, "Masterplan del Polo della cultura e del Campus dell'architettura e del design. Ipotesi di recupero e rifunzionalizzazione del complesso di Torino Esposizioni", Torino, giugno 2014, p. 35.

### Testing of crowdfunding as a tool for financing the redevelopment of Turin Exhibition

Faced with these difficulties in finding the necessary funding, the possibility of co-financing the expenditure necessary for starting the project was evaluated using financing obtained from crowdfunding. As mentioned in the introduction, this mode of financing plans to raise the money needed to finance a project through a collection of contributions, even small amounts, paid by users of the Internet through web platforms (K. De Buysere, O. Gajda, 2014).

A positive trend has resulted from the widening of the global crowdfunding platforms, in terms of both quantity and quality. According to data referring to 2012 (The crowdfunding industry report, 2013), the global crowdfunding market has a value of 2.7 billion dollars, collected by one million successful projects launched across platforms. A comparison of this data with those of 2011 shows a significant increase in value, around 81%. This phenomenon regards, in particular, the regions of North America and Europe. In particular, in North America the increase in value of the crowdfunding industry corresponds to 105%, with a present value of around 1.6 billion euros, which is more than 50% of the global market value. On the contrary, in the European Union, there is an increase of 65% with a present market value of 945 million dollars. In other regions, although the crowdfunding market is used less, there has been an increase of 125%. In Italy, by comparing the data of 2014 with those of 2013,<sup>11</sup> it is possible to see an increase of 131% in the total number of crowdfunding platforms that are active or being launched on the Italian market, with an increase of 337% in comparison to 2012.<sup>12</sup> In contrast to the increasing amount of the platforms, the Italian market is characterized by the limited success of fundraising campaigns on crowdfunding platforms. The data for the year 2014 (Castrataro, Pais) shows that among 12,809 fundraising campaigns launched on Italian platforms, only 4703 were successful.<sup>13</sup> What determines the failure of the Italian fundraising campaigns is likely to be the limited action range of the platforms, which in most cases does not exceed national borders, unlike what happens in the global market where the platforms start crowdfunding campaigns even for international projects. This is the case of the most influential international platforms,<sup>14</sup> such as "Kickstarter"<sup>15</sup> and "Indiegogo"<sup>16</sup>. Another peculiarity of the crowdfunding phenomenon in Italy is the creation (and success) of independent platforms, namely "do it yourself (DIY) crowdfunding": the owners of the project being financed organize their campaign for autonomy on web sites that are independent from existing crowdfunding platforms. Usually these organizations have expertise and a reference community. One

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<sup>11</sup> Data was obtained from the research report: Daniela Castrataro, Ivana Pais, *Analisi delle piattaforme italiane di crowdfunding, Italian Crowdfunding Network*, October 2013.

<sup>12</sup> Data was obtained from the research report: Daniela Castrataro, Ivana Pais, *Analisi delle piattaforme italiane di crowdfunding, Italian Creative Commons*, November 2012.

<sup>13</sup> The above data was obtained from the report Daniela Castrataro, Ivana Pais, *Analisi delle piattaforme italiane di crowdfunding, Italian Crowdfunding Network*, May 2014, pp. 18-19. As stated in this publication, the data were collected by administering a questionnaire to those who contacted the platform. Of the 54 platforms that were active or being launched, only 43 platforms, including 6 in the launch phase, responded to the questionnaire, which was issued in April 2014. The quantitative data therefore refer only to the 43 platforms that participated in the questionnaire.

<sup>14</sup> See Chance Barnett, "Top 10 Crowdfunding Sites For Fundraising", "Forbes", 5/08/2013. Available at: <http://www.forbes.com/sites/chancebarnett/2013/05/08/top-10-crowdfunding-sites-for-fundraising/> (Last visit: 25/11/2014).

<sup>15</sup> Generalist platform of US origin, founded in 2009. It is used mainly for financial support for creative projects. Currently it holds the position of leader in the industry with the highest growth rate and the best results in recent years. See: <https://www.kickstarter.com/> (Last visit: 27/11/2014).

<sup>16</sup> Generalist platform of US origin, founded in 2008. It represents the most significant generalist and international crowdfunding site, with an audience and visibility extended to almost 200 countries worldwide. See: <https://www.indiegogo.com/> (Last visit: 27/11/2014).

of the determining causes for the success of this trend is Italian project owners' general mistrust in platforms.<sup>17</sup>

In respect of the qualitative aspects, however, both globally and in the Italian context, there is a tendency towards sectorised crowdfunding platforms, in relation to the categories of projects eligible for financing. One of the manifestations of this phenomenon is civic crowdfunding platforms, (Barollo, Castrataro) whose characteristic is to raise funds for projects supported by local communities.

Local institutions, which are often affected by the lack of financing sources and intent on broadening citizen involvement in local projects, use this kind of platform. In civic crowdfunding, there have been successful fundraising campaigns for projects that had received the support and the promotion of a real community of stakeholders existing beyond the vast virtual community of network users.

It can therefore be deduced that crowdfunding, and in particular civic, is a tool with a real financing potential for various kinds of public projects. Nevertheless, in order to use it effectively, it is necessary to build a real community (offline) of people interested in the project, before arranging a fundraising campaign which could involve the virtual community (online).

## THE SURVEY

In order to evaluate the effectiveness of co-financing the Torino Esposizioni project by means of crowdfunding, it was considered necessary to carry out a survey. This was chosen not only to "predict" the effectiveness of crowdfunding as a financing tool, but also to bring out the stakeholders' social profile, given the public and cultural importance of the project, providing the reuse for qualified activities of a complex of exceptional historical and architectural value. To achieve these objectives, the tools for evaluating environmental and cultural public assets were used.

Estimating the value of these assets is complex because they do not have a market price, being goods enjoyed for free by the community.<sup>18</sup>

Their economic value is therefore defined by the benefits they generate for the community according to the principles of welfare economics. In particular, for public goods, including those of historical interest, and an incredible architectural environment, you must take the Total Economic Value, which includes the explicit value of the benefits of use (direct and indirect) and the implicit benefits beyond direct use by the consumer. The latter together constitute the value of existence and can be divided into option value, existence value and value of the gift (Santagata, 2000). In the examined case, the option value of the implicit component plays a substantial role, since the investigation carried out tends to estimate not only the usefulness of the current asset, Torino Esposizioni (use value), but also the usefulness for future generations and the potential usefulness that this asset could acquire with enhancement. The derived preference techniques and the revealed preference ones can be used to determine both the monetary and non-monetary benefits. The former deduct the value of a public asset indirectly from information of assets related to it. The latter are obtained directly from consumer preferences using surveys in which subjects express their willingness to pay in order to obtain a particular public cultural

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<sup>17</sup> See Claudio Calveri, Roberto Esposito, "Crowdfunding world 2013. Report, analysis, trend", [www.derev.it](http://www.derev.it), 2013, p.48. Available at: <http://blog.derev.com/products/> (Last visit: 3/11/2014).

<sup>18</sup> Luca Moreschini, "Metodi di valutazione economica di beni pubblici culturali", "Working paper series", Dipartimento di Economia "S. Cognegni de Martiis", "International Centre for Research on the Economics of Culture, Institutions, and Creativity (EBLA)", Università di Torino, n. 1, anno 2003, pp.2-6.

asset or express a willingness to accept a payment of money to give up its use (Curto and Zanatta<sup>19</sup>, 2004; Roscelli 2014<sup>20</sup>). The latter class of techniques was particularly appropriate to the case study analysed because it helped achieve the two purposes established at the origin of the survey. Among these techniques, it was decided to use the contingent valuation technique, which is a method of direct assessment of the cultural and environmental heritage, which estimates the asset by estimating the benefits it can produce according to the principle of willingness to pay. In the case studied, this technique was used to predict the willingness of potential users, direct and indirect, or stakeholders, to bestow financial contributions in support of a fundraising campaign for the co-financing of the Torino Esposizioni reuse project. It was also used to measure the monetary value of the Torino Esposizioni as a public asset. In order to apply the contingent valuation, a questionnaire divided into three sections must be configured. In this survey, it was preceded by the drafting of questionnaire models of varying complexity, to the configuration of a model divided into three sections (Moreschini, 2003).

### The questionnaire

The survey was divided into three sections. An introductory paragraph with images was placed before these three sections, in order to enlighten on the survey purposes and on the redevelopment project ones, along with the intention of capturing the respondents' attention on the good. The first section contained some general questions about the previous participation at raising campaigns. Differently from this one, the second section had more specific questions aimed at evaluating interviewees 'knowledge of the Torino Esposizioni and its redevelopment project, but mainly to evaluate interviewees 'willingness to take part in the collective funding of the project. In particular, there was a question about willingness to fund not conditioned to a reward and there were another two questions regarding the amount of the contribution and the preference for a specific contribution mode. In case of a negative response to this question, one on the possibility of finance was inserted, to assess whether the subjects who had responded negatively to the possibility of obtaining finance unconditionally could change their behaviour in relation to a reward. The two questions concerning the amount and mode were also associated to this question. Finally, in the third section of the questionnaire, questions were included in order to understand the economic and cultural sociological profile of the respondents. Once the questionnaire had been configured, the administration mode was evaluated. The most frequent administration modes were email, telephone or in person. In order to choose the most appropriate mode, it was evaluated if any mode could influence the interviewees or, again, if a mode could suggest any incentives, or if a mode could foster better answer management and, finally, which costs in terms of money and time could be associated with each mode were evaluated. Eventually, the choice fell on administration by e-mail, because this method saves time and money, enables better management of the data collected and, if properly structured in terms of graphics, it stimulates the interviewees. After selecting email as the administration mode, the questionnaire was arranged by the software "Limesurvey", in order to associate it to a web page with a specific address. Once drafted, the questionnaire was sent to qualified parties. In particular, the questionnaire was linked to the newsletter of the Order of Architects of Turin was sent to the students of the degree courses at the Faculty of Architecture of the Polytechnic of Turin, and was published on the "Docomomo Italy" and "Docomomo Spain" website. As for the social network, the questionnaire was associated with a "Facebook" page, leaving the possibility of sharing by users. As explained further on, the choice of these channels

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<sup>19</sup> See R. Curto, V. Zanatta, "Nuove domande per edifici antichi. Conjoint Analysis e Conjoint Choice per la valutazione degli interventi di riqualificazione e restauro dei beni storico-architettonici". In: Stanghellini S. (a cura di), *La selezione dei progetti e il controllo dei costi nella riqualificazione urbana e territoriale*, Alinea, Firenze, 2004, pp. 171-182.

<sup>20</sup> See Roscelli R., *Manuale di estimò: valutazioni economiche ed esercizio della professione*, Utet, Torino, 2014, pp. 323-354.

resulted in an alteration of the data collected due to the great number of Architecture students, whose replies were considered taking the implied distortions into account.

## DATA COLLECTION AND ANALYSIS

Data was collected for a period of fifty days. After being issued, 490 answers were collected, with only 308 resulting as valid.<sup>21</sup> Within the whole sample, smaller samples were found: the first, composed of 145 subjects (47%), were potential financiers who were not conditioned by a reward; the second one, with 80 subjects (26%), corresponded to potential lenders affected by a reward. When summed together, therefore, the potential lenders represented 73%<sup>22</sup>, and about two-thirds of the total sample. No significant differences were found between the two sub-samples that were identified and the total sample. In reference to the sociological profile, in both the full sample and the sub-samples there was a predominance of female individuals, aged between 18 and 35 years old, resident and domiciled in the city of Turin. The educational qualifications were found to be slightly uneven however, with the sub-sample of the potential financiers not conditioned to a reward, having a lower educational level than those in the total sample and to the sub-sample of the potential financiers conditioned by a reward. In relation to the profession, the category "student" prevailed in each sample. As in the sociological profile, also in reference to the economic profile, there was consistency between the three samples, with a prevalence of individuals with a middle-low net monthly income corresponding to the "1000-2000 euros" range. In relation to the cultural profile, no significant heterogeneity between the two sub-samples was identified. In all samples, individuals who do not have any subscription in cultural activities prevailed; nevertheless, all the samples were characterised by the prevalence of subjects who regularly attended cultural events and read from three to ten books a year. Still in relation to the cultural profile, another interesting fact was how the books read were obtained: all samples preferred, purchasing books rather than going to the library or borrowing books from friends. This phenomenon is in accordance with the number of individuals who confirmed that they frequently used the civic libraries of Turin. In relation to the Civic Libraries, an interesting aspects is the highest amount, in all samples, of individuals who consider welcoming the current headquarters of the Central Public Library (with an increase among potential financiers with reward) and, at the same time, who would willingly use the new headquarters if transferred to the Torino Esposizioni.

### *Factors that influence the willingness to pay*

After analysing the social, economic and cultural profiles, those factors influencing the willingness to participate in the collective financing of the Torino Esposizioni redevelopment project were analysed. The results showed that having already taken part in the financing of a social or cultural project significantly influences willingness to participate in collective financing in the future, but only of those people who contribute without a reward.

On the contrary, having already taken part in financing does not in any way influence the willingness to contribute of those people who contribute with a reward. Another influencing factor is asserting the need to realise the redevelopment project, as it was found that there is a higher amount of individuals willing to contribute to the financing within the category of persons who consider the Torino Esposizioni redevelopment project a necessity.

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<sup>21</sup> Only fully completed questionnaires were considered valid.

<sup>22</sup> We refer to the sum of the subjects belonging to the sub-samples described previously.

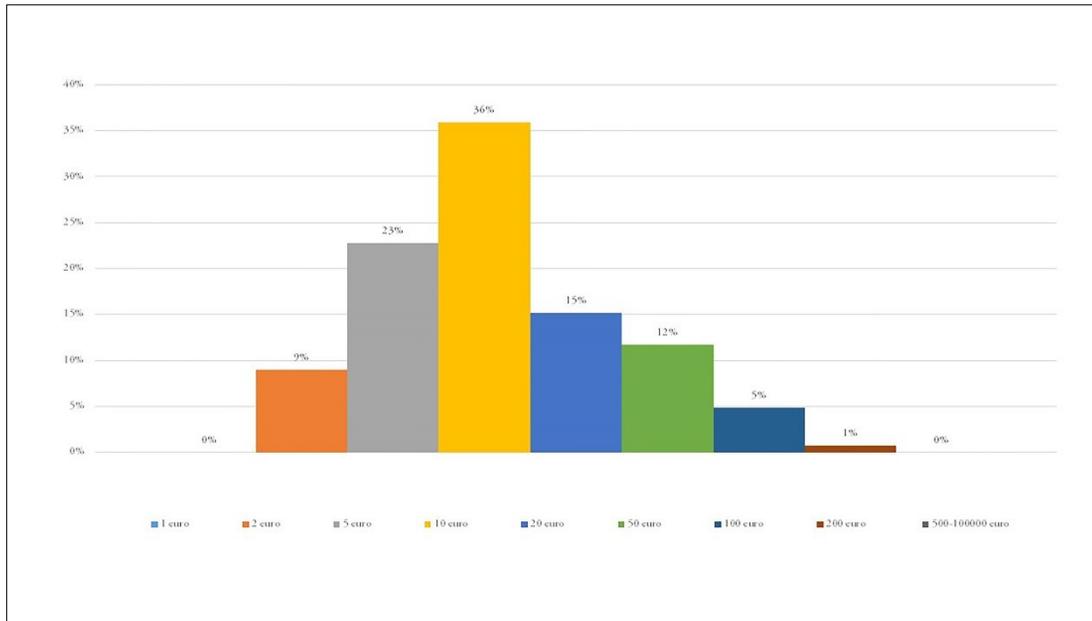
Finally, it was observed that knowledge of the Torino Esposizioni complex or of the redevelopment project did not influence willingness to contribute at all. As a matter of fact, the amount of individuals disposed to participate in the financing represents a minority among those people who were familiar with the complex or those ones who knew about the project. The amount of people disposed to participate grew among those who do not know about the complex or the project. Moreover, no changes in attitude were noted among the potential contributors with a reward and those without one.

### *The contribution to be paid*

In order to extend the analysis of the amount of the contribution that individuals are potentially able to pay, it was considered appropriate to quantify the amount that potential financiers declare they would be willing to add. To facilitate data collection, the subjects of sub-samples of potential financiers, both with rewards and unrewarded,<sup>23</sup> were questioned about the choice of a single contribution from among 16 alternatives, without leaving the possibility of inserting an amount of their own choice. The data analysis, however, demonstrated that not all the possible amounts of contribution between 500 and 100.000 euros were chosen in every sample; therefore, you will see a unique range (500-100.000 euros) in the diagrams. In relation to the sample of unrewarded potential financiers (See Figure 7), the choice falls mainly on the amount corresponding to 10 euros (36% of cases). None of the potential financiers, however, chose the minimum amount (one euro) or, as already stated, the alternative of over 500 euros.

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<sup>23</sup> The sub-sample of potential financiers without reward consists of 145 units and represents 47% of the full sample, while the sub-sample of potential financiers with reward consists of 80 units and accounts for 26% of the full sample.



**Figure 7** Preferences of unrewarded potential financiers who have already funded for the amount of the contribution to be paid.

The same analysis was carried out even on the sub-sample of unrewarded potential financiers (See Figure 8) who had already contributed in the past<sup>24</sup> and it resulted that they showed an overall homogeneous behaviour when compared to all potential unrewarded financiers. In particular, among the same ones, it has been noted the maximum percentage of incidence (45%) of those individuals who chose an amount of 10 euros.

In relation to the rewarded potential financiers (See Figure 9), a dishomogeneous attitude can be seen when compared to those who are unrewarded. Their choice fell mainly on the amounts of 10 and 20 euros, which were selected respectively by 28% and 26% of the individuals. Once again, none of the potential financiers chose the extreme amounts.

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<sup>24</sup> The sub-sample of potential unrewarded lenders who have already funded in the past consists of 44 units and accounts for 14% of the full sample.

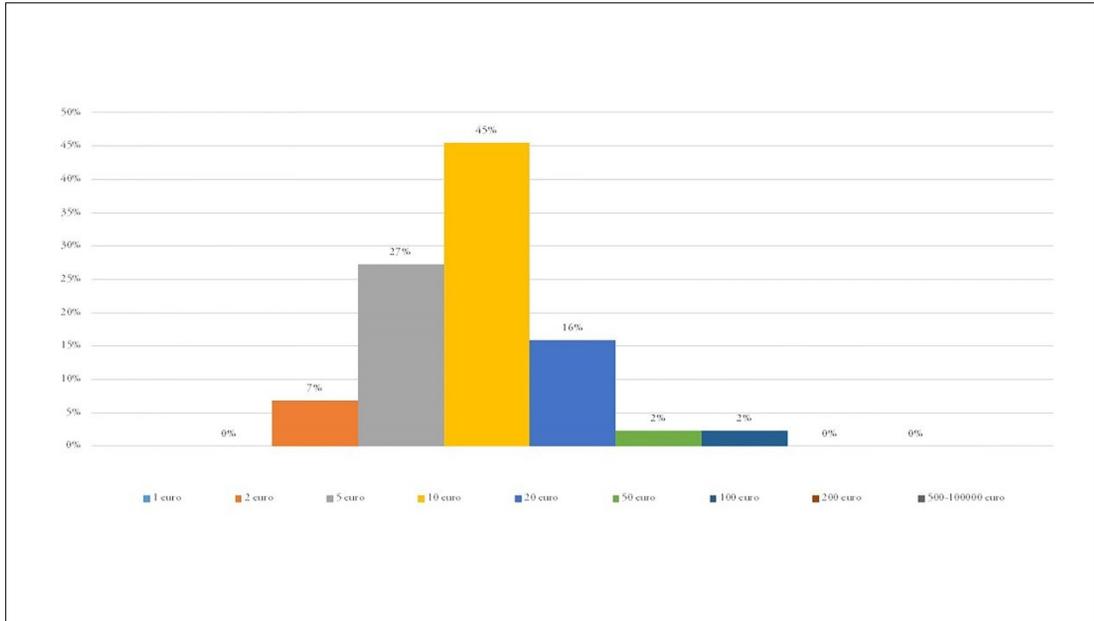


Figure 8 Preferences of potential financiers with a reward, which have already financed, for the amount of the contribution to be paid.

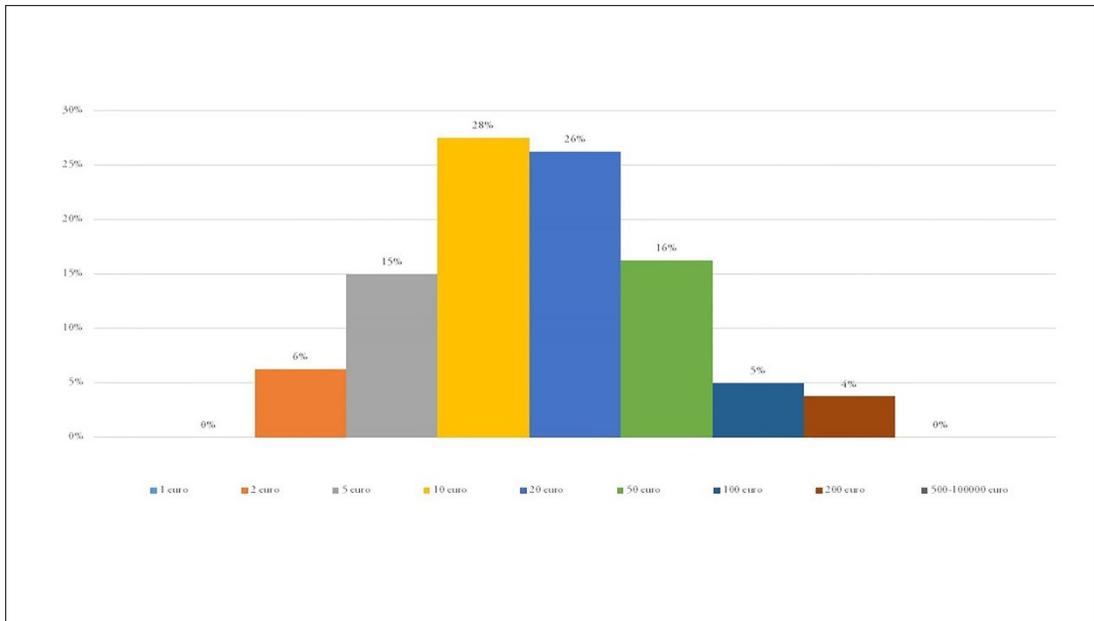


Figure 9 Preferences of potential financiers with reward, for the amount of the contribution to be paid.

The same analysis was also carried out on the sub-sample of rewarded potential financiers who had already contributed in the past<sup>25</sup> and it resulted that they showed an overall irregular behaviour if compared to all the rewarded potential financiers. In particular, they mainly selected the amounts of "10 euros" and "20 euros", (30% of preferences).

Unlike the totality of the rewarded potential financiers, no preferences were given to the amounts of "50 euros" and "200 euros", and, once again, to the extreme amounts. (Figure 10)

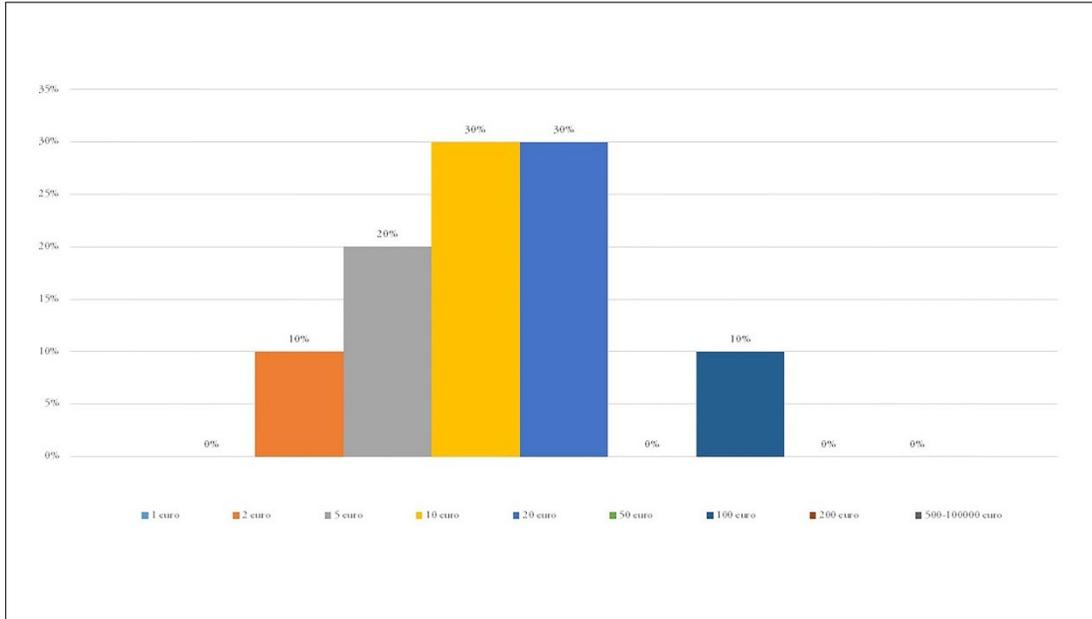


Figure 10 Change in contribution to be paid with respect to the tribute already paid among potential unrewarded financiers

From this last comparison it resulted that, within the rewarded potential financiers, there were some significant differences between the all of the reward potential financiers and the ones, within them, with past experiences of collective funding. The latter in particular choose the medium-low amounts, while all the rewarded potential financiers choose a range of amounts that is wider, while maintaining the highest preference for the medium-low contributions.

At the end of the potential contribution amount analysis, it is possible to assert that there is some irregularity between the unrewarded potential financiers and the rewarded ones. The first ones choose contributions of a medium-low amount, while the latter choose contributions of a medium amount. Nevertheless, in both samples, no interviewees expressed any preference towards the extreme probable amounts. From the above, it is clear that the expectation of a reward induces the financier to contribute more than if no reward was given.

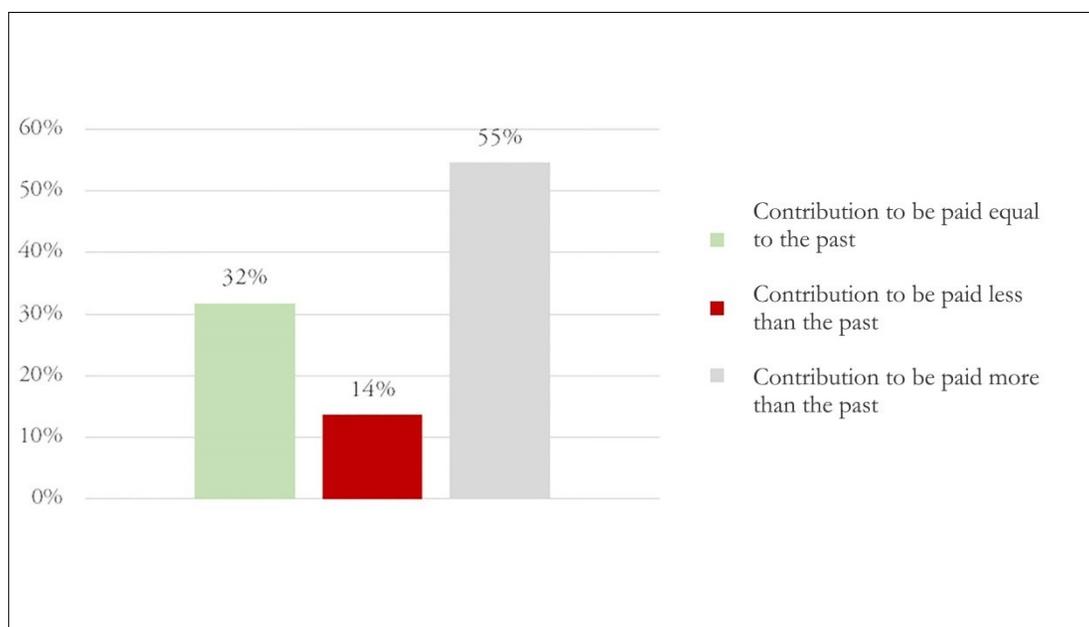
The conditioning that the expectation of a reward exerts is furthermore confirmed by the fact that the different economic availability cannot be attributed to the economic profiles of the two sub-samples, which instead, do not appear irregular, and which is characterised by the prevalence of individuals with a medium-low (1000-2000 euros) income range.

<sup>25</sup> The sub-sample of potential financiers with a reward who had already funded in the past consists of 10 units and represents 3% of the full sample.

***Increased contribution in past experiences compared to the payable contribution***

In addition to assessing the contribution that the individuals are potentially disposed to increase, it was considered appropriate to evaluate if the amount of any previously increased contributions could influence the preference of the amount to be paid if there was a fundraising campaign for the reuse project. To this purpose, the data referring to the amount of the already increased contribution was compared to those of the contribution people in the same sub-sample intended to pay; these people have already participated in a collective funding and are willing to participate again.<sup>26</sup> Even in this case, two different analyses were carried out: one for the unrewarded potential financiers and the other for the rewarded potential financiers. In particular, for each sub-sample, it was assessed if the amount of the levy imposed was higher, lower or equal to the amount previously paid.

Regarding the unrewarded potential financiers, (Figure 11) it was noted that 55% of the interviewees chose to pay a higher amount than that chosen for past funding, while only 14% chose a lower amount.



**Figure 11** Change in contribution to be paid with respect to the tribute already paid among potential unrewarded financiers

<sup>26</sup> The sub-sample of the unrewarded potential financiers who have already funded in the past consists of 44 units and accounts for 14% of the full sample, while the sub-sample of potential financiers with a reward which have already funded in the past, consists of 10 units and represents 3% of the full sample.

A homogeneous attitude characterises even the sub-sample of rewarded potential financiers (Figure 12), in which 60% of individuals chose to pay a higher amount than that chosen for previous funding, while only 10% of individuals chose a lower amount.

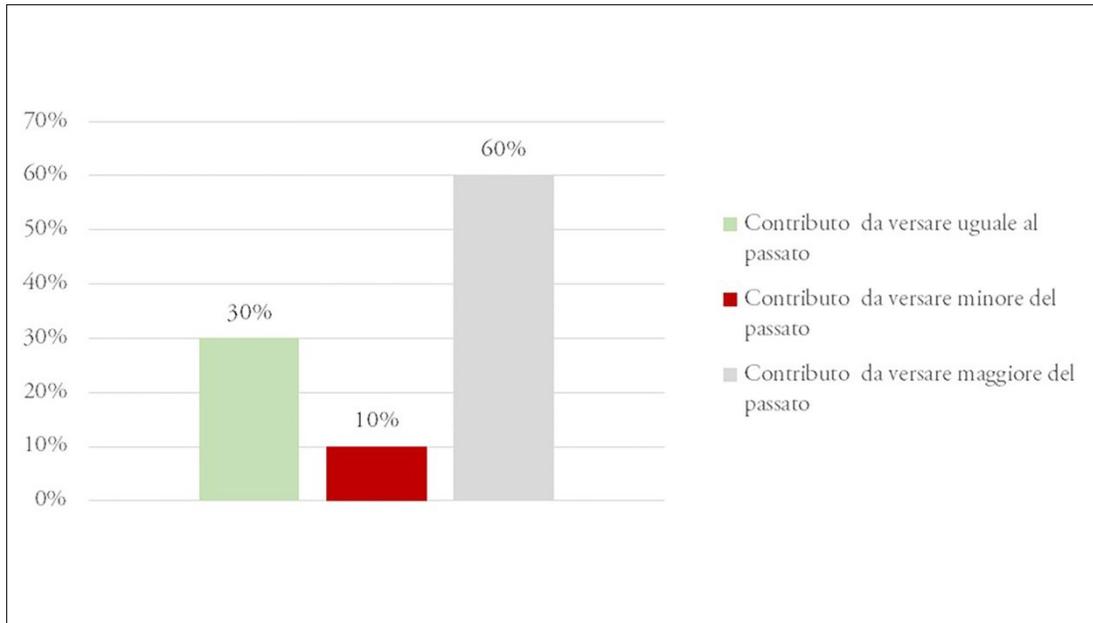
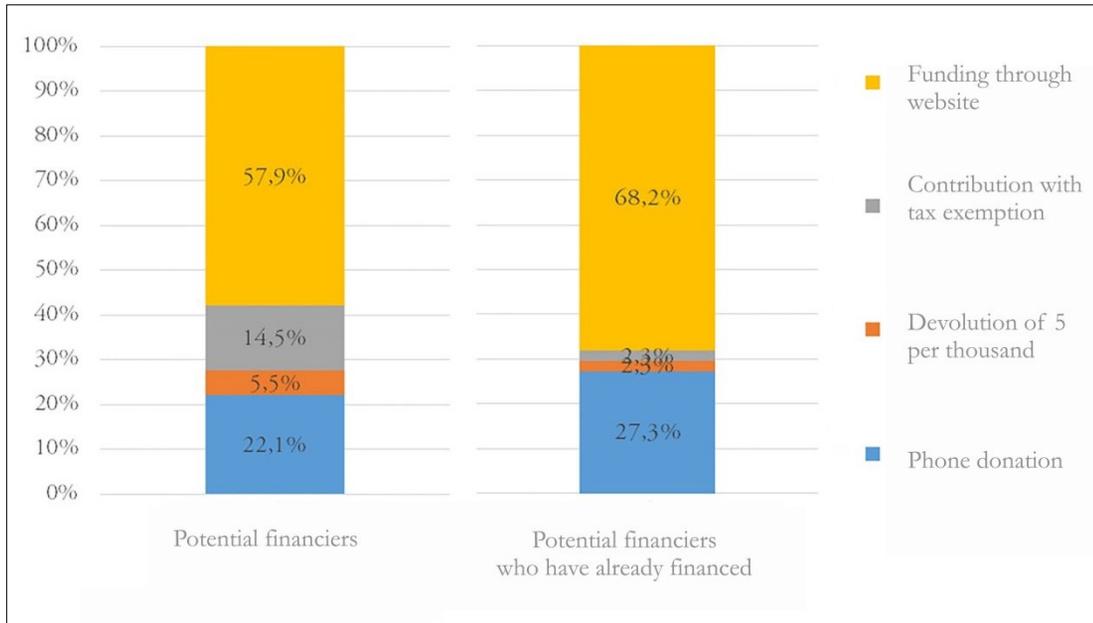


Figure 12 Change in contribution to be paid with respect to the tribute already paid among potential financiers with reward

***Contribution methods: a comparison of past experience and potential future experiences***

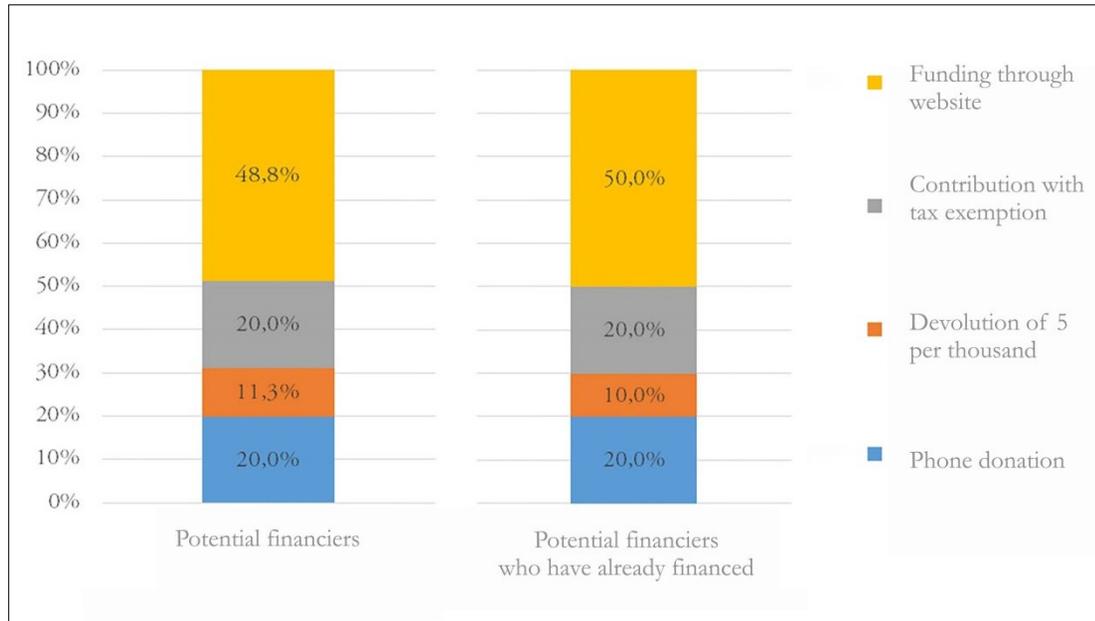
In relation to the contribution methods for participation in the collective funding of the Torino Esposizioni redevelopment project, it was considered appropriate to give the total sample examined four choices, three of which represent traditional fundraising systems, and one the innovative system called *crowdfunding*. Even in this case, as for the contribution analysis, the preference of the all potential financiers was analysed and then compared to those of the potential financiers who had already participated in a funding campaign. Two different analyses were carried out, one for rewarded funding and the other for unrewarded funding.

In the case of funding without reward (Figure 13), the two sub-samples show a homogeneous trend. In particular, the highest preference was given to funding by web site, in other words crowdfunding, with 57.9% of all the unrewarded potential financiers and an incidence of 68.2% of the sub-sample of unrewarded potential financiers who had already taken part in a funding campaign. In both these cases, the preference assigned to the "Donazione telefonica" (Donation by phone) mode resulted as being significant, with a 22.1% of all the unrewarded potential financiers and a 27.3% of the unrewarded potential financiers who had already participated in a fundraising campaign in the past. The unique difference between the two samples is the preference distribution, which results as being balanced for the totality of unrewarded potential financiers, but not balanced for the unrewarded potential financiers sub-sample; the latter displayed a strong preference to donating through the website or by phone.



**Figure 13** Arrangements for the contribution of the potential unrewarded financiers. Comparison between potential donors and potential financiers who have funded.

The same analysis was carried out on the sub-sample of rewarded potential financiers (Figure 14) and homogeneity was found between all the rewarded potential financiers and the sub-sample of the rewarded potential financiers who had already financed in the past. In both cases, the highest preference shown was for contribution via website, which represents 48.8% of cases of all the potential financiers and 50% in the sub-sample of rewarded potential financiers. A significant preference was given, in both cases, to the “Erogazione liberale” (an amount enlaregd without paying any fees) and “Donazione telefonica” (Phone donation) methods (both with 20% of preferences).



**Figura 14** Arrangements for the contribution of the potential financiers with reward. Comparison between potential donors and potential financiers who have funded.

The analyses carried out showed that both the potential financiers and the unrewarded ones showed a homogeneous attitude, with the majority of preferences selecting the innovative method, namely crowdfunding. This phenomenon is consistent with expectations, as the sociological profile of potential financiers of both types of financing (i.e. rewarded and unrewarded) is characterized by the prevalence of individuals aged between 18 and 35, who traditionally have greater confidence in digital technologies than older subjects. Nevertheless, the interviewees, although preferring this mode of virtual collection, were not significantly interested in the project to be financed. Therefore, to solve this problem of involvement in the collective funding of the project, it is essential to build a real community of people who are interested in the project, and who, in the future, could be willing to participate in the virtual community of financiers.

***The preferences towards the activities to be established***

After having identified the socio-economic and cultural profile of the sample and sub-samples, and after having found those factors that influence willingness to participate in the collective funding of the Torino Esposizioni redevelopment project, it was considered opportune to assess if there were any differences between all the individuals and the rewarded and unrewarded potential financiers. Each individual was asked to rank, in order of decreasing priority, a list of the seven categories of intended uses in the project. Among the seven categories of activities provided for the project, in each one of the samples, the highest preference was given to the category "Realizzazione del Centro del Progetto di Architettura e Design, per attività di ricerca e sperimentazione progettuale con l'impiego di tecnologie avanzate" ("Realization of the Project Center for Architecture and Design, for research and design experimentation with the use of advanced technologies"). This phenomenon is in line with expectations, considering that the most indicated profession of all the tested samples was "Student". On the contrary, a low preference was given to the category "Attività di ristorazione" ("Restoration activities"), both in the whole sample and in the sub-samples (Figures 14, 15 and 16).

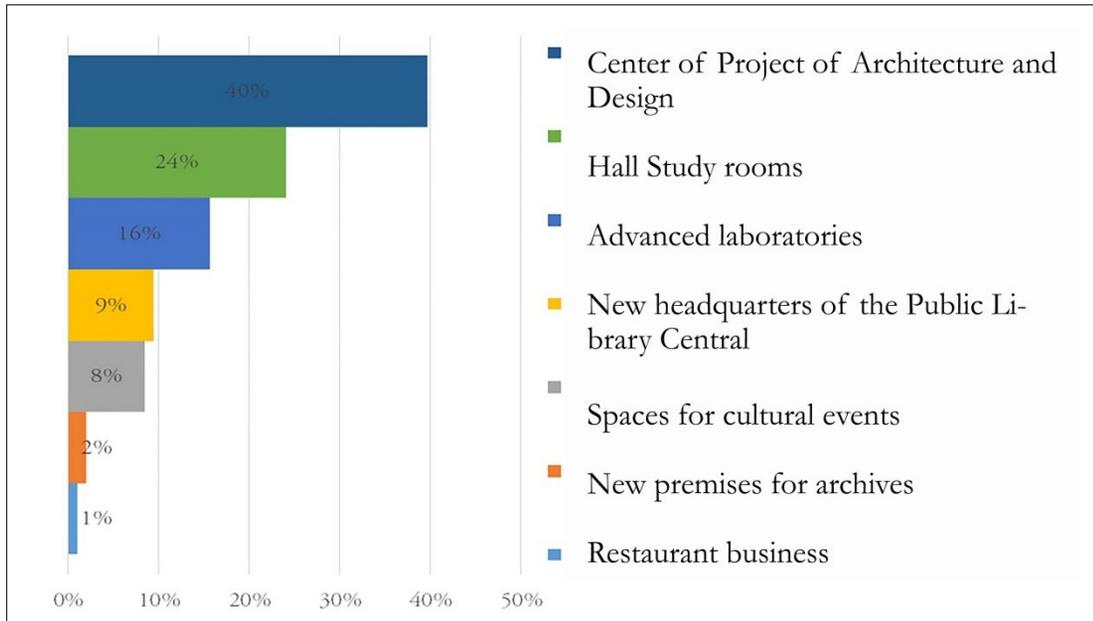


Figure 15 Top position in preference to the intended use according to the full sample.

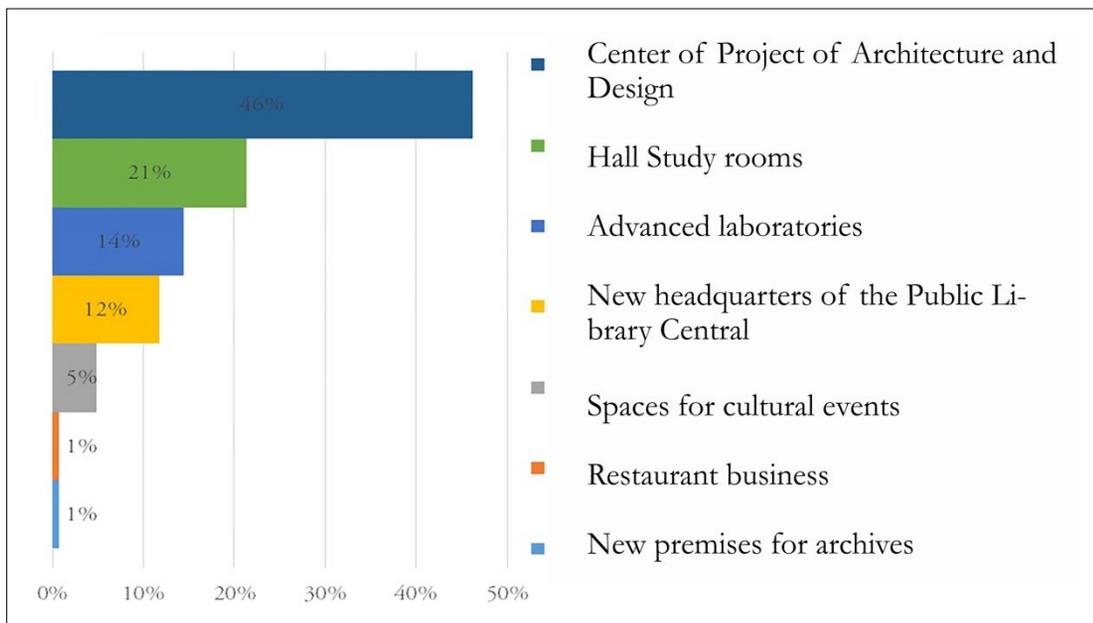


Figure 16 Top position in preference to the intended use, according to the unrewarded potential financiers

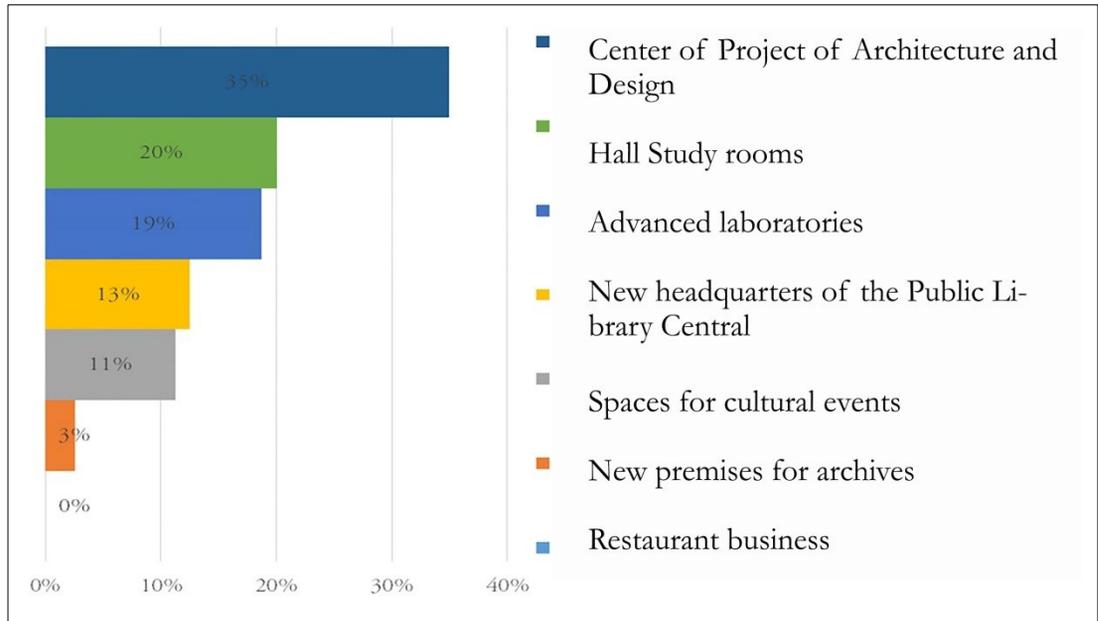


Figure 15 Top position in preference to the intended use according to the rewarded potential financiers

## CONCLUDING REMARKS

From the analysis, some important considerations can be drawn. Firstly, there is a problem of representativeness of the sample analysed: the high number was not enough to make the sample representative of the population under investigation (potential users of the Torino Esposizioni). Consequently, it was not possible to define the pool of potential consumers of the asset, nor to identify the average availability to pay and outline the demand curve. The analysis, however, made it possible to assess the applicability of a fundraising campaign to finance the Torino Esposizioni re-use project. The results show that the parties willing to participate in financing with reward, represent a share of less than half the sample (47%) heading down to 73%, a significant amount if you consider the all of potential lenders. From this, it follows that the expectation of a reward can be a stimulus, especially for those individuals who are not particularly interested in preservation of assets from the '900 and/or the redevelopment project. Conversely, the unconditioned potential financiers seem to be influenced by past experiences of contributions and greater cultural sensitivity.

The reason for the limited success of the survey can be traced back to the same investigation method, lack of knowledge about the Torino Esposizioni and, more generally, the lack of awareness of the value of contemporary architectural heritage and its protection and conservation. Some problems arise in relation to the method used, some of which have already been discussed in literature, for example the sincerity of the answers<sup>27</sup>, a complexity the respondents are faced with when deciding on their willingness to pay, which is a critical, inherent tool of the questionnaire. In this survey it was found that the commitment required from participants did not limit availability, and is very difficult to actively involve the relevant respondents. Indeed, there are many people who, if faced with a question, respond with a disinterested attitude, which can be due to a sense of detachment from the subject dealt with,

<sup>27</sup> This distortion can lead to underestimates, if users think that the response will lead to an actual payment (easy riding), or to supraestimates if they believe that the reply will affect a real decision, but without them having to make an actual payment." See M. Mazzanti, *Metodi e strumenti di analisi per la valutazione economica del patrimonio culturale*, Franco Angeli Edizioni, Milano, 2003, p.98.

namely the conservation of contemporary architecture. In addition to this, the spread of the questionnaire by email and via the social networks on the one hand simplified the administration procedure, but on the other was not sufficient to enlarge the sample, probably because of the lack of survey promotion. This critical aspect often marks the fundraising campaigns with crowdfunding platforms, because the websites alone are not sufficient for expanding the pool of potential financiers; to be successful, in addition to the fundraising campaign there should also be an asset to promote the project in communities of individuals which are real as well as virtual.

In relation to the causes related to the cultural context, it can be asserted that there is a problem of recognition in the modern architectural heritage of Turin. The Turin residents do not recognize examples of contemporary architecture as representative, even if provided with exceptional characters, unlike the architecture of previous epochs that has become more valuable over time. Another problem that characterises the Turin context, and also affects the national one, is the resistance to recognize architecture as a common asset, because it is believed that it is the state, and not the citizens, who should care for them, even though the state in this moment is in a state of financial crisis. Added to this, there is a widespread lack of trust in both local and national public institutions.

Finally, the survey carried out suggests that if a real fundraising campaign is to be started for the Torino Esposizioni reuse project or other similar projects, investments should be made in activities that raise public awareness of the contemporary architectural heritage and in participatory planning activities that illustrate the importance and usefulness of the intervention.

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